

2024 年報 ANNUAL REPORT



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簡介 Profile

招商永隆銀行（「本行」）創立於一九三三年，是香港具悠久歷史華資銀行之一，素持「進展不忘穩健、服務必盡忠誠」之旨向社會提供服務。

本行成立初期規模只屬銀號，隨著戰後香港經濟環境的演變，本行亦日趨成長，逐步拓展現代化銀行業務，為工商業的發展和社會繁榮獻出一分力量。

二〇〇八年招商銀行成功併購本行，本行正式成為招商銀行集團之一員。二〇一八年招商銀行收購本行十周年，本行更名為招商永隆銀行。

招商銀行於一九八七年在深圳成立，是中國第一家完全由企業法人持股的股份制商業銀行，經過多年的努力，截至二〇二四年十二月底招商銀行已是一家擁有資產總額人民幣12.15萬億元、機構網點1,940多家，並在中國上海和香港兩地上市的全國性股份制商業銀行。

CMB Wing Lung Bank (the “Bank”), founded in 1933, is among the oldest local Chinese banks in Hong Kong. The Bank has at all times followed its motto of “Progress with prudence, service with sincerity” in providing personalised and sincere service to customers.

Originally established as an indigenous Chinese bank, the Bank developed and expanded as Hong Kong underwent a remarkable economic transformation after the War. The Bank has since established itself as one with contemporary outlook and comprehensive services, catering to the needs of the business community and playing a part in the generally vibrant economy of Hong Kong.

China Merchants Bank successfully took over the Bank in 2008. The Bank has become a member of China Merchants Bank Group. The Bank changed its name to CMB Wing Lung Bank in 2018, which marked the tenth anniversary of acquisition by China Merchants Bank.

China Merchants Bank was incorporated in Shenzhen in 1987 as the first joint stock commercial bank wholly owned by corporate legal entities in China. After years of effort, China Merchants Bank, listing on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Ltd., has transitioned itself into a national commercial bank with total assets over RMB12,150 billion and operating over 1,940 banking business outlets by the end of December 2024.

組織摘要 Corporate Information

董事會

董事長

王良

副董事長

*張仁良

董事

劉鈞

王凡

齊向昱

李俐

趙悅

黃文炳

*劉二飛

*郭琳廣

*王启新

執行董事

*獨立非執行董事

秘書

朱侃儀

管理委員會

劉鈞

顏民忠

王凡

宋麗華

林淑芬

戰略委員會

王良 (主席)

劉鈞

趙悅

劉二飛

郭琳廣

王启新

薪酬與考核委員會

王启新 (主席)

張仁良

齊向昱

郭琳廣

BOARD OF DIRECTORS

Chairman

WANG Liang, *MEcon*

Vice-Chairman

*CHEUNG Yan Leung Stephen, *SBS, JP*

Director

LIU Jun, *MBA*

WANG Fan, *MEcon*

QI Xiangyu, *MEcon*

LI Li, *MEcon*

ZHAO Yue, *MBA*

HUANG Wenbing, *MEcon*

*LIU Erh Fei, *MBA*

*KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

*WANG Qixin, *EMBA*

Executive Director

**Independent Non-executive Director*

Secretary

CHU Hon Yee Iva, *BA (Hons), MCG, ACG, HKACG*

Management Committee

LIU Jun, *MBA*

YAN Minzhong, *BEcon*

WANG Fan, *MEcon*

SONG Lihua, *MSc*

LAM Suk Fun Olivia, *JD*

Strategy Committee

WANG Liang (Chairman), *MEcon*

LIU Jun, *MBA*

ZHAO Yue, *MBA*

LIU Erh Fei, *MBA*

KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

WANG Qixin, *EMBA*

Remuneration and Appraisal Committee

WANG Qixin (Chairman), *EMBA*

CHEUNG Yan Leung Stephen, *SBS, JP*

QI Xiangyu, *MEcon*

KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

提名委員會

劉二飛(主席)
張仁良
齊向昱
郭琳廣
王启新

審計委員會

郭琳廣(主席)
張仁良
李俐
黃文炳
劉二飛

風險委員會

張仁良(主席)
黃文炳
劉二飛
郭琳廣

行政人員

行政總裁

劉鈞

副總經理

顏民忠
王凡

業務總監

宋麗華

總經理助理

林淑芬

財務總監

蘇健

財富管理業務總監

鄭致芬

註冊行址

香港德輔道中45號

核數師

安永會計師事務所
執業會計師

Nomination Committee

LIU Erh Fei (Chairman), *MBA*
CHEUNG Yan Leung Stephen, *SBS, JP*
QI Xiangyu, *MEcon*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
WANG Qixin, *EMBA*

Audit Committee

KWOK Lam Kwong Larry (Chairman), *SBS, JP, LLM, FCPA*
CHEUNG Yan Leung Stephen, *SBS, JP*
LI Li, *MEcon*
HUANG Wenbing, *MEcon*
LIU Erh Fei, *MBA*

Risk Committee

CHEUNG Yan Leung Stephen (Chairman), *SBS, JP*
HUANG Wenbing, *MEcon*
LIU Erh Fei, *MBA*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

EXECUTIVES

Chief Executive Officer

LIU Jun, *MBA*

Deputy General Manager

YAN Minzhong, *BEcon*
WANG Fan, *MEcon*

Chief Business Officer

SONG Lihua, *MSc*

Assistant General Manager

LAM Suk Fun Olivia, *JD*

Chief Financial Officer

SU Jian, *MSc*

Chief Wealth Management Officer

CHENG Chih Fen, *MBA*

REGISTERED OFFICE

45 Des Voeux Road Central, Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants

董事及行政人員個人資料 Biographical Details of Directors and Executives

王良先生

董事長兼非執行董事

二〇二三年二月起為招商永隆銀行有限公司（「本行」）董事長兼非執行董事。中國人民大學經濟學碩士，高級經濟師。現為招商銀行股份有限公司（「招商銀行」）執行董事、行長兼首席執行官。一九九五年六月加入招商銀行，歷任招商銀行北京分行行長助理、副行長、行長，二〇一二年六月起歷任招商銀行行長助理、副行長、常務副行長，二〇二二年四月十八日起全面主持招商銀行工作，二〇二二年六月十五日起任招商銀行行長。兼任招商銀行香港上市相關事宜之授權代表、招銀國際金融控股有限公司董事長、招銀國際金融有限公司董事長、招聯消費金融有限公司副董事長、招商局金融控股有限公司董事、中國銀行業協會中間業務專業委員會第四屆主任、中國金融會計學會第六屆常務理事、廣東省第十四屆人大代表。曾任招商銀行財務負責人、董事會秘書、公司秘書。

Mr WANG Liang, *MEcon*

Chairman and Non-executive Director

Mr Wang has been the Chairman and Non-executive Director of CMB Wing Lung Bank Limited (“the Bank”) since February 2023. Mr Wang obtained a master’s degree in Economics from Renmin University of China. He is a senior economist. He is an Executive Director, President and Chief Executive Officer of China Merchants Bank Co., Ltd. (“CMB”). He joined CMB in June 1995 and successively served as the Assistant General Manager, Deputy General Manager and General Manager of Beijing Branch of CMB. He successively served as the Executive Assistant President, Executive Vice President and First Executive Vice President of CMB since June 2012, and started to preside over overall business of CMB since 18 April 2022. He has been the President of CMB since 15 June 2022. He concurrently serves as CMB’s authorised representative in charge of matters in relation to listing in Hong Kong, the Chairman of CMB International Capital Holdings Corporation Limited, the Chairman of CMB International Capital Corporation Limited, Vice Chairman of Merchants Union Finance Company Limited, Director of China Merchants Financial Holdings Co., Ltd., a Director of the Fourth Session of the Professional Committee for Intermediate Business of China Banking Association and Executive Director of the Sixth Session of the Financial Accounting Society of China, and a Deputy of the 14th Guangdong Provincial People’s Congress. He had served as the Chief Financial Officer, Secretary of the Board of Directors, and Company Secretary of CMB.

張仁良教授 銀紫荊星章 太平紳士
副董事長兼獨立非執行董事

二〇一七年九月起為本行董事。二〇一九年九月起為本行副董事長。曾任香港教育大學校長及公共政策講座教授、香港浸會大學工商管理學院院長及金融學講座教授。同時亦曾為復旦大學顧問教授和上海交通大學兼任教授。著名金融學學者，積極從事學術研究，集中於探討企業管治、企業社會責任及金融市場發展，其研究著作廣泛刊載於經審閱的國際學術期刊。積極參與多項公共服務，出任多個委員會的工作，現為交通諮詢委員會主席。另亦為長盛基金管理有限公司獨立非執行董事。過去多年來，曾出任多項公職，包括中國第十三屆全國政協委員、香港金融管理局ABF香港創富債券指數基金監督委員會主席、社會創新及創業發展基金專責小組主席、太平洋經濟合作香港委員會主席、西九文化區管理局諮詢會主席、醫護人力規劃及專業發展策略檢討督導委員會轄下的護士及助產士小組主席、香港金融管理局轄下外匯基金諮詢委員會委員、扶貧委員會成員，以及中央政策組非全職顧問。獲香港特區政府於二〇一九年頒發銀紫荊星章及二〇〇九年頒發銅紫荊星章，於二〇〇七年獲委任為太平紳士，並於二〇一七年獲法國政府頒發棕櫚教育軍官榮譽勳章。

劉鈞先生

執行董事兼行政總裁

二〇二四年三月起為本行執行董事兼行政總裁，兼任招商銀行香港分行行長。畢業於武漢大學，獲國際金融學學士學位。熟悉商業銀行的整體運作，具有豐富的金融業務和高層管理經驗。二〇二一年一月至二〇二四年二月任南洋商業銀行執行董事兼行政總裁。此前曾任本行執行董事兼總經理、風險總監，亦曾任招商銀行總行運營管理部總經理、會計部總經理、招商銀行香港分行副行長等多個重要職位。

Professor CHEUNG Yan Leung Stephen, SBS, JP

Vice-Chairman and Independent Non-executive Director

Professor Cheung has been a Director of the Bank since September 2017 and Vice-Chairman of the Bank since September 2019. He served as President of The Education University of Hong Kong and held the concurrent title of Chair Professor of Public Policy as well as Dean and Chair Professor of Finance, School of Business at the Hong Kong Baptist University. He also held Advisory and Adjunct Professorships at Fudan University and Shanghai Jiao Tong University respectively. He is highly active in academic research, focusing on corporate governance, corporate social responsibility and financial market development, and publishes widely in international refereed journals. He has actively participated in a wide range of community services. He is Chairman of the Transport Advisory Committee. He is also an Independent Non-executive Director of the Changsheng Fund Management Co. Ltd. In past years, he held a number of other public offices. He was a Member of the 13th Chinese People's Political Consultative Conference, the Chairman of the Supervisory Committee of the Asian Bond Fund (ABF) Hong Kong Bond Index Fund of the Hong Kong Monetary Authority, the Social Innovation and Entrepreneurship Development Fund Task Force, the Hong Kong Committee for Pacific Economic Cooperation, the Consultation Panel of the West Kowloon Cultural District Authority and the Nursing and Midwifery Sub-Group of the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development. He also served as a member on the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and the Commission on Poverty as well as Part-time Member of the Central Policy Unit. He was awarded the Silver Bauhinia Star in 2019 and Bronze Bauhinia Star in 2009 and was appointed as Justice of the Peace in 2007 by the HKSAR Government. He was also bestowed the Distinction of "Officier dans l'Ordre des Palmes Académiques" by the French Government in 2017.

Mr LIU Jun, MBA

Executive Director and Chief Executive Officer

Mr Liu has been an Executive Director and the Chief Executive Officer of the Bank and the Chief Executive Officer of Hong Kong Branch of CMB since March 2024. He obtained a bachelor's degree in International Finance from Wuhan University. He is well versed in the overall operations of commercial banking. He has extensive experience in financial business and senior management. He had been an Executive Director and the Chief Executive of Nanyang Commercial Bank from January 2021 to February 2024. Previously, he had been an Executive Director and General Manager, the Chief Risk Officer of the Bank. He also held various senior executive roles including the General Manager of Operation Management Department of the Head Office, the General Manager of Accounting Department of the Head Office and Vice President of Hong Kong Branch of CMB.

董事及行政人員個人資料 Biographical Details of Directors and Executives

王凡先生

執行董事兼副總經理、替任行政總裁

二〇二三年十月加入本行為副總經理，二〇二五年四月起為執行董事。北京大學經濟學碩士。一九九五年七月加入招商銀行，歷任招商銀行上海自貿試驗區分行行長助理，天津自由貿易試驗區分行行長，香港分行行長助理、副行長，總行外資企業戰略客戶部總經理等多個重要職位。二〇二二年九月起任招商銀行香港分行副行長。

齊向昱先生

非執行董事

二〇二三年四月起為本行董事。經濟學碩士。一九九八年參加工作，二〇〇〇年十一月加入招商銀行。二〇〇七年九月至二〇二二年十一月歷任招商銀行北京分行萬達廣場支行副行長、北京分行萬達廣場支行行長、北京分行計劃財務部總經理、深圳分行計劃財務部總經理、總行人力資源部總經理助理、總行人力資源部副總經理。二〇二二年十一月起任招商銀行總行人力資源部總經理。

李俐女士

非執行董事

二〇二〇年五月起為本行董事。北京大學經濟學碩士學歷，高級會計師。一九九四年七月加入招商銀行，歷任招商銀行總行計劃財務部副總經理、總行資產負債管理部副總經理、總行全面風險管理辦公室副總經理兼操作風險管理部總經理、總行風險管理部副總經理兼操作風險管理部總經理、總行財務會計部副總經理、總經理兼採購管理部總經理。二〇二三年十一月起任招商銀行總行資產負債管理部總經理。二〇二四年六月起兼任投資管理部總經理、境外分行管理部總經理。

Mr WANG Fan, *MEcon*

Executive Director, Deputy General Manager and Alternate Chief Executive Officer

Mr Wang joined the Bank as Deputy General Manager in October 2023 and has been an Executive Director since April 2025. He has obtained a master's degree in Economics from Beijing University. He joined CMB in July 1995. He held various executive roles including the Vice President of Shanghai Pilot Free Trade Zone Branch, President of Tianjin Pilot Free Trade Zone Branch, Vice President and Senior Vice President of Hong Kong Branch and General Manager of Strategic Account Department of the Head Office of CMB. He has been the Deputy Chief Executive Officer of Hong Kong Branch of CMB since September 2022.

Mr QI Xiangyu, *MEcon*

Non-executive Director

Mr Qi has been a Director of the Bank since April 2023. He has obtained a master's degree in Economics. He started working in 1998 and joined CMB in November 2000. He successively served as the Deputy General Manager and General Manager of Wanda Plaza Sub-branch of Beijing Branch, General Manager of Planning and Financial Department of Beijing Branch, General Manager of Planning and Financial Department of Shenzhen Branch and Assistant General Manager and Deputy General Manager of Human Resources Department of the Head Office of CMB from September 2007 to November 2022. He has been the General Manager of Human Resources Department of the Head Office of CMB since November 2022.

Ms LI Li, *MEcon*

Non-executive Director

Ms Li has been a Director of the Bank since May 2020. She obtained a master's degree in Economics from Beijing University. She is a senior accountant. She joined CMB in July 1994 and served as the Deputy General Manager of Planning and Financial Department, Deputy General Manager of Asset and Liability Management Department, Deputy General Manager of Comprehensive Risk Management Office and General Manager of Operational Risk Management Department, Deputy General Manager of Risk Management Department and General Manager of Operational Risk Management Department, Deputy General Manager and General Manager of Financial Accounting Department and General Manager of Procurement Management Department of the Head Office of CMB. She has been the General Manager of Asset and Liabilities Department of the Head Office of CMB since November 2023 and concurrently the General Manager of Investment Management Department and Overseas Branch Management Department since June 2024.

趙悅女士

非執行董事

二〇二三年五月起為本行董事。中歐國際工商學院工商管理碩士畢業。一九九四年七月加入招商銀行，歷任招商銀行廣州分行副行長、海口分行行長、總行私人銀行部總經理。二〇二一年二月起任總行零售金融總部總經理。二〇二四年一月起兼任總行私人銀行部總經理。二〇二五年一月起不再任總行零售金融總部總經理。

Ms ZHAO Yue, MBA

Non-executive Director

Ms Zhao has been a Director of the Bank since May 2023. She obtained a master's degree in Business Administration from China Europe International Business School. She joined CMB in July 1994 and served as the Deputy General Manager of Guangzhou Branch, General Manager of Haikou Branch and General Manager of Private Banking Department of the Head Office of CMB. She has been the General Manager of Retail Finance Headquarters of the Head Office of CMB since February 2021 and concurrently the General Manager of Private Banking Department of the Head Office of CMB since January 2024. She ceased to act as the General Manager of Retail Finance Headquarters of the Head Office of CMB since January 2025.

黃文炳先生

非執行董事

二〇二四年四月起為本行董事。浙江大學管理學院經濟學碩士，高級經濟師。一九九〇年參加工作，一九九七年二月加入招商銀行。二〇一〇年四月至二〇二四年一月歷任招商銀行總行信貸管理部總經理助理、總行信用風險管理部副總經理、總行風險管理部副總經理、總行風險管理部副總經理兼總行操作風險管理部總經理、合肥分行副行長。二〇二四年一月起任招商銀行總行風險管理部總經理。

Mr HUANG Wenbing, MEcon

Non-executive Director

Mr Huang has been a Director of the Bank since April 2024. He has obtained a master's degree in Economics from School of Management, Zhejiang University. He is a senior economist. He started working in 1990 and joined CMB in February 1997. He successively served as the Assistant General Manager of the Credit Management Department of the Head Office, Deputy General Manager of the Credit Risk Management Department of the Head Office, Deputy General Manager of the Risk Management Department of the Head Office, Deputy General Manager of the Operational Risk Management Department of the Head Office, Deputy General of Hefei Branch of CMB from April 2010 to January 2024. He has been the General Manager of Risk Management Department of the Head Office of CMB since January 2024.

董事及行政人員個人資料

Biographical Details of Directors and Executives

劉二飛先生

獨立非執行董事

二〇一三年十月起為本行董事。現為亞投基金管理有限公司創始合夥人兼CEO，信泰資本管理有限公司董事，同時為方達控股公司及極兔速遞環球有限公司獨立非執行董事。由一九九九年至二〇一二年，曾在美林（後來的美國美林銀行）工作，歷任中國區主席、亞洲投資銀行主席及大中華地區私募股權主管。於二〇〇六年，獲《銀行家雜誌》選為亞洲年度投資銀行家。由一九八七年至一九九九年期間，曾於數家投資銀行和商業銀行工作，包括高盛、摩根士丹利、美邦和東方匯理銀行。於一九八七年獲得哈佛商學院工商管理碩士學位；於一九八四年獲得布蘭代斯大學經濟學士學位；於一九八一年獲得北京外國語大學英語文憑。

郭琳廣 銀紫荊星章 太平紳士

獨立非執行董事

二〇一五年五月起被委任為本行董事。現為郭葉陳律師事務所合夥人。在此之前，曾在香港的國際律師事務所工作，當中包括美國貝克·麥堅時律師事務所、英國西盟斯律師行（合夥人）、美國安達信國際律師事務所（大中華區主管合夥人）、澳大利亞萬盛國際律師事務所（大中華區管理合夥人）及金杜律師事務所（執行管理合夥人（亞洲戰略及市場））等。畢業於澳大利亞悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。為香港執業律師，同時亦具有澳大利亞、英格蘭和威爾斯及新加坡的執業律師資格。此外，更具有英格蘭和威爾斯的特許會計師資格及澳大利亞和香港的認可會計師資格。任職多個政府諮詢機構及委員會的委員，現為建築物上訴審裁處主席。曾任交通諮詢委員會主席、監警會主席、消費者委員會副主席、港交所紀律上訴委員會召集人及交通意外傷亡援助諮詢委員會主席及暴力及執法傷亡賠償上訴委員會主席等。

Mr LIU Erh Fei, MBA

Independent Non-executive Director

Mr Liu has been a Director of the Bank since October 2013. He is a founding partner and CEO of Asia Investment Fund Management Ltd as well as a director of Cindat Capital Management Limited. He is also an independent non-executive director of Frontage Holdings Corporation and J&T Global Express Limited. From 1999 to 2012, he worked at Merrill Lynch (later Bank of America Merrill Lynch) in various capacities including Chairman of the China Region, Chairman of Investment Banking for Asia and Head of Private Equity for Greater China. In 2006, he received the Investment Banker of the Year in Asia award from “Banker” magazine. From 1987 to 1999, he worked in a number of investment and commercial banks including Goldman Sachs, Morgan Stanley, Smith Barney and Credit Agricole Indosuez. He graduated from Harvard Business School in 1987 with a master’s degree in Business Administration, from Brandeis University with a Bachelor of Arts degree in Economics in 1984 and from Beijing Foreign Languages University with a diploma in English in 1981.

Mr KWOK Lam Kwong Larry, SBS, JP

Independent Non-executive Director

Mr Kwok has been a Director of the Bank since May 2015. He is currently a partner of Kwok Yih & Chan. Prior to this, he worked in a number of international law firms in Hong Kong, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). He graduated from the University of Sydney, Australia with double bachelor’s degrees in accounting/economics and laws respectively as well as a master’s degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. He has served regularly on Government boards and committees. He is currently Chairman of the Buildings Appeal Tribunal Panel. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Vice-Chairman of the Consumer Council, Convenor of the Disciplinary Appeals Committee of the Hong Kong Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee and Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards.

王启新先生

獨立非執行董事

二〇一七年一月起為本行董事。新加坡國立大學工商管理碩士。一九八三年八月至二〇一五年四月期間，於中國建設銀行歷任總行辦公室值班室秘書、總行國際業務部副處長、處長、東京代表處副首席代表、新加坡代表處首席代表、新加坡分行副總經理、總行國際業務部副總經理、悉尼代表處首席代表、悉尼分行總經理。二〇一四年十一月至二〇一六年八月任中國建設銀行(新西蘭)有限公司非執行董事。

Mr WANG Qixin, EMBA

Independent Non-executive Director

Mr Wang has been a Director of the Bank since January 2017. He obtained a master's degree in Business Administration from National University of Singapore. He had worked in China Construction Bank Corporation from August 1983 to April 2015 and served as the Secretary of Duty Room of the Head Office, Deputy Head and Head of International Business Department of the Head Office, Deputy Chief Representative of Tokyo Representative Office, Chief Representative of Singapore Representative Office, Deputy General Manager of Singapore Branch, Deputy General Manager of International Business Department of the Head Office, Chief Representative of Sydney Representative Office and General Manager of Sydney Branch of China Construction Bank Corporation. He had been a Non-executive Director of China Construction Bank (New Zealand) Limited from November 2014 to August 2016.

董事及行政人員個人資料 Biographical Details of Directors and Executives

顏民忠先生

副總經理兼風險總監、替任行政總裁

二〇二四年十一月加入本行為副總經理，二〇二五年一月起兼任風險總監。高級經濟師。主要負責本行的資產負債管理、財務管理、風險管理、授信執行及法律合規，並兼任招商銀行香港分行副行長。

宋麗華女士

業務總監兼替任行政總裁

二〇一一年加入本行任助理總經理，於二〇二一年獲擢升為副總經理，二〇二二年二月起任業務總監，主要負責本行的環球金融市場、資產託管和金融機構業務，以及本行的運營、金融科技、資訊科技、機構發展和綜合管理。另負責招商永隆資產管理有限公司及招商永隆信息技術(深圳)有限公司之整體管理，並兼任招商銀行香港分行業務總監。

Mr YAN Minzhong, *BEcon*

Deputy General Manager and Chief Risk Officer, Alternate Chief Executive Officer

Mr Yan joined the Bank as a Deputy General Manager in November 2024. He has been the Chief Risk Officer since January 2025. He is a senior economist. He is primarily responsible for the Bank's assets and liabilities management, financial management, risk management, credit execution as well as legal and compliance. He is also a Deputy Chief Executive Officer of CMB Hong Kong Branch.

Ms SONG Lihua, *MSc*

Chief Business Officer and Alternate Chief Executive Officer

Ms Song joined the Bank as an Assistant General Manager in 2011 and was promoted to Deputy General Manager in 2021. She has been Chief Business Officer since February 2022. She is primarily responsible for the Bank's global financial market, asset custody and financial institutions businesses as well as the Bank's operations, Fintech, information technology, corporate development and comprehensive management. She is also responsible for the overall management of CMB Wing Lung Asset Management Limited and CMB Wing Lung Information Technology (Shenzhen) Limited. She is the Chief Business Officer of Hong Kong Branch of CMB.

林淑芬女士

總經理助理

二〇一三年加入本行任零售銀行部分區經理。二〇二〇年至二〇二二年任零售銀行業務總監。於二〇二三年獲擢升為總經理助理，主要負責本行的零售金融及財富管理業務，並兼任招商銀行香港分行行長助理。

蘇健先生

財務總監

二〇二五年二月加入本行為財務總監，負責協管本行資產負債管理部及財務管理部，並兼任招商銀行香港分行財務總監。

鄭致芬女士

財富管理業務總監

二〇二四年七月加入本行為財富管理業務總監，主要負責本行的零售信貸及信用卡業務，並負責招商永隆代理有限公司、招商永隆保險顧問有限公司及招商永隆信託有限公司之整體管理，同時協管本行財富產品部、證券部、私人銀行及財富管理部投研及投顧團隊。另亦兼任招商銀行香港分行財富管理業務總監。

Ms LAM Suk Fun Olivia, JD

Assistant General Manager

Ms Lam joined the Bank as District Manager of Retail Banking Department in 2013. She has been Chief Business Officer of Retail Banking from 2020 to 2022. She was promoted to Assistant General Manager in 2023. She is primarily responsible for the Bank's retail banking and wealth management businesses. She is also the Assistant Chief Executive Officer of Hong Kong Branch of CMB.

Mr SU Jian, MSc

Chief Financial Officer

Mr Su joined the Bank as the Chief Financial Officer in February 2025. He assists in the management of Asset and Liability Management Department and Financial Management Department of the Bank. He is also the Chief Financial Officer of Hong Kong Branch of CMB.

Ms CHENG Chih Fen, MBA

Chief Wealth Management Officer

Ms Cheng joined the Bank as the Chief Wealth Management Officer in July 2024. She is primarily responsible for the Bank's retail finance and credit card businesses. She is responsible for the overall management of CMB Wing Lung Agency Limited, CMB Wing Lung Insurance Brokers Limited and CMB Wing Lung (Trustee) Limited. She assists in the management of Wealth Product Department, Securities Department as well as the Investment & Research and Advisory Teams of Private Banking and Wealth Management Department of the Bank. She is also the Chief Wealth Management Officer of Hong Kong Branch of CMB.

董事長致辭 Chairman's Statement



王良
WANG Liang

董事長
Chairman

2024年面對複雜嚴峻的外部經營環境，招商永隆銀行認真貫徹落實董事會工作部署，堅持價值銀行戰略，依託母行賦能，深耕香港，服務灣區，在全行2000多名員工精誠奮進、不懈努力下，實現「質量、效益、規模、結構」協調發展，各項經營指標穩中向好，向著百年基業不斷邁進，奮力譜寫高質量發展新篇章。

發展步伐更加穩健。業務規模穩步提升，截至2024年末，總資產達4530.5億港幣，較上年末增長6.2%；總存款達3452.3億港幣，較上年末增長5.8%。經營效益回穩向好，實現淨利潤22.92億港幣，同比增長40.3%；核心一級資本充足率為14.6%，較上年末提升0.7個百分點。不良貸款率為1.41%，較上年末下降0.06個百分點，保持香港同業較優水平。業務結構持續優化，非息收入佔比為30.67%，較上年末提升2.9個百分點。

特色優勢更加鮮明。立足香港國際金融中心市場環境，不斷打造招商永隆經營特色，持續提升市場競爭力、影響力，被《環球金融》評選為首屆「香港之星」。零售金融業務主體地位不斷鞏固，積極服務本地居民及跨境客戶，管理零售客戶總資產(AUM)突破5000億港幣。銀團業務競爭力保持前列，連續9年位居香港及澳門銀團市場牽頭兼簿記行(MLAB)前5。投行資管業務亮點紛呈，債券承銷總規模達45.25億美元，創歷史新高；IPO收款業務保持市場排名第一；資產管理規模和收入分別增長13%、50%；託管規模突破千億美元大關，並成為首批獲得香港公眾基金存管人資格的託管行。更多客戶選擇、認可招商永隆，零售客戶數達63.3萬戶，增長13.5%；公司客戶新增1196戶，增長17%。

In the face of the complex and severe external operating environment in 2024, CMB Wing Lung Bank implemented the work arrangement of the Board of Directors and adhered to the strategic goal of building a value creation bank. Leveraging on the empowerment by China Merchants Bank, the Bank deepened its presence in Hong Kong and served the Greater Bay Area. With persistent efforts of more than 2,000 employees, the Bank achieved balanced development of “Quality, Efficiency, Scale, and Structure” and realised steady improvement in various operating indicators, thus progressing towards a century-old bank and pursuing high-quality development.

The Bank achieved a more stable development. The Bank's business scale grew steadily. As of the end of 2024, the total assets amounted to HK\$453.05 billion, representing an increase of 6.2% compared with the end of the previous year. Total deposits amounted to HK\$345.23 billion, representing an increase of 5.8% compared with the end of the previous year. The operating efficiency stabilised and improved. Net profit amounted to HK\$2,292 million, representing a year-on-year increase of 40.3%. The core Tier 1 capital adequacy ratio was 14.6%, representing an increase of 0.7 percentage point compared with the end of the previous year. The non-performing loan ratio was 1.41%, representing a decrease of 0.06 percentage point compared with the end of the previous year, outperforming its peers in Hong Kong. The business structure persistently optimised. Non-interest income accounted for 30.67%, representing an increase of 2.9 percentage points compared with the end of the previous year.

The Bank's unique advantages became more distinctive. Based on the market position of Hong Kong as an international financial centre, CMB Wing Lung Bank continued to develop its business characteristics and improve its market competitiveness and influence. The Bank received the first-ever “Star of Hong Kong” award from Global Finance. The Bank continued to consolidate the dominant position of **retail finance business** and proactively serve local residents and cross-border customers. Total assets under management (AUM) for retail customers exceeded HK\$500 billion. The Bank maintained its competitiveness in **syndicated loan business** and ranked among the top five lead and bookrunners banks (MLAB) in Hong Kong and Macao for 9 consecutive years. The Bank achieved outstanding performance in **investment banking and asset management businesses**. The scale of bond underwriting reached US\$4.525 billion, hitting a record high. The IPO receiving bank business maintained its first place in the market. The scale of assets under management and the income derived therefrom increased by 13% and 50% respectively. The scale of asset custody exceeded US\$100 billion. The Bank became one of the first custodian banks to obtain the qualification of public fund depositories in Hong Kong. **As CMB Wing Lung Bank became more customers' choice and gained customer recognition**, the number of retail customers reached 633,000, representing an increase of 13.5%, and the number of corporate customers increased by 1,196, representing an increase of 17%.

董事長致辭 Chairman's Statement

創新能力不斷增強。堅持科技創新驅動，依託母行科技賦能，加快推進數智化轉型，加強系統平台、數據等數字化基礎建設，全面升級網銀、理財系統、現金池系統等重要系統平台；加強產品創新，全港首家推出T+0實時到賬貨幣基金，打造市場熱銷產品月添利，累計銷售逾1000億港幣；不斷完善數字化服務體系，零售App交易替代率83.13%，提升7.49個百分點，企業一鍵通線上開戶率達63%，提升13個百分點。

基礎管理不斷強化。堅持戰略引領，編製發展規劃，以能力提升不斷夯實高質量發展的客戶基礎、業務基礎、管理基礎、隊伍基礎。堅持質量為本、合規優先，加強風險合規文化和管理體系建設，加大風險防範化解與處置力度，優化制裁和洗錢風險管理流程，紮實築牢風險合規底線。堅持嚴格管理，加強資產負債管理、成本精细化管理、服務管理、運營管理，持續夯基提質、降本增效，為高質量發展提供保障。堅持以人為本，賦能員工發展，加強文化感召，做實員工關愛，員工隊伍能力不斷提升，凝聚力、向心力不斷增強。

使命擔當更加有為。大力支持粵港澳大灣區一體化建設，助力鞏固提升香港國際金融中心地位，為企業和居民提供全方位、一站式跨境金融服務，理財通南向通規模居行業領先地位，榮獲香港中國金融協會頒發的「卓越跨境金融服務大獎」。踐行ESG理念，服務綠色及可持續發展掛鈎貸款餘額140.27億港元，較上年末增長41.42%；積極推行綠色低碳運營、節能減廢，兩主體辦公大樓獲「香港綠色機構認證」；連續十五年贊助香港管弦樂團「國慶音樂會」，榮獲香港社會服務聯會「10 years+商界展關懷」榮譽。

The Bank's innovation capabilities continuously improved. Adhering to innovation-driven development and leveraging the technology empowerment of China Merchants Bank, the Bank accelerated the digital and intelligent transformation and strengthened the digital infrastructure including system platform and data system. The Bank also comprehensively upgraded important systems and platforms including online banking service platform, wealth management system and cash pooling system. To reinforce product innovation, the Bank launched the first T+0 real-time money market fund settlement function in Hong Kong. The Bank developed the bestselling product, "Yue Tian Li" (月添利), recording cumulative sales of more than HK\$100 billion. With persistent improvement of the digital service system, the proportion of retail transactions via APP reached 83.13%, representing an increase of 7.49 percentage points. The corporate online account opening rate reached 63%, representing an increase of 13 percentage points.

The Bank's management continuously enhanced. Adhering to the strategic guidance, the Bank formulated development plans to continuously consolidate the foundations of customers, business, management and talent for high-quality development through enhancement of capabilities. Adhering to the development philosophy of "quality-oriented and compliance-first", the Bank promoted the development of the system of risk and compliance culture and management by intensifying efforts in risk prevention, mitigation and disposal as well as optimising the process for sanctions and anti-money laundering risk management, with an aim to consolidate the bottom line of risk and compliance. The Bank adhered to rigorous management through strengthening assets and liability management, refining cost management as well as enhancing service and operation management. The Bank further strengthened its foundation as well as improved quality, reduced costs and increased efficiency, providing guarantee for high-quality development. Following the "people-oriented" philosophy, the Bank made every effort to empower employee development, strengthen cultural inspiration and care for the employees, thus persistently improving the capabilities and strengthening the cohesion and centripetal force of the employees.

The Bank shouldered the mission. The Bank promoted the integrated development of Guangdong-Hong Kong-Macao Greater Bay Area and supported Hong Kong in consolidating and enhancing its position as an international financial centre. The Bank offered comprehensive and one-stop cross-border financial services to enterprises and residents. The market share of "Southbound Trading under Wealth Management Connect" led the industry. The Bank received the "Outstanding Cross-Border Financial Services Award" from Chinese Financial Association of Hong Kong. The Bank adhered to the ESG philosophy, with the balance of green and sustainability linked loans amounting to HK\$14.027 billion, up 41.42% from the end of the previous year. The Bank actively promoted green and low-carbon operation as well as energy saving and waste reduction. The Bank's two main office buildings were awarded "Hong Kong Green Organisation Certification". The Bank sponsored the "National Day Concert" presented by the Hong Kong Philharmonic Orchestra for the 15th consecutive year. The Bank was awarded "10 years+ Caring Company" by The Hong Kong Council of Social Service.

“看似尋常最奇崛，成如容易卻艱辛”。這些來之不易的成績，離不開中國經濟高質量發展的大環境，離不開香港由治及興的新氣象，離不開政府、金融監管部門、客戶和社會各界的關心厚愛，離不開招商銀行的賦能支持，離不開全體招商永隆人的拼搏進取。在此，向關心支持招商永隆發展的各界人士，向招商永隆銀行全體員工及其親屬，表示衷心的感謝和崇高的敬意！

百層大樓易建，百年老店難尋。歷經92載風雨洗禮的招商永隆銀行，在追求基業長青的航程中，還會遭遇各種風高浪急的考驗。當前，世界百年未有之大變局加速演進，外部不穩定不確定因素增多，但是我們滿懷信心：中國式現代化征途如虹，人工智能引領新一輪科技革命和產業變革深刻影響人類經濟社會，**可謂天時**；高水平對外開放縱深推進，中資企業「出海」和居民全球資產配置旺盛，香港背靠祖國、聯通世界，「超級聯繫人」「超級增值人」角色更加凸顯，**可謂地利**；招商永隆銀行依託招商銀行強有力的支持，不斷凝聚專業職業的人才隊伍，得到更多客戶和社會各界的認可與支持，**可謂人和**。招商永隆銀行將充分把握歷史機遇，積極作為、加快發展，全力打造創新驅動、模式領先、特色鮮明的香港一流商業銀行，在做強做優做大中穿越週期、基業長青。

Seemingly easy creation of great works implies painstaking efforts. The achievements were attributable to the high-quality development of China's economy, Hong Kong's new stage of advancing from stability to prosperity, the care and support from the government, financial regulatory authorities, customers and communities, the support and empowerment by China Merchants Bank and the great efforts of all employees of CMB Wing Lung Bank. We would like to express our sincere gratitude and show our great respect to people from all walks of life who care about and support the development of CMB Wing Lung Bank as well as all employees of CMB Wing Lung Bank and their family members!

It is easy to build a hundred-storey building, but it is hard to witness a century-old business. Having weathered storms over the past 92 years, CMB Wing Lung Bank encountered various challenges in the pursuit of long-term prosperity. Currently, the world is still undergoing tremendous changes unseen in a century, and external uncertainties are increasing. However, we are full of confidence that China's path to modernisation is a journey towards a promising future, and the new round of scientific and technological revolution and industrial transformation led by artificial intelligence impose profound impact on human economy and society, **which constitutes the right time**. With the deepening of high-level opening up, Chinese enterprises' going global and increase in demand for asset allocation from residents, Hong Kong, under the strong support from the motherland and global connectivity, plays the role as a "super connector" and "super value-adder", **which constitutes the right place**. With strong support by China Merchants Bank, CMB Wing Lung Bank continuously builds a professional talent team and gains recognition and support from customers and all walks of life, **which constitutes the right people**. CMB Wing Lung Bank will fully seize the historical opportunities, proactively accelerate its development and strive to establish itself as a first-class commercial bank in Hong Kong with innovation-driven development, leading model and distinguished features, thereby navigating the economic cycles and achieving long-lasting development by building up the strength, quality and size.

董事長致辭 Chairman's Statement

—強化擔當，將自身融入國家和香港發展大局。充分發揮獨特區位優勢、牌照齊全優勢、機構佈局優勢、招行協同優勢，服務高質量共建「一帶一路」、粵港澳大灣區一體化發展、鞏固提升香港國際金融中心地位，不斷提升在港發展力、競爭力、影響力，為香港繁榮穩定作出更大貢獻。

—服務立行，全面提升服務水平。堅守「以客戶為中心，為客戶創造價值」的核心價值觀，弘揚「因您而變」的服務文化，不斷提升服務的廣度、深度、溫度、精準度。加強服務和產品創新，完善客戶分層分類服務體系，打造「人+數智化」服務模式，提升價值創造能力，助力居民和企業客戶財富增長、資產安全、資金融通，與客戶共同成長、共贏未來。

—科技興行，加快數智化轉型。緊抓人工智能發展機遇，以招商銀行科技能力為依託，加大前沿科技投入和應用，沿著「線上化、數據化、智能化、平台化、生態化」的路徑，加快產品、服務、渠道、流程、風控、管理等全方位數智化重塑，打造香港地區金融科技一流的商業銀行，構築未來發展與競爭的護城河。

—夯實管理，以嚴格管理保障高質量發展。堅持守法合規經營，全面加強風險合規管理體系建設，加強制裁與反洗錢風險防範，牢牢守住風險合規的底線。全面檢視內部管理問題不足，建立規範、精細、賦能、系統、科學的管理體系。

—**Strengthening responsibilities and integrating into the development of the nation and Hong Kong.** The Bank will leverage its advantages of unique location, full banking license, institutional structure and collaboration with China Merchants Bank, so as to support the high-quality development of the “Belt and Road” initiative and the integrated development of the Guangdong-Hong Kong-Macao Greater Bay Area as well as the consolidation and enhancement of Hong Kong’s position as an international financial centre. The Bank will continuously enhance its development, competitiveness and influence in Hong Kong, thereby contributing to the prosperity and stability of Hong Kong.

—**Building the Bank with service and comprehensively improving service quality.** Adhering to the core values of “customer-centric and creating values for customers”, the Bank will follow the service culture of “We are Here Just for You” and continuously enhance the breadth, depth, warmth and precision of its services. The Bank will strengthen service and product innovation, improve the customer segmentation and classification service system, develop the “people + digital intelligence” service model and enhance its value creation capabilities. The Bank will support residential and corporate customers in wealth growth, asset security and financing, thereby growing with customers and embracing a win-win future.

—**Developing the Bank by technology and accelerating digital and intelligent transformation.** To seize the development opportunities brought by the artificial intelligence, the Bank will leverage the technological capabilities of China Merchants Bank and increase the investment and application of cutting-edge technologies. Adopting an “online, digital, intelligent, platform-based and ecological” approach, the Bank will accelerate all-round digital and intelligent transformation in terms of products, services, channels, processes, risk control and management, thus building a first-class Fintech commercial bank in Hong Kong and creating a moat for future development and competition.

—**Strengthening management and ensuring high-quality development through rigorous management.** The Bank will adhere to the principle of ensuring legal and regulatory compliance, comprehensively strengthen the risk and compliance management system, enhance sanctions and anti-money laundering risk prevention as well as stick to the bottom line of risk and compliance. The Bank will comprehensively review the internal management issues and establish a standardised, refined, empowering, systematic and scientific management system.

—加強協同，打造差異化特色化競爭優勢。作為招商銀行集團綜合化國際化發展的重要平台，加強與母行的協同聯動，共同服務好客戶的金融需求，在財富管理、資產管理、銀團貸款、資產託管、資本市場、離岸人民幣、綠色金融等業務領域打造特色優勢，提升國際影響力和競爭力。

「心有所向，行必能至；力之所及，恒必有成。」招商永隆銀行將以打造香港一流商業銀行為目標，不斷提升戰略執行能力、客戶服務能力、管理能力、創新能力、人才隊伍能力、科技能力，加快差異化定位、國際化發展、綜合化經營、數智化轉型，以嚴格管理、守正創新雙輪驅動高質量發展，為粵港澳大灣區一體化建設、鞏固提升香港國際金融中心地位，貢獻更大力量！

王良
董事長

—**Strengthening synergies and developing differentiated and unique competitive advantages.** As a crucial platform for business internationalisation and diversification of China Merchants Bank Group, the Bank will strengthen the collaboration with China Merchants Bank to jointly serve the financial needs of customers. The Bank will develop its unique advantages in businesses including wealth management, asset management, syndicated loan, asset custody, capital markets, offshore RMB and green finance, thereby enhancing its international influence and competitiveness.

“When we are always determined, we may achieve upon our act on the way; when we always exert ourselves fully, we may be awarded with ultimate success.” Aiming to become a first-class commercial bank in Hong Kong, CMB Wing Lung Bank will continuously improve its capabilities in the implementation of strategies, customer services, management, innovation, talent team and technologies, thus accelerating differentiated positioning, international development, comprehensive operation as well as digital and intelligent transformation. The Bank will drive high-quality development through rigorous management and upholding fundamental principles and breaking new ground, thus making greater contributions to the integrated development of the Guangdong-Hong Kong-Macao Greater Bay Area as well as the consolidation and enhancement of Hong Kong’s position as an international financial centre.

WANG Liang
Chairman

行政總裁致辭
Chief Executive Officer's Statement



劉鈞
LIU Jun

行政總裁
Chief Executive Officer

2024年，是全球市場複雜多變、挑戰與機遇並存的一年，也是招商永隆銀行結構調整、收穫頗豐的一年。在招商銀行的正確領導下，全行貫徹落實董事會各項工作部署，以打造價值銀行戰略目標為引領，經營業績穩中有進、進中向好，特色化、差異化優勢進一步顯現，質量、效益、規模、結構實現動態均衡發展。

價值創造，經營效益持續提升。全行中期戰略規劃首年順利開局，淨利潤同比增長40.3%至22.92億元港幣；克服美元降息影響，淨息差NIM達到1.53%，保持香港零售銀行同業較優水平；踐行高質量發展，不良貸款率為1.41%，優於本港同業。

守正創新，多項重點業務領先全港。做好客戶的金融管家，強化細分市場領域優勢，全面提升在香港市場的影響力。深耕大財富管理，跨境理財通業內領先，南向通規模市場佔有率拔得頭籌，榮獲《明報》評選「卓越家族財富傳承服務大獎」、「卓越私人財富管理大獎」以及《星島日報》評選「星鑽服務大獎—大灣區財富管理服務」殊榮；香港市場首創T+0實時到賬貨幣基金，金融產品全面線上化；IPO收款業務市場份額蟬聯第一，銀團貸款牽頭兼簿記行在香港市場繼續保持第一梯隊，連續五年榮獲「金融服務卓越大獎2024—卓越銀團貸款及融資業務」獎項，債券承銷規模創歷史新高，資產託管、資產管理業務快速發展。

戰略優化，結構調整開拓新局。零售金融業務經營壓艙石和穩定器地位更為穩固，管理資產規模AUM逆勢增長，中高端客群、財富管理類AUM佔比實現雙提升，產品創新和資產配置能力建設提速。公司金融業務聚焦優質客群，客戶數量快速增長。金融市場業務營業收入大幅提升，託管業務率先獲批香港第13號受規管活動牌照。

The year 2024 was characterized by complex and ever changing global market conditions, presenting a mix of challenges and opportunities. CMB Wing Lung Bank initiated its structural adjustment and achieved remarkable results. Under the sound leadership of China Merchants Bank, the Bank implemented the work arrangement of the Board of Directors. Guided by the strategy of building a value creation bank, the Bank achieved stable and improved operating results. The Bank further demonstrated its unique and differential advantages, promoting dynamically balanced development in terms of quality, efficiency, scale and structure.

Focusing on value creation, the Bank achieved continuous improvement in operating efficiency. The first year of the Bank's mid-term strategic plan got off to a smooth start. The Bank recorded a significant increase in net profit by 40.3% to HK\$2.292 billion. Despite the impact of the US dollar interest rate cuts, the net interest margin (NIM) reached 1.53%, maintaining a relatively good level among the retail banking peers in Hong Kong. Thanks to the pursuit of high-quality development, the non-performing loan ratio was 1.41%, outperforming that of peers in Hong Kong.

Upholding fundamental principles and breaking new ground (守正創新), the Bank tools the lead in several key businesses in Hong Kong. The Bank served as financial manager for its customers, strengthened its advantages in the segment market and comprehensively enhanced its influence in the Hong Kong market. The Bank deepened its engagement in extensive wealth management. The Bank led the industry in "Cross-boundary Wealth Management Connect" and the market share in the Southbound Scheme. The Bank received "Award for Excellence in Family Wealth Succession Service" and "Award for Excellence in Private Wealth Management" by Ming Pao as well as "Sing Tao Service Awards – Greater Bay Area Wealth Management Services" by Sing Tao. The Bank pioneered in introducing T+0 real-time money market fund settlement, and achieved online transactions for all financial products. The Bank continued to rank first in terms of market share of IPO receiving bank business, and maintained the first tier position as a lead arranger and book-runner in the Hong Kong market. The Bank won the "Financial Services Award of Excellence 2024 – Excellence in Syndicated Loan and Financing Business" for five consecutive years. The scale of bond underwriting reached a historical high, and the asset custody and asset management businesses developed rapidly.

By optimisation of strategy and adjustment of structure, the Bank opened up new opportunities. The Bank further solidified the role of retail business as an operational ballast and stabiliser. The Bank saw a counter-trend growth in assets under management (AUM), with an increase in both the proportion of AUM for mid-to-high-end customers and wealth management. The Bank accelerated its product innovation and asset allocation capabilities. With regard to corporate finance business, the Bank focused on high-quality customers, and the number of customers grew rapidly. The operating income of the financial market business increased significantly, the Bank was the first batch of banks to be licensed for Type 13 regulated activity.

行政總裁致辭 Chief Executive Officer's Statement

協同共進，跨境聯動凸顯成效。積極發揮「百年老店」的品牌優勢、多牌照優勢和紮根香港國際金融中心的區位優勢，以及母行全方位賦能支持的資源稟賦優勢，服務粵港澳大灣區建設，通過渠道、客群經營、重點業務協同，拓展跨境資金池、境外財資中心、金融市場等優勢業務，為跨境客戶提供一站式綜合金融管家服務。

科技賦能，數智化轉型加速前進。依託母行賦能，全面升級網銀、理財系統、現金池系統等重要系統平台，打造市場領先的APP平台，為客戶提供更加便捷、高效、安全的金融服務體驗；不斷優化基礎管理平台和數據建設，提高科技應用水平和能力。

穩健經營，風險合規築牢底線。將底線思維、極限思維作為業務發展基礎，切實提升防範洗錢和制裁風險的能力，全力打造堡壘式的風險合規管理體系，防範匯率、利率等市場風險，守牢不發生系統性風險的底線。

勤勉盡責，嚴格管理夯實根基。持續建設和提升戰略適配能力，構建與全行戰略目標更加適配的資產負債管理、機構管理、人力資源管理等基礎管理體系，為高質量發展奠定堅實保障。

情暖社會，責任擔當彰顯風範。始終不忘回饋社會，積極參與香港的文化、教育、環保等公益項目，全力貫徹ESG理念，為社會的和諧發展貢獻力量。注重員工的職業發展與福利保障，開展各類文化宣導和培訓活動，打造高素質、專業化、創新性的人才隊伍。

Through collaborative efforts and mutual progresses, the Bank achieved remarkable results in cross-border collaboration. Leveraging the advantages of the centennial brand, multiple licenses and the position of Hong Kong as an international financial centre as well as the all-round empowerment and support of the parent company, the Bank served the construction of the Guangdong-Hong Kong-Macao Great Bay Area. The Bank expanded its advantageous businesses including cross-border capital pools, overseas treasury centres and financial markets through the collaboration of channels, customer base management and key businesses, providing one-stop and comprehensive financial butler services to cross-border customers.

With technology empowerment, the Bank accelerated its digital transformation. Empowered by the parent company, the Bank comprehensively upgraded key system platforms including online banking, wealth management system and cash pooling system, thus developing market-leading APP platform and providing customers with more convenient, efficient and secure financial service experience. The Bank also optimised its fundamental management platform and data infrastructure, enhancing the level and capabilities of technological application.

With prudent operation, the Bank solidified the bottom line of risk and compliance. The Bank took bottom-line thinking and extreme thinking as the foundation for business development, and effectively enhanced its capabilities to prevent money laundering and sanction risks. The Bank made every effort to establish a “fortress-style” risk and compliance management system so as to prevent market risks including exchange rate risk and interest rate risk from triggering the bottom line of systematic risk.

Forging ahead with perseverance, the Bank consolidated its foundation through rigorous management. The Bank continued to build and enhance its strategic adaptability, the Bank also established basic management systems including asset-liability management, institutional management and human resources management that align with the Bank's strategic goals, laying a solid foundation for high-quality development.

Through caring the society, the Bank demonstrated its commitment to the society. The Bank was committed to giving back to the society by actively participating in public welfare projects including cultural, educational and environmental projects in Hong Kong. The Bank also adhered to the ESG principle and contributed to the harmonious development of the society. The Bank prioritised its employees' career development and welfare as well as conducted various cultural promotion and training activities, fostering a high-quality, professional and innovative talent team.

2024年是戰略調整之年，全行客戶結構、業務結構實現了調整和優化。2025年是加快轉型發展之年，招商永隆銀行會繼續推進既定戰略，把握粵港澳大灣區一體化建設等國家重大戰略機遇，抓住香港資本市場活躍、中國企業「出海」加速、中國居民財富全球化配置需求旺盛等發展機遇，在各個細分市場轉化優勢為勝勢，全面提升經營管理和競爭能力，以點帶面、擴大市場份額和影響力，加速數智化轉型，加速成為特色鮮明的一流商業銀行。

歲序更替，華章日新。在母行最佳價值創造銀行戰略願景以及「人才強行、科技興行、服務立行」發展理念的引領下，招商永隆銀行將持續提升綜合實力，積極探索創新服務模式，融入國家發展大局，為招商銀行的國際化綜合化經營、為鞏固香港國際金融中心的地位作出更大貢獻。

劉鈞
行政總裁

2024 was the year of strategic adjustment. The Bank achieved adjustment and optimisation of its customer and business structures. 2025 is the year of accelerating transformation and development. The Bank will continue to advance its established strategy. The Bank will also grasp the opportunities brought by major national strategies including the integration development of the Guangdong-Hong Kong-Macao Greater Bay Area, the active capital market in Hong Kong, the Chinese enterprises' going global, and the strong demand for global allocation of wealth from Chinese residents. Moreover, the Bank will transform advantages into winning positions in various market segments, comprehensively enhance operational management and competitiveness, expand market share and influence by leveraging key areas, accelerate the digital and intelligent transformation as well as foster its development as a first-class commercial bank with distinctive characteristics.

With the changing of years, new brilliance unfolds each day. Under the guidance of the strategic vision of building the best value creation bank and the development philosophy of strengthening the bank through talent, developing the bank through technology and establishing the bank through services, the Bank will continue to enhance its comprehensive strength, proactively explore innovative service models and integrate into the development of the nation, thus making greater contributions to the international and integrated operations of China Merchants Bank and the consolidation of Hong Kong's position as an international financial centre.

LIU Jun
Chief Executive Officer

管理層討論及分析

Management Discussion and Analysis

財務概況

截至二〇二四年十二月三十一日止年度，本行及其附屬公司（合稱「本集團」）營業淨收入為港幣91.97億元，股東應佔溢利為港幣22.92億元，較二〇二三年增加40.3%，主要由於降本增效與資產質量優化的成效初顯，有效降低營業支出及減值損失；平均資產回報率及平均股東權益回報率分別為0.52%及4.85%。

二〇二四年，本集團實現淨利息收入港幣63.76億元，較二〇二三年減少5.3%，淨利息收益率較二〇二三年下降23個基點至1.53%，年內的債券投資及客戶存款平均餘額均有所增加。

非利息淨收入為港幣28.21億元，較二〇二三年增加8.9%，其中服務費及佣金淨收入為港幣18.15億元，同比增加港幣1.08億元或6.3%；淨交易收益港幣7.06億元，同比增加港幣3.83億元或118.2%；出售以公平價值誌入其他全面收益之金融資產之淨收益港幣0.57億元，同比減少港幣2.53億元或81.5%。

營業支出為港幣26.53億元，較二〇二三年減少13.1%。二〇二四年的成本收入比率為28.9%，較二〇二三年下降3.9個百分點。

Financial Overview

For the year ended 31 December 2024, the Bank and its subsidiaries (collectively the "Group") recorded a net operating income of HK\$9,197 million. Profit attributable to shareholders was HK\$2,292 million, representing a surge of 40.3% compared with profit attributable to shareholders in 2023, which was mainly due to cost efficiency and optimisation of asset quality resulting in reduction of operating expenses and impairment losses. The return on average assets and return on average shareholders' equity were 0.52% and 4.85% respectively.

In 2024, the Group achieved net interest income of HK\$6,376 million, representing a decrease of 5.3% compared with 2023. The net interest margin decreased by 23 basis points to 1.53% compared with 2023. The average balances of loans, investment in debt securities and deposits from customers increased during the year.

Net non-interest income was HK\$2,821 million, representing an increase of 8.9% compared with 2023, mainly due to an increase of HK\$108 million or 6.3% in net fees and commission income to HK\$1,815 million compared with 2023. Net trading income was HK\$706 million, representing an increase of HK\$383 million or 118.2%. Net gain on disposal of financial assets at fair value through other comprehensive income amounted to HK\$57 million, representing a decrease of HK\$253 million or 81.5%.

Operating expenses were HK\$2,653 million, a decrease of 13.1% compared with that in 2023. Cost-to-income ratio for 2024 was 28.9%, a decrease of 3.9 percentage points compared with that in 2023.

二〇二四年，減值損失為港幣39.81億元，較二〇二三年減少港幣5.01億元或11.2%，主要是貸款及其他賬項的減值損失有所減少。

截至二〇二四年十二月三十一日，本集團客戶總貸款（包括商業票據）餘額為港幣2,048億元，較二〇二三年年底下降3.8%；不良貸款比率1.41%，整體貸款質素較為穩定。

截至二〇二四年十二月三十一日，本集團客戶存款總額為港幣3,452.3億元，較二〇二三年年底上升5.8%。各類存款中，與二〇二三年年底比較，港幣存款減少68億元，減少4.6%；美元存款折合港幣後上升311億元，上升29.6%；人民幣存款折合港幣後減少63億元，減少11.5%；其他幣種存款折算港幣後上升10億元，上升5.2%。

截至二〇二四年十二月三十一日，本集團總資產為港幣4,530.5億元，較二〇二三年年底增長6.2%；股東應佔權益為港幣482億元，較二〇二三年年底增長3.8%；貸存比率為55.9%，較二〇二三年年底下降7.5個百分點。

本集團於二〇二四年十二月三十一日的普通股權一級資本比率為14.6%，一級資本比率為20.0%，總資本比率為21.5%，穩定資金淨額比率為139.2%，二〇二四年第四季平均流動性覆蓋比率141.3%，均高於監管要求。

In 2024, the impairment losses amounted to HK\$3,981 million, representing a decrease of HK\$501 million or 11.2% compared with 2023, which was mainly due to the decrease in impairment losses on advances and other accounts.

As of 31 December 2024, the Group's total advances to customers, including trade bills, amounted to HK\$204.8 billion, representing a decrease of 3.8% as compared with the end of 2023. The non-performing loan ratio was 1.41%. The loan quality was generally stable.

As of 31 December 2024, the Group's total deposits from customers amounted to HK\$345.23 billion, representing an increase of 5.8% from the end of 2023. Among various kinds of deposits, Hong Kong dollar deposits decreased by HK\$6.8 billion or 4.6%; US dollar deposits increased by HK\$31.1 billion (after translation) or 29.6%; RMB deposits decreased by HK\$6.3 billion (after translation) or 11.5%; and deposits in other foreign currencies increased by HK\$1 billion (after translation) or 5.2%.

As of 31 December 2024, the Group's total assets amounted to HK\$453.05 billion, representing an increase of 6.2% compared with figure at the end of 2023. Equity attributable to shareholders amounted to HK\$48.2 billion, an increase of 3.8% compared with the figure at the end of 2023. The loan-to-deposit ratio was 55.9%, representing a decrease of 7.5 percentage points compared with the end of 2023.

As at 31 December 2024, the Group's common equity tier 1 capital ratio was 14.6%, tier 1 capital ratio was 20.0%, total capital ratio was 21.5%, net stable funding ratio was 139.2%, and average liquidity coverage ratio for the fourth quarter of 2023 was 141.3%, all of which were above regulatory requirements.

管理層討論及分析 Management Discussion and Analysis

零售金融

零售金融業務方面，本行始終堅持「以客戶為中心，為客戶創造價值」之經營理念。截至二〇二四年末，零售金融總體存款餘額為港幣2,390億元，較二〇二三年底增加7.5%。本行作為招商銀行大財富管理價值循環鏈境外關鍵節點，將以價值銀行引領，致力於服務招商銀行客戶在境外的資產配置需求及本地客戶的綜合金融需求，形成良好的市場口碑和品牌影響力，實現在香港地區「又穩、又好、又快」地發展。憑藉顯著優勢本行獲《明報》頒發「卓越財富管理服務體驗大獎」、「卓越財富傳承大獎」、「卓越財富管理大獎」和「卓越家族財富傳承服務大獎」等四項殊榮。

私人銀行業務方面，本行聚焦核心客群，為個人和家族定制差異化的綜合服務方案，打造最佳價值創造跨境私人銀行。充分發揮本行全牌照優勢，以公私聯動，信託、保險、基金、債券等特色業務為起點。在波動市況下，為高淨值客戶提供專業、穩健的資產配置方案。

線上經營方面，本行堅持科技賦能與流程再造，強化APP線上自服務體系，並推出跨境、新移港客群APP專區。創新推出APP線上購買存款證功能，領先全港；聯合招商銀行推出薪金直匯功能，為來港工作的內地人士提供人民幣跨境匯款服務；新推出數字人民幣充值服務，全面提升客戶體驗。實現客服入口升級智慧客服平台，由智慧知識引擎和人工坐席協同，提供無間斷的諮詢服務。

Retail Finance

With respect to retail finance business, the Bank persistently adhered to the core values of “being customer-centric and creating values for customers”. As of 31 December 2024, the balance of deposits of retail finance amounted to HK\$239.0 billion, representing an increase of 7.5% from the end of 2023. As a key offshore operation platform for the cyclic extensive wealth management value chain of China Merchants Bank, the Bank upheld the strategic guidance of being a value creation bank and strived to serve the offshore asset allocation needs of China Merchants Bank customers and the comprehensive financial needs of local customers, thus building its market reputation and brand influence as well as achieving stable, remarkable and rapid development in Hong Kong. The Bank received four awards including “Excellence in Wealth Management Service Experience”, “Excellence in Wealth Succession”, “Excellence in Wealth Management” and “Excellence in Family Wealth Succession Service” from Ming Pao in recognition of its remarkable competitive.

With respect to the private banking business, the Bank focused on its core customer base and provided customised comprehensive service solution to individuals and families, thus building the best cross border private bank in terms of value creation. The Bank leveraged its advantages of full licenses, promoted corporate and personal businesses collaboration as well as developed competitive service schemes which combined trustee, insurance, unit trust and debt securities. In view of volatile market conditions, the Bank provided high-net-worth customers with professional and prudent asset allocation solutions.

With respect to online operation, the Bank adhered to empowerment by technology and process reengineering, strengthened the online self-service mechanism through mobile APP and launched a special service zone for cross-border and new arrival customers, the Bank pioneered in introducing certificates of deposit subscription function to mobile APP in Hong Kong. The Bank and China Merchants Bank jointly launched direct salary remittance function so as to provide RMB cross border remittance services to mainland customers who worked in Hong Kong. The Bank also launched digital RMB top-up service so as to comprehensively enhance customer experience. The Bank upgraded the customer service portal to an artificial intelligence customer service platform through the synergy between artificial knowledge engine and manual service, providing an uninterrupted consulting service.

分行網絡方面，本行以提升客戶體驗為先，陸續完成分行網點改造和門面優化，打造現代化品牌形象，引入數字化新流程，以客戶視角優化網點旅程，提供便捷溫暖的引導分流，全面提升網點服務水準。目前本行在香港設有總分行和私人銀行中心共29間。

跨境理財通方面，本行把握南向通擴容業務機遇，跨境理財通財富管理業務的市場首位度進一步提升。自跨境理財通2.0開通以來，本行以多管齊下推動業務發展，持續做好穩健類和環球配置類的財富管理產品行銷工作，合資格產品數量大幅增長逾百支；打造「全產品+全流程」跨境理財通線上自服務平台，提升業務效率。

批發金融

公司金融業務方面，本行秉持低風險、高質量發展理念，在降息以及競爭激烈的市場環境下，本行持續進行信貸結構調整，聚焦重點對公客群，強化資產業務組織和交易銀行能力建設，構建綜合金融管家服務架構，進一步增強公司金融的經營能力，實現資產業務整體平穩發展，截至二〇二四年十二月三十一日，企業貸款餘額為港幣784億元。本行持續加強企業存款經營，加強存款付息成本管控，提升整體收益，截至二〇二四年十二月三十一日，企業存款餘額為港幣604億元，本行通過對戰略客戶、跨境客戶等客群的綜合經營，實現存款的有效沉澱，使得存款年日均保持增長。

With respect to the branch network, the Bank prioritised customer experience and gradually upgraded outlets to create a modern image. The Bank introduced new digital process, optimised the branch visit experience from customer perspective, diverted customer needs in an effective and caring approach, as well as comprehensively enhanced the standard of services in all outlets. Currently, the Bank has 29 outlets, comprising head office, branches and Private Banking Centre, in Hong Kong.

With respect to the Cross-boundary Wealth Management Connect Scheme, the Bank seized the southbound trading business opportunities and further enhanced the leading position of wealth management of the Scheme. Since the launch of Cross-boundary Wealth Management Connect Scheme 2.0, the Bank adopted various measures in business development, as well as persistently promoted prudent and global allocation wealth management products. The number of eligible products increased significantly by more than 100. The Bank also developed full product scope and end-to-end self-service platform for the Scheme, thus enhancing business efficiency.

Corporate Finance

With respect to corporate finance business, the Bank adhered to the principle of low-risk and high-quality development. In the light of the interest rate cuts and fierce market competition, the Bank persistently adjusted the credit structure, focused on key corporate customers, strengthened its asset business organization and transaction banking capabilities, built a comprehensive financial butler service framework and further enhanced the corporate finance management capabilities, thus achieving stable development of asset business. As of 31 December 2024, the balance of corporate loans, including trade bills, was HK\$78.4 billion. The Bank persistently strengthened the corporate deposit business and the control of interest cost for deposits so as to boost overall revenue. As of 31 December 2024, the balance of corporate deposits was HK\$60.4 billion. Through comprehensive management of strategic customers and cross-border customers, the Bank retained its deposits and maintained growth in the daily average deposit per year.

管理層討論及分析

Management Discussion and Analysis

面對複雜多變的經濟環境，本行依託多牌照優勢為客戶提供綜合化服務。截至二〇二四年底，FPA(客戶融資總量)餘額比年初增加7.65%，FPA結構進一步優化，非傳統融資餘額佔比上升18個百分點。本行多項重點業務繼續保持良好勢頭。上市公司綜合服務上，繼續加強上市公司綜合服務能力，敘做港股IPO收款銀行業務28筆，按客戶數，市場參與率42%，位列市場前列。本行持續加強金融科技投入，不斷優化結算和現金管理能力，交易銀行數位化經營能力進一步提升，帶動綜合金融管家能力提高。

銀團貸款及併購業務上，牽頭安排多個具有市場影響力的項目，牽頭兼簿記銀團總金額在香港市場連續多年排名全港前列。綠色及可持續發展掛鉤貸款顯現優勢，較二〇二三年底增長41.42%，多個綠色銀團貸款項目籌組榮獲香港品質保證局頒發的綠色和可持續貸款相關獎項。

發債業務上，秉持「全鏈條」服務，致力於實現發行人和發行區域多樣化及債券品種拓寬，完成了多個具有市場影響力、創新型的專案，涵蓋綠色債券、可持續發展債券、人民幣點心債券等品種，債券承銷規模創歷史新高。

未來，本行將堅持圍繞「為客戶創造價值」宗旨，按照低風險、高質量發展理念，聚焦「低風險高質量」資產，持續調整信貸結構，以先進的數位化銀行服務持續全面推動綜合金融管家服務能力建設，打造特色化經營，提升批發金融業務在市場中的競爭力及影響力。

Amid the complex and ever-changing economic environment, the Bank leveraged its advantages of full licenses to offer comprehensive services to customers. As of the end of 2024, the balance of FPA (Finance Product Aggregate) increased by 7.65 % compared with the beginning of the year, which reflected further optimisation of FPA structure. The proportion of non-traditional finance balance increased by 18.0 percentage points. The Bank continued to achieve growth in several key businesses. In regard to the comprehensive service for listed companies, the Bank continuously enhanced its comprehensive service capabilities for listed companies. The Bank acted as IPO receiving bank in a total number of 28 IPOs in Hong Kong and achieved market participation rate of 42%, ranking among the top in Hong Kong. The Bank persistently increased investment in financial technology, continuously optimised settlement and cash management capabilities, further enhanced the digital operation capabilities of transaction banking as well as strengthened the comprehensive financial butler service capabilities.

With respect to syndication loans and merger business, the Bank acted as lead arranger in a number of influential projects in the market. In terms of the total amount of syndicates by acting as lead arranger and book runner, the Bank ranked among the top in the Hong Kong market for consecutive years. The Bank demonstrated its advantage in green and sustainability linked loan business, which registered a growth of 41.42% from the end of 2023. The Bank received rewards in the field of green and sustainable finance from Hong Kong Quality Assurance Agency through arranging several green syndicated loan projects.

With respect to bond underwriting business, the Bank adhered to “full-chain” service and strived to achieve the diversification of issuers and issuing regions as well as the expansion of bond varieties. The Bank also completed a number of influential and innovative projects including green bonds, sustainable bonds and RMB Dim Sum bonds. The scale of bond underwriting business hit a record high.

In the future, the Bank will adhere to the principle of “creating value for customers”. In adherence to low-risk and high-quality development, the Bank will focus on low-risk and high-quality assets as well as adjusted the credit structure. Leveraging on digital banking, the Bank will continuously foster the development of comprehensive financial butler service capabilities and unique business model as well as enhance the competitiveness and influence of corporate finance business in the market.

金融市場

二〇二四年，主要經濟體貨幣政策分化，債務風險及地緣政治風險提升，環球金融市場動盪。本行金融市場業務持續踐行低風險高質量發展策略，穩中求進，聚焦金融市場業務服務能力和交易能力的全面提升，實現交易收入和債券資產規模的大幅增長。銷售業務方面，本行積極應對客戶日漸增長的資產投資及跨境兌換需求，提升報價和交易能力，豐富匯率交易及投資產品，優化線上交易流程，實現銷售交易收入同比大幅增長70%。交易業務方面，本行積極參與兩岸跨市場交易，成為中國外匯交易中心會員參與境內人民幣市場交易；作為南向通做市商積極開展跨市場債券做市交易，積極參與北向通交易，獲頒「優秀投資者」。投資業務方面，本行主動調整組合結構、擴大組合規模，截至二〇二四年十二月三十一日，本集團債券投資餘額為港幣1,821億元，較年初增長28%，以國債、金融債、公營機構債為主，資產質素優良。

金融機構

金融機構業務方面，本行堅守風險底線，各項業務穩中有進。年內，緊貼市場發展方向，加強優質信貸資產的組織能力，積極拓展低成本負債，持續建設「中小銀行跨境服務平台」，與銀行同業客戶攜手，積極尋求互補業務合作，鞏固業務穩定性及盈利能力。對內積極推動與母行招商銀行及與本行內地及海外分行業務聯動，發揮境外平台及集團資源優勢；對外積極推動銀企直聯業務，提升銀行端服務效率，為客戶提供綜合化、安全便利的金融服務。於報告期內，貿易融資、債券發行、資金業務、金融市場等業務方面均取得良好成效。同時，為支持業務的長足發展，緊隨數字化轉型時代步伐，持續推進業務及流程平台化、系統化。

Financial Market

In view of the monetary policy divergence among major economies, along with increasing debt risks and geopolitical risks, the global financial market remained volatile in 2024. As for financial market business, the Bank adhered to the strategies of low-risk and high-quality development and pursuing progress while ensuring stability. The Bank also focused on the enhancement of financial market service and transaction capacities, achieving substantial growth in transaction revenue and scale of bond asset. With respect to product marketing business, the Bank responded to customers' growing demand for asset investment and cross-border exchange by enhancing its pricing and transaction capacities, enriching the foreign exchange transactions and investment products as well as optimising online transaction process, achieving a significant growth of 70% in sales revenue compared to the corresponding period of 2023. With respect to the trading business, the Bank actively participated in cross-border market transactions. The Bank became a member of China Foreign Exchange Trade System and participated in onshore RMB market. As a market maker in "Southbound Trading", the Bank actively participated in cross-market bond trade. The Bank was awarded as the "Excellent Investor" in recognition of its active participation in "Northbound Trading". With respect to the investment business, the Bank actively adjusted the portfolio and expanded the portfolio scale. As of 31 December 2024, the balance of the Group's investment in debt securities was HK\$182.1 billion, representing an increase of 28% compared with the end of 2023. The debt securities mainly consisted of government bonds, financial bonds and public institutional bonds. The quality of assets remained sound.

Financial Institution

With respect to financial institution business, the Bank upheld robust risk management, achieving steady progress. During the year, the Bank kept pace with market development, strengthened the organisation capabilities of the quality credit assets, expanded low-cost liabilities, continued to build a "cross-border service platform for small and medium sized banks" as well as strived to seek complementary business collaboration with other banks, thereby consolidating the business stability and profitability. Internally, the Bank enhanced the collaboration with its domestic and overseas branches as well as China Merchants Bank, the parent company, so as to leverage the advantages of overseas platform and the resources of the group. Externally, the Bank proactively put forward the enterprise resources planning integration so as to enhance the efficiency of the banking service platform as well as provide customers with integrated, safe and efficient financial service. During the reporting period, the Bank achieved remarkable results in trade finance, bond issuance, treasury and financial market businesses. In order to support sustainable development and keep pace with the era of digital transformation, the Bank persistently advanced the platformisation and systemisation of businesses and processes.

管理層討論及分析

Management Discussion and Analysis

資產託管方面，本行繼續深化託管業務。截至二〇二四年十二月三十日，本行資產託管規模達港幣4,685億元，較二〇二三年底增長58%，排名香港中資股份制託管銀行前列；其中公募基金託管規模增幅80%，落地首隻指數基金。本行作為債券信託人，實現累計落地超過150單，託管規模超港幣1,000億元，排名香港中資託管行前列。本行致力構建「全球託管系統」，提升全球託管服務能力，同時優化「託管網銀+託管APP+深證通」電子化服務管道。

中國內地、澳門特別行政區及海外業務

中國內地、澳門特別行政區及海外業務方面，本行目前在中國內地共設4間分支行，在澳門特別行政區設有1間分行，在美國洛杉磯及舊金山各設有海外分行1間，另在泰國曼谷設代表處。本行貫徹落實一體化經營，加強內外聯動，為客戶提供境內外、跨境金融服務，同時實現分行資產規模持續增長。截至二〇二四年十二月三十一日，客戶貸款（包括商業票據）為港幣408億元，較二〇二三年底下降14.6%；客戶存款為港幣192億元，較二〇二三年底下降6.8%。

人力資源

截至二〇二四年十二月三十一日，本行僱員總人數為1,993人（二〇二三年十二月三十一日：1,995人），其中香港1,748人，中國境內172人，澳門43人，海外30人。

With respect to asset custody, the Bank continuously explored the potential of custody business. As at 31 December 2024, the Bank's asset under custody amounted to HK\$468.5 billion, representing an increase of 58% as compared with that of 2023, ranking among the top Chinese joint-stock custody banks in Hong Kong. The public fund under custody increased by 80%, including the first launch of index fund. The Bank, as a bond custodian, completed more than 150 custody businesses with a custody scale exceeding HK\$100 billion, ranking among the top Chinese custody banks in Hong Kong. The Bank strived to establish "Global Custody System" to increase its service capabilities as well as optimise electronic service channel including "Custody Internet Banking, Custody APP and Shenzhen Securities Connect".

Mainland China, Macau SAR and Overseas Business

With respect to the business of the branches in mainland China, Macau SAR and overseas business, the Bank has four branches and sub-branch in the mainland China, a branch in Macau SAR, two overseas branches located respectively in Los Angeles and San Francisco in the United States. The Bank also has a representative office in Bangkok, Thailand. The Bank implemented its strategy of integrated operation and strengthened cross-border collaboration to provide its customers with domestic and overseas and cross-border financial services, achieving sustained growth in the scale of assets of its branches. As of 31 December 2024, advances to customers, including trade bills, amounted to HK\$40.8 billion, down 14.6% compared with the end of 2023. Deposits from customers amounted to HK\$19.2 billion, down 6.8% compared with the end of 2023.

Human Resources

As of 31 December 2024, the Bank had 1,993 employees (31 December 2023: 1,995 employees), of which 1,748 were in Hong Kong, 172 were in the mainland China, 43 were in Macau and 30 were overseas.

董事會報告書 Report of the Directors

董事會同仁現謹發表截至二〇二四年十二月三十一日止年度之報告書及已審核之綜合財務報表。

主要營業地點

本行是於香港註冊成立及營業之持牌銀行，其註冊辦事處及主要營業地點位於香港中環德輔道中45號。

主要業務

本行及其附屬公司（合稱「本集團」）之主要業務為銀行及有關之金融服務。主要附屬公司之業務詳載於財務報表註釋21。

本集團是年度按業務及地域劃分之表現分析詳載於財務報表註釋34。

業績及分配

本集團截至二〇二四年十二月三十一日止年度之業績列於本年財務報表第48頁之綜合收益表內。

董事會並無建議派發截至二〇二四年十二月三十一日止年度之股息（二〇二三年：無）。

捐款

是年度本行並無慈善和其他捐款（二〇二三年：無）。

股本

本行之股本詳載於財務報表註釋32，是年度並無變動。

The directors have pleasure in submitting their report together with the audited consolidated financial statements for the year ended 31 December 2024.

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 45 Des Voeux Road Central, Hong Kong.

Principal activities

The Bank and its subsidiaries (the “Group”) are engaged in the provision of banking and related financial services. The principal activities of the principal subsidiaries are set out in Note 21 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segment is set out in Note 34 to the financial statements.

Results and appropriations

The profit of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 48.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2024 (2023: Nil).

Donations

There were no charitable and other donations made by the Bank during the year (2023: Nil).

Share capital

Details of share capital of the Bank are set out in Note 32 to the financial statements. There were no movements during the year.

董事會報告書 Report of the Directors

資本工具

是年度內，本行發行被界定為本集團的額外一級資本的永續型非累積後償資本證券合共美元1,200,000,000元。本行發行之額外權益工具詳載於財務報表註釋29。

Capital instruments

During the year, the Bank issued undated non-cumulative subordinated capital securities which qualified as additional Tier 1 capital of the Group totalling US\$1,200,000,000. Details of the Bank's additional equity instruments are set out in Note 29 to the financial statements.

董事

本年度內及截至本報告書日期止之董事芳名如下：

Directors

The directors during the year and up to the date of this report are as follows:

王良
張仁良¹

Mr WANG Liang
Prof CHEUNG Yan Leung
Stephen¹

劉鈞[#] (二〇二四年三月二十一日
委任為執行董事兼行政
總裁)

Mr LIU Jun[#] (appointed as Executive Director and
Chief Executive Officer on
21 March 2024)

夏小東[#]
齊向昱

Mr XIA Xiaodong[#]
Mr QI Xiangyu

李俐

Ms LI Li

趙悅

Ms ZHAO Yue

黃文炳

(二〇二四年四月三十日
委任為非執行董事)

Mr HUANG Wenbing (appointed as Non-executive
Director on 30 April 2024)

劉二飛¹

Mr LIU Erh Fei¹

郭琳廣¹

Mr KWOK Lam Kwong Larry¹

王启新¹

Mr WANG Qixin¹

洪波[#]

(二〇二四年一月十五日
辭任行政總裁及二〇
二四年九月二十五日
辭任執行董事)

Dr HONG Bo[#] (resigned as Chief Executive Officer on
15 January 2024 and resigned as
Executive Director on
25 September 2024)

徐明杰

(二〇二四年四月三十日
辭任非執行董事)

Mr XU Mingjie (resigned as Non-executive Director on
30 April 2024)

[#] 執行董事

[#] Executive Director

¹ 獨立非執行董事

¹ Independent Non-executive Director

附屬公司董事

於本年度內及截至本財務報表日期止出任本行附屬公司董事之名單²如下：

邊琳¹、鄭致芬、張學文、招商永隆信託有限公司、鄧檢生、房連升、郭冰、韓遠迎、洪波¹、黃榮震¹、林淑芬、梁朝盛、李琦¹、李榮林、廖建華、劉朔甲、馬建¹、麥健威、吳泊諭、吳達文、曲衛群¹、盛和太、宋麗華、隋肆敏、岑哲昇¹、孫健夫、王浩¹、王劍文、王宁一、王維明¹、胡立愷、夏小東、夏欲欽、辛海燕、徐薇、張暄及周開來。

¹ 他／她已經辭任／退任本行有關附屬公司董事職務。

² 董事之名單按英文姓氏順序排列。

董事之股本權益

並無任何董事獲授予認購本行股份之權利，亦無任何董事行使該等權利。

是財務年度內本行或其任何附屬公司、母公司集團之附屬公司或其控股公司概無參與任何安排，致令本行董事持有本行或其他個體公司之任何股本權益，或持有其債券而獲得利益。

獲准許的彌償條文

符合《香港公司條例》第469(2)條要求並惠及本行董事之獲准許的彌償條文，於本年度內及截至本報告書日期止有效。

Directors of subsidiaries

The names of directors who have served on the boards of the Bank's subsidiaries during the year and up to the date of the financial statements² are as follows:

BIAN Lin¹, CHENG Chih Fen, CHEUNG Hok Man, CMB Wing Lung (Trustee) Limited, DENG Jiansheng, FANG Liansheng, GUO Bing, HAN Yuanying, HONG Bo¹, HUANG Rongzhen¹, LAM Suk Fun Olivia, LEONG Chou Sern, LI Qi¹, LI Ronglin, LIAO Jian Hua, LIU Shuojia, MA Jack Jian¹, MAK Kin Wai, NG Pak Yu, NG Tat Man, QU Weiqun¹, SHENG Hetai, SONG Lihua, SUI Yimin, SUM Tze Sheng¹, SUN Jianfu, WANG Hao¹, WANG Jianwen, WANG Ningyi, WANG Weiming¹, WOO Lap Hoi, XIA Xiaodong, XIA Yuqin, XIN Haiyan, XU Wei, ZHANG Xuan and ZHOU Kailai.

¹ He/she has resigned/retired as a Director of the relevant subsidiary of the Bank.

² Directors are listed alphabetically by their last names.

Directors' interests in shares

None of the directors have been granted, or have exercised, any rights to subscribe for shares of the Bank.

At no time during the financial year was the Bank, or any of its subsidiaries, fellow subsidiaries or its holding company a party to any arrangement 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.

Permitted indemnity provision

During the year and up to the date of this report, a permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of Directors of the Bank is in force.

董事會報告書 Report of the Directors

董事之交易、安排或合約權益

是年度內及至是年終結日止，本行或其任何附屬公司、母公司集團之附屬公司或其控股公司並無訂立任何與本行業務有關而董事直接或間接享有重大權益或與董事有關連的實體之其他重要交易、安排或合約。

管理合約

是年度內，本行並無就全盤或其中重大部份業務簽訂或存有任何管理合約。

遵從《銀行業（披露）規則》

本行須遵從《銀行業（披露）規則》，該規則對認可機構之公開披露如收益表、事務狀況及資本充足訂下最低標準。截至二〇二四年十二月三十一日止之財政年度之綜合財務報表已全面遵從《銀行業（披露）規則》所適用之披露規定。

退休計劃

本集團為其職員設有退休計劃。該等退休計劃之詳情載於財務報表註釋14。

核數師

是年度內，德勤•關黃陳方會計師行退任本行核數師，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。本行截至二〇二四年十二月三十一日止之年度財務報表由安永會計師事務所審核，安永會計師事務所任期將於本行來屆股東週年大會完結時屆滿並表示願意繼續受聘。

Directors' interests in transactions, arrangement or contracts

No transactions, arrangement or contracts of significance in relation to the Bank's business to which the Bank, or any of its subsidiaries, fellow subsidiaries or its holding company was a party and in which a director of the Bank or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contracts

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

Compliance with the Banking (Disclosure) Rules

The Bank is required to comply with the Banking (Disclosure) Rules which set out the minimum standards for public disclosure which authorised institutions must make in respect of the income statement, state of affairs and capital adequacy. The consolidated financial statements for the year ended 31 December 2024 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

Retirement schemes

The Group operates retirement schemes for its employees. Details of the Group's retirement schemes are set out in Note 14 to the financial statements.

Auditors

During the year, Deloitte Touche Tohmatsu retired as auditors of the Bank, and Ernst & Young were appointed by the Board of directors to fill the casual vacancy so arising. The financial statements for the year ended 31 December 2024 have been audited by Ernst & Young who will retire as auditors of the Bank upon expiration of its term of office at the end of the forthcoming annual general meeting and offer themselves for re-appointment.

承董事會命
王良 謹啟
董事長

二〇二五年三月十八日

By Order of the Board
WANG Liang
Chairman

18 March 2025

企業管治報告 (未經審核) Corporate Governance Report (Unaudited)

招商永隆銀行有限公司(「本行」)竭力維持高水平企業管治，為提升本行整體的管理質素，董事會已推行企業管治措施，且特別重視一個有效的董事會，以領導和監控本行，確保所有業務活動合乎誠信及優良商業道德操守。截至二〇二四年十二月三十一日止之年度內，本行已致力依循香港金融管理局發出的「本地註冊認可機構的企業管治」指引。

董事會

董事會以盡責的態度和有效的方式領導本行，所有董事會成員共同分擔為本行制訂正確方針和作適當管理的責任。董事會在最高管理層須為本行制訂經營方針，及對本行的運作與財務全負責。其主要職責包括而不限於：

- 核准及監察本行經營目標、策略、業務計劃與關鍵性政策文件；
- 確保本行設立有效的風險管治制度；
- 委任及監察行政人員，確保具備適當的能力；
- 確立企業價值觀及標準；
- 確保本行設立有效的審計職能；
- 確保本行在法律容許及既定政策之內審慎經營；
- 確保及監察本行以高度的誠信經營；及
- 承擔本行及其附屬公司(合稱「本集團」)風險管理和內部控制的責任。

二〇二四年董事會召開了四次會議。董事會現時由十一位成員組成，二位為執行董事，九位為非執行董事，而當中四位為獨立非執行董事。成員部份來自銀行業，部份來自其他行業，各有不同背景和豐富經驗。獨立非執行董事均具備適當的專業資格。董事的姓名及個人資料詳見本年報第6至11頁。

CMB Wing Lung Bank Limited (“The Bank”) is devoted to maintaining high standards of corporate governance. To enhance the overall management quality of the Bank, the Board of Directors (the “Board”) has put in place governance practices with special emphasis on an effective Board for leadership and control, sound business ethics and integrity in all business activities. Throughout the year ended 31 December 2024, the Bank is committed to the guidelines set out in the “Corporate Governance of Locally Incorporated Authorised Institutions” issued by the Hong Kong Monetary Authority.

Board of Directors

The Board is charged with leading the Bank in a responsible and effective manner. Directors, as members of the Board, jointly share responsibility for the proper direction and management of the Bank. The Board is responsible for providing direction at the top of the organization and for the operations and financial soundness of the Bank. Its main responsibilities include, but not limited to, the followings:

- Approving and monitoring the Bank’s objectives, strategies, business plans and key policies;
- Ensuring the establishment of effective risk management policies;
- Appointing and overseeing the Executives as well as ensuring competent management;
- Setting corporate values and standards;
- Ensuring effective audit functions;
- Ensuring prudent conduct of operations within laws and approved policies;
- Ensuring and monitoring integrity in the Bank’s conduct of affairs; and
- Responsible for the risk management and internal control of the Bank and its subsidiaries (the “Group”).

The Board has convened four meetings in 2024. The Board currently comprises eleven members, two executive directors and nine non-executive directors, of whom four are independent non-executive directors. The individuals who make up the Board draw on a rich and diverse background of experience from both within and outside of the banking community. The independent non-executive directors possess appropriate professional qualifications. The names and brief biographical details of the directors are shown on pages 6 to 11 of this Annual Report.

企業管治報告 (未經審核) Corporate Governance Report (Unaudited)

董事會 (續)

自招商永隆銀行成為招商銀行的全資附屬公司後，董事會為提升本行整體的管理素質，持續改進企業管治，確保所有本行業務合規經營。現時本行設立戰略委員會、薪酬與考核委員會、提名委員會、審計委員會及風險委員會，藉此監察本行有關方面的事務。每個委員會有特定職權範圍，訂明其職責、權力及功能。委員會向董事會匯報，在適當時候就所討論事項提出建議。董事會除負起全面監督的角色外，同時會執行一些指定職務，如核准聘任特定行政人員、審閱財務賬目、建議派發股息及核准有關董事會合規的政策等。

董事長與行政總裁

董事長與行政總裁的職位由不同人擔任。

董事長為董事會之領導人，負責確保董事會有效地運作，適時及建設性地處理所有重要和合適的事項。

行政總裁聯同管理委員會，獲授予權力和責任管理本行業務運作及推行業務發展策略。

管理委員會

管理委員會是董事會設立的全行議事決策機構，經董事會授權全權處理銀行的一切事務。

管理委員會定期向董事會呈送詳盡業務報告，內容包括管理層的業務策略和目標、各項業務的發展及行動計劃等，以便在董事會議上討論。管理委員會適時提供適當和足夠的資料予董事會其他成員，讓其知悉本行最新動向，以執行其職務。

Board of Directors (Continued)

Since the Bank has become a wholly-owned subsidiary of China Merchants Bank Co., Ltd., the Board strives to improve its corporate governance and ensure operational compliance so as to enhance management quality. The Bank currently establishes Strategy Committee, Remuneration and Appraisal Committee, Nomination Committee, Audit Committee and Risk Committee, to oversee particular aspects of the Bank's affairs. Each of the committees has defined terms of reference setting out its duties, powers and functions. The committees report to the Board and, where appropriate, make recommendations on matters discussed. The Board, in addition to its overall supervisory role, retains specific responsibilities such as approving specific executive appointments, approving financial accounts, recommending dividend payments, approving policies relating to the Board's compliance, etc.

Chairman and Chief Executive Officer

The positions of chairman of the Board and chief executive officer are separated.

The Chairman provides leadership for the Board. He is responsible for ensuring that the Board works effectively and that all key and appropriate issues are discussed by the Board in a timely and constructive manner.

The Chief Executive Officer, in conjunction with the Management Committee, is delegated with the authority and responsibility for running the Bank's operation and implementing the Bank's business strategies.

Management Committee

The Management Committee is a bank-wide decision-making body established by the Board. The Committee is given full authority to manage all the affairs of the Bank by the Board.

The Management Committee presents to the Board regularly by way of detailed business reports on management's business strategies and objectives, updates on different lines of business, action plans, etc for discussion at each Board meeting. The Committee also provides appropriate and sufficient information to the other members of the Board in a timely manner to keep them apprised of the latest development of the Bank so as to enable them to discharge their duties.

戰略委員會

戰略委員會的成員由董事會委任，其職責包括：

- 負責確定本行的戰略發展方向，組織制定中長期發展戰略；
- 負責本行的戰略實施與檢討，加強戰略實施的協調性與穩定性；
- 負責核准重大投資及資本開支事項；
- 評估本行與外部機構、團體的重要合作關係；
- 評估和批准本行的慈善捐獻活動；及
- 提出需經董事會討論決定的重大問題的建議和方案。

薪酬與考核委員會

薪酬與考核委員會成員由董事會委任，該委員會的職責由董事會不時界定，除特別指定者外，其職責包括：

- 監督、檢查本行的年度經營計劃及董事會決議的執行情況；
- 負責研究董事和行政人員的考核標準，按年度進行考核並提出建議；
- 研究、審查和批准本行薪酬政策，以及除執行董事、行政總裁及替任行政總裁外，其他董事、高級管理人員及其主要人員的薪酬方案。執行董事、行政總裁及替任行政總裁的薪酬方案由董事會審批。為免造成利益衝突，執行董事不應參與有關其自身薪酬的決定；
- 評估和批准本行董事、行政人員的僱傭協議或服務協議；
- 評估和批准本行員工的薪酬戰略、年度薪酬調整計劃、福利計劃等；

Strategy Committee

The members of Strategy Committee are appointed by the Board. The duties of the Strategy Committee include the followings:

- To establish strategic development goals, and to formulate medium to long term development strategies of the Bank;
- To implement and review the strategies of the Bank as well as strengthen the consistency and stability of the implementation of the strategies of the Bank;
- To approve significant investment and capital expenditure plan;
- To evaluate the Bank's key partnership with external organizations;
- To evaluate and approve the donations made to charitable organizations; and
- To put forward proposals and plans for important issues to be discussed and decided by the Board.

Remuneration and Appraisal Committee

The members of Remuneration and Appraisal Committee are appointed by the Board. The Committee shall exercise such functions as shall be determined from time to time by the Board and unless otherwise determined shall include the followings:

- To oversee, examine and evaluate the execution of the Bank's annual business plans and the Board's resolutions;
- To study the performance appraisal standards for the Directors and Executives, and to conduct appraisals and make recommendations annually;
- To study, review and approve the Bank's remuneration policy and packages for the Directors, Senior Management and Key Personnel as specified therein, except for the remuneration packages of the Executive Directors, Chief Executive Officer and the Alternate Chief Executive Officers which are approved by the Board. To avoid conflicts of interest, Executive Directors should play no part in making decisions in respect of their own remuneration;
- To evaluate and approve the employment or service agreements of the Bank's Directors and Executives;
- To evaluate and approve the Bank's remuneration strategies, the annual pay adjustment and benefits schemes for the staff of the Bank;

企業管治報告 (未經審核) Corporate Governance Report (Unaudited)

薪酬與考核委員會 (續)

- 確保薪酬相稱，並與本行的文化、長期業務戰略、風險偏好、業績表現、監控環境及法例和監管要求配合一致；
- 與其他相關委員會包括風險委員會及審計委員會緊密合作，並能在諮詢風險管理委員會轄下的風險管控部門及法律合規部的情況下，評估薪酬制度的激勵措施；
- 確保薪酬制度及運作會由內部或受委託的外方以獨立於管理層的方式進行定期 (至少每年一次) 檢討，並向香港金融管理局提交檢討結果；
- 帶領本行建立可促進審慎風險承擔及公平待客的文化及行為標準；
- 推出常規程序，以檢討及確認本行所推行的整體提升文化措施的成效；
- 至少每年一次批核、檢討及評估任何列載本行的文化及行為標準的相關說明文件是否足夠及恰當，並致力確保在不同職級員工的日常工作相關的政策及程序 (包括培訓) 中落實有關聲明；
- 至少每年一次或在有需要時檢討有關評估及意見反映機制的結果，以監控本行員工遵守企業文化及行為標準的情況；及
- 董事會授權的其他事宜。

提名委員會

提名委員會成員由董事會委任，該委員會的職責由董事會不時界定，除特別指定者外，其職責包括：

- 物色具備合適條件的人選成為董事會成員、董事會轄下委員會成員或高級管理人員，並向董事建議甄選提名擔任董事會成員、董事會轄下委員會成員及高級管理職位的人士 (按有關職能的角色、職能、職責、知識、經驗及能力之需要)；

Remuneration and Appraisal Committee (Continued)

- To ensure that remuneration is appropriate and consistent with the Bank's culture, long-term business and risk appetite, performance and control environment as well as with any legal or regulatory requirements;
- To work closely with other relevant committees of the Bank's Board, such as the Risk Committee and the Audit Committee, and should have the ability to consult with the Bank's risk control functions under Risk Management Committee and Legal & Compliance Department in evaluating incentives created by the remuneration system;
- To ensure that a regular (at least annual) review of the Bank's remuneration system and its operation, either internally conducted or externally commissioned, is carried out independently of management and the result is submitted to the Hong Kong Monetary Authority;
- To play a leading role in establishing the Bank's culture and behavioural standards that promote prudent risk-taking and fair treatment of customers;
- To introduce a regular process to review and confirm the effectiveness of the overall culture enhancement initiatives pursued by the Bank;
- To approve, review and assess, at least annually, the adequacy of any relevant statement which sets out the Bank's culture and behavioural standards, and seek to ensure that such statement is translated into policies and procedures (including training) that are relevant to the day-to-day work of different levels of staff;
- To review the results from relevant assessment and feedback mechanisms at least annually and when warranted for monitoring Bank staff's adherence to culture and behavioural standards; and
- To execute other duties as may be delegated by the Board.

Nomination Committee

The members of Nomination Committee are appointed by the Board. The Committee shall exercise such functions as shall be determined from time to time by the Board and unless otherwise determined shall include the followings:

- To identify individuals suitably qualified to become members of the Board and its committees or senior management, and selecting, or making recommendations to the Board on the selection of, individuals nominated for directorships and senior management positions (based on the role and its responsibilities and the knowledge, experience and competence which the role requires);

提名委員會(續)

- 向董事會建議委任或重新委任董事和其轄下委員會成員及董事(尤其是主席和行政總裁)的繼任計劃;
- 每年評估董事會及其轄下委員會之運作效率及成效;
- 確保董事會成員和其轄下委員會成員及高級管理人員甄選過程客觀和獨立;
- 確保董事會不會由個人或小組主導,以維護本行整體利益;
- 評估本行獨立非執行董事的獨立性;及
- 董事會授權的其他事宜。

Nomination Committee (Continued)

- To make recommendations to the Board on the appointment or re-appointment of directors and its committees as well as succession planning for directors, in particular the chairperson and the chief executive;
- To evaluate the efficiency and effectiveness of the functioning of the Board and its committees on an annual basis;
- To ensure objectivity and independence in the selection process for Board members and its committees as well as senior management;
- To ensure that the Board is not dominated by one individual or small group of individuals in a manner so as to protect the interests of the Bank as a whole;
- To assess the independence of the independent non-executive directors; and
- To execute other duties as may be delegated by the Board.

審計委員會

審計委員會成員由董事會委任,委員會成員均具備合適的學歷和專業資格或相關的財務管理才能,並獲提供充足資源履行其職務。該委員會之主要責任包括:

- 定期制定、檢討和更新及建議董事會通過審計委員會職權範圍,述明審計委員會的組成、權力、職責及向董事會匯報方式;
- 監督本行的財務報告流程和相關事項,當中包括提出關於財務報告可能不恰當的事項的安排;
- 監督本行會計政策和實務(包括會計估計和披露的質量)的建立,並檢討本行財務報表中有關財務報告的重大判斷;
- 審閱並建議董事會通過經審計年度財務報表連同獨立核數師報告書及中期財務資料披露報表;
- 向董事會建議委任本行審計部總經理;
- 向董事會建議通過由本行審計部制定及定期更新之內部審計章程;

Audit Committee

The members of Audit Committee are appointed by the Board. They possess appropriate academic and professional qualifications or related financial management expertise, and are provided with sufficient resources to discharge their duties. The principal duties of the Audit Committee include the followings:

- To draw up, review and update periodically the terms of reference for the Board's approval indicating the Committee's composition, authority and duties, as well as the manner of reporting to the Board;
- To monitor the Bank's financial reporting process and relevant output, including arrangements through which concerns about possible improprieties in matters of financial reporting can be raised;
- To oversee the establishment of the Bank's accounting policies and practices (including quality of accounting estimates and disclosures) and review significant judgements made in financial reporting within the Bank's financial statements;
- To review and recommend for the Board's approval of the audited annual financial statements together with the independent auditor's report and the interim financial disclosure statement;
- To recommend the Board's approval of the appointment of the Head of Audit Department of the Bank;
- To recommend the Board's approval of the audit charter drawn up and updated periodically by the Audit Department;

企業管治報告 (未經審核) Corporate Governance Report (Unaudited)

審計委員會 (續)

- 定期通過本行內審計劃及識別本行業務範圍內的風險領域後所需之相關的人力及財務資源；
- 檢討本行審計部總經理的表現及審計部的有效性；
- 檢討審計部的審計報告及重要建議和管理計劃的實施；
- 向董事會建議聘請或更換外部審計師及相關事宜 (包括任期及薪酬)，並監督外部審計師的工作 (例如審議其審計計劃及檢討其審計結論和建議)；
- 定期向董事會報告委員會的工作和重要發現及就本行內部監控系統 (包括內部審計、外部審計、委員會或香港金融管理局所發現) 發現不足之處而執行補救措施所取得的進展；
- 向外部和內部審計人員提供會面機會，以討論各自的調查結果；
- 檢討、提議、建議通過重大政策文件；及
- 董事會授權的其他事宜。

風險委員會

風險委員會成員由董事會委任，委員會成員整體上具備風險範疇的相關專門技術、知識及經驗，使其能夠有效履行其職責。該委員會之主要責任包括：

- 至少每年檢討及建議董事會通過風險管理策略、主要風險政策及風險偏好；
- 檢討及建議董事會通過指定類型的風險管理政策和程序；
- 檢討及評估本行風險管理框架及有關識別、衡量、監測和控制風險的政策及其有效性；

Audit Committee (Continued)

- To approve, periodically, the audit plan as well as the related manpower and financial resources required after identifying the areas of risk within the Bank's operations to be covered;
- To review the performance of the Head of Audit Department and the effectiveness of the Audit Department;
- To review reports and significant recommendations provided by Audit Department and management plans for their implementation;
- To make recommendations to the Board with regard to the appointment of the Bank's external auditors and related matters (including terms of engagement and remuneration) and oversee the work of the external auditors (such as considering their audit work plan and reviewing their audit conclusions and recommendations);
- To report to the Board regularly on the work performed by the Committee and its significant findings, and the progress in implementing any remedial actions to address deficiencies identified in the Bank's internal control systems (including those identified by internal and external auditors, the Committee or the Hong Kong Monetary Authority);
- To provide opportunities for external and internal auditors to meet and discuss their respective findings;
- To review, propose, recommend the approval of significant policies; and
- To execute other duties as may be delegated by the Board.

Risk Committee

The members of Risk Committee are appointed by the Board. The members of the Committee collectively possess relevant technical expertise and experience in risk disciplines that are adequate to enable them to discharge their responsibilities effectively. The principal duties of the Risk Committee include the followings:

- To review and recommend for the Board's approval of the Bank's risk management strategies, key risk policies and risk appetite, at least annually;
- To review and recommend for the Board's approval of specified types of risk management policies and procedures;
- To review and assess the adequacy of the Bank's risk management framework and policies in identifying, measuring, monitoring and controlling risks and the extent to which these are operating effectively;

風險委員會(續)

- 監控、檢討及進行常規評估本行的內部控制制度，對本行行政人員在信貸、市場、營運、利率、戰略、法律及合規、聲譽、流動資金、網絡安全及科技風險方面的風險控制情況進行監督；
- 監督本行應對ESG及氣候相關問題的戰略規劃及制定、氣候風險管理，並聽取關於氣候風險管理的相關匯報。
- 監督高級管理層所建立和維護的風險管理基礎設施、資源及系統，尤其是有關本行對於經審批風險偏好和相關政策的遵行；
- 監督及研討資本和流動性管理策略及本行所有相關風險(整體風險及按風險類型)的策略，以確保其符合既定的風險偏好；
- 監督及評估本行的壓力測試和情景分析的設計和執行；
- 審閱高級管理層(包括風險總監)提供關於本行風險文化、風險敞口及有關風險管理事宜的定期報告；
- 確保本行負責實施風險管理系統及監控的人員獨立於本行相關風險承擔活動；
- 在不影響薪酬與考核委員會工作的前提下，檢討本行薪酬制度的激勵措施與本行的風險文化和風險偏好的一致性，並確保薪酬報酬已適當反映風險承擔和風險結果；及
- 董事會授權的其他事宜。

Risk Committee (Continued)

- To monitor, review and conduct regular assessment of the internal control system of the Bank and to monitor the risk management of the Bank's exposures to credit risks, market risks, operational risks, interest rate risk, strategic risk, legal and compliance risk, reputation risk, liquidity risk, cyber security and technology risk by the Executives;
- To supervise the Bank's strategic planning and formulation for ESG and climate-related issues and climate risk management, and receive relevant reports on climate risk management;
- To oversee the establishment and maintenance by senior management of appropriate infrastructure, resources and systems for risk management, particularly in relation to the Bank's adherence to the approved risk appetite and related policies;
- To oversee and discuss the strategies for capital and liquidity management, and those for all relevant risks (on both an aggregated basis and by type of risk) of the Bank, to ensure they are consistent with the stated risk appetite;
- To oversee and evaluate the design and execution of stress testing and scenario analyses;
- To review periodic reports provided by the senior management (including the Chief Risk Officer) on the state of the Bank's risk culture, risk exposure and risk management activities;
- To ensure that the staff members of the Bank responsible for implementing risk management systems and controls are sufficiently independent of the Bank's relevant risk-taking activities;
- To examine, without prejudice to the tasks of the Remuneration and Appraisal Committee, the incentives created by the remuneration system are aligned with the Bank's risk culture and risk appetite, and ensure remuneration awards appropriately reflect risk-taking and risk outcomes; and
- To execute other duties as may be delegated by the Board.

企業管治報告 (未經審核) Corporate Governance Report (Unaudited)

內部監控

董事會及行政人員負責設立、維持及執行一有效的內部監控系統。本集團的內部監控系統包括一個完善的組織架構和全面的政策及準則。董事會之下已設立審計委員會、風險委員會及各特定委員會，以協助管理和監察各種風險。董事會對各部門的職務、責任和誠信的期望，已清晰地列載於各政策文件內，包括行為守則、內部監控政策及合規政策聲明等。董事會並已清楚界定各業務及營運部門的權責，以確保有效之制衡。

本集團之內部監控系統涵蓋每一個業務及營運部門，以保障本集團資產免受損失或被盜取；妥善保存會計紀錄以提供可靠的財務資料；合理地對欺詐及重大錯誤作出防範，惟難以確保其絕對不會發生。本集團已訂立政策和程序，確保遵照有關法律、規例和行業標準。為了應付監管機構日益嚴謹的法例要求以及瞬息萬變的營商環境，董事會已投放更多資源及努力進一步強化本集團之管理層架構及監察。

本集團已訂定不同的風險管理政策和程序，並由特定的委員會及單位負責識別、評估、監察及管理本集團所面對的各種風險。風險管理政策及藉以控制主要風險的規限由董事會或管理委員會擬定及批准。有關管理主要風險（包括信貸、市場、流動性及營運風險）的政策及程序，詳列在財務報表註釋4「金融風險管理」一欄。

董事會負責本集團之內部監控系統，並對有關系統之有效性作出檢討。內部審計為本集團內部監控架構重要的一環，向董事會提供客觀保證，透過對所有業務及營運部門的定期全面審查以確保完善的內部監控系統得以維持及依循既定的程序和標準。審計委員會會審閱內部審計報告的重要事項。外聘核數師致管理層函件及監管機構報告內的重要事項均提呈審計委員會審閱，確保能及時採取補救行動，並跟進所有建議，確保能在合理時間內執行。審計部每年根據風險為本之原則，將審計資源重點擺放於較高風險之範疇上，以制訂其年度內部審計計劃，該計劃由審計委員會核准。為確保審計之獨立性，董事會已訂立內部審計章程，制訂內部審計之職權及責任，本行審計部總經理直接向審計委員會、行政總裁報告，並最終向董事會報告。

Internal Control

The Board and Executives are responsible for establishing, maintaining and operating an effective system of internal control. The internal control system of the Group comprises a well-established organizational structure and comprehensive policies and standards. The Audit Committee, Risk Committee and other designated committees have been established with the objective of assisting the Board to manage and monitor various risks. The Board's expectations regarding duty, responsibility and integrity of each department are clearly spelled out in formal policy statements, which include Code of Conduct, Internal Control Policy and Compliance Policy Statement, etc. The Board has clearly defined the lines of authority and responsibilities of each business and operational unit to ensure adequate checks and balances.

The Group's internal control system covers every business and operational function so as to safeguard its assets against loss and misappropriation; to maintain proper accounting records for producing reliable financial information; to provide reasonable, but not absolute, assurance against material fraud and errors. Policies and procedures are established to ensure compliance with applicable laws, regulations and industry standards. To cope with the increasingly stringent requirements from relevant regulatory authorities together with ever-changing business environment, the Board has dedicated more resources and efforts to further strengthen the Group's management structure and oversight.

The Group has had in place various risk management policies and procedures. There are specific committees and units that are responsible for identifying, assessing, monitoring and managing the risks that the Group faces. Risk management policies and major risk control limits are established and approved by the Board or the Management Committee. A more detailed discussion of the policies and procedures for managing each of the major types of risk the Group is facing, including credit, market, liquidity and operational risk, is included in Note 4 to the financial statements "Financial Risk Management" section.

The Board is responsible for the Group's internal control system and for reviewing its effectiveness. The Group's internal audit function plays an important role in the Group's internal control framework. It provides objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards through regular and comprehensive audits on all business and operational functions. The Audit Committee reviews the significant issues raised in the internal audit reports. Significant issues raised in the management letters from external auditors and reports from regulatory authorities will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time. Pursuant to a risk based methodology, the Audit Department plans its internal audit schedules annually with audit resources prioritised towards higher risk areas. The Internal Audit Plan is submitted to the Audit Committee for approval. To preserve the audit independence, the Board has established the Audit Charter to set out the authorities and responsibilities of internal audit function. The Head of Audit Department reports directly to the Audit Committee, Chief Executive Officer and ultimately reports to the Board.

問責及審計

董事負責監督編製每個財政時段的財務報表，使賬目能真實和公平地反映集團在該時段的業務狀況、業績及現金流量表現。於編製截至二〇二四年十二月三十一日止年度之財務報表時，董事已採用適當之會計政策並貫徹應用，已批准採納符合國際財務報告準則的全部香港財務報告準則，及作出審慎合理的判斷及估計，並按持續經營之基準編製財務報表。

本行在有關期間完結後的四個月及三個月限期內，分別適時地發表全年業績公佈及中期業績公佈。

Accountability and Audit

The directors are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2024, the directors have applied suitable accounting policies consistently, approved adoption of all Hong Kong Financial Reporting Standards which are in conformity with the International Financial Reporting Standards, and made prudent judgements and estimates, and prepared the financial statements on a going concern basis.

The Bank has announced its annual and interim results in a timely manner within the limits of 4 months and 3 months respectively after the end of the relevant period.

獨立核數師報告書 Independent Auditor's Report



致招商永隆銀行有限公司唯一成員
(於香港註冊成立的有限公司)

意見

我們已審計列載於第48至199頁的招商永隆銀行有限公司(「貴銀行」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二〇二四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，以及綜合財務報表註釋，包括重大會計政策信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二〇二四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》(「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。

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。

To the sole member of CMB Wing Lung Bank Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of CMB Wing Lung Bank Limited (the “Bank”) and its subsidiaries (the “Group”) set out on pages 48 to 199, which comprise the consolidated statement of financial position as at 31 December 2024, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

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.

刊載於年度報告內的其他信息 (續)

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

董事就綜合財務報表須承擔的責任

貴銀行董事須負責根據香港會計師公會頒佈的《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。

在編製綜合財務報表時，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則另作別論。

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。

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。

Other information included in the Annual Report (Continued)

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

獨立核數師報告書 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任 (續)

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。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

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

**核數師就審計綜合財務報表承擔的
責任 (續)**

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。

安永會計師事務所
執業會計師
香港鰂魚涌英皇道979號
太古坊一座27樓

二〇二五年三月十八日

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

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.

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

18 March 2025

綜合收益表

Consolidated Income Statement

截至二〇二四年十二月三十一日止之年度 For the year ended 31 December 2024

		註釋 Note	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
利息收入	Interest income	5	18,097,548	16,340,691
利息支出	Interest expense	6	(11,721,517)	(9,604,814)
淨利息收入	Net interest income		6,376,031	6,735,877
服務費及佣金收入	Fees and commission income		1,977,314	1,856,286
服務費及佣金支出	Fees and commission expense		(162,802)	(149,036)
服務費及佣金淨收入	Net fees and commission income	7	1,814,512	1,707,250
淨保險服務收入	Insurance revenue, net	8	—	482,611
淨交易收益	Net trading gain	9	705,736	323,405
處置以公平價值誌入其他全面 收益之金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income		57,322	310,337
其他營業收入	Other operating income	10	242,991	171,357
營業收入	Operating income		9,196,592	9,730,837
保險服務支出	Insurance service expense	8	—	(388,952)
保險財務支出	Insurance finance expense		—	(16,606)
提取保險服務支出及保險財務 支出後之營業收入	Operating income net of insurance service expense and insurance finance expense		9,196,592	9,325,279
營業支出	Operating expenses	11	(2,653,417)	(3,054,851)
提取減值準備前之營業溢利	Operating profit before impairment charge		6,543,175	6,270,428
減值損失	Impairment losses	12	(3,980,713)	(4,482,306)
營業溢利	Operating profit		2,562,462	1,788,122
投資物業之公平價值 (虧損)/收益	Fair value (losses)/gains on investment properties	23	(50,420)	16,280
處置其他物業及設備之 淨收益/(虧損)	Net gains/(losses) on disposal of other properties and equipment		3,566	(691)
應佔聯營公司及合資企業之 淨溢利	Share of net profit of associates and joint ventures		99,301	4,100
除稅前溢利	Profit before taxation		2,614,909	1,807,811
所得稅	Income tax	15	(322,559)	(174,143)
本年度溢利	Profit for the year		2,292,350	1,633,668
歸屬於：	Attributable to:			
本行股東	Equity shareholders of the Bank		2,292,350	1,604,866
非控制的股東權益	Non-controlling interests		—	28,802

載於第53頁至第199頁之註釋為此等綜合財務報表之一部份。

The notes on pages 53 to 199 form part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二〇二四年十二月三十一日止之年度 For the year ended 31 December 2024

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
本年度溢利	Profit for the year	2,292,350	1,633,668
本年度其他 全面收益／(支出)	Other comprehensive income/(expense) for the year		
其後可能重新分類至收益表 之項目：	Items that may be reclassified subsequently to the income statement:		
以公平價值誌入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income		
－公平價值改變	－ Changes in fair value	272,700	769,116
－於出售時轉入收益表	－ Transfer to income statement on disposal	(57,322)	(310,337)
－於減值時轉入收益表	－ Transfer to income statement on impairment	(37,083)	139,436
應佔聯營公司及 合資企業之儲備	Share of reserves of associates and joint ventures	4,073	(9,259)
因折算海外機構的財務報表 產生的匯兌差額	Exchange difference on translation of financial statements of overseas operations	(214,752)	(75,612)
其他全面收益項目對遞延 稅項之影響	Effect of deferred taxation on other comprehensive income items	(42,473)	(101,911)
其後不會重新分類至收益表 之項目：	Items that will not be reclassified subsequently to the income statement:		
以公平價值誌入其他全面 收益之股權證券	Equity securities at fair value through other comprehensive income		
－公平價值改變	－ Changes in fair value	111,749	89,390
重估房產之盈餘	Surplus on revaluation of bank premises	30,344	84,649
界定福利計劃之精算收益	Actuarial gains on defined benefit schemes	25,840	5,691
其他全面收益項目對遞延 稅項之影響	Effect of deferred taxation on other comprehensive income items	(13,857)	(7,411)
其他	Others	–	(47,007)
本年度其他全面收益	Other comprehensive income for the year	79,219	536,745
本年度全面收益總額	Total comprehensive income for the year	2,371,569	2,170,413
歸屬於：	Attributable to:		
本行股東	Equity shareholders of the Bank	2,371,569	2,140,622
非控制的股東權益	Non-controlling interests	–	29,791

載於第53頁至第199頁之註釋為此等綜
合財務報表之一部份。The notes on pages 53 to 199 form part of these consolidated financial
statements.

綜合財務狀況表

Consolidated Statement of Financial Position

二〇二四年十二月三十一日 As at 31 December 2024

		註釋 Note	二〇二四年 2024 港幣千元 HK\$'000	二〇二三年 2023 港幣千元 HK\$'000
資產	Assets			
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	16	55,569,393	55,891,562
衍生金融工具	Derivative financial instruments	17	453,404	477,025
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	18	7,323,309	4,357,741
證券投資	Investments in securities	19	177,317,211	142,016,852
貸款及其他賬項	Advances and other accounts	20	205,326,164	215,726,817
反向回購協議－非交易用途	Reverse repurchase agreements – non-trading		211,915	1,514,838
聯營公司及合資企業權益	Interests in associates and joint ventures	22	1,735,143	1,858,112
投資物業	Investment properties	23	2,603,300	2,638,930
租賃土地	Leasehold land	24	134,065	142,660
其他物業及設備	Other properties and equipment	25	1,456,663	1,582,902
可回收稅項	Tax recoverable		5,393	4,900
遞延稅項資產	Deferred tax assets	30	752,074	427,253
待出售資產	Assets classified as held for sale	26	165,106	–
總資產	Total assets		453,053,140	426,639,592
負債	Liabilities			
同業存款	Deposits and balances from banks		20,283,166	33,546,335
回購協議－非交易用途	Repurchase agreements – non-trading		13,111,679	265,334
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	27	48,320	65,932
衍生金融工具	Derivative financial instruments	17	317,901	501,819
客戶存款	Deposits from customers	28	345,234,815	326,192,761
發行之存款證	Certificates of deposit issued		973,624	–
當期稅項	Current taxation		882,750	334,971
遞延稅項負債	Deferred tax liabilities	30	18,813	1,857
其他賬項及預提	Other accounts and accruals	31	8,125,375	7,616,398
總負債	Total liabilities		388,996,443	368,525,407
權益	Equity			
股本	Share capital	32	1,160,951	1,160,951
儲備	Reserves	33	46,991,143	45,230,652
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank		48,152,094	46,391,603
額外權益工具	Additional equity instruments	29	15,904,603	11,722,582
非控制的股東權益	Non-controlling interests		–	–
權益總額	Total equity		64,056,697	58,114,185
權益及負債總額	Total equity and liabilities		453,053,140	426,639,592

經已於二〇二五年三月十八日由董事會通過及授權發佈。

Approved and authorised for issue by the Board of Directors on 18 March 2025.

王良
董事長劉鈞
執行董事WANG Liang
ChairmanLIU Jun
Executive Director

載於第53頁至第199頁之註釋為此等綜合財務報表之一部份。

The notes on pages 53 to 199 form part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二〇二四年十二月三十一日止之年度 For the year ended 31 December 2024

歸屬於本行股東 Attributable to shareholders of the Bank

		股本 Share capital 港幣千元 HK\$'000	資本 儲備 Capital reserve 港幣千元 HK\$'000	重估 房產儲備 Bank premises revaluation reserve 港幣千元 HK\$'000	重估金融 資產儲備 Financial asset revaluation reserve 港幣千元 HK\$'000	其他儲備 註釋33(d) Other reserves Note 33(d) 港幣千元 HK\$'000	保留溢利 Retained earnings 港幣千元 HK\$'000	小計 Sub-total 港幣千元 HK\$'000	額外權益 工具 Additional equity instruments 港幣千元 HK\$'000	非控制的 股東權益 Non- controlling interests 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二三年一月一日	At 1 January 2023	1,160,951	110,546	596,213	(2,192,234)	492,645	44,498,291	44,666,412	7,815,982	442,337	52,924,731
二〇二三年權益總額的改變：	Changes in equity for 2023:										
本年度溢利	Profit for the year	-	-	-	-	-	1,604,866	1,604,866	-	28,802	1,633,668
本年度其他全面(支出)/ 收益	Other comprehensive (expense)/income for the year	-	(53,046)	84,951	573,896	(74,797)	4,752	535,756	-	989	536,745
本年度全面(支出)/收益 總額	Total comprehensive (expense)/income for the year	-	(53,046)	84,951	573,896	(74,797)	1,609,618	2,140,622	-	29,791	2,170,413
轉入應變儲備	Transfer to contingency reserve	-	-	-	-	414	(414)	-	-	-	-
於出售以公平價值計入其他全面 收益之股權證券時轉入保留 溢利	Transfer to retained earnings on disposal of equity securities at fair value through other comprehensive income	-	-	-	(6,945)	-	6,945	-	-	-	-
發行額外權益工具	Issue of additional equity instruments	-	-	-	-	-	-	-	3,906,600	-	3,906,600
保留溢利轉增資本	Capital injection from retained earnings	-	7,000	-	-	-	(7,000)	-	-	-	-
額外權益工具分配	Distribution for additional equity instruments	-	-	-	-	-	(415,431)	(415,431)	-	-	(415,431)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	-	(37,500)	(132,490)	25,474	(1,202)	145,718	-	-	(472,128)	(472,128)
於二〇二三年十二月三十一日及 二〇二四年一月一日之結餘	At 31 December 2023 and 1 January 2024	1,160,951	27,000	548,674	(1,599,809)	417,060	45,837,727	46,391,603	11,722,582	-	58,114,185
二〇二四年權益總額的改變：	Changes in equity for 2024:										
本年度溢利	Profit for the year	-	-	-	-	-	2,292,350	2,292,350	-	-	2,292,350
本年度其他全面收益/ (支出)	Other comprehensive income/(expense) for the year	-	-	23,586	249,624	(217,275)	23,284	79,219	-	-	79,219
本年度全面收益/(支出) 總額	Total comprehensive income/(expense) for the year	-	-	23,586	249,624	(217,275)	2,315,634	2,371,569	-	-	2,371,569
轉入法定盈餘公積	Transfer to statutory surplus reserve	-	-	-	-	399	(399)	-	-	-	-
於出售以公平價值計入其他全面 收益之股權證券時轉入保留 溢利	Transfer to retained earnings on disposal of equity securities at fair value through other comprehensive income	-	-	-	(19,529)	-	19,529	-	-	-	-
贖回額外權益工具	Redemption of additional equity instruments	-	-	-	-	-	(2,579)	(2,579)	(5,150,521)	-	(5,153,100)
發行額外權益工具	Issue of additional equity instruments	-	-	-	-	-	-	-	9,332,542	-	9,332,542
額外權益工具分配	Distribution for additional equity instruments	-	-	-	-	-	(608,499)	(608,499)	-	-	(608,499)
於二〇二四年十二月三十一日	At 31 December 2024	1,160,951	27,000	572,260	(1,369,714)	200,184	47,561,413	48,152,094	15,904,603	-	64,056,697

是年度內，本行發行被界定為本行的額外一級資本的永續型非累積後償資本證券合共美元1,200,000,000元（等同港幣9,333,080,000元）。直接發行成本港幣538,000元已從權益工具中扣除入賬。

載於第53頁至第199頁之註釋為此等綜合財務報表之一部份。

During the year, the Bank issued undated non-cumulative subordinated capital securities which qualified as additional Tier 1 capital of the Bank totalling US\$1,200,000,000 (equivalent to HK\$9,333,080,000). Direct issuance costs of HK\$538,000 are accounted for as a deduction from the equity instruments.

The notes on pages 53 to 199 form part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二〇二四年十二月三十一日止之年度 For the year ended 31 December 2024

		註釋 Note	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
營業活動之現金流入淨額	Cash generated from operations	37(a)	20,889,537	17,207,375
支付香港利得稅	Hong Kong profits tax paid		(15,608)	(210,095)
支付海外稅項	Overseas tax paid		(125,268)	(85,490)
營業活動之現金流入淨額	Net cash generated from operating activities		20,748,661	16,911,790
投資活動	Investing activities			
購入證券投資	Purchase of investment in securities		(184,593,595)	(141,034,487)
出售及贖回證券投資所得之款項	Proceeds from sale and redemption of investment in securities		160,886,793	122,814,585
收取聯營公司及合資企業之股息	Dividends received from associates and joint ventures		61,245	21,855
增置其他物業及設備	Payment for additions of other properties and equipment		(86,958)	(177,832)
出售其他物業及設備所得之款項	Proceeds from disposal of other properties and equipment		4,424	49,536
因處置附屬公司之轉撥	Net cash outflow from disposal of a subsidiary		–	(213,015)
投資活動之現金流出淨額	Net cash used in investing activities		(23,728,091)	(18,539,358)
融資活動	Financing activities			
額外權益工具分配	Distribution for additional equity instruments		(608,499)	(415,431)
發行額外權益工具	Issue of additional equity instruments		9,332,542	3,906,600
贖回額外權益工具	Redemption of additional equity instruments		(5,153,100)	–
支付租賃負債	Payment of lease liabilities		(108,233)	(102,198)
融資活動之現金流入淨額	Net cash generated from financing activities		3,462,710	3,388,971
現金及等同現金項目之淨增加	Net increase in cash and cash equivalents		483,280	1,761,403
於一月一日現金及等同現金項目	Cash and cash equivalents at 1 January		37,758,692	36,243,219
外幣匯率變動之影響	Effects of foreign exchange rate changes		(273,752)	(245,930)
於十二月三十一日現金及等同現金項目	Cash and cash equivalents at 31 December	37(b)	37,968,220	37,758,692
營業活動之現金流量包括：	Cash flows from operating activities include:			
利息收入	Interest received		15,925,318	14,197,430
利息支出	Interest paid		12,208,259	8,200,288
股息收入	Dividends received		106,044	45,131

載於第53頁至第199頁之註釋為此等綜合財務報表之一部份。

The notes on pages 53 to 199 form part of these consolidated financial statements.

財務報表註釋 Notes to the Financial Statements

1 重大會計政策信息

1.1 編製基礎

本綜合財務報表乃根據適用之香港財務報告準則，即所有由香港會計師公會頒佈並且適用之個別香港財務報告準則、香港會計準則及詮釋、香港普遍採納之會計準則。本綜合財務報表同時符合香港《公司條例》之要求。

本綜合財務報表以歷史成本常規法編製，並就以公平價值誌入損益賬之金融資產及負債（包括衍生金融工具），以公平價值誌入其他全面收益之金融資產及投資物業之重估作出修訂。

編製符合香港財務報告準則之財務報表須使用多項重要之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。涉及較大幅度之判斷及較高複雜性、或其假設及估計對本綜合財務報表有重大影響之範疇，已詳列於註釋2。

香港會計師公會已頒佈多項香港財務報告準則之修訂，並於二〇二四年一月一日或之後之會計年度開始生效。本集團已採納下列與其業務相關之經修訂之香港財務報告準則：

- 香港財務報告準則第16號之修訂「售後租回的租賃負債」明確要求作為承租人的出讓方在計量售後租回交易中產生的租賃負債時的要求，以確保承租人的出讓方不會對其保留的使用權資產確認任何收益或虧損。自香港財務報告準則第16號之首次應用日起，本集團不存在不依賴指數或發生率的可變租賃付款額的售後租回交易，因此採納此修訂對本集團之綜合財務報表並沒有重大影響。

1 Material accounting policy information

1.1 Basis of preparation

The consolidated financial statements 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) and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments), financial assets at fair value through other comprehensive income and investment properties.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated financial statements are disclosed in Note 2.

The HKICPA has issued a number of amendments to HKFRSs, which are effective for accounting periods beginning on or after 1 January 2024. The Group adopted the following revised HKFRSs which are relevant to its operations:

- Amendments to HKFRS 16 "Lease Liability in a Sale and Leaseback" specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the application of these amendments has no material impact on the Group's consolidated financial statements.

財務報表註釋

Notes to the Financial Statements

1 重大會計政策信息 (續)

1.1 編製基礎 (續)

- 香港會計準則第1號之修訂「流動或非流動負債的分類」(「2020年修訂」)澄清了將分類負債為流動或非流動的要求，包括延遲結算的權利的含義，並且在結算日必須存在延遲的權利。負債的分類不受行使延遲結算權利的可能性的影響。修訂也明確負債可以以其自身權益工具結算，且只有當可轉換負債中的轉換選擇權本身作為權益工具進行會計處理時，負債的條款不會影響其分類。香港會計準則第1號之修訂「附契諾的非流動負債」(「2022年修訂」)進一步澄清，在貸款安排產生的負債契諾中，只有實體必須在報告日期或之前遵守的契諾才會影響該負債將分類為流動負債或非流動負債。對於需要實體在報告期後十二個月內遵守未來契諾的非流動負債，需要額外披露。採納此修訂對本集團之綜合財務報表並沒有重大影響。
- 香港會計準則第7號和香港財務報告準則第7號之修訂「供應商融資安排」澄清了供應商融資安排的特徵，並要求額外披露該等安排。修訂的披露要求旨在幫助財務報表使用者了解供應商融資安排對實體負債、現金流量和流動性風險敞口的影響。由於本集團並無供應商融資安排，採納此修訂對本集團之綜合財務報表並沒有重大影響。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

- Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” (the “2020 Amendments”) clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The application of these amendments has no material impact on the Group’s consolidated financial statements.
- Amendments to HKAS 7 and HKFRS 7 “Supplier Finance Arrangements” clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the application of these amendments has no material impact on the Group’s consolidated financial statements.

1 重大會計政策信息 (續)

1.1 編製基礎 (續)

截至本綜合財務報表發佈日止，香港會計師公會公佈了若干新增／經修訂之香港財務報告準則，該等準則尚未於二〇二四年一月一日開始之會計年度生效，本集團並未有提早採納此等準則。本集團正評估此等新增／經修訂之香港財務報告準則在首個應用期產生的影響。下列新增／經修訂之香港財務報告準則與本集團業務相關：

- 香港財務報告準則第18號「財務報告的列報和披露」，於二〇二七年一月一日或之後開始的年度／報告期間生效且允許提早採用，會取代香港會計準則第1號「財務報表列報」並規定了通用財務報表中資訊的列報和披露要求，以確保報表提供可信地反映實體資產、負債、權益、收入和支出的相關資訊。本集團正分析新規定並評估採用香港財務報告準則第18號對本集團之綜合財務報表呈列及披露的影響。
- 香港財務報告準則第19號「沒有公共責任的附屬公司：披露」，於二〇二七年一月一日或之後開始的年度／報告期間生效且允許提早採用，屬自願性準則，其允許符合條件的附屬公司使用減少披露要求。符合條件的附屬公司必須沒有公共責任，並且其最終控股或中介控股母公司編製的綜合財務報表供公開使用及符合香港財務報告會計準則。預計採納此準則對本集團之綜合財務報表並沒有重大影響。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

Up to the date of issue of these consolidated financial statements, the HKICPA has also issued certain new/revised HKFRSs which are not yet effective for the accounting period beginning on 1 January 2024 and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these new/revised HKFRSs is expected to be in the period of initial application. The following new/revised HKFRS is relevant to the Group's operations:

- HKFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual/reporting periods beginning on or after 1 January 2027 with earlier application permitted, supersedes HKAS 1 Presentation of Financial Statements and set out the requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.
- HKFRS 19 Subsidiaries without Public Accountability: Disclosures, which is effective for annual/reporting periods beginning on or after 1 January 2027 with earlier application permitted, is a voluntary standard which permits eligible subsidiaries to use HKFRSs with reduced disclosures. A subsidiary is eligible to apply the standard if it does not have public accountability and its ultimate or intermediate parent produces consolidated financial statements that are available for public use and that comply with HKFRS Accounting Standards. The application of this standard will not have material impact on the Group's consolidated financial statements.

財務報表註釋

Notes to the Financial Statements

1 重大會計政策信息 (續)

1.1 編製基礎 (續)

- 香港財務報告準則第9號及香港財務報告準則第7號之修訂「金融工具的分類及計量之修訂」，於二〇二六年一月一日或之後開始的年度期間生效且允許提早同時採用所有修訂或僅提早採用關於金融資產的分類之修訂，澄清了關於具有或有條件特徵之金融資產的分類要求，以及具有無追索權特徵和合同掛鉤工具之金融資產的分類要求。此次修訂亦引入了一項會計政策選項以允許實體就通過電子支付系統結算的金融負債在滿足特定條件的情況下，於結算日之前進行終止確認。香港財務報告準則第7號之修訂要求實體新增有關指定為以公平價值誌入其他全面收益之權益工具及具有或有條件特徵之金融工具的披露。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。
- 香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與聯營公司或合資企業的資產出售或出資安排」，於指定日期或之後之會計年度開始生效。修訂要求公司對在投資者與聯營公司或合資企業發生資產出售或出資交易時，在母公司收益表確認獨立於聯營公司或合資企業投資者的權益。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。
- 香港會計準則第21號「缺乏互換性」之修訂，於二〇二五年一月一日或之後開始的年度期間生效且允許提早採用，要求實體採用一致的方法來評估一種貨幣是否可以兌換成另一種貨幣，如果不能兌換，則確定要使用的匯率和要提供披露。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

- Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”, which is effective for annual periods beginning on or after 1 January 2026 with earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted, provide clarification regarding the classification of financial assets with contingent features and the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also introduce an accounting policy option for entities to derecognise financial liabilities that are settled through an electronic payment system before settlement date if specified criteria are met. The amendments to HKFRS 7 require entities to provide additional disclosure regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The application of these amendments will not have material impact on the Group’s consolidated financial statements.
- Amendments to HKFRS 10 and HKAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”, which is effective for annual periods beginning on or after a date to be determined, require companies where there is a sale or contribution of assets between an investor and its associate or joint venture to recognise in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. The application of these amendments will not have material impact on the Group’s consolidated financial statements.
- Amendments to HKAS 21 Lack of Exchangeability, which is effective for annual periods beginning on or after 1 January 2025 with earlier application permitted, require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. The application of these amendments will not have material impact on the Group’s consolidated financial statements.

1 重大會計政策信息 (續)

1.1 編製基礎 (續)

- 香港財務報告會計準則的年度改進 (第11卷)，於二〇二六年一月一日或之後開始的年度期間生效且允許提早採用，包含了對香港財務報告準則第1號，香港財務報告準則第7號 (及香港財務報告準則第7號隨附的實施指引)，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。預計採納此修訂對本集團之綜合財務報表沒有重大影響。

1.2 綜合財務報表

截至二〇二四年十二月三十一日止之綜合財務報表包含本行、其附屬公司及本集團的聯營公司及合資企業權益。

(a) 業務合併

除共同控制下之合併，本集團採用收購法進行業務合併。收購一附屬公司的轉讓代價乃按本集團所轉讓的資產、對被收購方前擁有人所產生的負債及所發行的股本權益的公平價值，並包括或然代價所產生的任何資產或負債的公平價值。業務合併時所收購的可識別資產及所承擔負債及或然負債均初步以收購日的公平價值計量。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

- Annual Improvements to HKFRS Accounting Standards – Volume 11, which is effective for annual periods beginning on or after 1 January 2026 with earlier application permitted, set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The application of these improvements will not have material impact on the Group's consolidated financial statements.

1.2 Consolidation

The consolidated financial statements for the year ended 31 December 2024 comprise the Bank and its subsidiaries and the Group's interests in associates and joint ventures.

(a) Business Combinations

The Group applies the acquisition method of accounting to account for business combinations, other than the common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

財務報表註釋

Notes to the Financial Statements

1 重大會計政策信息 (續)

1.2 綜合財務報表 (續)

(a) 業務合併 (續)

本集團按個別收購基準，確認在被收購方的任何非控制股東權益。被收購方的非控制股東權益為現時擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公平價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額的比例而計量。除非香港財務報告準則規定必須以其他計量基準計算，非控制股東權益的所有其他組成部分按收購日的公平價值衡量。

收購相關成本在產生時支銷。

(b) 附屬公司

附屬公司為本集團所控制之實體。當本集團承擔或有權從參與該實體的活動而獲取可變的回報，並有能力行使權力影響該回報，控制權則被確認。附屬公司包括本行直接或間接地控制其董事會之組成、控制其多於半數投票權或擁有多於半數其已發行股本之公司。

附屬公司權益自控制權轉移予本集團當日起於財務報表作合併，並自該控制權終止之日起不再合併。

集團內公司間之交易、結餘及未變現交易收益已於綜合財務報表內完全抵銷。集團內公司間之交易產生之未變現虧損也同時會被抵銷，除非有證據顯示該等資產出現減值。

1 Material accounting policy information (Continued)

1.2 Consolidation (Continued)

(a) Business Combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitled their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group 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. They include entities in which the Bank, directly or indirectly, controls the composition of the Board of Directors, controls more than half of the voting power or holds more than half of the issued share capital.

Interests in subsidiaries are consolidated into the financial statements from the date on which control commences until the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from inter-company transactions are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1 重大會計政策信息 (續)

1.2 綜合財務報表 (續)

(c) 附屬公司權益變動

本集團將其與非控制性權益進行不導致失去控制權的交易入賬為權益交易 – 即與權益持有者進行的交易。所支付任何代價的公平價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股性權益的處置的收益或虧損亦記錄在權益中。

當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公平價值，賬面值的變動在綜合收益表中確認。公平價值為就保留權益的後續入賬為合資企業、聯營公司或金融資產的初始賬面值。此外，之前就該實體而於其他綜合收益中確認的任何數額按本集團已直接處置相關資產和負債的方式入賬。這意味著之前在其他綜合收益中確認的數額重新分類至綜合收益表。

本集團於若干未作合併的結構性實體的權益包括(i)由本集團設立及管理的投資基金，為投資者管理資產以賺取費用；及(ii)本集團購入由第三方管理的投資基金。

本集團未作合併的結構性實體權益的最高風險承擔為所持資產的賬面值，並見於註釋18。於二〇二四年十二月三十一日，無對未作合併的結構性實體作財務支持(二〇二三年：無)。

1 Material accounting policy information (Continued)

1.2 Consolidation (Continued)

(c) Changes in ownership of interests in subsidiaries

Transactions with non-controlling interest that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as joint ventures, associates or financial assets. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

The Group has interests in certain unconsolidated structured entities which include (i) investment funds established and managed by the Group to generate fees from managing assets on behalf of investors; and (ii) third-party managed investment funds purchased by the Group.

The maximum exposure to loss from the Group's interests in unconsolidated structured entities is the carrying amount of the assets held and is included in Note 18. As at 31 December 2024, no financial support was given to the unconsolidated structured entities (2023: Nil).

財務報表註釋

Notes to the Financial Statements

1 重大會計政策信息 (續)

1.3 聯營公司及合資企業

聯營公司是指本集團可對其管理發揮重大影響力，包括制定其財務及經營政策，但不能控制或共同控制其管理層之公司，一般是指持有20%至50%股本投票權者。

合資企業指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有對經濟活動的單獨控制權。本集團與其他人士以合約協議方式共同控制該公司並擁有其淨資產的權利。

本集團之聯營公司及合資企業權益是以權益法在綜合財務報表內記賬，記賬方法是先以成本另按本集團於購入後應佔該聯營公司或合資企業淨資產及任何相關投資減值損失的轉變而調整。本集團應佔年內聯營公司或合資企業的購入後、除稅後業績及任何減值損失在綜合收益表內認算，而本集團應佔聯營公司或合資企業之其他全面收益的購入後、除稅後項目亦在綜合全面收益表內認算。

當聯營公司及合資企業的投資分類為持有待售資產時，本集團依據香港財務報告準則第5號「持有待出售非流動資產及終止經營」記賬資產。

1.4 收入認算

收入是按已收或應收代價的公平價值計算。假設經濟利益有可能流向本集團及收入和支出(如適用)屬可靠計量的，收入在綜合收益表內確認如下：

1 Material accounting policy information (Continued)

1.3 Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decision. This is generally accompanied by a shareholding of between 20% and 50% of the voting rights.

A joint venture is an entity which operates under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. The Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

The Group's interests in associates and joint ventures are accounted for in the consolidated financial statements under the equity method and are initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associates' or joint ventures' net assets and any impairment losses relating to the investment. The Group's share of the post-acquisition, post-tax results of the associates or joint ventures and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the associates or joint ventures' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When an investment in an associate or a joint venture is classified as held for sale, the Group accounted for the asset in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.4 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Provided it is probable that economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated income statement as follows:

1 重大會計政策信息 (續)

1.4 收入認算 (續)

(a) 利息收入及支出

所有金融工具之利息收入及支出乃採用實際利息方法於綜合收益表內以應計基準確認。

實際利息方法乃是一種用以計算金融資產或金融負債之攤銷成本及於其相關期內攤分利息收入或利息支出之方法。實際利率指能將預計未來之現金付賬或收入，從相關金融工具之預計年期（或較短之年期，如適用）折算至與金融資產或金融負債之賬面值之利率。在計算實際利率時，本集團乃按金融工具之所有合約條款（如提早清還之行使權）而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付之金額；包括能構成整體實際利息之住宅按揭貸款之現金回贈、交易成本及所有其他溢價或折讓。

若金融資產價值因減值損失被調低，其利息收入則以計算有關減值損失時所採用來折算未來現金流量之利率來確認。因時間推移以致減值資產的現值增加，將確認為利息收入。

(b) 服務費及佣金收入

由金融服務而產生之服務費及佣金收入，在有關服務提供時確認，但如服務費是為彌補持續為客戶提供一項服務的成本或承受風險而收取或費用性質為利息則除外。在這些情況下，服務費在成本發生或承受風險的會計期確認及視作利息收入。

1 Material accounting policy information (Continued)

1.4 Revenue recognition (Continued)

(a) Interest income and expense

Interest income and expense for all financial instruments are recognised in the consolidated income statement on an accruals basis 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 through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates 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 amounts paid or received between parties to the contract, including cash rebates granted in relation to residential mortgage loans, that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Subsequent increase of such net present value of impaired assets due to the passage of time is recognised as interest income.

(b) Fee and commission income

Fee and commission income arises on financial services provided by the Group and is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the cost or risk is incurred and is accounted for as interest income.

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Notes to the Financial Statements

1 重大會計政策信息 (續)

1.4 收入認算 (續)

(b) 服務費及佣金收入 (續)

本集團在一段時間內以固定價格提供的服務 (例如帳戶服務和卡費) 或當本集團在某個時間點完成特定交易 (例如經紀服務和貿易融資服務) 後, 確認服務費及佣金收入。除某些基金管理費及表現費外, 所有其他費用均以固定價格收取。基金管理費可能會根據客戶投資組合的規模和集團作為基金管理人的表現而有所不同。費用收入通常來自短期合同, 其付款條件不包括重大融資成分。

除經紀服務外, 本集團在與客戶簽訂的大部分合約中擔任委託人。對於大多數經紀交易, 集團在交易中充當代理人, 並確認經紀收入扣除應付安排中其他方的費用。

服務之費用收入於協議生效期間有系統地確認。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。

1 Material accounting policy information (Continued)

1.4 Revenue recognition (Continued)

(b) Fee and commission income (Continued)

The Group generates fee income from services provided at a fixed price over time, such as account service and card fees, or when the Group delivers a specific transaction at a point in time such as brokerage services and trade financing services. With the exception of certain fund management and performance fees, all other fees are generated at a fixed price. Fund management and performance fees can be variable depending on the size of the customer portfolio and the Group's performance as fund manager. Fee income is generally earned from short term contracts with payment terms that do not include a significant financing component.

The Group acts as principal in the majority of contracts with customers, with the exception of brokerage services. For most brokerage trades the group acts as agent in the transaction and recognises brokerage income net of fees payable to other parties in the arrangement.

Fee income from services are recognised over time 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.

1 重大會計政策信息 (續)

1.4 收入認算 (續)

(c) 經營租賃之租金收入

除非有更具代表性的基準衡量從使用租賃資產獲取利益的模式，經營租賃之租金收入按該租期所涵蓋的年期以等額分期確認為其他營業收入。經營租賃協議所涉及的激勵措施均在綜合收益表中確認為租賃淨收款總額的組成部份。

(d) 股息收入

非上市投資股息收入在股東收取權被確立時才予以確認。上市投資股息收入則在該投資的股價除息時才被確認。

1.5 金融資產

本集團之金融資產分為以下類別：按攤銷成本列賬之金融資產、以公平價值誌入其他全面收益之金融資產及以公平價值誌入損益賬之金融資產。此等分類取決於金融資產的商業模式及現金流特徵，或對公平價值選擇權的選擇，並由管理層在初次確認時決定。

1 Material accounting policy information (Continued)

1.4 Revenue recognition (Continued)

(c) Rental income for operating lease

Rental income receivable 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 use of the leased asset. Lease incentives granted are recognised in the consolidated income statement as an integral part of the aggregate net lease payments receivable.

(d) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1.5 Financial assets

The Group classifies its financial assets under the following categories: financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. The classification depends on the business model and the contractual cash flow characteristics of the financial assets, or the election of fair value option. Management determines the classification at initial recognition.

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1 重大會計政策信息 (續)

1.5 金融資產 (續)

(a) 按攤銷成本列賬之金融資產

以收取合約現金流為目標的商業模式中持有之金融資產，並其現金流僅為支付本金與利息款項，均按攤銷成本列賬。

此等金融資產以公平價值加上交易成本進行初始確認，並於往後採用實際利息方法計算的攤銷成本列賬。減值準備於損益確認，並透過減值準備賬的調整削減該等資產的賬面值。若減值準備金額於往後期間減少，則減值損失透過損益撥回。

(b) 以公平價值誌入其他全面收益之金融資產

以收取合約現金流及出售為目標的商業模式中持有之債務證券，並其現金流僅為支付本金與利息款項，均以公平價值誌入其他全面收益計量。

此等金融資產以公平價值加上交易成本進行初始確認，並於往後以公平價值計量。此等資產往後之公平價值變動（除相關利息收入及減值外）均於其他全面收益確認。減值準備於損益確認，並相應調整其他全面收益而不會削減該等資產的賬面值。如此等資產按攤銷成本列賬，其在損益中確認的金額均相同。若減值準備金額於往後期間減少，則減值損失透過損益撥回。在賬項被終止確認時，過往已在其他全面收益確認之累計損益將轉撥至損益確認。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

(a) Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at amortised cost.

These financial assets are initially recognised at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method. Impairment allowances are recognised in profit or loss with corresponding adjustment to an allowance account which reduces the carrying amounts of these assets. If the amount of impairment allowances decreases in subsequent periods, the impairment loss is reversed through profit or loss.

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

Debt securities that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income.

These financial assets are initially recognised at fair value plus transaction costs, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets (except those relating to interest income and impairment) are recognised in other comprehensive income. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these assets. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these assets have been measured at amortised cost. If the amount of impairment allowances decreases in subsequent periods, the impairment loss is reversed through profit or loss. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income shall be transferred to profit or loss.

1 重大會計政策信息 (續)**1.5 金融資產 (續)****(b) 以公平價值誌入其他全面收益之金融資產 (續)**

本集團亦選擇將某些非交易性的股權投資指定以公平價值誌入其他全面收益計量。此等股權投資往後之公平價值變動均於其他全面收益確認，只有其股息收入於損益確認。與上述提及的金融資產不同，此等股權投資不需要進行減值評估。在賬項被終止確認時，過往已在其他全面收益確認之累計損益將不會轉撥至損益，而是轉撥至保留溢利確認。

(c) 以公平價值誌入損益賬之金融資產

此類別包括兩個細項：規定以公平價值誌入損益賬之金融資產及指定以公平價值誌入損益賬之金融資產。

1 Material accounting policy information (Continued)**1.5 Financial assets (Continued)****(b) Financial assets at fair value through other comprehensive income (Continued)**

The Group has also elected to designate some equity investments (that is not held for trading) at fair value through other comprehensive income. The subsequent changes in the fair value of these equity investments are recognised in other comprehensive income, with only dividend income recognised in profit or loss. Unlike the financial assets mentioned above, these equity investments are not subject to impairment assessment. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income shall not be transferred to profit or loss, and shall be transferred to retained earnings.

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

This category has two sub-categories: financial assets mandatorily measured at fair value through profit or loss and financial assets designated at fair value through profit or loss.

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1 重大會計政策信息 (續)

1.5 金融資產 (續)

(c) 以公平價值誌入損益賬之金融資產 (續)

(i) 規定以公平價值誌入損益賬之金融資產

金融資產：

- 並非以收取合約現金流或以收取合約現金流及出售為目標的商業模式中持有，或
- 其現金流並非僅為支付本金與利息款項，或
- 並非指定以公平價值誌入損益賬

均規定以公平價值誌入損益賬計量。

此等金融資產以公平價值進行初始確認，其交易成本直接列入收益表內，並於往後以公平價值計量。此等資產往後之公平價值變動將於綜合收益表內確認為「規定以公平價值誌入損益賬之金融工具淨收益／虧損」。此等金融資產不需要進行減值評估。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(i) Financial assets mandatorily measured at fair value through profit or loss

Financial assets that:

- are held in a business model whose objective is neither hold to collect contractual cash flows nor hold to collect contractual cash flows and sell, or
- have contractual cash flows that are not solely payments of principal and interest, or
- are not designated at fair value through profit or loss

are mandatorily measured at fair value through profit or loss.

These financial assets are initially recognised at fair value, with transaction costs taken directly to the income statement, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets are recognised as “Net gain/loss arising from financial instruments mandatorily measured at fair value through profit or loss” in the consolidated income statement. These financial assets are not subject to impairment assessment.

1 重大會計政策信息 (續)

1.5 金融資產 (續)

(c) 以公平價值誌入損益賬之金融資產 (續)

(ii) 指定以公平價值誌入損益賬之金融資產

符合按攤銷成本列賬或以公平價值誌入其他全面收益計量條件的金融資產，如符合下列條件，可由管理層於初次歸類時，指定以公平價值誌入損益賬計量（「公平價值選擇權」）：

- 該指定能消除或主要地減低以不同基礎上計量金融資產或確認其損益而出現不一致之計量或確認之情況（或稱為「會計錯配」）；或
- 根據列明之風險管理或投資策略管理的一組金融資產，並以公平價值為基礎評估其表現，及按相同基準向管理層提供有關資產的內部資訊。

此等金融資產以公平價值進行初始確認，其交易成本直接列入收益表內，並於往後以公平價值計量。此等資產往後之公平價值變動將於綜合收益表內確認為「指定以公平價值誌入損益賬之金融工具淨收益／虧損」。此等金融資產不需要進行減值評估。

本集團購入與出售的證券，按其交易日期，在成為合約其中一方時列賬。貸款則在有關現金貸予借款人時列賬。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(ii) Financial assets designated at fair value through profit or loss

Financial assets that meet the amortised cost or fair value through other comprehensive income criteria may be designated by management to be measured at fair value through profit or loss (“fair value option”) at inception if they meet the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases; or
- A group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about these assets is provided internally to the management.

These financial assets are initially recognised at fair value, with transaction costs taken directly to the income statement, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets are recognised as “Net gain/loss arising from financial instruments designated at fair value through profit or loss” in the consolidated income statement. These financial assets are not subject to impairment assessment.

Purchases and sales of securities are recognised on trade-date – the date on which the Group becomes a party to the contractual provision of the instrument. Loans and advances are recognised when cash is advanced to the borrowers.

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Notes to the Financial Statements

1 重大會計政策信息 (續)

1.6 金融資產減值

本集團就下列不以公平價值誌入損益賬衡量之金融資產確認預期信貸損失：

- 同業存放及貸款
- 債務證券
- 客戶貸款及商業票據
- 反向回購協議
- 貸款承諾及金融擔保合約

股權投資不需確認減值損失。

於初次確認時，需對可能於未來十二個月內（當剩餘年限少於十二個月時或就更短期內）發生的違約事件所產生的預期信貸損失（「十二個月預期信貸損失」）作出減值準備。

若有關金融工具之信貸風險大幅上升，需對其全期年限內所有可能發生的違約事件而產生的預期信貸損失（「全期預期信貸損失」）作出減值準備。

應用預期信貸損失模型將導致金融資產有三階段分級：

- 若金融資產由初始確認起並無信貸減值及沒有出現信貸風險大幅上升的情況，將分類為第一階段並需確認十二個月預期信貸損失。
- 若金融資產由初始確認起並無信貸減值，但已出現信貸風險大幅上升的情況，將分類為第二階段並需確認全期預期信貸損失。
- 若金融資產存在客觀違約證據而已信貸減值，將分類為第三階段並需評估全期預期信貸損失。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets

The Group recognises expected credit loss (“ECL”) on the following financial assets that are not measured at fair value through profit or loss:

- Balances and placements with and loans and advances to banks
- Debt securities
- Advances to customers and trade bills
- Reverse repurchase agreements
- Loan commitments and financial guarantee contracts

No impairment loss is recognised on equity investments.

At initial recognition, impairment allowance is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) (“12-month ECL”).

In the event of a significant increase in credit risk, impairment allowance is required for ECL resulting from all possible default events over the expected life of the financial instrument (“life-time ECL”).

The application of the ECL model will result in three stages of financial assets:

- A financial asset is classified under Stage 1 if it was not credit-impaired upon origination and there has not been a significant increase in its credit risk since inception. Recognition for 12-month ECL is required.
- A financial asset is classified under Stage 2 if it was not credit-impaired upon origination but has since suffered a significant increase in credit risk. Recognition for life-time ECL is required.
- A financial asset which has been credit-impaired with objective evidence of default is classified under Stage 3 and is assessed for life-time ECL.

1 重大會計政策信息 (續)

1.6 金融資產減值 (續)

預期信貸損失的計量

預期信貸損失的計量是違約或然率、違約損失率和違約風險承擔的函數。違約或然率及違約損失率的評估是基於以前瞻性資料調整的歷史數據。

一般而言，預期信貸損失會根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流的差額，按實際利率折算估計。

就貸款承諾而言，預期信貸損失為如果承諾持有人提取貸款而應付本集團的合約現金流量與本集團預期在提取貸款時會收到的現金流量之間的現值差額。

就金融擔保合約而言，預期信貸損失為預期償還擔保合約持有人金額減去本集團預期從持有人、債務人或任何其他方獲得的任何金額的現值。

信貸減值金融資產 (第三階段資產)

本集團會於各個結算日評估某項金融資產是否已出現信貸減值情況。當一宗或多宗事件對金融資產的估計未來現金流量造成不利影響時，有關金融資產就會出現信貸減值。信貸減值金融資產稱為第三階段資產。金融資產出現信貸減值的證據包括但不限於以下可觀察數據：

- (i) 發行人或承擔人出現重大財政困難；
- (ii) 違反合約如逾期交付或拖欠利息或本金超過90日；
- (iii) 本集團就借款人因經濟或法律理由而出現的財政困難給予借款人在一般情況下放款人不予考慮的優惠條件；

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Measurement of ECL

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate.

For loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down.

For financial guarantee contracts, the ECL is the present value of the expected payments to reimburse the holder of the guarantee contract less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Credit-impaired financial assets (Stage 3 assets)

The Group assesses at the end of each reporting period whether a financial asset is 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. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence that a financial asset is credit-impaired includes, but is not limited to, the following observable data:

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments over 90 days;
- (iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;

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1 重大會計政策信息 (續)

1.6 金融資產減值 (續)

信貸減值金融資產 (第三階段資產) (續)

- (iv) 借款人有可能破產或進行其他財務重組；或
- (v) 因財政困難而導致某項金融資產失去活躍市場。

除非有證據證明無法收取合約現金流量的風險已大幅降低且並無其他減值跡象，否則因借款人的財政狀況惡化而重組的貸款通常會被視為已信貸減值。

信貸風險大幅上升

在評估金融資產的信貸風險是否由初始確認起大幅上升，需考慮合理和可支持的定量和定性資料，包括過往經驗和前瞻性資料。

有關釐定信貸風險是否大幅上升的詳情載於註釋4.1。

無論上述評估結果如何，除非有合理和可支持的資料證明，本集團假設當合約已逾期還款30日或以上，則信貸風險已大幅上升。

修改

當管轄金融資產現金流量的合約條款在金融資產初次確認和到期期間被修改時，則金融資產已被修改。

若現有協議被註銷並按大致不同之條款訂立新協議或若現有協議之條款被大幅修改以致已修改金融資產大致成為不同之金融工具，則已修改金融資產會被終止確認。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Credit-impaired financial assets (Stage 3 assets) (Continued)

- (iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- (v) the disappearance of an active market for that financial asset because of financial difficulties.

A loan that has been rescheduled due to a deterioration in the borrower's financial 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.

Significant increase in credit risk

In assessing whether the credit risk of a financial asset has significantly increased since origination, both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information is considered.

More details on the determination of a significant increase in credit risk are set out in Note 4.1.

Irrespective of the outcome of the above assessment, unless there is reasonable and supportable information that demonstrates otherwise, the Group presumes that there has been a significant increase in credit risk when contractual payments are 30 days past due or more.

Modification

A financial asset is modified when the contractual terms governing the cash flows of a financial asset are modified between initial recognition and maturity of the financial asset.

The modified financial asset is derecognised if the existing agreement is cancelled and a new agreement is made on substantially different terms or if the terms of an existing agreement are modified such that the modified financial asset is a substantially different financial instrument.

1 重大會計政策信息 (續)

1.6 金融資產減值 (續)

修改 (續)

若已修改金融資產被終止確認，其預期信貸損失需於終止確認日重新計量，以確定該資產於該日的賬面淨值。該修訂後的賬面值與新金融資產的公平價值差額將導致終止確認收益／虧損。

新金融資產一般將根據十二個月預期信貸損失計量減值準備。

若修改未導致終止確認，則本集團會比較修改前及修改後的賬面總額（不包括預期信貸損失準備）以計算由修改產生之收益／虧損。

本集團透過比較報告日發生的違約風險（基於修改後的合約條款）及初次確認時的違約風險（基於原始，未修改的合約條款）以釐定已修改金融資產的信貸風險是否自初次確認後大幅上升。

如信貸風險仍顯著高於初次確認時所預期，則減值準備將繼續以全期預期信貸損失計量。只有當有證據證明借款人在修改後的還款行為有所改善而導致早前信貸風險大幅上升的情況逆轉時，減值準備才會以十二個月預期信貸損失計量。

撇除

當貸款及債務證券無實際可收回的前景時，將與其相關之減值準備撇除（部份或全部）。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撇除的金額時，一般會如此處理。該等貸款及債務證券會在完成所有必須程序及能在確定損失金額後才撇除。然而，本集團對已撇除的金融資產會繼續進行追收債務的工作，以遵守本集團收回應收金額的程序。如日後收回過往已撇除之款項，將會於收益表內作撥回減值撥備。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Modification (Continued)

In the case where the modified financial asset is derecognised, the ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset will lead to a gain/loss on derecognition.

The new financial asset will generally have an impairment allowance measured based on 12-month ECL.

Where a modification does not lead to derecognition, the Group calculates the modification gain/loss by comparing the gross carrying amount before and after the modification (excluding the ECL allowance).

The Group determines if the credit risk of the modified financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date (based on the modified contractual terms) and that at initial recognition (based on the original, unmodified contractual terms).

If the credit risk remains significantly higher than what was expected at initial recognition, the impairment allowance will continue to be measured at an amount equal to life-time ECL. The impairment allowance will only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Write-off

Loans and debt securities are written off with related impairment allowances (either partially or in full) when there is no realistic prospect of recovery. This is 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. Such loans and debt securities are written off after all the necessary procedures have been completed and the amount of the loss has been determined. 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. Subsequent recoveries of amounts previously written off would become reversal of impairment charge to income statement.

財務報表註釋 Notes to the Financial Statements

1 重大會計政策信息 (續)

1.6 金融資產減值 (續)

在財務狀況表中列示的預期信貸損失

預期信貸損失的減值準備在財務狀況表中按以下方式列示：

- 按攤銷成本列賬之金融資產：作為抵扣資產賬面總額的減值準備賬；
- 以公平價值誌入其他全面收益之金融資產：因該等資產的賬面值為其公平價值，故並無於財務狀況表中列示其減值準備。然而，減值準備會於重估金融資產儲備中確認；及
- 貸款承諾及金融擔保合約：一般作為負債方面的撥備。

1.7 金融負債及權益工具

本集團之金融負債分為以下類別：以公平價值誌入損益賬之金融負債、存款、發行之存款證、發行之後償債項及其他負債。所有金融負債均於開始時歸類，並初步以公平價值確認。

(a) 以公平價值誌入損益賬之金融負債

以公平價值計入損益賬之金融負債為主要旨在於短期內購回而產生的金融負債。此分類之負債按公平價值列示，而其公平價值之變動將於綜合收益表內確認為「規定以公平價值誌入損益賬之金融工具淨收益／虧損」。

(b) 存款、發行之存款證、發行之後償債項及其他負債

除該等以公平價值誌入損益賬之金融負債外，存款、發行之存款證及發行之後償債項，及其他負債均按攤銷成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，均按實際利息方法於其他金融負債年內於綜合收益表確認。

權益工具為以合約訂明於扣除機構所有負債後之剩餘資產權益。本集團所發行的權益工具是以發行所得款項扣除直接發行成本予以確認。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Presentation of allowance for ECL in the statement of financial position

Impairment allowances for ECL are presented in the statement of financial position as follows:

- financial assets at amortised cost: as an allowance account against the gross carrying amount of the assets;
- financial assets at fair value through other comprehensive income: no impairment allowance is presented in the statement of financial position as the carrying amount of these assets is their fair value. However, the impairment allowance is recognised in the financial asset revaluation reserve; and
- loan commitments and financial guarantee contracts: generally, as a provision on the liabilities side.

1.7 Financial liabilities and equity instruments

The Group classifies its financial liabilities under the following categories: financial liabilities at fair value through profit or loss, deposits, certificates of deposit issued, subordinated debts issued and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

(a) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss are incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any changes in fair value are recognised as “Net gain/loss arising from financial instruments mandatorily measured at fair value through profit or loss” in the consolidated income statement.

(b) *Deposits, certificates of deposit issued, subordinated debts issued and other liabilities*

Deposits, certificates of deposit issued and subordinated debts issued, other than those classified as financial liabilities at fair value through profit or loss, together with other financial liabilities are carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated income statement over the period of the other financial liabilities using the effective interest method.

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 from issuance, net of direct issuance costs.

1 重大會計政策信息 (續)

1.7 金融負債及權益工具 (續)

(b) 存款、發行之存款證、發行之後償債項及其他負債 (續)

永續工具，包括本集團不承擔交付現金或其他金融資產的合約義務或本集團可自行決定無限期延後支付票息和贖回本金的工具，被分類為權益工具。

終止確認金融負債

本集團會於（且只會於）本集團的義務獲解除、註銷或屆滿時終止認算金融負債。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認算。

1.8 套期會計

本集團會指定若干衍生工具為公允價值套期。

於衍生工具開始列作套期工具時，本集團會記錄套期工具及被套期項目之間的關係和進行套期的風險管理目標及策略。本集團亦會在開始進行套期時及套期期間內持續測試並記錄套期工具是否有效地抵銷相關項目的公平價值變動之風險。

套期關係及有效性評估

對於套期有效性評估，本集團考慮套期工具是否能夠有效抵銷被套期項目因被套期風險引起的公允價值變動，即套期關係滿足下列全部套期有效性要求：

- 被套期項目與套期工具之間存在經濟關係；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；及

1 Material accounting policy information (Continued)

1.7 Financial liabilities and equity instruments (Continued)

(b) Deposits, certificates of deposit issued, subordinated debts issued and other liabilities (Continued)

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.

Derecognition of 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.

1.8 Hedge accounting

The Group designates certain derivatives as hedging instruments for fair value hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

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Notes to the Financial Statements

1 重大會計政策信息 (續)

1.8 套期會計 (續)

套期關係及有效性評估 (續)

- 套期關係的套期比率，應當等於本集團實際套期的被套期項目數量與其進行套期的套期工具實際數量之比。

套期關係由於套期比率的原因不再符合套期有效性要求的，但該指定套期關係的風險管理目標沒有改變的，本集團調整套期關係的套期比率（即對套期關係進行再平衡）以重新滿足其合資格條件。

對於因利率基準改革要求被套期風險、被套期項目或套期工具發生變更的，本集團於相關變更發生的結算日修改指定套期關係以反映該變化。這種對指定的套期關係的修改既不構成套期關係的終止，也不構成新的套期關係的指定。

公平價值套期

合資格套期工具的公允價值變動於收益表中確認，除非該套期工具對指定於公允價值計量且其變動記入其他綜合收益的權益工具進行套期，在此情況下，其公允價值變動於其他全面收益中確認。

尚未以公允價值計量的被套期項目的賬面價值，依被套期風險所引起的公允價值變動進行調整，記入損益賬。對於以公允價值計量且其變動記入綜合收益的債務工具，其賬面價值因已以公允價值計量而無需調整，但套期收益或損失不記入其他綜合收益，而是記入當期損益。當被套期項目為指定為以公允價值計量且其變動記入綜合收益的權益工具時，套期收益或損失仍記入其他綜合收益，以與套期工具的收益或損失相匹配。

如果套期收益或損失記入損益，則與被套期項目在同一條線列賬。

1 Material accounting policy information (Continued)

1.8 Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness (Continued)

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

Fair value hedges

The fair value change on qualifying hedging instruments is recognised in income statement except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at fair value through other comprehensive income, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognised in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at fair value through other comprehensive income, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where hedging gains or losses are recognised in profit or loss, they are recognised in the same line as the hedged item.

1 重大會計政策信息 (續)

1.8 套期會計 (續)

終止套期會計

僅當套期關係 (或其一部分) 不再符合資格標準 (重新平衡後, 如適用) 時, 本集團才終止套期會計。這包括套期工具已到期或被出售、終止或已行使的情況。終止套期會計可能會影響整個套期關係, 也可能只影響部分套期關係 (在這種情況下, 套期會計將繼續影響套期關係的其餘部分)。

對於以攤餘成本計量的債務工具或以公允價值計量且其變動計入其他綜合收益的債務工具的公允價值套期, 因被套期風險而對被套期項目賬面價值的公允價值調整, 自該日起攤銷計入當期損益。攤銷是根據攤銷開始日重新計算的實際利率。對於以公允價值計量且其變動計入其他綜合收益的債務工具, 攤銷以同樣的方式適用, 但以先前在損益賬中確認的累計套期收益或損失為限。

1.9 回購及反向回購協議

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

「回購協議」於初始時按已向交易對手所取得之實際現金額。用作抵押回購協議之金融資產不會被終止確認。「反向回購協議」則於初始時按已付予交易對手之實際現金額。於反向回購協議下所收到用作抵押之金融資產將不會被確認於財務狀況表內。出售價與回購價之差額則以實際利息方法於協議年內分期確認為利息收入或利息支出。

1 Material accounting policy information (Continued)

1.8 Hedge accounting (Continued)

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For fair value hedge of debt instruments at amortised cost or debt instruments at fair value through other comprehensive income, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins. In the case of debt instruments at fair value through other comprehensive income, amortisation applies in the same manner but to the extent of the cumulative hedging gain or loss previously recognised in profit or loss.

1.9 Repurchase and reverse repurchase agreements

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

Repurchase agreements are initially recognised at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised. Reverse repurchase agreements are initially recognised at the actual amount of cash paid to the counterparty. Financial assets received as collateral under reverse repurchase agreements are not recognised in the statement of financial position. The difference between sale and repurchase price is recognised as interest income or interest expense over the life of the agreements using the effective interest method.

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Notes to the Financial Statements

1 重大會計政策信息 (續)

1.10 衍生金融工具

衍生工具先按其合約生效日期之公平價值確認，其後以公平價值重新計算。若衍生工具之公平價值為正數值，均以資產列賬，若為負數值，則確認為負債。其後公平價值之變動於收益表內確認。

若本集團擁有具法律約束力之行使權去抵銷已確認之金額，及有意向就該等交易作淨額結算，或本集團能同時變現資產及償付負債，衍生工具交易將互相抵銷並以淨額列於綜合財務狀況表內。

1.11 證券及衍生工具之估值

金融工具之公平價值乃根據於估值日之市場價格並未計及扣除將來估計之銷售成本計算。金融資產以當時之買盤價釐定，而金融負債則以當時之賣盤價釐定。若是非上市證券或金融工具於市場內不活躍，本集團會以估值方法釐定公平價值，包括運用當時之公平市場交易、參考其他類似之金融工具當時之公平價值、折算現金流量分析及期權定價模式並作適當調整以反映發行者之特定情況。

1.12 投資物業

投資物業乃指在租賃權益下擁有及／或持有作長期租金收益及／或作資本升值用途之土地及／或房屋，而該等土地及／或房屋並非由本集團之公司所佔用。本集團以營業租約形式而持有用作租金收益及／或資本增值的物業權益乃按個別物業基準分類為投資物業。

投資物業最先以成本價包括交易費用列賬。經初次確認後，投資物業以公平價值列賬。任何因公平價值之變更或出售投資物業而產生之收益或虧損會於綜合收益表內確認。

1 Material accounting policy information (Continued)

1.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in fair value are recognised in the income statement.

Derivative transactions are offset and the net amount is reported in the consolidated 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.

1.11 Valuation of securities and derivatives

The fair value of financial instruments is based on their quoted market prices at the valuation date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices while financial liabilities are priced at current ask prices. For unlisted securities and where the market for a financial instrument is not active, the Group estimates fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

1.12 Investment properties

Land and/or buildings which are owned and/or held under a leasehold interest for long-term rental yields and/or for capital appreciation, and that are not occupied by the companies in the Group, are classified as investment property. When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated income statement.

1 重大會計政策信息 (續)

1.12 投資物業 (續)

倘物業因為用途改變 (業主結束自用) 而成為投資物業, 則該物業於轉讓日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。

當物業的用途獲證實轉作自用時, 以物業用途改變日的公平價值作為期後認定成本值。

1.13 其他物業及設備

(a) 房產

房產乃指持有之自用物業, 按成本值減除累積折舊及減值損失後列示。以租賃持有之自用物業, 若能可靠地以其租約開始當日分攤土地及房屋之價值, 所攤分之租賃地價或其他租賃費用, 將按其租約年期以直線法從綜合收益表內扣除。若物業出現減值, 此減值亦會在綜合收益表內扣除。

房產折舊乃按照資產之估計可用年期以直線折舊法計算如下:

- 租約土地按租約尚餘年期予以折舊。
- 樓宇及其改良部份乃按40年或估計尚餘可用年期之較短者予以折舊。

1 Material accounting policy information (Continued)

1.12 Investment properties (Continued)

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 property 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.

If a property becomes an owner-occupied premises because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

1.13 Other properties and equipment

(a) Premises

Premises represent those properties held for own use and are stated at cost less accumulated depreciation and impairment losses. Where the land and building elements of the leasehold properties held for own use can be allocated reliably at the inception of the lease, any leasehold land premiums for acquiring the land leases, or other lease payments, are charged to the consolidated income statement on a straight line basis over the period of the lease or where there is impairment, the impairment is charged to the consolidated income statement.

Depreciation of premises is calculated on a straight line basis to write off the assets over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired terms of the leases.
- Building and improvements thereto are depreciated over the lesser of 40 years or the remaining estimated useful life.

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1 重大會計政策信息 (續)

1.13 其他物業及設備 (續)

(b) 傢俬及設備

傢俬及設備均按照成本值減除折舊及減值損失後列示，計算方法乃按照其估計可用年期，以餘額遞減法用年率10%至30%計算。

資產之剩餘價值及使用年期均會在每年結算日被評估，並在合適之情況下作出調整。

如資產之賬面值超過其估計可收回價值時，其賬面值將即時被減值至其可收回價值。

(c) 使用權資產

有關使用權資產的詳情載於註釋1.20。

1.14 其他資產的減值

未能確定可使用年期的資產將不會予以攤銷，而於每年檢視其減值，如因某些事故或情況改變而顯示該等資產之賬面值未能收回，須評估其減值。如因某些事故或情況改變而顯示賬面值未能收回，予以攤銷之資產亦須評估其減值。若資產之賬面值超過其可收回價值，其部份將被確認為減值損失。可收回價值指該資產之公平價值減去變賣成本及其使用價值之較高者。

1 Material accounting policy information (Continued)

1.13 Other properties and equipment (Continued)

(b) Furniture and equipment

Furniture and equipment is stated at cost less depreciation and impairment losses. Depreciation is calculated on a reducing balance basis to write off the assets over their estimated useful lives, at annual rates ranging from 10% to 30%.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

(c) Right of use assets

Details on right of use assets are set out in Note 1.20.

1.14 Impairment of other assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

1 重大會計政策信息 (續)

1.15 外幣換算

本集團旗下各機構之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(「運作貨幣」)計量。綜合財務報表乃以港幣呈列。港幣乃本行之運作及呈列貨幣。

外幣交易按交易日現行之匯率換算為運作貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於綜合收益表內確認。

以原值成本值列賬但以外幣為單位的非貨幣性資產及負債按交易日的匯率折算為港幣。以公平價值列賬的非貨幣性資產及負債按釐定其公平價值日的匯率折算。

非貨幣性項目，如以公平價值誌入損益賬之股權證券，其換算差額將作為公平價值收益或虧損之一部份於綜合收益表內確認。非貨幣性項目，如以公平價值誌入其他全面收益之股權證券，其換算差額則於其他全面收益確認並獨立地累計於權益內。

海外業務之業績按交易日相約的匯率折算為港幣。資產及負債按結算日的匯率折算為港幣。收入和支出按期內平均匯率折算。產生的匯兌差額於其他全面收益內確認，並在股東權益之匯兌儲備(包括於其他儲備內)分開累計。

1 Material accounting policy information (Continued)

1.15 Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

Translation differences on non-monetary items such as equity securities at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary items such as equity securities at fair value through other comprehensive income are included in other comprehensive income and accumulated separately in equity.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Assets and liabilities are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve (included in other reserves).

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Notes to the Financial Statements

1 重大會計政策信息 (續)

1.16 所得稅

本年度所得稅包括本期及遞延稅項資產和負債的變動。除該等應在其他全面收益或直接於權益中確認入賬而分別列入其他全面收益或直接為權益的數額外，本期稅項及遞延稅項資產和負債的變動於綜合收益表內確認。

本期稅項為是年度對應課稅收入按結算日已生效或基本上已生效的稅率計算的預計應付稅項，並已包括以往年度的應付稅項的任何調整。

除了第二支柱所得稅不確認遞延稅外，遞延稅項資產及負債是因財務報表之資產及負債之賬面值與其納稅基礎值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括未使用的稅項虧損及稅項抵免。

所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。可支持由可扣稅之暫時性差異引致遞延稅項資產之確認的未來應課稅溢利，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在該可扣稅之暫時性差異之同期內轉回或在由該遞延稅項資產產生的稅項虧損可以收回或留存之期限內轉回。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅項虧損或稅項抵免所產生的遞延稅項資產之確認，即如果是屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅項虧損或稅項抵免可使用而轉回時，會計入該等差異。

1 Material accounting policy information (Continued)

1.16 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the consolidated income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, except that deferred tax is not recognised for the Pillar Two income taxes. Deferred tax assets also arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing deductible temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策信息 (續)

1.16 所得稅 (續)

確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式，按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

於結算日，本行須重新檢視有關的遞延稅項資產的賬面金額，對預期不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，應予轉回。

本期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相互抵銷。本集團只在有合法權利對本期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本期及遞延稅項資產及負債作出抵銷：

- 就本期稅項資產及負債而言，本集團計劃支付淨額或同時間收回資產及償還負債；或
- 有關的遞延稅項資產及負債為同一稅務機關對同一個應課稅實體徵收所得稅所產生。

1 Material accounting policy information (Continued)

1.16 Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on the same taxable entity.

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1 重大會計政策信息 (續)

1.17 保險合同

本集團簽發轉移保險風險的合約。保險合約是轉移主要保險風險的合約。

(a) 定義和分類

本集團在正常業務中簽發保險和再保險合同，並根據該合同接受保單持有人的主要保險風險。作為一般指引，本集團通過比較須於受保事件發生時支付的賠償與並無發生受保事件時需支付的賠償來界定是否存在主要保險風險。本集團承保的主要保險類別包括汽車險、財產損壞險、一般法律責任險及金錢損失險。

(b) 保險合同的匯總層級

本集團辨別保險合同組合，其中包括承受類似風險並共同管理的合同。同一產品條線的合同預計將被視為具有類似風險。因此，如該等合約被共同管理，該等合約預計將被歸屬同一組合。每一保險合同的組合被劃分為至少：

- 初始確認時存在虧損的合同組，倘有時；
- 初始確認時無顯著可能性後續發生虧損的合同組，倘有時；及
- 該組合中剩餘的合同組成的合同組，倘有時。

本集團採用上述相同原則劃分持有的再保險合同組合，除了虧損合同組是指初始確認時產生淨收益的合同組。對於持有的某些再保險合同組，一個合同組可以包含單一合同。

1 Material accounting policy information (Continued)

1.17 Insurance contracts

The Group issues contracts that transfer insurance risk. Insurance contracts are those contracts that transfer significant insurance risk.

(a) Definition and classification

The Group issues insurance and reinsurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. The major classes of general insurance written by the Group include motor vehicle, property damage, general liability, and pecuniary loss insurance.

(b) Level of aggregation of insurance contracts

The Group identifies portfolios of insurance contracts, which comprises contracts that are subject to similar risks and managed together. Contracts within a product line would be expected to have similar risks hence would be expected to be in the same portfolio if they are managed together. Each portfolio of insurance contracts issues is divided into a minimum of:

- A group of contracts that are onerous at initial recognition, if any;
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- A group of the remaining contracts in the portfolio, if any.

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

1 重大會計政策信息 (續)

1.17 保險合同 (續)

(c) 認算及量度

本集團將保險合同組作為最小計量單元，簽發的保險合同組於以下三者較早發生日進行初始確認：

- 責任期開始日；
- 保單持有人首付款到期日，或若未約定首付款到期日，則為實際收到首付款的日期；以及
- 本集團確定該保險合同組變為虧損的日期。

本集團自持有的再保險合同組的保險責任期開始日或本集團確認虧損保險合同組之日起（以較早者為準）確認其所持有的再保險合同組，如本集團在該日期或之前持有該再保險合同。

本集團在報告期間內向相關合同組添加新簽發的保險合同、再保險合同以及持有簽發時間間隔不超過十二個月的再保險合同，如該合同符合上述條件之一。

1 Material accounting policy information (Continued)

1.17 Insurance contracts (Continued)

(c) Recognition and measurement

The Group considers a group of insurance contracts as the lowest unit of account. Groups of insurance contracts issued are initially recognised from the earliest of the following:

- The beginning of the coverage period;
- The date when the first payment from the policyholder is due or actually received, if there is no due date; and
- When the Group determines that a group of contracts becomes onerous.

The Group recognises a group of reinsurance contracts held it has entered into either from the earlier of the beginning of the coverage period of the group of reinsurance contracts held or the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into related reinsurance contracts held at or before that date.

The Group adds new insurance and reinsurance contracts issued and reinsurance contracts held, issued not more than 12 months apart, to the relevant group in the reporting period in which that contract meets one of the criteria set out above.

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Notes to the Financial Statements

1 重大會計政策信息 (續)

1.17 保險合同 (續)

(c) 認算及量度 (續)

保險獲取現金流量

保險獲取現金流量是因銷售、核保和承保已簽發或預計簽發或持有的保險和再保險合同組而產生的，可直接歸屬於其對應保險和再保險合同組合的現金流量。

若合同組的保險責任期少於一年，本集團被允許可選擇將保險獲取現金流量於發生時確認為費用。然而，本集團已選擇於評估合同組的保險合同負債時納入這些成本。

本集團根據收入獲利模式將保險獲取現金流量分配至已簽發或預期簽發的保險和再保險合同組。

合同邊界

本集團在保險和再保險合同組的計量中包含該組內每一份合同邊界內的全部未來現金流量。若本集團強制保單持有人支付保費或本集團具有實際義務為保單持有人提供服務，在報告期間保險合同為本集團產生實際權利和義務，該現金流量則屬於保險合同的邊界內。

在保險合同範圍邊界外的預期保費或索賠相關的負債或資產不予認算。如果此類負債或資產得到認算，則這些金額與未來的保險合同相關。

在每個結算日對保險合同使用一般計量模型或保費分配法進行量度。

1 Material accounting policy information (Continued)

1.17 Insurance contracts (Continued)

(c) Recognition and measurement (Continued)

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance and reinsurance contracts (issued, expected to be issued or held) that are directly attributable to the portfolio of insurance and reinsurance contracts to which the group belongs.

Where the coverage period of contracts in the group is less than one year, the Group is permitted to choose to recognise insurance acquisition cash flows as expenses when incurred. However, the Group has chosen to include these costs when estimating the insurance contract liability for groups of contracts.

The Group allocates the insurance acquisition cash flows to groups of insurance and reinsurance contracts issued or expected to be issued in accordance with the revenue earnings pattern.

Contract boundary

The Group includes in the measurement of a group of insurance and reinsurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. If such a liability or asset is recognised, those amounts relate to future insurance contracts.

Insurance contracts are measured using general measurement model (“GMM”) or premium allocation approach (“PAA”) as at the end of each reporting period.

1 重大會計政策信息 (續)

1.17 保險合同 (續)

(c) 認算及量度 (續)

一般計量模型在衡量保險合同時包括下列要素：

- 與履行保險合同直接相關的未來現金流量按照當前適用的折現率折現後的現值；
- 非金融風險調整；及
- 代表合同未實現溢利的合同服務邊際。

本集團合同服務邊際將在每個結算日根據與未來提供服務相關的履約現金流的變化進行調整，本集團在初始認算虧損保險合同時誌入損失，或在後續期間認算虧損保險合同時誌入收益表中的保險服務支出。

本集團對保險合同所使用的折現率與當前可觀察的市場價格一致，以反映履約現金流的貨幣時間價值及金融風險的影響。本集團選擇將部份保險合同組合受貨幣時間價值及金融風險影響的部分匯總誌入當期保險財務收入／(支出)。

除了一般計量模型外，本集團按照保費分配法簡化量度一年以內的短期險合同或其他符合條件的保險合同。

(d) 持有的再保險合約

本集團持有的與再保險公司簽訂的，對於本集團簽發的保險合同所產生的損失可以獲得補償的合同，符合保險合同的分類要求，分類為持有的保險合同。本集團簽訂的，合同持有人為另一保險公司的保險合同（分入再保險）包含在保險合約中。

1 Material accounting policy information (Continued)

1.17 Insurance contracts (Continued)

(c) Recognition and measurement (Continued)

For the GMM, the insurance contracts are measured with the following building block:

- Present value of future cash flows that relate directly to the fulfilment of the contracts discounted at applicable current discount rates;
- Risk adjustments for non-financial risks; and
- Contractual service margin representing unearned profit of the contracts.

Contractual service margin is adjusted at the end of each reporting period for changes in fulfilment cash flows that relate to future service; and will be recognised in insurance revenue in subsequent periods to reflect the insurance services provided. The Group shall recognise a loss at initial recognition of a group of onerous insurance contracts or when the group of contracts becomes onerous on subsequent measurement under insurance service expenses in the income statement.

Discount rates used to measure the insurance contracts by the Group are consistent with observable current market prices to reflect the time value of money and financial risks related to those cash flows. For certain portfolios of insurance contracts, the Group chooses to aggregate the insurance finance income or expenses for the period, arising from the effect of the time value of money and financial risks.

Apart from the GMM, the Group simplifies measurement of short-term insurance contracts within one year or other eligible insurance contracts using the PAA.

(d) Reinsurance contracts held

Contracts held by the Group with reinsurers under which the Group is compensated for losses on insurance contracts issued by the Group meet the classification requirements of insurance contracts are classified as reinsurance contracts held. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

財務報表註釋

Notes to the Financial Statements

1 重大會計政策信息 (續)

1.18 金融擔保合約

金融擔保合約是指擔保合約受益人(合約持有人)可因某特定債務人未能根據債務工具條款在到期日作出支付產生損失而可向合約發行人要求作出補償之合約。

擔保之公平價值(即擔保費用收入)於最初在擔保給予當日在財務報表內確認為遞延收入。其後,本集團對此等擔保之負債是根據註釋1.7所確定之價值及已確認之擔保額減除已確認之累計攤銷,兩者較高者計算。金融擔保負債之變動於收益表內確認。

1.19 僱員福利

僱員福利包括以下短期僱員應享假期及長期僱員退休福利:

(a) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認,直至僱員正式休假為止。

(b) 退休福利

本集團設有六項職員退休福利計劃,其資產均與本集團之資產分開,由獨立信託基金管理。

本集團含有界定供款安排之退休福利計劃及強制性公積金(簡稱「強積金」)計劃之供款作為費用支銷。

含有界定福利安排之退休福利計劃每年之供款,是由精算師定期評估該等計劃之資產負債而釐定。含有界定福利安排之退休福利計劃是採用預計單位貸記法評估。根據精算師的建議,將有關退休福利成本在綜合收益表扣除,令定期成本分攤至僱員服務年期。退休界定福利責任為估計未來現金流出量之現值,利用到期日與相關條款類似之政府債券之息率計算。

界定福利計劃的精算盈虧於其他綜合收益內確認。

1 Material accounting policy information (Continued)

1.18 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the beneficiary of the guarantee ("the holder") for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

The fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income in the financial statements on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with Note 1.7 and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are recognised in the income statement.

1.19 Employee benefits

Employee benefits include short-term leave entitlements and long-term staff retirement benefits as follows:

(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.

Employee entitlements to sick leave and maternity leave are recognised when the absences occur.

(b) Retirement benefits

The Group operates six staff retirement schemes. The assets of these schemes are all held separately from those of the Group in independently administered funds.

The Group's contributions to schemes with defined contribution arrangements and the mandatory provident fund ("MPF") schemes are expensed as incurred.

Annual contributions to the retirement benefit schemes with defined benefit arrangements are determined based on periodic valuations of the assets and liabilities of such schemes by qualified actuaries using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the consolidated income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries. The defined benefit obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liabilities.

Actuarial gains and losses on defined benefit schemes are recognised in other comprehensive income.

1 重大會計政策信息 (續)

1.20 租約

若本集團為承租人，租賃資產主要包括物業及設備。當租賃資產可供使用時，使用權資產及相應租賃負債會被確認於財務狀況表內。

使用權資產及租賃負債將分別以「其他物業及設備」及「其他賬項及預提」列入財務狀況表。

租賃負債為租約內租賃付款的未來現金流，以承租人於租賃開始日期的增量借款利率折現的現值，而現金流包含合理確認會被行使的續租權所延展的續租期間的付款。

使用權資產大致上以租賃負債為基礎，並調整加上初始直接費用、估算的清拆或復原費用及已預付的租賃付款來計量。使用權資產後續以成本扣除累計折舊及減值損失計量，並於租賃負債被重新計量時作出調整。

在租賃開始日期後，租賃負債的賬面值會增加以反映通過利息支出釋出之貼現額，及會減少以反映租賃付款。如租約出現任何變更，租賃負債也會被重新計量。使用權資產由租賃開始日期起至租期完結的年期內以直線法予以折舊。在租賃包含合理確認會行使的購買選項時，使用權資產會折舊至資產可使用年限完結時。

與短期租約相關的款項以直線法於收益表內確認為租金支出。短期租約為租約期限為十二個月或以下的租約。

若本集團為營業租約之出租人，有關出租資產主要包括傢俬及設備，除投資物業外，其他資產乃根據本集團之折舊政策予以折舊。租金收入（扣除向承租人支付之任何優惠）以直線法在租期內入賬。

1 Material accounting policy information (Continued)

1.20 Leases

Where the Group is a lessee, leased assets mainly include properties and equipment. A right of use asset and a corresponding lease liability are recognised on the statement of financial position when the leased asset is available for use.

The right of use asset and the lease liability are to be included in the statement of financial position as “Other properties and equipment” and “Other accounts and accruals” respectively.

Lease liability is the discounted present value of the future cash flow of the lease payments of a lease contract, after taking into account payment to be made in optional period if the extension option is reasonably certain to be exercised, using the lessees’ incremental borrowing rate at the commencement date of the lease as discount rate.

Right of use asset is generally measured at the amount of the lease liability plus initial direct costs, estimated dismantling or restoring cost and adjusted by prepaid lease payments. The right of use asset is subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability.

After the commencement date, the carrying value of lease liability will be increased to reflect the unwinding of discount through interest expense and will be reduced to reflect the lease payments made. The lease liability will also be remeasured if there is any modification to the lease contract. A right of use asset is depreciated by straight line method from commencement date to the end of lease term. In case there is a purchase option that is expected to be exercised, then the right of use asset will be depreciated to the end of the useful life of the underlying asset.

Payments associated with short-term leases are recognised on a straight line basis as rental expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Where the Group is a lessor under operating leases, assets leased out mainly include furniture and equipment and are depreciated in accordance with the Group’s depreciation policies except where the asset is classified as investment property. Rental income (net of any incentives given to lessees) is recognised on a straight line basis over the lease term.

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1 重大會計政策信息 (續)

1.21 分部報告

營運分部 (以及在綜合財務報表內所列報的每一分部項目金額)，是從財務資料中辨識出來的，並定期地提供予本集團的最高行政管理層用作對本集團各業務條線和區域所在地的資源分配以及評核其表現。有關提供予本集團之最高行政管理層用作決定營運分部內的資源分配及評核其表現的資料，乃根據香港財務報告準則的基礎計量。

除非分部有類似經濟特性及在產品和服務之性質、生產程序之性質、客戶類別或等級、用作銷售產品和提供服務之方法、及監管環境之性質是類似的，個別重大的營運分部不會在財務報表內合計。如分部擁有以上大部份的標準，而且並非個別重大的營運分部可作合計。

1.22 現金及等同現金項目

就編製現金流量表而言，現金及等同現金項目包括由購入日起計，其原到期日在三個月內的結餘包括庫存現金、存放同業、同業存放及貸款、反向回購及其他受較低風險影響及隨時可轉換成預知金額的國庫券及存款證。

1 Material accounting policy information (Continued)

1.21 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. Information provided to the Group's most senior executive management to make decisions about allocating resources and assessing performance of operating segments is measured in accordance with HKFRSs.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1.22 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturity within three months from the date of acquisition including cash, balances with banks, placements with and loans and advances to banks, reverse repo, treasury bills and certificates of deposit that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1 重大會計政策信息 (續)

1.23 關連人士

就本綜合財務報表而言，關連人士為與本集團有關連之人士或實體。

- (a) 該人士或其近親家庭成員與本集團有關連，如該人士：
 - (i) 能控制或共同控制本集團；
 - (ii) 能發揮重大影響力影響本集團；或
 - (iii) 屬本集團或本集團之母公司之主要行政人員的成員。
- (b) 該實體為與本集團有關連，倘符合下列任何條件：
 - (i) 該實體及本集團為同一集團之成員（即母公司，子公司及同一集團的子公司是彼此關連）。
 - (ii) 其一實體屬另一實體的聯營公司或合資企業（或另一實體的集團成員的聯營公司或合資企業）。
 - (iii) 兩個實體均為同一第三方的合資企業。
 - (iv) 其一實體為第三方實體的合資企業，而另一實體為該第三者實體的聯營公司。
 - (v) 該實體屬提供福利予本集團或與本集團關連的實體的僱員的離職後福利計劃。
 - (vi) 該實體由(a)所指人士控制或合資控制。
 - (vii) 於(a)(i)所指人士可對該實體發揮重大影響力或是該實體（或該實體之母公司）之主要行政人員的成員。
 - (viii) 該實體或其歸屬集團內任何成員，向本集團或本集團之母公司提供主要行政人員服務。

1 Material accounting policy information (Continued)

1.23 Related parties

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if 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 of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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.

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1 重大會計政策信息 (續)

1.23 關連人士 (續)

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

1.24 待出售資產

如果一項非流動資產 (或處置組合) 的賬面值很可能通過出售交易而不是持續使用下收回，並且可以在現狀下出售，該非流動資產 (或處置組合) 便會分類為待出售。處置組合是指在一項單一交易中一併處置的一組資產，以及直接與將在交易中轉移的該等資產相關的負債。

在緊接其分類為待出售類別前，非流動資產 (和處置組合中所有個別資產與負債) 的計量按照分類前的會計政策作出更新。其後，由初始分類為待出售至處置為止，非流動資產 (下文所述的若干資產除外) 或處置組合按其賬面值及其公平價值減去出售成本後所得數額兩者中的較低者予以確認。該計量政策原則上並非適用於本集團的綜合財務報表中的遞延稅項資產、僱員福利所產生的資產、金融資產 (除附屬公司、聯營公司及合資企業權益) 及投資物業。即使該資產為待出售資產，仍需按照註釋1所列明的政策計量。

初始分類為待出售和其後在待出售時重新計量而產生的減值損失均在綜合收益表內確認。只要非流動資產一直分類為待出售或包括在已分類為待出售的處置組合中，該非流動資產便不會計提折舊或攤銷。

1 Material accounting policy information (Continued)

1.23 Related parties (Continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1.24 Assets classified as held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the consolidated financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than interests in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in the consolidated income statement. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2 主要會計估計及判斷

本集團作出估計及假設，會於下一財政年度內影響資產及負債已列報之金額。本集團會根據過往經驗及其他因素，包括在此等情況下，對未來事項作出相信是合理的預期，持續地評估所作出之估計及判斷。

2.1 第三階段及高風險第二階段金融資產減值

本集團至少每季檢視其信貸組合以評估其減值。根據註釋4.1(c)，量度不少於港幣1,000萬元的第三階段及高風險第二階段信貸資產風險敞口減值損失需要作出判斷，特別是在估計未來現金流量的金額和時間，以及評估信貸風險顯著增加對預期實現、折現的影響參考實際利率的近似值進行利率估算等。這些估計是由許多因素驅動的，此等因素的改變會導致不同水平的準備金額。

2.2 金融工具之公平價值

在活躍市場沒有報價的金融工具以估值方法去評定其公平價值。當採用估值方法（例如模型）去評定公平價值時，該等方法須由獨立於交易部門並具有相關資格的人去確認及定期檢視，使能反映出真實數據及相對市場價格。在可行之範圍內，模型只會採用可觀察之數據，但某些範疇如信貸風險（包括自身及交易對手），波幅及相互關係，管理層必須作出一些估計。改變關於這些因素之假設會影響所列報的金融工具之公平價值。

2.3 投資物業之公平價值

投資物業之公平價值乃根據獨立專業估值師按公開市場情況作基準而估計。該估值已考慮一個市場參與者從使用該資產或將該資產售予另一市場參與者，而該市場參與者將透過充分運用此資產而產生的經濟效益。此公平價值之估計乃採用投資估值方法，將物業之淨收入資本化而計算。合約租金及預計未來的市場租金收入，扣除開支及維修成本後，均以就觀察所得之市場回報率予以資本化。估計市值時所採用之主要假設包括：所收到的合約租金、對未來市值租金之預測、空置期、維修保養需要、及就觀察所得之市場回報率。

2 Critical accounting estimates and judgements

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 Impairment of stage 3 and high risk stage 2 financial assets

The Group reviews its credit portfolios to assess impairment at least on a quarterly basis. The measurement of impairment losses for stage 3 credit asset exposures of not less than HK\$10 million and stage 2 credit asset exposures at high risk requires judgement, in particular, the estimation of the amount and timing of future cash flows and the assessment of a significant increase in credit risk impact to expected realisation, discount rate estimation with reference to approximation of the effective interest rate, and so on, in accordance with Note 4.1(c). These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

2.2 Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the department that created them to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors would affect the reported fair value of financial instruments.

2.3 Fair value of investment properties

The fair values of investment properties are estimated based on the valuation made by an independent professional valuer on an open market basis. The valuation has considered a market participant's ability to generate economic benefit by using the asset or by selling it to another market participant who will use the asset in its highest and best use. The fair values are assessed based on the capitalisation of the net income for the properties using Investment Method of Valuation. The contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements are capitalised at observed market yields. The principal assumptions underlying the estimation of market value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and observed market yields.

財務報表註釋

Notes to the Financial Statements

2 主要會計估計及判斷 (續)

2.3 投資物業之公平價值 (續)

任何用於估值上的假設如有所改變均會影響投資物業的公平價值。

2.4 所得稅

日常業務過程中若干交易及業務的最終稅項釐定並不確定。倘有關事項的最終稅項結果有別於初始估計的金額，則該等差異會影響釐定期間的當期所得稅及遞延所得稅。

遞延稅項資產能否變現主要取決於未來是否有充足的溢利或應課稅暫時性差異。

倘預期產生充足溢利或應課稅暫時性差異或其他事實情況轉變，則期內於損益確認遞延稅項資產。反之，若預期不會產生充足溢利或應課稅暫時性差異，則期內於損益轉回遞延稅項資產。

2.5 職員退休福利計劃

本集團於註釋14中所述之退休計劃之責任在估值時需作出精算假設。此等假設於未來是否適用是存在不確定性的，該等假設需要作定期審查，如有需要會作出更新。

2 Critical accounting estimates and judgements (Continued)

2.3 Fair value of investment properties (Continued)

Changes in the assumptions used in the valuation would affect the fair value of investment properties.

2.4 Income tax

There are certain transactions and activities for which the ultimate tax consequence is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such difference will impact the current income tax and deferred income tax in the period during which such a determination is made.

The realisability of a deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

2.5 Staff retirement scheme

Actuarial assumptions are made in valuing future pension obligations as set out in Note 14. There is uncertainty that these assumptions will hold true in the future. They are reviewed periodically and are updated where necessary.

3 銀行層面之財務狀況表

3 Bank Level Statement of Financial Position

	註釋 Note	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
資產			
庫存現金、同業存放及貸款		55,492,295	57,177,399
衍生金融工具		453,404	477,025
以公平價值誌入損益賬之 金融資產		6,663,143	3,651,107
證券投資		177,300,714	142,001,616
貸款及其他賬項		205,362,214	215,736,919
反向回購協議 – 非交易用途		211,915	151,605
附屬公司權益	21	716,485	716,495
聯營公司及合資企業權益		274,510	274,500
投資物業		2,603,300	2,833,230
租賃土地		91,805	99,856
其他物業及設備		2,249,647	2,188,113
可回收稅項		4,793	4,900
遞延稅項資產		745,291	424,203
總資產	Total assets	452,169,516	425,736,968
負債			
同業存款		20,283,166	33,546,335
回購協議 – 非交易用途		13,105,517	253,309
衍生金融工具		317,901	501,819
客戶存款		346,446,736	327,063,638
發行之存款證		973,624	–
當期稅項		875,322	245,944
遞延稅項負債		10,166	–
其他賬項及預提		8,044,298	7,488,953
總負債	Total liabilities	390,056,730	369,099,998
權益			
股本		1,160,951	1,160,951
儲備	33	45,047,232	43,753,437
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank	46,208,183	44,914,388
額外權益工具	Additional equity instruments	15,904,603	11,722,582
權益總額	Total equity	62,112,786	56,636,970
權益及負債總額	Total equity and liabilities	452,169,516	425,736,968

經已於二〇二五年三月十八日由董事會
通過及授權發佈。

Approved and authorised for issue by the Board of Directors on 18
March 2025.

王良
董事長

劉鈞
執行董事

WANG Liang
Chairman

LIU Jun
Executive Director

財務報表註釋

Notes to the Financial Statements

4 金融風險管理

本集團的經營活動面對著各類金融風險，這些活動亦包括分析、評估、採納及管理各類風險的部份或風險之組合。本集團了解承擔風險乃金融業務的核心部份，而營運風險乃從業務不可避免的後果。因此本集團之目標是將風險與回報達至適當的平衡及將其對本集團綜合財務表現的可能影響減至最低。

本集團已制定政策及程序，用以識別、量度、控制及監管營運的內在風險。這些風險主要包括信貸風險、市場風險、流動性風險及營運風險。市場風險包括外匯、利率及其他價格風險。董事會、董事會的管理委員會（「管理委員會」）、風險管理委員會及高級管理層就此等風險管理政策及程序之充分性及效果而作定期檢視；而審計部門亦會進行定期審計及檢查，以確保該等政策及程序得以落實及被遵從。

4.1 信貸風險

本集團承擔著信貸風險，該風險乃指債務人（包括擔保人）或交易對手未能履行責任而引致本集團財務上之損失。信貸風險主要從本集團資產組合內之貸款、債務證券、衍生金融工具、國庫券及資產負債表內給予交易對手的信貸金額而產生。此外，資產負債表外的財務安排（如貸款承諾）亦會帶來信貸風險。經濟上有重大轉變或個別行業呈現衰退，可導致損失與結算日已提之減值準備產生偏差。

本集團已制定信貸政策確定授出信貸之標準、信貸批核、審閱及監控程序，以及內部信貸評級系統及減值準備之評估程序。本集團信貸政策制定集中於風險管理部，並經董事會、管理委員會、風險管理委員會及高級管理層審批。本集團信貸風險控制集中於風險管理部，並定時向風險委員會及風險管理委員會匯報。董事會對本集團信貸風險管理程序的有效性負有最終責任。

4 Financial risk management

The Group's activities expose it to a variety of financial risks and those activities involve analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group recognises that taking risk is core to its financial business and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's consolidated financial performance.

The Group has established policies and procedures for the identification, measurement, control and monitoring of the inherent risk of its operations. The most important risks are credit risk, market risk, liquidity risk and operational risk. Market risk includes currency risk, interest rate risk and other price risks. The adequacy and effectiveness of risk management policies and procedures are regularly reviewed by the Board of Directors, Management Committee of the Board of Directors (the "Management Committee"), Risk Management Committee and Senior Management. The Audit Department also performs regular audits to ensure compliance with policies and procedures.

4.1 Credit risk

The Group takes on exposure to credit risk, which is the risk that an obligor (including guarantor) or a counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit exposures arise principally from loans and advances, debt securities, derivative financial instruments, treasury bills, and other on-balance sheet exposures to counterparties in the Group's asset portfolio. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the end of the reporting period.

The Group has established credit policies that govern credit assessment criteria, credit approval, review and monitoring processes, the internal credit rating system and impairment assessment processes. The Group's credit policies which are mainly centralised in the Risk Management Department have to be approved by the Board of Directors, Management Committee, Risk Management Committee and Senior Management. The Group's credit risk control is mainly centralised in the Risk Management Department which reports to the Risk Committee and Risk Management Committee regularly. The Board of Directors has ultimate responsibility for the effectiveness of the Group's credit risk management processes.

4 金融風險管理 (續)

4.1 信貸風險 (續)

(a) 信貸風險量度

(i) 貸款

在評估客戶、同業及其他交易對手貸款之信貸風險時，會採用有效之系統來量度及監控信貸風險作為信貸評估程序的一部份。本集團之信貸評級系統會考慮交易對手之信譽，包括保證人（如適用）之財政能力，抵押品及特別交易的風險，並就相關業務單位的資產組合之信貸風險作出區分及管理。

(ii) 債務證券及國庫券

於評估債務證券之風險時，會結合認可的外部信貸評級機構之評級、市場價格波動等來評估及管理信貸風險。投資於此等證券使本集團於相關的風險下達到合理回報水平，並同時保持有效的資金來源。

(iii) 與信貸相關的承諾

本集團提供信貸承諾，包括發出擔保書及信用證。該等工具之主要目的是確保在有需要時有資金供應給客戶。該等工具乃不可撤銷的保證，表示本集團將會在客戶未能向第三方履行責任時作出償付。該等工具帶有與貸款相同之信貸風險。

作出信貸承諾乃代表以放款、擔保書及信用證等形式授權未使用部份的信貸額度。有關作出信貸承諾之信貸風險，本集團等同擁有一項與未使用承擔相同的潛在損失。由於大部份作出信貸承諾乃客戶擬維持其特定信貸水平，是或然的，因此，此等可能出現的虧損應少於未使用之承擔總額。本集團會控制信貸承擔之期限，因長期承擔一般會比短期承擔存在較大程度的信貸風險。

(b) 信貸限額控制及緩和政策

當本集團發現信貸風險，特別是過分集中於個別交易對手、集團、行業或國家時，便會作出管理及控制。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(a) Credit risk measurement

(i) Loans and advances

In assessing credit risk of loans and advances to customers and to banks and other counterparties, effective systems are adopted for measurement and monitoring of the credit risk as part of the credit assessment process. The Group's credit grading system, which in general, takes into account the underlying credit-worthiness of the counterparties, including the financial strengths of the guarantors (as the case may be), collateral pledged and the risk of specific transactions, allows differentiation and management of credit risk for asset portfolios of respective business units.

(ii) Debt securities and treasury bills

For debt securities, external ratings from recognised external credit assessment institutions and market price volatility are used for assessing and managing credit risk exposures. The investments in these securities allow the Group to achieve an appropriate level of returns commensurate with the risks and to maintain a readily available source of funding at the same time.

(iii) Credit related commitments

The Group has issued credit related commitments including guarantees and letters of credit. The primary purpose of these instruments is to ensure that funds are available to a customer as required. These instruments represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties. These instruments carry a similar level of the same credit risk as loans.

Commitments to extend credit represent unused portions of authorised facility limits 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, the likely amount of loss is 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.

(b) Risk limit control and mitigation policies

The Group manages and controls concentrations of credit risk wherever they are identified, in particular, to individual counterparties and groups, and to industries and countries.

財務報表註釋

Notes to the Financial Statements

4 金融風險管理 (續)

4.1 信貸風險 (續)

(b) 信貸限額控制及緩和政策 (續)

為避免過於集中而引致風險，各個客戶、交易對手及行業之信貸風險均按規定限額小心管理及監控。風險委員會及風險管理委員會負責管理組合集中度風險。信貸批核授權執行審貸委員會及授信審核委員會負責。執行審貸委員會同時負責檢討及批核最大額度之授信。風險管理部存有以每一相關集團的中央負債記錄，對實際信貸風險（包括資產負債表以內及以外之風險）、限額及資產質素均作出定期監管及控制，並受內部審計之審查。

任何單一借款人（包括銀行）之信貸風險，已制定分級限額以限制資產負債表以內及以外之風險，及制定每日交易風險限額以限制有關作為買賣用途之項目如遠期外匯合約。而每日會將實際授信與限額對照，藉以監察風險水平。

一些特定控制及風險緩和措施概述如下：

(i) 抵押品

本集團會嘗試取得抵押品以將信貸風險減低至可接受水平。對於所有信貸的批核，無論是否有抵押保證，均基於交易對手之償還能力而決定。本集團履行既有之指引以區分不同類別抵押品之可接受性及信貸風險轉移能力。主要抵押品分類為：

- 住宅物業及其他物業之按揭；
- 商業資產之抵押，如現金存款、物業、機器、存貨及應收賬款；及
- 金融工具之抵押，如股權證券、債務證券及人壽保單。

於二〇二四年十二月三十一日，貸款總額港幣197,925,330,000元（二〇二三年：港幣208,723,358,000元）由估計公平價值港幣92,499,172,000元（二〇二三年：港幣97,182,643,000元）的抵押品或改善信貸條件覆蓋。信貸減值貸款總額港幣3,575,210,000元（二〇二三年：港幣3,142,810,000元）由估計公平價值港幣1,846,173,000元（二〇二三年：港幣536,681,000元）的抵押品或改善信貸條件覆蓋。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

To avoid concentration risk, credit exposures to individual customers, counterparties and industry sectors are carefully managed and monitored by the use of limits. The Risk Committee and Risk Management Committee are responsible for the portfolio management of risk concentrations. Approval authorities are delegated to the Group's Executive Credit Committee and Credit Committee. The Executive Credit Committee is also responsible for the review and approval of the largest credit exposure. Actual credit exposures, including on – and off-balance sheet exposures, limits and asset quality are regularly monitored and controlled by the Risk Management Department by keeping a central liability record for each group of related counterparties and are subject to checks by the internal audit function.

The exposure to any one borrower including banks is further restricted by sub-limits covering on – and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Some specific control and risk mitigation measures are outlined below:

(i) Collateral

The Group seeks to obtain collateral to mitigate credit risk to an acceptable level. All credit decisions, whether or not secured by collateral, are based on counterparties' repayment capacity. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal types of collateral in credit risk mitigation include:

- Mortgages over residential properties and other properties;
- Charges over business assets such as cash deposits, premises, machineries, inventory and accounts receivable; and
- Charges over financial instruments such as equities, debt securities and life insurance policies.

At 31 December 2024, the gross loan balance of HK\$197,925,330,000 (2023: HK\$208,723,358,000) is covered by an estimated fair value of collateral or credit enhancement of HK\$92,499,172,000 (2023: HK\$97,182,643,000). The gross credit impaired loan balance of HK\$3,575,210,000 (2023: HK\$3,142,810,000) is covered by an estimated fair value of collateral or credit enhancement of HK\$1,846,173,000 (2023: HK\$536,681,000).

4 金融風險管理 (續)

4.1 信貸風險 (續)

(b) 信貸限額控制及緩和政策 (續)

(i) 抵押品 (續)

本集團訂有政策以管理確定合格資產作為抵押品以減低信貸風險。資產的市場價值須要能夠確定或合理地建立，才能考慮為有效的風險轉移。該資產還須要有市場銷路並有既存的二手市場作出售。根據抵押品的類別，其價值將會作定期（如每日、每年）不等的重估。已逾期貸款所持抵押品主要類別為現金存款及物業。

(ii) 總淨額結算安排

本集團會與進行大量交易的對手訂立總淨額結算安排，藉以進一步限制信貸風險。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抵銷，原因是交易通常按總額結算。然而，關於有利合約之信貸風險會在出現不能償還情況時藉著總淨額結算安排而減少，所有與該交易對手之款項會終止及以淨額結算。

(iii) 衍生工具

本集團所採用的衍生工具主要為利率及外幣匯率相關之合約，大部份為通過場外交易之衍生工具。而本集團之衍生工具持倉盤，大部份是為應客戶需求並作為對沖該等客戶盤及其他買賣持倉盤而持有。管理委員會（或相關委員會／管理層）制定交易限額包括隔夜及即日市場限額。除指定對沖安排外，有關外匯及利率風險之衍生工具乃用作日常業務上對沖持倉盤，藉此控制流動資金水平以應付市場需求。基於此等衍生工具交易的性質，除本集團要求交易對手繳付保證金存款外，抵押品及其他抵押品並不常用於此等信貸風險。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

(i) Collateral (Continued)

The Group has established policies to govern the determination of eligibility of assets taken as collateral for credit risk mitigation. In order for an asset to be considered as effective risk mitigation, the market value of the asset should be readily determinable or can be reasonably established. The asset is marketable and there exists a readily available secondary market for disposal of the asset. The collateral is revalued periodically (e.g. daily, annually), depending on the type of collateral. As for those past due exposures, the main types of collateral held are cash deposits and properties.

(ii) Master netting agreements

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of the assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts 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.

(iii) Derivatives

The principal derivatives used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. The Management Committee (or relevant committee/senior management) places trading limits on the level of exposure that can be taken in relation to both overnight and intra-day market positions. With the exception of specific hedging arrangements, foreign exchange and interest rate exposures associated with these derivatives are normally offset by entering into counterbalancing positions, thereby controlling the variability in the net cash amounts required to liquidate market positions. Given the purpose for entering into such derivative transaction, collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

財務報表註釋

Notes to the Financial Statements

4 金融風險管理 (續)

4.1 信貸風險 (續)

(b) 信貸限額控制及緩和政策 (續)

(iii) 衍生工具 (續)

根據衍生工具合約下現有抵押品債務的條款，估計按照二〇二四年十二月三十一日的持倉，倘本集團的信貸評級被下調一級或兩級，本集團不需要提供額外的抵押品 (二〇二三年：無)。

(c) 減值準備政策

資產的預期信貸損失會根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流的差額，按實際利率折算計算。預期信貸損失的計算考慮了階段、現金流量類型和其他風險參數，通過評估包含預測宏觀經濟條件的一系列可能結果，使其成為無偏倚和概率加權平均值。

本集團按分部界定減值評估規則，以個別或集體基礎的方法估計未來現金流量。

資產分為兩個分部，包括非零售與零售分部。非零售分部主要包含公司、金融機構、主權實體及公共部門；零售分部主要包含住宅按揭貸款和非物業抵押貸款。每個分部都有其風險參數，主要指違約或然率、違約損失率和違約風險承擔。

非零售分部第三階段、非零售高風險第二階段之預期信貸損失及風險暴露不少於港幣1,000萬元之零售分部第三階段的預期信貸損失使用折現現金流量方法以個別基礎計量。預期未來現金流量乃根據報告日的信貸風險估計，反映合理及可支持的假設及預測未來收回及預期未來收取的利息。如果預期未償還金額的收回可能包括抵押品的變現，則會考慮預期變現時抵押品的估計公平價值減去獲得及變賣抵押品成本。該現金流量以實際利率的合理近似值折現。

其他分部將通過計算本集團根據合約應付的合約現金流與本集團預期收取的所有現金流的差額折現值集體地進行評估。合約現金流和預期現金流均按實際利率折現為折現值。對於每個預期現金流，均會評估其違約或然率、違約損失率和違約風險承擔。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

(iii) Derivatives (Continued)

Under the terms of the Group's current collateral obligations under derivative contracts, it is estimated the Group would not be required to post additional collateral in the event of one or two notch downgrade in the Group's credit rating based on the positions as at 31 December 2024 (2023: Nil).

(c) Impairment allowance policies

ECL for assets are calculated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate. The calculation of ECL takes into account the stages, the cash flow types and other risk parameters to make it an unbiased and probability weighted average by evaluating a range of possible outcomes incorporating forecasted macroeconomic conditions.

The Group defines the impairment assessment rules by segment to estimate future cash flows individually or collectively.

Assets are divided into two segments, including non-retail and retail segment. Non-retail segment mainly includes Corporate, Financial Institution, Sovereign and Public Service Entity; Retail segment mainly includes Residential Mortgage and Non-Property Secured Loan. Each segment would have their risk parameters, mainly include probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD").

The ECL for non-retail segment at Stage 3, the ECL for non-retail segment with high risk exposures at Stage 2 and the ECL for retail segment with exposure at default not less than HK\$10 million at Stage 3 are determined on an individual basis using a discounted cashflow methodology. The expected future cash flows are based on the credit risk estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cashflows are discounted at a reasonable approximation of the effective interest rate.

Other segments would be assessed collectively by computing the present value of the difference between the contractual cash flow due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. Both the contractual cash flow and expected cash flow would be discounted by effective interest rate to present value. For each expected cash flow, the probability of default, loss given default and exposure at default would be assessed.

4 金融風險管理 (續)

4.1 信貸風險 (續)

(c) 減值準備政策 (續)

資產分為三個階段以反映預期信貸損失。每個階段的減值準備是根據違約或然率、違約損失率和違約風險承擔的乘積計算。當金融工具初始確認時，本集團將其未來十二個月內的預期信貸損失計入第一階段；並且在初始確認後出現信貸風險大幅上升時，將其全期預期信貸損失確認為第二階段。當出現減值客觀證據時，會將其全期預期信貸損失確認為第三階段。其應計利息將扣除相關第三階段金融資產的減值金額。

信貸風險大幅上升的第二階段資產乃由分部、信貸風險評級、初次確認日期、拖欠及信貸資產級別釐定。

信貸資產級別的定義如下：

「合格」是指債務人目前有履行還款責任的信貸資產，同時全數償還利息及本金的機會也不成疑問。

「需要關注」是指債務人正面對困難，可能影響本集團的利益。現時並未預期出現最終損失，但如不利情況持續，有可能出現最終損失。

「次級」是指債務人正出現明顯問題，以致可能影響還款的信貸資產。

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

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

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

Assets are classified into three Stages to reflect the expected credit loss. Impairment allowance of each stage is calculated based on the product of probability of default, loss given default and exposure at default. The Group will account for expected credit losses within the next 12 months as Stage 1 when those financial instruments are first recognised; and to recognise full lifetime expected credit losses as Stage 2 when there have been significant increases in credit risk since initial recognition. Full lifetime expected credit losses will also be recognised as Stage 3 if objective evidence of impairment occurred and interest accrual will then be net of the impairment amount of associated Stage 3 financial assets.

Significant increases in credit risk for Stage 2 assets is determined by segment, credit risk ratings, date of initial recognition, delinquency and credit asset classification.

The definition of credit asset classifications are set out as follows:

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

“Special Mention” represents credit assets where the obligor is experiencing difficulties which may threaten the Group’s position. Ultimate loss is not expected at this stage but could occur if adverse conditions persist.

“Substandard” represents credit assets where the obligor displays a definable weakness that is likely to jeopardise repayment.

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

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

財務報表註釋

Notes to the Financial Statements

4 金融風險管理 (續)

4.1 信貸風險 (續)

(c) 減值準備政策 (續)

階段分配的決定規則如下：

階段 Stage	決定規則 Decision Rules
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第一階段	<ul style="list-style-type: none"> 信貸資產級別為合格；和 當前內部信貸評級為非違約評級且優於非違約評級中最差之評級；和 當前內部信貸評級自初始確認以來未有顯著惡化；和 非風險預警監測名單中的高風險客戶；和 逾期還款少於30日；和 其他不屬於第二階段或第三階段的信貸資產
Stage 1	<ul style="list-style-type: none"> Credit asset classification is Pass; and Current internal credit rating is not in default rating and is better than the worst rating among the non-default ratings; and Current internal credit rating is not deteriorated significantly since origination; and Customer is not identified as high risk customer from risk warning watch list; and Less than 30 days past due; and Credit asset does not belong to stage 2 or stage 3
第二階段	<ul style="list-style-type: none"> 信貸資產級別下調至需要關注；或 當前的內部信貸評級為非違約評級中最差之評級；或 當前內部信貸評級自初始確認以來有顯著惡化；或 風險預警監測名單中的高風險客戶；或 逾期還款30至90日
Stage 2	<ul style="list-style-type: none"> Credit asset classification is downgraded to Special Mention; or Current internal credit rating is the worst rating among the non-default ratings; or Current internal credit rating is deteriorated significantly since origination; or Customer is identified as high risk customer from risk warning watch list; or 30 to 90 days past due
第三階段	<ul style="list-style-type: none"> 信貸資產級別下調至次級、呆滯或虧損；或 當前內部信貸評級為違約級；或 逾期還款超過90日
Stage 3	<ul style="list-style-type: none"> Credit asset classification is downgraded to Substandard, Doubtful or Loss; or Current internal credit rating is in default rating; or More than 90 days past due

根據統計方法，本集團訂立了一系列與本集團內部違約率和抵押品價值顯著相關的宏觀經濟因素。本集團利用這些宏觀經濟因素設計了三種情景，即樂觀、基礎和悲觀。風險管理委員會成員就發生的可能性提出了最全面的觀點，使本集團能夠產生對宏觀經濟因素的預測及前瞻性違約或然率和違約損失率。這些前瞻性違約或然率和違約損失率將用作預期信貸損失模型的輸入參數。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

The decision rules for stage allocation are as follows:

Based on statistical approaches, the Group has come up with a series of macroeconomic factors that exhibit significant correlation with the Group's internal default rates and collateral value. The Group designs three scenarios with these macroeconomic factors, namely optimistic, base and pessimistic. The Risk Management Committee members put forth their most holistic view on the likelihood of occurrence, enabling the Group to generate forecasts of macroeconomic factors and the forward-looking PD and LGD. These forward-looking PD and LGD are then used as input parameters in the expected credit loss model.

4 金融風險管理 (續)

4.1 信貸風險 (續)

(d) 已應用香港財務報告準則第9號之減值規定的金融資產概要

賬面總額／名義總額及減值準備於年內之變動

— 按攤銷成本列賬之客戶、銀行同業貸款及其他賬項

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(d) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied

Movements of gross carrying amount/notional amount and impairment allowances during the year

— Loans and advances to customers, banks and other accounts at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired		合計 Total	
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3			
		賬面總額 Gross carrying amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	賬面總額 Gross carrying amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	賬面總額 Gross carrying amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000		
於二〇二四年一月一日	At 1 January 2024	238,449,835	(220,771)	26,965,475	(268,197)	3,259,915	(1,648,735)	268,675,225	(2,137,703)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	– Transfers from Stage 1	(2,786,945)	2,053	2,553,788	(2,009)	233,157	(44)	–	–
— 由第二階段轉撥	– Transfers from Stage 2	16,842,426	(167,630)	(18,069,969)	186,090	1,227,543	(18,460)	–	–
— 由第三階段轉撥	– Transfers from Stage 3	124	(33)	6,623	(152)	(6,747)	185	–	–
信貸風險變動	Changes in credit risk	–	35,891	–	(794,574)	–	(2,105,852)	–	(2,864,535)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(3,910,957)	(115,646)	(4,751,247)	(706,817)	629,496	(128,666)	(8,032,708)	(951,129)
模型／風險參數變動	Changes in models/risk parameters	–	(12,690)	–	(11,962)	–	–	–	(24,652)
年內撇除	Amounts written off	–	–	–	–	(1,496,510)	1,496,510	(1,496,510)	1,496,510
減值準備的折現值回撥	Unwind of discount on impairment allowances	–	–	–	–	–	(8,044)	–	(8,044)
匯兌差額	Exchange difference	(2,757,122)	–	(125,593)	–	(68,406)	–	(2,951,121)	–
於二〇二四年十二月三十一日	At 31 December 2024	245,837,361	(478,826)	6,579,077	(1,597,621)	3,778,448	(2,413,106)	256,194,886	(4,489,553)
於收益表淨撥備 (不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(92,445)		(1,513,353)		(2,234,518)		(3,840,316)
收回已撇除賬項	Recoveries		–		–		13,726		13,726
於收益表淨撥備 (註釋12)	Net charge to income statement (Note 12)		(92,445)		(1,513,353)		(2,220,792)		(3,826,590)
於二〇二三年一月一日	At 1 January 2023	225,653,562	(346,352)	27,632,971	(390,629)	2,705,776	(1,457,568)	255,992,309	(2,194,549)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	– Transfers from Stage 1	(13,324,591)	43,436	11,550,028	(27,679)	1,774,563	(15,757)	–	–
— 由第二階段轉撥	– Transfers from Stage 2	4,803,181	(25,878)	(6,978,701)	216,669	2,175,520	(190,791)	–	–
— 由第三階段轉撥	– Transfers from Stage 3	926	(16)	3,877	(2,472)	(4,803)	2,488	–	–
信貸風險變動	Changes in credit risk	–	81,073	–	(91,823)	–	(3,576,691)	–	(3,587,441)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	21,959,154	32,846	(5,176,224)	45,885	1,008,608	(798,675)	17,791,538	(719,944)
模型／風險參數變動	Changes in models/risk parameters	–	(6,077)	–	(18,170)	–	–	–	(24,247)
年內撇除	Amounts written off	–	–	–	–	(4,388,259)	4,388,259	(4,388,259)	4,388,259
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	(594,722)	197	(471)	22	–	–	(595,193)	219
匯兌差額	Exchange difference	(47,675)	–	(66,005)	–	(11,490)	–	(125,170)	–
於二〇二三年十二月三十一日	At 31 December 2023	238,449,835	(220,771)	26,965,475	(268,197)	3,259,915	(1,648,735)	268,675,225	(2,137,703)
於收益表淨(撥備)／撥回 (不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		107,842		(64,108)		(4,375,366)		(4,331,632)
收回已撇除賬項	Recoveries		–		–		37,314		37,314
於收益表淨(撥備)／撥回 (註釋12)	Net (charge)/reversal to income statement (Note 12)		107,842		(64,108)		(4,338,052)		(4,294,318)

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4 金融風險管理 (續)

4.1 信貸風險 (續)

(d) 已應用香港財務報告準則第9號之減值規定的金融資產概要 (續)

賬面總額／名義總額及減值準備於年內之變動 (續)

— 按攤銷成本列賬之債務證券

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(d) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

Movements of gross carrying amount/notional amount and impairment allowances during the year (Continued)

— Debt securities at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount	減值準備 Impairment allowances	賬面總額 Gross carrying amount	減值準備 Impairment allowances	賬面總額 Gross carrying amount	減值準備 Impairment allowances	賬面總額 Gross carrying amount	減值準備 Impairment allowances
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二〇二四年一月一日	At 1 January 2024	30,828,352	(12,396)	-	-	-	-	30,828,352	(12,396)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	– Transfers from Stage 1	(468,846)	836	468,846	(836)	-	-	-	-
— 由第二階段轉撥	– Transfers from Stage 2	-	-	-	-	-	-	-	-
— 由第三階段轉撥	– Transfers from Stage 3	-	-	-	-	-	-	-	-
信貸風險變動	Changes in credit risk	-	1,555	-	(183,603)	-	-	-	(182,048)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(11,905,386)	(23,459)	-	-	-	-	(11,905,386)	(23,459)
模型／風險參數變動	Changes in models/risk parameters	-	(1,555)	-	-	-	-	-	(1,555)
攤銷折讓或溢價	Amortisation of discount/premium	19,568	-	-	-	-	-	19,568	-
年內撇除	Amounts written off	-	-	-	-	-	-	-	-
匯兌差額	Exchange difference	(57,385)	-	(3,054)	-	-	-	(60,439)	-
於二〇二四年十二月三十一日	At 31 December 2024	18,416,303	(35,019)	465,792	(184,439)	-	-	18,882,095	(219,458)
於收益表淨撥備 (不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(23,459)		(183,603)		-		(207,062)
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨撥備 (註釋12)	Net charge to income statement (Note 12)		(23,459)		(183,603)		-		(207,062)
於二〇二三年一月一日	At 1 January 2023	18,219,245	(18,498)	85,698	(896)	151,973	(151,973)	18,456,916	(171,367)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	– Transfers from Stage 1	-	-	-	-	-	-	-	-
— 由第二階段轉撥	– Transfers from Stage 2	-	-	-	-	-	-	-	-
— 由第三階段轉撥	– Transfers from Stage 3	-	-	-	-	-	-	-	-
信貸風險變動	Changes in credit risk	-	2,408	-	-	-	-	-	2,408
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	13,149,250	(844)	-	-	108	(108)	13,149,358	(952)
模型／風險參數變動	Changes in models/risk parameters	-	(1,261)	-	-	-	-	-	(1,261)
攤銷折讓或溢價	Amortisation of discount/premium	40,709	-	-	-	-	-	40,709	-
年內撇除	Amounts written off	-	-	-	-	(5,102)	5,102	(5,102)	5,102
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	(642,461)	5,799	(85,698)	896	(146,979)	146,979	(875,138)	153,674
匯兌差額	Exchange difference	61,609	-	-	-	-	-	61,609	-
於二〇二三年十二月三十一日	At 31 December 2023	30,828,352	(12,396)	-	-	-	-	30,828,352	(12,396)
於收益表淨(撥備)/撥回 (不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		303		-		(108)		195
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨(撥備)/撥回 (註釋12)	Net (charge)/reversal to income statement (Note 12)		303		-		(108)		195

4 金融風險管理 (續)**4.1 信貸風險 (續)**

(d) 已應用香港財務報告準則第9號之減值規定的金融資產概要 (續)

賬面總額／名義總額及減值準備於年內之變動 (續)

— 以公平價值誌入其他全面收益之債務證券及其他金融資產

4 Financial risk management (Continued)**4.1 Credit risk (Continued)**

(d) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

Movements of gross carrying amount/notional amount and impairment allowances during the year (Continued)

— Debt securities and other financial assets at fair value through other comprehensive income

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	賬面總額 Gross carrying amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	賬面總額 Gross carrying amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	賬面總額 Gross carrying amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000
於二〇二四年一月一日	At 1 January 2024	113,570,208	(128,078)	405,477	(4,827)	-	-	113,975,685	(132,905)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	— Transfers from Stage 1	(261,530)	644	261,530	(644)	-	-	-	-
— 由第二階段轉撥	— Transfers from Stage 2	-	-	-	-	-	-	-	-
— 由第三階段轉撥	— Transfers from Stage 3	-	-	-	-	-	-	-	-
信貸風險變動	Changes in credit risk	-	(3,208)	-	-	-	-	-	(3,208)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	52,954,261	48,427	(601,260)	2,743	-	-	52,353,001	51,170
模型／風險參數變動	Changes in models/risk parameters	-	(10,879)	-	-	-	-	-	(10,879)
攤銷折讓或溢價	Amortisation of discount/premium	(424,349)	-	227	-	-	-	(424,122)	-
年內撇除	Amounts written off	-	-	-	-	-	-	-	-
匯兌差額	Exchange difference	(26,813)	-	-	-	-	-	(26,813)	-
於二〇二四年十二月三十一日	At 31 December 2024	165,811,777	(93,094)	65,974	(2,728)	-	-	165,877,751	(95,822)
於收益表淨撥回 (不包括收回已撇除賬項)	Net reversal to income statement (excluding recoveries)		34,340		2,743		-		37,083
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨撥回 (註釋12)	Net reversal to income statement (Note 12)		34,340		2,743		-		37,083
於二〇二三年一月一日	At 1 January 2023	108,876,588	(97,905)	1,461,443	(30,136)	743,083	(743,082)	111,081,114	(871,123)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	— Transfers from Stage 1	(453,101)	3,359	312,553	(1,791)	140,548	(1,568)	-	-
— 由第二階段轉撥	— Transfers from Stage 2	1,044,543	(24,237)	(1,044,543)	24,237	-	-	-	-
— 由第三階段轉撥	— Transfers from Stage 3	-	-	-	-	-	-	-	-
信貸風險變動	Changes in credit risk	-	40,762	-	1,589	-	(129,101)	-	(86,750)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	4,976,170	(55,630)	(323,976)	1,601	-	-	4,652,194	(54,029)
模型／風險參數變動	Changes in models/risk parameters	-	(13,063)	-	(327)	-	-	-	(13,390)
攤銷折讓或溢價	Amortisation of discount/premium	(452,802)	-	-	-	-	-	(452,802)	-
年內撇除	Amounts written off	-	-	-	-	(883,359)	873,751	(883,359)	873,751
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	(183,781)	18,636	-	-	-	-	(183,781)	18,636
匯兌差額	Exchange difference	(237,409)	-	-	-	(272)	-	(237,681)	-
於二〇二三年十二月三十一日	At 31 December 2023	113,570,208	(128,078)	405,477	(4,827)	-	-	113,975,685	(132,905)
於收益表淨(撥備)／撥回 (不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		(27,931)		2,863		(129,101)		(154,169)
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨(撥備)／撥回 (註釋12)	Net (charge)/reversal to income statement (Note 12)		(27,931)		2,863		(129,101)		(154,169)

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4 金融風險管理 (續)

4.1 信貸風險 (續)

(d) 已應用香港財務報告準則第9號之減值規定的金融資產概要 (續)

賬面總額／名義總額及減值準備於年內之變動 (續)

— 貸款承諾及金融擔保合約

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired		合計 Total	
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3			
		名義總額 Notional amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	名義總額 Notional amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	名義總額 Notional amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	名義總額 Notional amount 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000
於二〇二四年一月一日	At 1 January 2024	91,551,539	(60,783)	2,072,228	(28,867)	2,061	(1,871)	93,625,828	(91,521)
階段間轉撥：	Transfers between Stages:								
－ 由第一階段轉撥	－ Transfers from Stage 1	(814,921)	169	814,915	(169)	6	－	－	－
－ 由第二階段轉撥	－ Transfers from Stage 2	1,919,643	(26,265)	(1,919,643)	26,265	－	－	－	－
－ 由第三階段轉撥	－ Transfers from Stage 3	9	(9)	－	－	(9)	9	－	－
信貸風險變動	Changes in credit risk	－	8,662	－	(170)	－	(476)	－	8,016
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(67,842,172)	3,922	(158,018)	1,089	(396)	934	(68,000,586)	5,945
模型／風險參數變動	Changes in models/risk parameters		3,351		(1,456)		－		1,895
匯兌差額	Exchange difference	(112,098)	－	(6,989)	－	(4)	－	(119,091)	－
於二〇二四年十二月三十一日	At 31 December 2024	24,702,000	(70,953)	802,493	(3,308)	1,658	(1,404)	25,506,151	(75,665)
於收益表淨(撥備)／撥回 (不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		15,935		(537)		458		15,856
收回已撇除賬項	Recoveries		－		－		－		－
於收益表淨(撥備)／撥回 (註釋12)	Net (charge)/reversal to income statement (Note 12)		15,935		(537)		458		15,856
於二〇二三年一月一日	At 1 January 2023	16,045,654	(10,159)	2,172,358	(46,333)	1,530	(1,015)	18,219,542	(57,507)
階段間轉撥：	Transfers between Stages:								
－ 由第一階段轉撥	－ Transfers from Stage 1	(574,852)	85	573,606	(55)	1,246	(30)	－	－
－ 由第二階段轉撥	－ Transfers from Stage 2	308,265	(2,440)	(308,265)	2,440	－	－	－	－
－ 由第三階段轉撥	－ Transfers from Stage 3	－	－	－	－	－	－	－	－
信貸風險變動	Changes in credit risk	－	2,003	－	12,812	－	(1,432)	－	13,383
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	75,806,458	(43,008)	(350,373)	2,636	(703)	606	75,455,382	(39,766)
模型／風險參數變動	Changes in models/risk parameters	－	(7,264)	－	(367)	－	－	－	(7,631)
匯兌差額	Exchange difference	(33,986)	－	(15,098)	－	(12)	－	(49,096)	－
於二〇二三年十二月三十一日	At 31 December 2023	91,551,539	(60,783)	2,072,228	(28,867)	2,061	(1,871)	93,625,828	(91,521)
於收益表淨(撥備)／撥回 (不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		(48,269)		15,081		(826)		(34,014)
收回已撇除賬項	Recoveries		－		－		－		－
於收益表淨(撥備)／撥回 (註釋12)	Net (charge)/reversal to income statement (Note 12)		(48,269)		15,081		(826)		(34,014)

4 金融風險管理 (續)

4.1 信貸風險 (續)

(e) 金融工具、貸款承諾及金融擔保合約總額信貸質素

金融工具、貸款承諾及金融擔保合約總額按信貸資產級別分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Gross financial instruments, loan commitments and financial guarantee contracts by credit quality

The gross financial instruments, loan commitments and financial guarantee contracts are analysed by credit asset classification as follows:

		賬面總額／名義總額 Gross carrying amount/Notional amount					減值準備 Impairment allowances	淨額 Net amount
		合格 Pass 港幣千元 HK\$'000	需要關注 Special Mention 港幣千元 HK\$'000	次級 Substandard 港幣千元 HK\$'000	呆滯 Doubtful 港幣千元 HK\$'000	虧損 Loss 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000	港幣千元 HK\$'000
二〇二四	2024							
按攤銷成本列賬之 同業存放及貸款	Balances and placements with and loans and advances to banks at amortised cost	54,333,370	-	-	-	-	54,333,370	(8,128) 54,325,242
- 第一階段	- Stage 1	54,333,370	-	-	-	-	54,333,370	(8,128) 54,325,242
- 第二階段	- Stage 2	-	-	-	-	-	-	-
- 第三階段	- Stage 3	-	-	-	-	-	-	-
以公平價值計入其他全面收 益之同業存放及貸款	Balances and placements with and loans and advances to banks at fair value through other comprehensive income	593,687	-	-	-	-	593,687	(172) 593,515
- 第一階段	- Stage 1	593,687	-	-	-	-	593,687	(172) 593,515
- 第二階段	- Stage 2	-	-	-	-	-	-	-
- 第三階段	- Stage 3	-	-	-	-	-	-	-
按攤銷成本列賬之債務證券	Debt securities at amortised cost	18,882,095	-	-	-	-	18,882,095	(219,458) 18,662,637
- 第一階段	- Stage 1	18,416,303	-	-	-	-	18,416,303	(35,019) 18,381,284
- 第二階段	- Stage 2	465,792	-	-	-	-	465,792	(184,439) 281,353
- 第三階段	- Stage 3	-	-	-	-	-	-	-
以公平價值計入其他全面收 益之債務證券	Debt securities at fair value through other comprehensive income	158,500,358	-	-	-	-	158,500,358	(92,419) 158,407,939
- 第一階段	- Stage 1	158,434,384	-	-	-	-	158,434,384	(89,691) 158,344,693
- 第二階段	- Stage 2	65,974	-	-	-	-	65,974	(2,728) 63,246
- 第三階段	- Stage 3	-	-	-	-	-	-	-
按攤銷成本列賬之貸款及其 他賬項	Advances and other accounts at amortised cost	194,207,482	4,335,314	1,462,242	530,610	1,113,780	201,649,428	(4,481,252) 197,168,176
- 第一階段	- Stage 1	191,291,903	-	-	-	-	191,291,903	(470,525) 190,821,378
- 第二階段	- Stage 2	2,915,579	3,663,498	-	-	-	6,579,077	(1,597,621) 4,981,456
- 第三階段	- Stage 3	-	671,816	1,462,242	530,610	1,113,780	3,778,448	(2,413,106) 1,365,342
以公平價值計入其他全面收 益之貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	6,783,706	-	-	-	-	6,783,706	(3,231) 6,780,475
- 第一階段	- Stage 1	6,783,706	-	-	-	-	6,783,706	(3,231) 6,780,475
- 第二階段	- Stage 2	-	-	-	-	-	-	-
- 第三階段	- Stage 3	-	-	-	-	-	-	-
按攤銷成本列賬之反向回購 協議 – 非交易用途	Reverse repurchase agreements – non-trading at amortised cost	212,088	-	-	-	-	212,088	(173) 211,915
- 第一階段	- Stage 1	212,088	-	-	-	-	212,088	(173) 211,915
- 第二階段	- Stage 2	-	-	-	-	-	-	-
- 第三階段	- Stage 3	-	-	-	-	-	-	-
貸款承諾及金融擔保合約	Loan commitments and financial guarantee contracts	25,499,203	5,290	627	1,031	-	25,506,151	(75,665) 25,430,486
- 第一階段	- Stage 1	24,702,000	-	-	-	-	24,702,000	(70,953) 24,631,047
- 第二階段	- Stage 2	797,203	5,290	-	-	-	802,493	(3,308) 799,185
- 第三階段	- Stage 3	-	-	627	1,031	-	1,658	(1,404) 254

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4 金融風險管理 (續)

4.1 信貸風險 (續)

(e) 金融工具、貸款承諾及金融擔保合約總額信貸質素 (續)

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Gross financial instruments, loan commitments and financial guarantee contracts by credit quality (Continued)

		賬面總額／名義總額 Gross carrying amount/Notional amount					減值準備 Impairment allowances	淨額 Net amount
		合格 Pass 港幣千元 HK\$'000	需要關注 Special Mention 港幣千元 HK\$'000	次級 Substandard 港幣千元 HK\$'000	呆滯 Doubtful 港幣千元 HK\$'000	虧損 Loss 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000	港幣千元 HK\$'000
二〇二三	2023							
按攤銷成本列賬之 同業存放及貸款	Balances and placements with and loans and advances to banks at amortised cost	55,337,973	–	–	–	–	55,337,973	(5,949) 55,332,024
– 第一階段	– Stage 1	55,337,973	–	–	–	–	55,337,973	(5,949) 55,332,024
– 第二階段	– Stage 2	–	–	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–	–	–
以公平價值計入其他全面收 益之同業存放及貸款	Balances and placements with and loans and advances to banks at fair value through other comprehensive income	–	–	–	–	–	–	–
– 第一階段	– Stage 1	–	–	–	–	–	–	–
– 第二階段	– Stage 2	–	–	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–	–	–
按攤銷成本列賬之債務證券	Debt securities at amortised cost	30,828,352	–	–	–	–	30,828,352	(12,396) 30,815,956
– 第一階段	– Stage 1	30,828,352	–	–	–	–	30,828,352	(12,396) 30,815,956
– 第二階段	– Stage 2	–	–	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–	–	–
以公平價值計入其他全面收 益之債務證券	Debt securities at fair value through other comprehensive income	109,877,030	–	–	–	–	109,877,030	(132,325) 109,744,705
– 第一階段	– Stage 1	109,471,553	–	–	–	–	109,471,553	(127,498) 109,344,055
– 第二階段	– Stage 2	405,477	–	–	–	–	405,477	(4,827) 400,650
– 第三階段	– Stage 3	–	–	–	–	–	–	–
按攤銷成本列賬之貸款及其他 賬項	Advances and other accounts at amortised cost	207,137,837	1,470,082	1,479,697	1,730,956	3,075	211,821,647	(2,130,987) 209,690,660
– 第一階段	– Stage 1	181,596,257	–	–	–	–	181,596,257	(214,055) 181,382,202
– 第二階段	– Stage 2	25,541,580	1,423,895	–	–	–	26,965,475	(268,197) 26,697,278
– 第三階段	– Stage 3	–	46,187	1,479,697	1,730,956	3,075	3,259,915	(1,648,735) 1,611,180
以公平價值計入其他全面收 益之貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	4,098,655	–	–	–	–	4,098,655	(580) 4,098,075
– 第一階段	– Stage 1	4,098,655	–	–	–	–	4,098,655	(580) 4,098,075
– 第二階段	– Stage 2	–	–	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–	–	–
按攤銷成本列賬之反向回購 協議 – 非交易用途	Reverse repurchase agreements – non-trading at amortised cost	1,515,605	–	–	–	–	1,515,605	(767) 1,514,838
– 第一階段	– Stage 1	1,515,605	–	–	–	–	1,515,605	(767) 1,514,838
– 第二階段	– Stage 2	–	–	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–	–	–
貸款承諾及金融擔保合約	Loan commitments and financial guarantee contracts	93,611,413	12,354	2,061	–	–	93,625,828	(91,521) 93,534,307
– 第一階段	– Stage 1	91,551,539	–	–	–	–	91,551,539	(60,783) 91,490,756
– 第二階段	– Stage 2	2,059,874	12,354	–	–	–	2,072,228	(28,867) 2,043,361
– 第三階段	– Stage 3	–	–	2,061	–	–	2,061	(1,871) 190

4 金融風險管理 (續)**4.1 信貸風險 (續)***(f) 債務證券總額信貸質素*

債務證券按外在信貸評級機構之評級分析如下：

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
AA-至AAA	AA- to AAA	86,777,420	60,928,774
A-至A+	A- to A+	76,006,655	60,477,871
BBB-至BBB+	BBB- to BBB+	13,584,021	10,393,406
低於BBB-	Lower than BBB-	364,637	626,964
無評級	Unrated	5,389,975	10,158,840
		182,122,708	142,585,855

(g) 已修改金融資產

截至二〇二四年十二月三十一日止年度，並無已修改而未終止確認之金融資產（二〇二三年：無）。

(h) 收回資產

是年度本集團已獲得透過處置作為擔保的抵押品收回住宅物業港幣6,100,000元（二〇二三年：港幣3,400,000元）現金的權利。

於二〇二四年十二月三十一日，本集團之收回資產之估計市場價值為港幣16,950,000元（二〇二三年：港幣12,900,000元）。

收回物業會在可行的情況下盡快出售，所收款項將用以減低債務結欠。

4 Financial risk management (Continued)**4.1 Credit risk (Continued)***(f) Gross debt securities by credit quality*

The debt securities are analysed by external credit assessment institutions' ratings as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
AA- to AAA	AA- to AAA	86,777,420	60,928,774
A- to A+	A- to A+	76,006,655	60,477,871
BBB- to BBB+	BBB- to BBB+	13,584,021	10,393,406
Lower than BBB-	Lower than BBB-	364,637	626,964
Unrated	Unrated	5,389,975	10,158,840
		182,122,708	142,585,855

(g) Modified financial assets

There were no modified financial assets not derecognised for the year ended 31 December 2024 (2023: Nil).

(h) Repossessed assets

During the year, the Group has acquired the right to cash recovery of residential properties amounting HK\$6,100,000 (2023: HK\$3,400,000) from the disposal of the collateral held as security.

As at 31 December 2024, the estimated market value of repossessed assets of the Group amounted to HK\$16,950,000 (2023: HK\$12,900,000).

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

財務報表註釋

Notes to the Financial Statements

4 金融風險管理 (續)

4.2 市場風險

本集團所承擔之市場風險，乃指由於市場價格變動而引致金融工具之公平價值或未來現金流量改變的風險。市場風險主要源自其對息率、外幣及股權產品等的持倉淨盤，全部都面對一般及特定之市場變更及市場息率或價格如利率、匯率及股票價格等波幅的改變而影響。本集團之市場風險主要源自其持作買賣用途及在銀行賬內之外匯持倉、證券及衍生工具。

(a) 市場風險量度

管理委員會透過制定各項交易限額以管理本集團從不同活動而面對之市場風險。風險乃以合約或名義數值及未償還結餘之基準衡量及監察。該等限額由組合、產品及風險種類，以綜合風險衡量法，包括持倉限額、敏感度限額、風險價值限額及止蝕限額而制定。環球金融市場部監察及管理所有與市場風險有關之交易持倉。獨立監察、檢查、每日按市價估值及確認交易均由其他獨立部門進行。而本集團之內部審計部門亦會定時進行審核及檢查，以確保能遵照既定之風險限額進行交易。所有超越限額之項目須由相關之管理階層及管理委員會審核及批准。定期報告由風險管理委員會審核。

本集團亦運用廣泛之壓力測試以極端化之事件來評估市場風險對本集團財務狀況之影響。壓力測試之結果由風險管理委員會審核。

4 Financial risk management (Continued)

4.2 Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading and banking books.

(a) Market risk measurement

The Group's market risk exposures in different activities are managed by way of limits established by the Management Committee. Exposures are measured and monitored on the basis of contractual or notional amount and outstanding balances. Limits are set by portfolio, product and risk type, using a combination of risk measurement techniques, including position limits, sensitivity limits, VaR limits as well as stop loss limits. All market risk trading positions are monitored and managed by the Global Financial Markets Department. Independent monitoring, checking, daily mark-to-market valuation and trade confirmation are undertaken by departments independent of the Global Financial Markets Department. Regular checking and reviews are also conducted by the Group's internal audit function to ensure compliance with risk limits. All exceptions are reviewed and approved by the appropriate level of management and the Management Committee. Regular reports are reviewed by the Risk Management Committee.

The Group also applies a wide range of stress testing to assess the financial impact of more extreme events on the market risk exposure of the Group. The results of the stress testing are reviewed by the Risk Management Committee.

4 金融風險管理 (續)

4.2 市場風險 (續)

(b) 市場風險敏感度分析

(i) 貨幣風險

本集團之貨幣風險主要源自外匯買賣、商業銀行運作及結構性外匯持倉。

於二〇二四年十二月三十一日，如港元兌美元在固定聯繫匯率範圍內下跌／上升0.64% (二〇二三年：0.64%)，在其他因素不變下，本集團之除稅後溢利將相對地增加／減少港幣95,174,000元 (二〇二三年：港幣44,474,000元)。與二〇二三年比較，本集團二〇二四年除稅後溢利之影響有所增加，主要原因是美元持倉淨額有所增加。

如港元兌美元以外的其他貨幣下跌／上升8.5% (二〇二三年：8.5%)，在其他因素不變下，本集團之除稅後溢利將相對地增加／減少港幣384,015,000元 (二〇二三年：港幣425,741,000元)。與二〇二三年比較，本集團二〇二四年除稅後溢利之影響有所減少，主要原因是外幣 (除美元外) 相關持倉淨額有所減少。

(ii) 利率風險

本集團之利率風險主要源自因持有附息資產、負債及資產負債表以外項目在重訂息率時有時間差異而引起。任何利率改變會影響以公平價值入賬之金融資產及金融負債之價值。本集團使用利率掉期合約以減低定息金融資產及金融負債之利率風險。

於二〇二四年十二月三十一日，如利率於當日上升200點子 (二〇二三年：100點子)，在其他因素不變下，本集團之除稅後溢利將相對地減少港幣136,412,000元 (二〇二三年：港幣47,665,000元)，主要由以公平價值誌入損益賬之金融資產及利率合約之公平價值重估所引致。本集團於其他全面收益將相對地減少港幣5,579,152,000元 (二〇二三年：港幣1,504,422,000元)，主要由重估以公平價值誌入其他全面收益之金融投資所引致。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis

(i) Currency risk

The Group's currency risk positions mainly arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures.

At 31 December 2024, if HKD had weakened/strengthened within the pegged range of 0.64% (2023: 0.64%) against USD with all other variables held constant, the Group's profit after taxation for the year would have been HK\$95,174,000 (2023: HK\$44,474,000) higher/lower. The impact on the Group's profit after taxation in 2024 was higher than that in 2023 due to the increase of net USD positions.

If HKD had weakened/strengthened 8.5% (2023: 8.5%) against other currencies except USD with all other variables held constant, the Group's profit after taxation for the year would have been HK\$384,015,000 (2023: HK\$425,741,000) higher/lower. The impact on the Group's profit after taxation in 2024 was lower than that in 2023 mainly due to net foreign currencies (excluding USD) net positions have decreased.

(ii) Interest rate risk

The Group's interest rate risk mainly arises from the timing differences in the repricing of interest bearing assets, liabilities and off-balance sheet positions. Any changes in interest rates would affect the value of those financial assets and liabilities carried at fair value. The Group enters into interest rate swaps to mitigate the interest rate risk associated with the fixed-rate financial assets and financial liabilities.

At 31 December 2024, if interest rates at that date had been 200 basis points (2023: 100 basis points) higher with all other variables held constant, the Group's profit after taxation for the year would have been HK\$136,412,000 (2023: HK\$47,665,000) lower, mainly as a result of revaluation of financial assets at fair value through profit or loss and interest rate contracts. The Group's other comprehensive income would have been HK\$5,579,152,000 (2023: HK\$1,504,422,000) lower due to the revaluation of those financial investments at fair value through other comprehensive income.

財務報表註釋 Notes to the Financial Statements

4 金融風險管理 (續)

4.2 市場風險 (續)

(b) 市場風險敏感度分析 (續)

(ii) 利率風險 (續)

於二〇二四年十二月三十一日，如利率於當日下跌200點子（二〇二三年：400點子），在其他因素不變下，本集團之除稅後溢利將相對地增加港幣156,708,000元（二〇二三年：港幣186,588,000元），主要由以公平價值誌入損益賬之金融資產及利率合約之公平價值重估所引致。本集團於其他全面收益將相對地增加港幣6,156,830,000元（二〇二三年：港幣5,878,987,000元），主要由重估以公平價值誌入其他全面收益之金融投資所引致。

本集團就浮息、金融資產及金融負債之現金流量利率風險承擔並不重大。

(iii) 股權風險

本集團之股權風險主要源自持有上市及非上市之股權證券。其主要部份乃持作長期投資用途。

於二〇二四年十二月三十一日，如環球股票指數於當日下跌／上升10%（二〇二三年：10%），在其他因素不變及所有股本工具根據與指數之歷史掛鈎關係變動下，本集團之除稅後溢利將減少／增加港幣16,248,000元（二〇二三年：港幣12,847,000元）。本集團之其他全面收益將減少／增加港幣149,558,000元（二〇二三年：港幣290,437,000元）。與二〇二三年比較，上述變動對本集團二〇二四年除稅後溢利及其他全面收益的影響有所減少，主要是集團是減少持有本港上市及非上市之股權證券。

(iv) 市場風險收入每日分佈情況

本行及集團內數間附屬公司於二〇二四年內，從事與市場風險有關活動所賺取之每日平均收入（包括與買賣有關之淨利息收入或其他收入）為港幣2,909,000元（二〇二三年：港幣2,871,000元）。該等每日平均收入之標準差為港幣28,508,000（二〇二三年：港幣32,982,000元）。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis (Continued)

(ii) Interest rate risk (Continued)

At 31 December 2024, if interest rates at that date had been 200 basis points (2023: 400 basis points) lower with all other variables held constant, the Group's profit after taxation for the year would have been HK\$156,708,000 (2023: HK\$186,588,000) higher, mainly as a result of revaluation of financial assets at fair value through profit or loss and interest rate contracts. The Group's other comprehensive income would have been HK\$6,156,830,000 (2023: HK\$5,878,987,000) higher due to the revaluation of those financial investments at fair value through other comprehensive income.

The Group's exposures to cash flow interest rate risk arising from variable-rate financial assets and liabilities is insignificant.

(iii) Equity risk

The Group's equity risk position mainly arises from the holdings of both listed and unlisted equity securities. The majority of this position is held for long term investment purposes.

At 31 December 2024, if the Global equity index at that date had been 10% (2023: 10%) lower/higher with all other variables held constant and all the equity instruments had moved according to their historical correlation with the index, the Group's profit after taxation for the year would have been HK\$16,248,000 (2023: HK\$12,847,000) lower/higher, and the Group's other comprehensive income would have been HK\$149,558,000 (2023: HK\$290,437,000) lower/higher. The impact on the Group's profit after tax and other comprehensive income in 2024 has been reduced compared with 2023, as the Group's reduction in holding position of equity securities listed in Hong Kong.

(iv) Daily distribution of market risk revenue

The average daily revenue in 2024 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK\$2,909,000 (2023: HK\$2,871,000). The standard deviation of this daily revenue was HK\$28,508,000 (2023: HK\$32,982,000).

4 金融風險管理 (續)

4.2 市場風險 (續)

(b) 市場風險敏感度分析 (續)

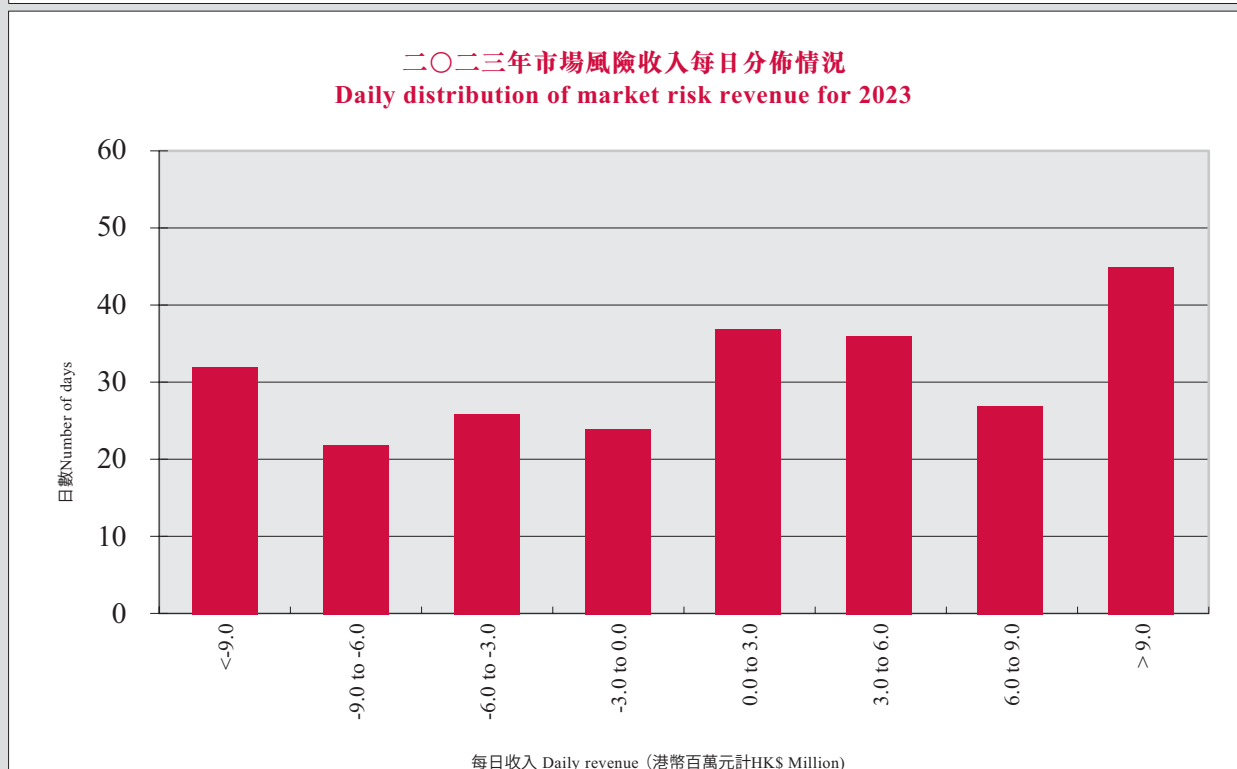
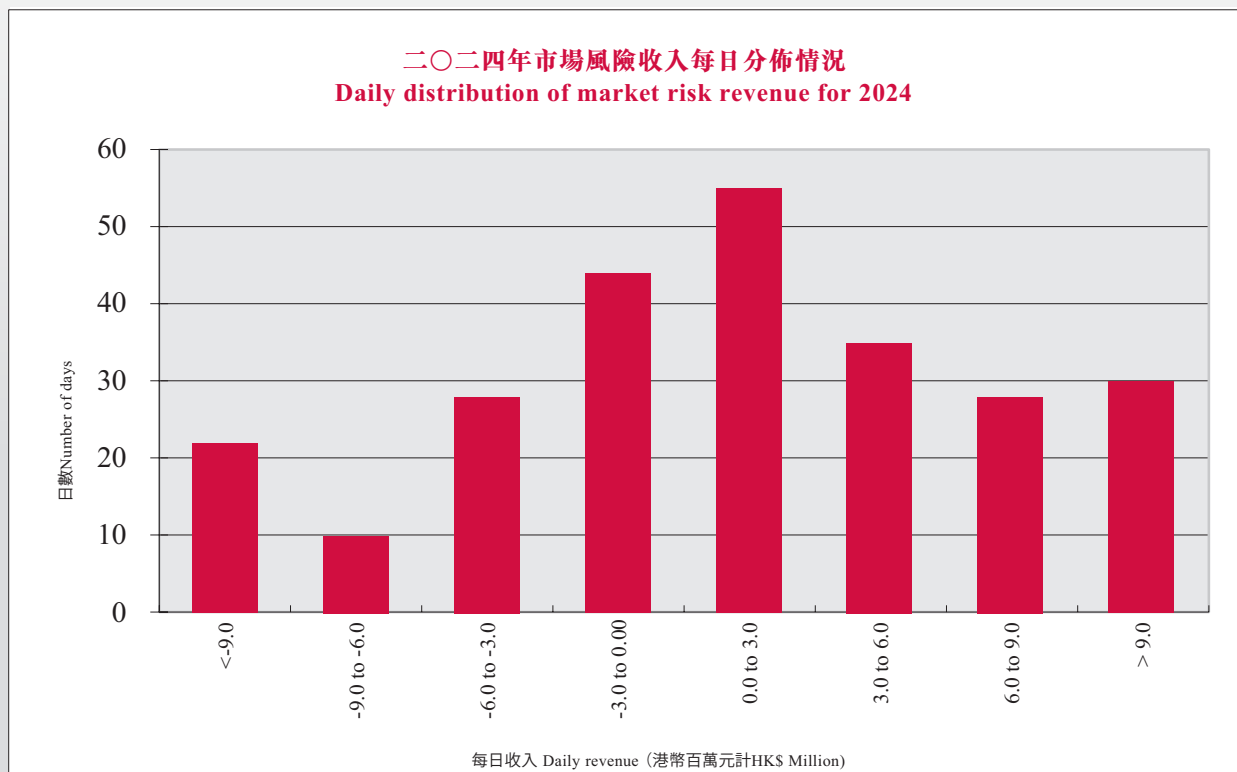
(iv) 市場風險收入每日分佈情況 (續)

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis (Continued)

(iv) Daily distribution of market risk revenue (Continued)



財務報表註釋

Notes to the Financial Statements

4 金融風險管理 (續)

4.2 市場風險 (續)

(c) 貨幣風險

現行市場外幣匯率的波動會影響本集團的財務狀況和現金流量。本集團之外匯風險主要包括環球金融市場部之外匯買賣及源自商業銀行業務之外幣持倉風險。

管理委員會以貨幣及總額為基礎，制定隔夜及即日之持倉限額。此等風險每日均由環球金融市場部按管理委員會核定之外匯持倉限額集中管理，並由風險管理部門獨立監察。

由客戶交易而產生之外匯風險（包括附設在某些客戶存款內之貨幣期權），一般會與其他客戶交易或市場交易抵銷。用以購買港元資產之外匯資金均會採用掉期或遠期貨幣兌換合約對沖外匯風險。

下頁表格概述本集團於十二月三十一日之外幣匯率風險。本集團的資產及負債以貨幣作分類並按其賬面值呈列。資產負債表外之差距乃主要用作管理本集團因市場變動的貨幣風險之外幣衍生金融工具的名義金額淨額。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's exposures mainly comprise foreign exchange dealing by the Global Financial Markets Department and currency exposures originated by its commercial banking businesses.

The Management Committee sets limits on the level of exposure by currency and in total for both overnight and intra-day positions. All exposures are centrally managed by the Global Financial Markets Department and independently monitored by the Risk Management Department on a daily basis.

Foreign currency exposures arising from customer transactions, including currency options embedded in certain customer deposits, are normally offset against other customer transactions or transactions with the market. Foreign currency funding used to fund Hong Kong dollar assets is hedged using currency swaps or forward exchange contracts to mitigate the foreign exchange risk.

The tables on the following pages summarise the Group's exposure to foreign currency exchange rate risk at 31 December. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by currency. The off-balance sheet gap represents the net notional amounts of foreign currency derivative financial instruments, which are principally used to manage the Group's exposure to currency movements.

4 金融風險管理 (續)

4.2 市場風險 (續)

(c) 貨幣風險 (續)

資產、負債及資產負債表外項目

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk (Continued)

Assets, liabilities and off-balance sheet items

		港元 HKD 港幣千元 HK\$'000	美元 USD 港幣千元 HK\$'000	澳元 AUD 港幣千元 HK\$'000	人民幣 RMB 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二四年十二月三十一日 At 31 December 2024							
資產	Assets						
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	18,376,838	27,580,772	248,344	7,364,794	1,998,645	55,569,393
衍生金融工具	Derivative financial instruments	57,058	353,299	15,075	13,148	14,824	453,404
以公平價值計入損益賬之金融資產	Financial assets at fair value through profit or loss	771,659	5,081,359	1,186,662	179,821	103,808	7,323,309
證券投資	Investments in securities	39,179,254	98,981,743	6,395,789	27,259,840	5,500,585	177,317,211
貸款及其他賬項	Advances and other accounts	114,382,042	44,215,513	60,214	44,939,108	1,729,287	205,326,164
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	30	–	–	211,885	–	211,915
待出售資產	Assets classified as held for sale	165,106	–	–	–	–	165,106
其他資產	Other assets	6,176,255	55,900	–	453,339	1,144	6,686,638
總資產	Total assets	179,108,242	176,268,586	7,906,084	80,421,935	9,348,293	453,053,140
負債	Liabilities						
同業存款	Deposits and balances from banks	3,778,992	4,165,948	1,029	12,040,164	297,033	20,283,166
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	12,057,203	–	1,054,476	–	13,111,679
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	48,320	–	–	–	–	48,320
衍生金融工具	Derivative financial instruments	44,805	236,819	12,452	11,811	12,014	317,901
客戶存款	Deposits from customers	139,905,073	136,316,160	7,287,282	48,799,185	12,927,115	345,234,815
發行之存款證	Certificates of deposit issued	794,298	–	–	179,326	–	973,624
其他負債	Other liabilities	4,205,433	3,755,206	60,583	717,445	288,271	9,026,938
總負債	Total liabilities	148,776,921	156,531,336	7,361,346	62,802,407	13,524,433	388,996,443
資產負債表內持倉淨額	Net on-balance sheet position	30,331,321	19,737,250	544,738	17,619,528	(4,176,140)	64,056,697
資產負債表外名義持倉淨額	Off-balance sheet net notional position	10,702,335	(1,927,659)	(550,969)	(11,640,718)	3,614,131	197,120
信貸承擔	Credit commitments	197,986,348	8,540,006	–	6,815,358	291,868	213,633,580

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4 金融風險管理 (續)

4.2 市場風險 (續)

(c) 貨幣風險 (續)

資產、負債及資產負債表外項目 (續)

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk (Continued)

Assets, liabilities and off-balance sheet items (Continued)

		港元 HKD 港幣千元 HK\$'000	美元 USD 港幣千元 HK\$'000	澳元 AUD 港幣千元 HK\$'000	人民幣 RMB 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二三年十二月三十一日 At 31 December 2023							
資產	Assets						
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	6,001,599	37,694,675	166,881	10,759,871	1,268,536	55,891,562
衍生金融工具	Derivative financial instruments	26,284	439,757	788	6,982	3,214	477,025
以公平價值計入損益賬之金融資產	Financial assets at fair value through profit or loss	899,588	2,460,805	347,106	292,807	357,435	4,357,741
證券投資	Investments in securities	34,171,169	72,978,871	3,783,106	24,923,541	6,160,165	142,016,852
貸款及其他賬項	Advances and other accounts	124,848,622	39,210,478	40,074	48,901,448	2,726,195	215,726,817
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	–	–	–	1,514,838	–	1,514,838
其他資產	Other assets	6,166,107	43,368	–	444,024	1,258	6,654,757
總資產	Total assets	172,113,369	152,827,954	4,337,955	86,843,511	10,516,803	426,639,592
負債	Liabilities						
同業存款	Deposits and balances from banks	1,838,063	9,169,493	346	22,431,334	107,099	33,546,335
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	12,025	–	253,309	–	265,334
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	65,932	–	–	–	–	65,932
衍生金融工具	Derivative financial instruments	30,193	463,853	552	5,059	2,162	501,819
客戶存款	Deposits from customers	146,658,048	105,190,439	7,263,398	55,123,331	11,957,545	326,192,761
其他負債	Other liabilities	3,573,966	2,635,237	51,661	1,313,261	379,101	7,953,226
總負債	Total liabilities	152,166,202	117,471,047	7,315,957	79,126,294	12,445,907	368,525,407
資產負債表內持倉淨額	Net on-balance sheet position	19,947,167	35,356,907	(2,978,002)	7,717,217	(1,929,104)	58,114,185
資產負債表外名義持倉淨額	Off-balance sheet net notional position	23,904,529	(27,117,807)	2,951,539	(916,362)	1,235,567	57,466
信貸承擔	Credit commitments	108,664,597	13,413,732	–	6,938,704	417,854	129,434,887

4 金融風險管理 (續)

4.2 市場風險 (續)

(d) 利率風險

現行市場利率的波動會影響本集團的公平價值利率風險及現金流量利率風險。公平價值利率風險乃指金融工具之價值將隨著市場利率改變而波動的風險。現金流量利率風險乃指金融工具之將來現金流量將隨著市場利率改變而波動的風險。

由於利率變動，息差可能會增加，但若利率出現不可預計的波動，則息差可能會減少或引致虧損。本集團已制定政策及制度以監察其較易受利率影響之倉盤及重定息率淨差距，以確保其在管理委員會所核定之限額以內獲妥善管理。實際持倉額會與核定限額作比較並由風險管理部門獨立監察。

儘管利率風險管理之主要目的在於限制利率變動對淨利息收入之潛在不利影響，亦可在風險限額內增持利率倉盤以提高收益。

下頁表格概述了本集團的利率風險，並按賬面值列示了本集團的資產及負債，而資產及負債則按重定息日或到期日(以較早者為準)分類。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk

The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates in respect of its fair value and cash flow interest rate risks. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest margin may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Group has established policies and systems to monitor its interest-sensitive positions and net repricing gap to ensure that they are all properly managed under the limits approved by the Management Committee. Actual positions are compared with the approved limits and independently monitored by the Risk Management Department.

While the primary objective of interest rate risk management is to limit potential adverse effects of interest rate movements on net interest income, interest rate positions may be taken for yield enhancement within the risk limits.

The tables on the following pages summarise the Group's exposure to interest rate risks. Included in the tables are the Group's assets and liabilities at carrying amount categorised by the earlier of contractual repricing or maturity dates.

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4 金融風險管理 (續)

4.2 市場風險 (續)

(d) 利率風險 (續)

利率敏感度分析

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk (Continued)

Interest sensitivity analysis

		一個月 或以下 Up to 1 month 港幣千元 HK\$'000	一個月以上 至三個月 1-3 months 港幣千元 HK\$'000	三個月以上 至一年 3-12 months 港幣千元 HK\$'000	一年以上 至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	不計息 Non-interest bearing 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二四年十二月三十一日 At 31 December 2024								
資產	Assets							
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	30,572,907	6,068,261	18,282,289	–	–	645,936	55,569,393
衍生金融工具	Derivative financial instruments	–	–	–	–	–	453,404	453,404
以公平價值計入損益賬之金融資產	Financial assets at fair value through profit or loss	3,128,525	1,930,044	675,660	200,201	366,650	1,022,229	7,323,309
證券投資	Investments in securities	16,577,974	25,065,233	42,212,570	72,932,226	19,033,625	1,495,583	177,317,211
貸款及其他賬項	Advances and other accounts	133,586,374	34,528,822	24,059,837	8,232,090	7,671	4,911,370	205,326,164
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	211,915	–	–	–	–	–	211,915
總資產	Total assets	184,077,695	67,592,360	85,230,356	81,364,517	19,407,946	8,528,522	446,201,396
負債	Liabilities							
同業存款	Deposits and balances from banks	9,030,127	8,896,746	2,356,293	–	–	–	20,283,166
回購協議 – 非交易用途	Repurchase agreements – non-trading	6,289,983	6,821,696	–	–	–	–	13,111,679
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	–	–	–	–	–	48,320	48,320
衍生金融工具	Derivative financial instruments	–	–	–	–	–	317,901	317,901
客戶存款	Deposits from customers	188,049,315	76,796,555	70,861,283	9,527,662	–	–	345,234,815
發行之存款證	Certificates of deposit issued	–	973,624	–	–	–	–	973,624
其他負債	Other liabilities	128,913	–	–	–	–	8,898,025	9,026,938
總負債	Total liabilities	203,498,338	93,488,621	73,217,576	9,527,662	–	9,264,246	388,996,443
利息敏感度差距總額 (未經調整)	Total interest sensitivity gap (unadjusted)	(19,420,643)	(25,896,261)	12,012,780	71,836,855	19,407,946		
利率衍生工具合約之影響	Effect of interest rate derivatives	100,881	15,234	77,572	–	–		
利息敏感度差距總額 (經調整)	Total interest sensitivity gap (adjusted)	(19,319,762)	(25,881,027)	12,090,352	71,836,855	19,407,946		

4 金融風險管理 (續)**4.2 市場風險 (續)****(d) 利率風險 (續)****利率敏感度分析 (續)****4 Financial risk management (Continued)****4.2 Market risk (Continued)****(d) Interest rate risk (Continued)****Interest sensitivity analysis (Continued)**

		一個月 或以下 Up to 1 month 港幣千元 HK\$'000	一個月以上 至三個月 1-3 months 港幣千元 HK\$'000	三個月以上 至一年 3-12 months 港幣千元 HK\$'000	一年以上 至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	不計息 Non-interest bearing 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二三年十二月三十一日 At 31 December 2023								
資產	Assets							
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	35,179,247	7,055,231	13,097,505	—	—	559,579	55,891,562
衍生金融工具	Derivative financial instruments	—	—	—	—	—	477,025	477,025
以公平價值計入損益賬之 金融資產	Financial assets at fair value through profit or loss	282,459	251,961	1,250,103	1,350,412	338,434	884,372	4,357,741
證券投資	Investments in securities	9,794,106	29,558,519	40,521,818	49,506,609	9,731,434	2,904,366	142,016,852
貸款及其他賬項	Advances and other accounts	153,125,678	24,489,624	25,911,005	7,123,594	116,011	4,960,905	215,726,817
反向回購協議 — 非交易用途	Reverse repurchase agreements — non-trading	1,514,838	—	—	—	—	—	1,514,838
總資產	Total assets	199,896,328	61,355,335	80,780,431	57,980,615	10,185,879	9,786,247	419,984,835
負債	Liabilities							
同業存款	Deposits and balances from banks	26,430,312	6,521,297	594,726	—	—	—	33,546,335
回購協議 — 非交易用途	Repurchase agreements — non-trading	265,334	—	—	—	—	—	265,334
以公平價值計入損益賬之 金融負債	Financial liabilities at fair value through profit or loss	—	—	—	—	—	65,932	65,932
衍生金融工具	Derivative financial instruments	—	—	—	—	—	501,819	501,819
客戶存款	Deposits from customers	157,441,603	84,088,622	79,821,276	4,841,260	—	—	326,192,761
其他負債	Other liabilities	205,860	—	—	—	—	7,747,366	7,953,226
總負債	Total liabilities	184,343,109	90,609,919	80,416,002	4,841,260	—	8,315,117	368,525,407
利息敏感度差距總額 (未經調整)	Total interest sensitivity gap (unadjusted)	15,553,219	(29,254,584)	364,429	53,139,355	10,185,879		
利率衍生工具合約之影響	Effect of interest rate derivatives	43,816	57,503	(25,020)	3,421,365	(3,438,204)		
利息敏感度差距總額 (經調整)	Total interest sensitivity gap (adjusted)	15,597,035	(29,197,081)	339,409	56,560,720	6,747,675		

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4 金融風險管理 (續)

4.3 流動性風險

流動性風險乃指本集團未能於金融負債到期日履行其償還責任，或是客戶提取資金後未能補充資金。此可能會引致資金未能應付存戶提取的需求或貸款未能按承諾發放。本集團每天運用可動用的現金資源，以應付來自隔夜存款、活期賬戶、到期存款、貸款支付、與保證書的需求，以及來自保證金及其他現金結算衍生工具的需求。

(a) 流動性風險管理程序

本集團的流動性風險管理受董事會批准的流動性風險管理政策及原則監管。資產負債管理委員會獲代表董事會的管理委員會授權，負責監察本集團整體的流動性風險管理。資產負債管理委員會制訂管理流動性風險的策略、政策及限額予董事會或管理委員會審批，以及確保有效執行有關策略與政策的措施。資產負債管理委員會定期舉行會議，檢討各方面是否符合所設立的監管架構，以及是否有需要改變策略及政策。司庫管理團隊負責日常流動資金管理。資產負債管理部定期監察限額或警報及定期向資產負債管理委員會報告。審計部會定期作出檢查，確保流動性風險管理功能得以有效執行。

在符合集團的流動性風險管理原則及風險承受能力範圍內，國內及海外分行主責管理當地業務所產生的流動性風險，並由集團的資產負債管理委員會監察。至於內部，集團內融資交易按一般正常交易原則進行，處理方式與其他第三方交易一致，並接受定期監督及適當控制。

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動性比率。為此，本集團有以下之流動資金管理程序：

4 Financial risk management (Continued)

4.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, matured deposits, loan drawdowns and guarantees, and from margin and other calls on cash-settled derivatives.

(a) Liquidity risk management process

The management of the Group's liquidity risk is governed by the liquidity risk management policies and principles as approved by the Board of Directors. The Asset and Liability Management Committee, which is delegated by the Management Committee on behalf of the Board of Directors, is responsible for monitoring the Group's overall liquidity management. The Asset and Liability Management Committee sets the strategy, policy and limits for managing liquidity risk for approval by the Board of Directors or the Management Committee, and the means for ensuring that such strategy and policy are implemented effectively. Regular meeting is held to review the compliance status of the monitoring matrix established and the needs of change in strategy and policy. Daily liquidity management is managed by the Treasury Management Team. The limits, triggers or alerts are monitored by the Asset and Liability Management Department and reported to the Asset and Liability Management Committee on a regular basis. The Audit Department performs periodic reviews to make sure that the liquidity risk management functions are carried out effectively.

The primary responsibility of managing the mainland and overseas branches liquidity and funding within the Group's framework and risk appetite resides with the mainland and overseas branches, which is monitored by the Asset and Liability Management Committee. Internally, intra-group funding transactions are transacted at arm's length and treated in a manner in line with other third party transactions, with regular monitoring and appropriate control.

The objective of liquidity management is to meet the obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity ratios. To achieve this, the following liquidity management processes are in place:

4 金融風險管理 (續)

4.3 流動性風險 (續)

(a) 流動性風險管理程序 (續)

- (i) 定期估算在業務正常情況及壓力情景下的現金流，利用資產負債錯配淨缺口評估資金需求及作出相應措施。

監控及報告是以計量及估算不同時限之現金流方式進行。時限按一般流動性管理之主要區間劃分，包括翌日、七日及一個月。首先估算金融資產及負債和資產負債表外項目之合約到期日，並且依據過往觀察估算該等項目預期到期日。

流動性壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇但合理的變化所產生的流動性壓力情況下，銀行可能出現風險暴露的情況。

本行定期進行的壓力測試情景包括個別銀行危機、整體市場危機及綜合危機。各情景均按照監管政策手冊「穩健的流動性風險管理系統及管控措施」(LM-2)內的原則建構。

流動性壓力測試結果是應急融資計劃內其中一個重要的預警指標。本集團會參照流動性壓力測試結果，評估在受壓之市場環境下的流動資金狀況，如情況嚴重，應急融資計劃會因此而被觸發啟動，銀行將按既定計劃執行相應的補救行動；

- (ii) 按照內部及／或監管機構的規定，監控流動性覆蓋比率、穩定資金淨額比率、貸存比率及期限錯配；
- (iii) 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源；
- (iv) 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(a) Liquidity risk management process (Continued)

- (i) Projecting cash flows under normal and various stress scenarios regularly, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement and formulate the corresponding actions.

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including next day, seven days and one month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities and off-balance sheet items as well as the expected maturity of these items based on historical observations.

Liquidity stress testing is a risk management tool for estimating risk exposure under stressed conditions arising from extreme but plausible market or macroeconomic movements.

Different stress testing scenarios, namely an institution specific crisis, a general market crisis and combined crisis, are performed on a regular basis in accordance with the principles stated in Supervisory Policy Manual “Sound Systems and Controls for Liquidity Risk Management” (LM-2).

The stress testing result is also one of the most important early warning indicators under contingency funding plan. With reference to the stress testing results, the Group identifies potential vulnerabilities on its liquidity position under stressed market conditions. If the impact is severe enough and triggers the plan, the Bank will deal with such liquidity problems in accordance with the formulated contingency funding plan that sets out remedial actions;

- (ii) Monitoring the liquidity coverage ratio, net stable funding ratio, loan to deposit ratio and maturity mismatch ratio against internal and/or regulatory requirements;
- (iii) Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;
- (iv) Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;

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4 金融風險管理 (續)

4.3 流動性風險 (續)

(a) 流動性風險管理程序 (續)

(v) 在新產品業務推出前，須先進行潛在的流動性風險評估程序；

(vi) 為應付無法預測之資金需求，本集團持有即使在受壓期間仍可以隨時出售或作抵押的優質流動資產。該等投資信貸質素良好，具備足夠市場深度及高流動性，以確保能在經審慎釐定的限額內符合短期資金需要。第一級優質流動資產包括現金、存放於中央銀行及高質素中央政府及中央銀行之債務證券，第二級優質流動資產則包括其他具投資評級之公司債務證券。

於二〇二四年十二月三十一日，本集團的第一級及第二級優質流動資產（未經扣減前）分別為港幣66,836,094,000元（二〇二三年：港幣75,192,989,000元）及港幣27,996,707,000元（二〇二三年：港幣19,443,437,000元）。

優質流動資產組合中所持有的全部資產均無產權負擔；

(vii) 持續維持進入資金市場進行籌資的能力；

(viii) 維持應急融資計劃。集團運用預警指標（包括內部及市場指標），配合壓力測試的情景和假設的結果，以監察內部及外部因素。假如有任何跡象顯示本集團流動資金狀況出現重大影響，由集團行政總裁主持的危機管理委員會將負責處理危機。按政策描述採取相應行動，盡量將業務受到的不利影響減至最低。本集團亦會定期檢討及更新該計劃內容。

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(a) Liquidity risk management process (Continued)

(v) Conducting liquidity risk assessment before launching a new product;

(vi) Maintaining high-quality liquid assets (“HQLA”) which can be sold or pledged as collateral to provide liquidity even under periods of stress. The Group invests in good credit quality investments with deep and liquid market to ensure short term funding requirements are covered within prudent limits. Level 1 assets comprise cash, balances with central bank and high quality central government and central bank securities, while Level 2 assets comprise corporate securities of investment grade.

As at 31 December 2024, the balances (before assumed haircuts) of level 1 and level 2 HQLA of the Group amounted to HK\$66,836,094,000 (2023: HK\$75,192,989,000) and HK\$27,996,707,000 (2023: HK\$19,443,437,000) respectively.

All assets held as HQLA are unencumbered;

(vii) Maintaining access to the interbank money market to activate facilities;

(viii) Maintaining a contingency funding plan. The Group will utilise early warning indicators (including both internal and market indicators), and integrate with the results of the scenarios and assumptions used in the stress test to monitor both internal and external factors. Should there be any signs of significant impact on the Group’s liquidity position, the Crisis Management Team, which is chaired by the Group’s Chief Executive Officer, will take charge to handle the crisis. Corresponding actions as laid down in the policy will be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business. The plan is also subject to review and update on a regular basis.

4 金融風險管理 (續)

4.3 流動性風險 (續)

(b) 到期分析

下列表格按結算日至合約到期日餘下期間分析本集團之資產與負債。

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis

The tables below analyse the Group's assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

		即時償還 Repayable on demand 港幣千元 HK\$'000	一個月 或以下 Up to 1 month 港幣千元 HK\$'000	一個月以上 至三個月 1-3 months 港幣千元 HK\$'000	三個月以上 至一年 3-12 months 港幣千元 HK\$'000	一年以上 至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二四年 十二月三十一日	At 31 December 2024								
資產	Assets								
庫存現金、同業存放 及貸款	Cash, balances and placements with and loans and advances to banks	12,614,121	18,217,825	5,681,009	18,668,124	-	-	388,314	55,569,393
衍生金融工具	Derivative financial instruments	-	180,979	172,340	59,272	40,813	-	-	453,404
以公平價值計入損益賬之 金融資產	Financial assets at fair value through profit or loss	-	90,980	1,063,862	714,514	4,065,074	366,650	1,022,229	7,323,309
證券投資	Investments in securities	-	5,529,758	21,153,354	42,480,157	86,760,739	19,897,620	1,495,583	177,317,211
貸款及其他賬項	Advances and other accounts	40,534,451	15,052,115	24,804,726	46,065,375	59,400,663	17,964,468	1,504,366	205,326,164
反向回購協議 — 非交易用途	Reverse repurchase agreements — non-trading	-	211,915	-	-	-	-	-	211,915
其他資產	Other assets	-	-	-	5,393	-	752,074	6,094,277	6,851,744
總資產	Total assets	53,148,572	39,283,572	52,875,291	107,992,835	150,267,289	38,980,812	10,504,769	453,053,140
負債	Liabilities								
同業存款	Deposits and balances from banks	1,777,354	7,252,773	8,896,746	2,356,293	-	-	-	20,283,166
回購協議 — 非交易用途	Repurchase agreements — non-trading	-	6,283,820	6,827,859	-	-	-	-	13,111,679
以公平價值計入損益賬之 金融負債	Financial liabilities at fair value through profit or loss	48,320	-	-	-	-	-	-	48,320
衍生金融工具	Derivative financial instruments	-	87,026	147,352	31,689	51,834	-	-	317,901
客戶存款	Deposits from customers	127,484,343	60,564,972	76,796,555	70,861,283	9,527,662	-	-	345,234,815
發行之存款證	Certificates of deposit issued	-	-	973,624	-	-	-	-	973,624
其他負債	Other liabilities	3,887,841	1,993,244	887,026	1,952,643	276,147	30,037	-	9,026,938
— 其中：租賃負債	— of which: Lease liabilities	-	11,316	18,818	75,328	102,653	30,037	-	238,152
總負債	Total liabilities	133,197,858	76,181,835	94,529,162	75,201,908	9,855,643	30,037	-	388,996,443
流動資金差距淨額	Net liquidity gap	(80,049,286)	(36,898,263)	(41,653,871)	32,790,927	140,411,646	38,950,775	10,504,769	64,056,697

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Notes to the Financial Statements

4 金融風險管理 (續)

4.3 流動性風險 (續)

(b) 到期分析 (續)

		即時償還 Repayable on demand 港幣千元 HK\$'000	一個月 或以下 Up to 1 month 港幣千元 HK\$'000	一個月以上 至三個月 1-3 months 港幣千元 HK\$'000	三個月以上 至一年 3-12 months 港幣千元 HK\$'000	一年以上 至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二三年 十二月三十一日	At 31 December 2023								
資產	Assets								
庫存現金、同業存放 及貸款	Cash, balances and placements with and loans and advances to banks	14,869,973	20,440,325	6,664,438	13,100,423	390,657	–	425,746	55,891,562
衍生金融工具	Derivative financial instruments	–	140,118	115,245	180,050	37,569	4,043	–	477,025
以公平價值計入損益賬之 金融資產	Financial assets at fair value through profit or loss	–	282,460	251,961	1,250,102	1,350,412	338,434	884,372	4,357,741
證券投資	Investments in securities	–	9,794,107	29,558,518	40,521,818	49,506,609	9,731,434	2,904,366	142,016,852
貸款及其他賬項	Advances and other accounts	44,212,454	21,800,147	17,761,505	44,120,166	71,130,430	14,785,681	1,916,434	215,726,817
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	–	1,514,838	–	–	–	–	–	1,514,838
其他資產	Other assets	–	–	–	4,900	–	427,253	6,222,604	6,654,757
總資產	Total assets	59,082,427	53,971,995	54,351,667	99,177,459	122,415,677	25,286,845	12,353,522	426,639,592
負債	Liabilities								
同業存款	Deposits and balances from banks	2,237,912	24,192,400	6,521,297	594,726	–	–	–	33,546,335
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	265,334	–	–	–	–	–	265,334
以公平價值計入損益賬之 金融負債	Financial liabilities at fair value through profit or loss	65,932	–	–	–	–	–	–	65,932
衍生金融工具	Derivative financial instruments	–	102,367	88,175	126,321	47,994	136,962	–	501,819
客戶存款	Deposits from customers	104,266,729	53,174,874	84,088,622	79,821,276	4,841,260	–	–	326,192,761
其他負債	Other liabilities	2,434,048	2,178,068	1,336,783	1,646,906	306,051	51,370	–	7,953,226
– 其中：租賃負債	– of which: Lease liabilities	–	1,825	2,793	6,738	191,007	51,370	–	253,733
總負債	Total liabilities	109,004,621	79,913,043	92,034,877	82,189,229	5,195,305	188,332	–	368,525,407
流動資金差距淨額	Net liquidity gap	(49,922,194)	(25,941,048)	(37,683,210)	16,988,230	117,220,372	25,098,513	12,353,522	58,114,185

4 金融風險管理 (續)

4.3 流動性風險 (續)

(b) 到期分析 (續)

資產與負債的到期日和利率的匹配和受控下的錯配對本集團的管理至關重要。由於所敘做的業務期限經常不確定，且類型也不盡相同，因此要達到完全匹配情況並不普遍。不匹配的情況既可能提高盈利能力，也可能增加虧損風險。

資產與負債的到期日匹配和以可接受的成本獲得資金，取代到期計息負債的能力，是評估本集團流動資金狀況及其利率和外匯變動風險的重要因素。

應付保證書和信用證項下所需款項的流動資金需求遠少於承諾的金額，因此本集團一般不預期第三方會根據該等協議全數動用有關承諾。由於很多信貸承諾在毋須動用資金下已告屆滿或終止，因此提供信貸承擔的尚未償付合同總金額未必等同日後的現金需求。

(c) 合約到期日之未折現現金流量

下頁表格分析本集團於結算日至合約到期日的非衍生金融負債和衍生金融負債按剩餘到期日的現金流出金額。鑒於本集團乃根據預測的未經折現現金流量來管理內在流動性風險，在表格內所披露之數據為協定之未經折現的現金流量。

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis (Continued)

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and currency risks.

Liquidity requirements to support calls under guarantees and standby letters of credit are generally less than the amount of the commitment. In this regard, the Group does not expect the third party would fully draw funds under the agreement. 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 terminate without being funded.

(c) Undiscounted cash flows by contractual maturities

The tables on the following pages analyse the cash flow payable by the Group in respect of non-derivative financial liabilities and derivative financial instruments by remaining contractual maturities. The amounts disclosed in the tables are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash flows.

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4 金融風險管理 (續)

4.3 流動性風險 (續)

(c) 合約到期日之未折現現金流量 (續)

		即時償還 Repayable on demand 港幣千元 HK\$'000	一個月 或以下 Up to 1 month 港幣千元 HK\$'000	一個月以上 至三個月 1-3 months 港幣千元 HK\$'000	三個月以上 至一年 3-12 months 港幣千元 HK\$'000	一年以上 至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二四年十二月三十一日	At 31 December 2024							
非衍生現金流量負債	Non-derivative cash flow liabilities							
同業存款	Deposits and balances from banks	1,777,364	7,276,029	8,990,372	2,379,767	–	–	20,423,532
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	6,308,065	6,910,700	–	–	–	13,218,765
以公平價值計入損益賬之 金融負債	Financial liabilities at fair value through profit or loss	48,320	–	–	–	–	–	48,320
客戶存款	Deposits from customers	127,533,613	61,267,168	77,896,444	72,958,203	10,173,653	–	349,829,081
其他負債	Other liabilities	3,887,841	1,993,272	887,171	1,954,394	286,017	40,074	9,048,769
– 其中：租賃負債	– of which: lease liabilities	–	11,344	18,963	77,079	112,523	40,074	259,983
衍生現金流量	Derivative cash flow							
衍生金融工具	Derivative financial instruments	–	19,152,893	14,759,240	7,272,813	8,956,941	–	50,141,887
		133,247,138	95,997,427	109,443,927	84,565,177	19,416,611	40,074	442,710,354

於二〇二三年十二月三十一日 At 31 December 2023

非衍生現金流量負債	Non-derivative cash flow liabilities							
同業存款	Deposits and balances from banks	2,237,914	24,258,540	6,593,571	603,284	–	–	33,693,309
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	267,052	–	–	–	–	267,052
以公平價值計入損益賬之 金融負債	Financial liabilities at fair value through profit or loss	65,932	–	–	–	–	–	65,932
客戶存款	Deposits from customers	104,709,761	53,811,522	85,752,333	82,662,081	5,230,741	–	332,166,438
其他負債	Other liabilities	2,434,048	2,178,132	1,337,162	1,647,321	306,648	52,067	7,955,378
– 其中：租賃負債	– of which: lease liabilities	–	1,889	3,172	7,153	191,604	52,067	255,885
衍生現金流量	Derivative cash flow							
衍生金融工具	Derivative financial instruments	–	40,786,604	18,636,350	20,170,900	69,194	–	79,663,048
		109,447,655	121,301,850	112,319,416	105,083,586	5,606,583	52,067	453,811,157

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(c) Undiscounted cash flows by contractual maturities (Continued)

4 金融風險管理 (續)

4.3 流動性風險 (續)

(d) 資產負債表以外項目

		一年或以下 Not later than 1 year 港幣千元 HK\$'000	一年以上 至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二四年 十二月三十一日	At 31 December 2024				
放款承擔	Loan commitments	208,565,852	—	—	208,565,852
擔保書及其他 金融額度	Guarantees and other financial facilities				
— 擔保書及備用信用狀	— Guarantees and standby letters of credit	3,448,579	—	—	3,448,579
— 跟單及商業信用狀	— Documentary and commercial letters of credit	1,619,149	—	—	1,619,149
		213,633,580	—	—	213,633,580
於二〇二三年 十二月三十一日	At 31 December 2023				
放款承擔	Loan commitments	124,448,934	—	—	124,448,934
擔保書及其他 金融額度	Guarantees and other financial facilities				
— 擔保書及備用信用狀	— Guarantees and standby letters of credit	2,765,572	—	—	2,765,572
— 跟單及商業信用狀	— Documentary and commercial letters of credit	2,220,381	—	—	2,220,381
		129,434,887	—	—	129,434,887

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(d) Off-balance sheet items

財務報表註釋

Notes to the Financial Statements

4 金融風險管理 (續)

4.4 營運風險管理

營運風險指因內部程序不完善或失效、人為過失、系統故障或由外來事故引致損失的風險。

於本年度，本集團沒有達《銀行業（披露）規則》披露門檻的營運風險事件。

本集團訂立營運風險管理架構以識別、量度、監控及控制營運風險。由董事會（或獲董事會授權的委員會）核准之營運風險管理政策，已界定各委員會、業務單位及支援部門的職責，以多樣工具包括自我控制評估、營運事件管理、主要風險指標、風險與控制專項檢查來促進對營運風險的量度及評估；並會定期與監管機構、執法機構進行溝通交流。本集團亦依靠各營業單位的內部監控機制，加上內部審核環節管理及控制營運風險。

本集團之內部監控系統乃由建立完善之組織架構、詳盡的政策及標準所組成。董事會所期望之職能、責任及誠信已清楚地列明於政策文件上。每個業務及操作單位的權限及責任亦清楚列明，確保有足夠之查核及平衡。內部監控機程序包括風險評估、職能分工、使用權限、培訓及定期核實以及核對交易及賬戶之資料。

風險評估範圍亦包括外判、新產品及新系統之履行。持續業務計劃及運作穩健性之訂立，減低系統故障、社會動亂或自然災害對業務運作之影響及干擾。此外，本集團已購有足夠的保險以覆蓋合理程度的營運風險。本集團以同業做法及監管要求為作法標準。

風險管理委員會負責定期對營運風險情況進行檢討，本集團之內部審計功能在營運風險架構裏亦十分重要。透過對所有業務及操作功能的定期及深入的審核，為董事會提供客觀證據，確保穩健內部監控系統的維持及操作已依從既定的程序及準則。

4 Financial risk management (Continued)

4.4 Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

During the year, the Group has no operational risk loss event reaching the disclosure threshold under Banking (Disclosure) Rules.

The Group has established an operational risk management framework to identify, measure, monitor and control operational risk. The Policy on Operational Risk Management, approved by the Board of Directors (or its delegated committee), defines responsibilities of various committees, business units and supporting departments and encompasses various tools including control self-assessment, operational incident management, key risk indicators and risk and control thematic review to facilitate measurement and assessment of operational risk, the group has regular communication with the supervisory and enforcement bodies as well. The Group also relies on internal control mechanisms within the business lines, supplemented by the internal audit function to manage and control operational risk.

The internal control system of the Group comprises a well-established organisational structure and comprehensive policies and standards. The Board's expectations regarding duty, responsibility and integrity are clearly spelled out in formal policy statements. The lines of authority and responsibilities of each business and operational unit have been clearly defined to ensure adequate checks and balances. Procedures including risk assessments, segregation of duties, use of limits, training and regular verification and reconciliation of transactions and accounts are used in the internal control mechanism.

Risk assessment will be conducted on the outsourcing services, new products and new systems implementation. Business continuity plans and operational resilience are in place to mitigate the impact and interruptions to business activities caused by system failure, social disorder or natural disaster. Adequate insurance is acquired to cover a reasonable extent of operational risk. The Group benchmarks practices against peers, and regulatory requirements.

The Risk Management Committee is responsible for regular review of the operational risk profile and the Group's internal audit function plays an important role in the Group's operational risk framework. It provides an objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards through regular and comprehensive audits on all business and operational functions.

4 金融風險管理 (續)

4.5 資本管理

本集團對資本管理之目的如下：

- 遵從《銀行業 (資本) 規則》的資本要求；
- 保證本集團之持續營運能力可以持續提供股東之回報及其他外在關係者之利益；
- 維持本集團之穩定及發展；及
- 維持強大資本基礎以支持業務發展。

香港《銀行業條例》要求各銀行或銀行集團維持法定資本對風險比重資產的比率在一定的水平。本集團之附屬公司亦需符合其他法定機構包括證券及期貨事務監察委員會和保險業監管局之法定資本要求。

風險比重資產乃根據《銀行業 (資本) 規則》所規定的風險比重等級制度而計算，是根據每一資產及交易對手之性質及其聯繫着的估計信貸、市場及其他風險，並已考慮合格的抵押品及擔保在內。資產負債表以外之風險計算類同，再加上一些調整以反映其為或然之損失。

本集團之管理層須定期監控資本足夠與否及資本的用途。本集團引用內部訂立的資本充足觸發比率作為資本充足管理之指標，該比率較最低法定資本充足比率為高。除此之外，本集團亦會對新產品、新投資及其他重要交易評估其對資本充足比率之影響。

截至二〇二四年及二〇二三年十二月三十一日之年度內，本集團及其個別受其他法定機構監管之附屬公司已符合所有外界資本要求及較香港金融管理局所訂定之最低資本要求比率為高。

4 Financial risk management (Continued)

4.5 Capital management

The Group's objectives when managing capital are as follows:

- To comply with the capital requirements under the Banking (Capital) Rules;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The Hong Kong Banking Ordinance requires each bank or banking group to maintain a prescribed ratio of regulatory capital to total risk-weighted assets. Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, including the Securities and Futures Commission and the Insurance Authority.

The risk-weighted assets are measured by means of a hierarchy of risk weights as defined in the Banking (Capital) Rules according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance sheet exposures, with some adjustments to reflect the more contingent nature of the potential losses.

Capital adequacy and the use of capital are monitored on a regular basis by the Group's management. The Group applies an internal trigger capital adequacy ratio which is well above the minimum statutory requirement as an indicator for managing the capital adequacy. In addition, the Group will assess the impact on its capital adequacy ratio when there are new products, new investments or any significant transactions.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the years ended 31 December 2024 and 2023 and are well above the minimum required ratios set by the Hong Kong Monetary Authority.

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4 金融風險管理 (續)

4.6 金融資產及負債之公平價值

在市場上交易活躍的金融工具，其公平價值乃根據結算當日市場價格而計算。本集團持有之金融資產以市場買價為市值報價；而金融負債則以市場賣價作為合適之市值報價。

未有在活躍市場上交易的金融工具，其公平價值乃透過運用估值方法來決定。該等方法包括淨現值及折算現金流量模型、對比類似工具的市場價值、Black-Scholes期權定價模型及其他估值模型。估值方法運用的投入數據包括無風險及參照利率、信用利差及其他用以估算折現率的風險差價、外幣匯率、債券及股票價格、價格波幅及相互關係。

對缺乏活躍市場的債券及衍生工具進行估值時，本集團僅運用可觀察的市場數據。上市的債券、交易所買賣衍生工具及場外衍生工具的可觀察價格及投入數據通常可在市場獲取，但其可用程度受金融市場的特定事件及整體情況導致的變化所影響。

當未能獲取可觀察價格或投入數據，本集團運用未可觀察但以市場價格、利率或假設推導的數據進行估值。涉及以重大無法觀察數據估值的金融工具包括非上市的股權證券及缺乏活躍市場之股權投資基金。選用適當的估值模型、預期金融工具帶來的未來現金流量及決定適用的折現率均須管理層的判斷及估計。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities

The fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. They include net present value and discounted cash flow models, comparison to similar instruments for which market prices exist, Black-Scholes option pricing models and other valuation models. Inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other risk premiums used in estimating discount rates, foreign currency exchange rates, bond and equity prices, price volatilities and correlations.

The Group uses valuation models that use only observable market data for determining the fair value of debt securities and derivatives for which there is no active market. Observable prices and model inputs are usually available in the market for listed debt securities, exchange traded derivatives and over-the-counter derivatives. Availability of observable prices and model inputs is prone to changes as a result of specific events and general conditions in the financial markets.

When observable prices and model inputs are not available, the Group uses valuation models of which the inputs may not be observable in the market but are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include unlisted equity securities and investment fund for which there is no active market. 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 and selection of appropriate discount rates.

4 金融風險管理 (續)

4.6 金融資產及負債之公平價值 (續)

未於本集團財務狀況表內按公平價值呈列之金融資產及負債之公平價值估計如下：

(a) 同業存放及貸款及反向回購協議

存放同業的浮息存款和隔夜錢存款的公平價值即其賬面值。固定利率存款(存款期通常少於一年)的估計公平價值，是基於貼現現金流量按具同類信貸風險和剩餘到期日債務的通行貨幣市場利率計算。因此，公平價值約等於其賬面值。

(b) 貸款及其他賬項

貸款及其他賬項在扣除減值撥備後列賬。除小部份外，絕大部份客戶貸款均以浮動利率計息。本集團評估客戶貸款及商業票據之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

(c) 同業存款及客戶存款及回購協議

同業存款及客戶存款(未註明到期日，包括不帶利息之存款)的估計公平價值為即時償還的金額。該等浮息結餘的公平價值即其賬面值。

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按具同類剩餘到期日的新債務利率計算。由於該等結餘期限通常少於一年，其公平價值約等於其賬面值。

(d) 發行之存款證及資本工具

發行之存款證及資本工具公平價值乃根據市場上公開報價。若未能得到公開報價，以類似其尚餘年期之近期交易所用的息率以貼現現金模式計算其公平價值。本集團評估發行之存款證及資本工具之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The fair values of financial assets and liabilities not presented at fair value in the Group's statement of financial position are estimated as follows:

(a) Balances and placements with and loans and advances to banks and reverse repurchase agreements

The fair value of floating rate placements and overnight deposits is their carrying amounts. The estimated fair value of fixed interest bearing deposits, which is normally less than one year, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore the fair value is approximately equal to its carrying value.

(b) Advances and other accounts

Advances and other accounts are net of allowances for impairment. All 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 advances to customers and trade bills, after taking into account the relevant market interest rates and noted that the total fair value is not materially different from the total carrying value.

(c) Deposits and balances from banks and customers and repurchase agreements

The estimated fair value of deposits and balances with no stated maturity, which include non-interest bearing deposits, is the amount repayable on demand. The fair value of those balances bearing interest at a floating rate is their carrying value.

The estimated fair value of fixed interest-bearing deposits from banks and deposits from customers without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As they are normally less than one year, their fair values are approximately equal to their carrying values.

(d) Certificates of deposit and capital instruments issued

The fair value of certificates of deposit and capital instruments issued is based on quoted market prices. For those where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity. The Group has assessed the fair value of certificates of deposit and capital instruments 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.

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4 金融風險管理 (續)

4.6 金融資產及負債之公平價值 (續)

(e) 其他賬項及預提

其他賬項及預提一般為不帶有利息之結餘。因此，其公平價值為其賬面值。

除上述綜合財務狀況表項目外，下表概述未於本集團綜合財務狀況表內按公平價值呈列的有關金融資產和負債的賬面值和概約公平價值。

管理層認為在綜合財務報表中確認的金融資產及負債的賬面值與其公平價值相若。於二〇二四年十二月三十一日，按攤銷成本列賬之金融投資之賬面值及公平價值分別為港幣18,662,637,000元(二〇二三年：港幣30,815,956,000元)及港幣18,610,677,000元(二〇二三年：港幣30,676,585,000元)。

非以公平價值列賬的金融工具於結算日按其身處公平價值的層次作出分析。於二〇二四年十二月三十一日，第一層及第二層之按攤銷成本列賬之金融投資分別為港幣12,456,046,000元(二〇二三年：港幣27,903,246,000元)及港幣6,206,591,000元(二〇二三年：港幣2,912,710,000元)。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

(e) Other accounts and accruals

The estimated fair value of other accounts and accruals, which are normally non-interest bearing balances, is their carrying value.

Except for the above consolidated statement of financial position items, the following table summarises the carrying amounts and approximate fair values of other financial assets and liabilities not presented on the Group's consolidated statement of financial position at their fair value.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values. As at 31 December 2024, the carrying value and fair value of financial investments at amortised cost amounted to HK\$18,662,637,000 (2023: HK\$30,815,956,000) and HK\$18,610,677,000 (2023: HK\$30,676,585,000) respectively.

Financial instruments not carried at fair value at the end of the reporting period are analysed by the level in the fair value hierarchy into which the fair value treatment is categorised. As at 31 December 2024, level 1 and level 2 financial investments at amortised cost amounted to HK\$12,456,046,000 (2023: HK\$27,903,246,000) and HK\$6,206,591,000 (2023: HK\$2,912,710,000) respectively.

4 金融風險管理 (續)

4.6 金融資產及負債之公平價值 (續)

香港財務報告準則第13號規定了估值方法的層級制度是根據估價方法之投入數據是可觀察到或無法觀察到。可觀察的投入數據反映市場資訊從獨立的來源獲得；不可觀察的投入數據反映了本集團對市場的預期。這兩種投入數據產生了下列公平價值的層級：

- 第一層 – 參考同一工具於活躍市場取得的市場報價 (未經調整)。
- 第二層 – 根據可觀察的直接 (如報價) 或間接 (如由報價所推算) 投入數據之估值模式。此類別包括衍生商品合約、福費廷和貿易票據、某些債務證券、股權證券和投資基金，以及其他估價技術，例如折現現金流分析、選擇權定價模型，其中所有重要投入數據均可直接或間接從市場數據中觀察到；或從被認為非活躍的市場中相同或類似工具的報價觀察到。
- 第三層 – 根據重要但非可觀察得到的投入數據之估值模式。此層次估值的工具，其估值模式所投入之數據並非根據可觀察的數據，惟該等非可觀察的數據可以對估值產生重大影響。此層次估值的工具，也包括在活躍市場所取得的相若金融工具之市場報價，惟當中需要作出重要的非可觀察之調整或假設，以反映不同金融工具之間的差別。

這層級制度須應用到可觀察的市場數據。本集團在許可的情況下考慮有關及可觀察的市場價格用於估值上。

特定證券因市場條件變化，無法提供活躍市場的公開報價以反映合適的風險水平，但仍可根據可觀察的市場參數，獲得足夠的信息來衡量這些證券的公平價值。本集團於二〇二四年十二月三十一日沒有安排證券 (二〇二三年：港幣827,934,000元) 從公平價值層級的第一層轉入第二層。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

HKFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes the derivative contracts, forfeiting and trade bills, certain debt securities, equity securities and investment fund, with other valuation techniques such as discounted cash flow analysis, option pricing models where all significant inputs are directly or indirectly observable from market data; or quoted market prices for identical or similar instruments in markets that are considered less than active.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data 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 where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Due to changes in market conditions for certain securities, quoted prices in active markets were not available to reflect all appropriate risks for these securities. However, there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore, there was no transfer of securities (2023: HK\$827,934,000) from Level 1 to Level 2 of the fair value hierarchy at 31 December 2024.

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4 金融風險管理 (續)

4.6 金融資產及負債之公平價值 (續)

相反，本集團於二〇二四年十二月三十一日將港幣2,088,608,000元(二〇二三年：港幣1,618,181,000元)證券從公平價值層級的第二層轉入第一層。

本集團於公平價值層級間之轉移在其發生的結算日予以確認。

下列表格對結算日以公平價值進行經常性計量的金融工具，按其身處公平價值的層級作出分析：

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

Instead, the Group transferred from Level 2 to Level 1 of the fair value hierarchy securities amounted to HK\$2,088,608,000 at 31 December 2024 (2023: HK\$1,618,181,000).

The Group recognises transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The tables below analyse financial instruments, measured at fair value on a recurring basis at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

		第一層 Level 1 港幣千元 HK\$'000	第二層 Level 2 港幣千元 HK\$'000	第三層 Level 3 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二四年	2024				
資產	Assets				
衍生金融工具	Derivative financial instruments	–	453,404	–	453,404
規定以公平價值誌入損益賬之金融資產：	Financial assets mandatorily measured at fair value through profit or loss:				
– 債務證券	– Debt securities	2,925,614	1,636,731	–	4,562,345
– 股權證券及投資基金	– Equity securities and investment fund	194,590	762,789	64,850	1,022,229
指定以公平價值誌入損益賬之金融資產：	Financial assets designated at fair value through profit or loss:				
– 債務證券	– Debt securities	1,738,735	–	–	1,738,735
以公平價值誌入其他全面收益之金融資產：	Financial assets at fair value through other comprehensive income:				
– 同業存放及貸款	– Balances and placements with and loans and advances to banks	593,687	–	–	593,687
– 債務證券	– Debt securities	103,679,319	53,479,672	–	157,158,991
– 股權證券	– Equity securities	773,812	–	721,771	1,495,583
– 貸款及其他賬項	– Advances and other accounts	–	6,783,706	–	6,783,706
		109,905,757	63,116,302	786,621	173,808,680
負債	Liabilities				
衍生金融工具	Derivative financial instruments	–	317,901	–	317,901
		–	317,901	–	317,901

4 金融風險管理 (續)

4 Financial risk management (Continued)

4.6 金融資產及負債之公平價值 (續)

4.6 Fair value of financial assets and liabilities (Continued)

		第一層 Level 1 港幣千元 HK\$'000	第二層 Level 2 港幣千元 HK\$'000	第三層 Level 3 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二三年	2023				
資產	Assets				
衍生金融工具	Derivative financial instruments	–	477,025	–	477,025
規定以公平價值誌入損益賬之金融資產：	Financial assets mandatorily measured at fair value through profit or loss:				
– 債務證券	– Debt securities	2,356,032	851,114	–	3,207,146
– 股權證券及投資基金	– Equity securities and investment fund	153,856	729,751	765	884,372
指定以公平價值誌入損益賬之金融資產：	Financial assets designated at fair value through profit or loss:				
– 債務證券	– Debt securities	266,223	–	–	266,223
以公平價值誌入其他全面收益之金融資產：	Financial assets at fair value through other comprehensive income:				
– 同業存放及貸款	– Balances and placements with and loans and advances to banks	–	–	–	–
– 債務證券	– Debt securities	64,653,766	43,642,764	–	108,296,530
– 股權證券	– Equity securities	1,758,162	479,094	667,110	2,904,366
– 貸款及其他賬項	– Advances and other accounts	–	4,098,655	–	4,098,655
		69,188,039	50,278,403	667,875	120,134,317
負債	Liabilities				
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	–	65,932	–	65,932
衍生金融工具	Derivative financial instruments	–	501,819	–	501,819
		–	567,751	–	567,751

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4 金融風險管理 (續)

4 Financial risk management (Continued)

4.6 金融資產及負債之公平價值 (續)

4.6 Fair value of financial assets and liabilities (Continued)

第三層公平價值計量的結餘於年內之變動如下：

The movement during the year in the balance of Level 3 fair value measurements is as follows:

		資產 Assets	
		以公平價值誌入 其他全面收益 之金融資產 Financial assets at fair value through other comprehensive income	規定以公平價值 誌入損益賬之 金融資產 Financial assets mandatorily measured at fair value through profit or loss
		股權證券及投資基金 Equity securities and investment fund 港幣千元 HK\$'000	港幣千元 HK\$'000
於二〇二四年一月一日	At 1 January 2024	667,110	765
公平價值收益 總額確認於	Total fair value gains recognised in		
－ 其他全面收益	－ Other comprehensive income	54,661	－
－ 損益賬	－ Profit or loss	－	64,085
於二〇二四年十二月三十一日	At 31 December 2024	721,771	64,850
於二〇二四年十二月三十一日 所持有的資產，其包括在 其他全面收益內之未實現金額	Unrealised amounts in other comprehensive income for assets held at 31 December 2024	54,661	－
於二〇二四年十二月三十一日 所持有的資產，其包括在 是年度損益賬內之收益總額	Total gains for the year included in profit or loss for assets held at 31 December 2024	－	64,085

4 金融風險管理 (續)

4 Financial risk management (Continued)

4.6 金融資產及負債之公平價值 (續)

4.6 Fair value of financial assets and liabilities (Continued)

		資產 Assets	
		以公平價值誌入 其他全面收益 之金融資產 Financial assets at fair value through other comprehensive income	規定以公平價值 誌入損益賬之 金融資產 Financial assets mandatorily measured at fair value through profit or loss
		股權證券及投資基金 Equity securities and investment fund 港幣千元 HK\$'000	港幣千元 HK\$'000
於二〇二三年一月一日	At 1 January 2023	623,643	15,574
公平價值收益／(虧損) 總額確認於	Total fair value gains/(losses) recognised in		
－ 其他全面收益	－ Other comprehensive income	43,467	—
－ 損益賬	－ Profit or loss	—	(318)
結算	Settlements	—	(14,491)
於二〇二三年十二月三十一日	At 31 December 2023	667,110	765
於二〇二三年 十二月三十一日所持有的 資產，其包括在其他全面 收益內之未實現金額	Unrealised amounts in other comprehensive income for assets held at 31 December 2023	43,467	—
於二〇二三年 十二月三十一日所持有的 資產，其包括在是年度損 益賬內之收益總額	Total gains for the year included in profit or loss for assets held at 31 December 2023	—	(318)

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4 金融風險管理 (續)

4 Financial risk management (Continued)

4.6 金融資產及負債之公平價值 (續)

4.6 Fair value of financial assets and liabilities (Continued)

以下表格列出於年結日時用以計量被分類為公平價值層級第三層的財務工具之重要不可觀察的投入數據資料。

The table below sets out information about significant unobservable inputs used at year end in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

		估值技巧	重要不可觀察的投入數據	範圍	加權平均	不可觀察的投入數據對公平價值計量的關係
		Valuation techniques	Significant unobservable inputs	Range	Weighted average	Fair value measurement relationship to unobservable inputs
以公平價值記入其他全面收益之金融投資：股權證券	Financial investments at fair value through other comprehensive income: Equity securities	折算現金流量	風險調整折現率	2.90%-15.53% (2023: 4.66%-17.41%)	14.43% (2023: 16.00%)	風險調整折現率的下跌將引致公平價值的上升
		Discounted cash flow	Risk-adjusted discount rate			Decrease in risk-adjusted discount rate would result in a higher fair value
		市場可類比方法	市賬率倍數	0.24-0.43 (2023: 0.23-0.45)	0.41 (2023: 0.43)	市賬率的上升將引致公平價值的上升
		Market comparable approach	P/B ratio			Increase in P/B ratio would result in a higher fair value
		市場可類比方法	市盈率	12.37 (2023: 無Nil)	12.37 (2023: 無Nil)	市盈率的上升將引致公平價值的上升
		Market comparable approach	P/E ratio			Increase in P/E ratio would result in a higher fair value

4 金融風險管理 (續)

4.6 金融資產及負債之公平價值 (續)

重要不可觀察假設出現變動對合理可行替代假設的影響

金融工具的公平價值於若干情況下採用估值模型計量，該等模型依據的假設，並無相同工具的可觀察現行市場交易價格支持，亦不是以可觀察市場數據為基礎。於二〇二四年十二月三十一日，如在合理可行替代假設下公平價值的上下波幅變動10%，就以公平價值誌入其他全面收益之金融投資之公平價值變動而言，本集團於其他全面收益表的影響將有港幣72,177,000元之有利變動／不利變動（二〇二三年：港幣66,711,000元之有利變動／不利變動）。就規定以公平價值誌入損益賬之金融資產之公平價值變動而言，本集團於收益表的影響將有港幣6,485,000元之有利變動／不利變動（二〇二三年：港幣77,000元之有利變動／不利變動）。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

Effect of changes in significant non-observable assumptions to reasonably possible alternatives

The fair value 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. As at 31 December 2024, if the parallel movement of plus 10%/minus 10% of the fair value in reasonably possible alternative assumptions, the effect on the Group's other comprehensive income in respect of the change in fair value of financial investments at fair value through other comprehensive income would have been HK\$72,177,000 favorable/unfavorable (2023: HK\$66,711,000 favorable/unfavorable), while the effect on the Group's income statement in respect of the of change in fair value of financial assets mandatorily measured at fair value through profit or loss would have been HK\$6,485,000 favorable/unfavorable (2023: HK\$77,000 favorable/unfavorable).

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4 金融風險管理 (續)

4.7 抵銷金融資產及金融負債

下列金融資產受抵銷、可執行主淨額結算安排或類似協議的規限。

4 Financial risk management (Continued)

4.7 Offsetting financial assets and liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements or similar agreements.

		在財務狀況表 抵銷的已確認 金融負債總額 Gross amounts of recognised financial liabilities set off in the statement of financial position 港幣千元 HK\$'000	在財務狀況表 呈報的金融 資產淨額 Net amounts of financial assets presented in the statement of financial position 港幣千元 HK\$'000	不在財務狀況表 中抵銷的相關數額 Related amounts not set off in the statement of financial position		淨額 Net amount 港幣千元 HK\$'000
		已確認金融 資產總額 Gross amounts of recognised financial assets 港幣千元 HK\$'000		金融工具 Financial instruments 港幣千元 HK\$'000	收取的現金 抵押品 Cash collateral received 港幣千元 HK\$'000	
二〇二四年	2024					
衍生金融資產	Derivative financial assets	355,593	–	355,593	(189,094)	37,586
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	211,915	–	211,915	(211,915)	–
二〇二三年	2023					
衍生金融資產	Derivative financial assets	451,818	–	451,818	(216,624)	46,165
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	1,514,838	–	1,514,838	(1,514,838)	–

4 金融風險管理 (續)**4.7 抵銷金融資產及金融負債 (續)**

下列金融負債受抵銷、可執行主淨額結算安排和類似協議的規限。

4 Financial risk management (Continued)**4.7 Offsetting financial assets and liabilities (Continued)**

The following financial liabilities are subject to offsetting, enforceable master netting arrangements or similar agreements.

		已確認金融 負債總額 Gross amounts of recognised financial liabilities 港幣千元 HK\$'000	在財務狀況表 抵銷的已確認 金融資產總額 Gross amounts of recognised financial assets set off in the statement of financial position 港幣千元 HK\$'000	在財務狀況表 呈報的金融 負債淨額 Net amounts of financial liabilities presented in the statement of financial position 港幣千元 HK\$'000	不在財務狀況表中 抵銷的相關數額 Related amounts not set off in the statement of financial position		淨額 Net amount 港幣千元 HK\$'000
					金融工具 Financial instruments 港幣千元 HK\$'000	提供的現金 抵押品 Cash collateral pledged 港幣千元 HK\$'000	
二〇二四年	2024						
衍生金融負債	Derivative financial liabilities	286,488	–	286,488	(189,094)	(91,871)	5,523
回購協議 – 非交易用途	Repurchase agreements – non-trading	13,111,679	–	13,111,679	(13,111,679)	–	–
二〇二三年	2023						
衍生金融負債	Derivative financial liabilities	471,345	–	471,345	(216,624)	(235,265)	19,456
回購協議 – 非交易用途	Repurchase agreements – non-trading	265,334	–	265,334	(265,334)	–	–

4.8 金融資產轉移

本集團不符合終止確認條件之已轉移金融資產，包括交易對手持有作為售後回購協議抵押品的債務證券及票據。於二〇二四年十二月三十一日，已轉移資產賬面值及相關負債賬面值分別為港幣13,594,542,000元（二〇二三年：港幣293,184,000元）及港幣13,111,679,000元（二〇二三年：港幣265,334,000元）。

4.8 Transfers of financial assets

Certain transferred financial assets of the Group do not qualify for derecognition are debt securities and bills held by counterparties as collateral under sale and repurchase agreements. As at 31 December 2024, carrying amount of transferred assets and corresponding carrying amount of associated liabilities amounted to HK\$13,594,542,000 (2023: HK\$293,184,000) and HK\$13,111,679,000 (2023: HK\$265,334,000) respectively.

財務報表註釋

Notes to the Financial Statements

5 利息收入

5 Interest income

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
同業存放及貸款	Balances and placements with and loans and advances to banks	3,584,175	2,574,073
債務證券	Debt securities		
— 上市公司	— listed	2,684,490	2,383,684
— 非上市公司	— unlisted	3,169,947	2,565,043
客戶貸款	Advances to customers	8,625,581	8,799,318
其他	Others	33,355	18,573
		18,097,548	16,340,691

包括在利息收入內計有按攤銷成本列賬之金融資產之利息收入港幣12,826,911,000元(二〇二三年：港幣11,881,678,000元)及以公平價值誌入其他全面收益之金融資產之利息收入港幣5,270,637,000元(二〇二三年：港幣4,459,013,000元)。

Included in interest income is interest income from financial assets at amortised cost of HK\$12,826,911,000 (2023: HK\$11,881,678,000) and interest income from financial assets at fair value through other comprehensive income of HK\$5,270,637,000 (2023: HK\$4,459,013,000).

減值資產折扣轉回利息收入為港幣18,076,000元(二〇二三年：無)。

Interest income from unwinding of discount on impaired assets is HK\$18,076,000 (2023: Nil).

6 利息支出

6 Interest expense

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
同業存款及客戶存款	Deposits and balances from banks and deposits from customers	11,595,977	9,548,929
發行之存款證	Certificates of deposit issued	3,702	6,732
租賃負債	Lease liabilities	9,248	8,731
其他	Others	112,590	40,422
		11,721,517	9,604,814

包括在利息支出內計有未以公平價值誌入損益賬之金融負債之利息支出港幣11,721,517,000元(二〇二三年：港幣9,604,814,000元)。

Included in interest expense is interest expense on financial liabilities that are not at fair value through profit or loss of HK\$11,721,517,000 (2023: HK\$9,604,814,000).

7 服務費及佣金淨收入

7 Net fees and commission income

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
服務費及佣金收入	Fees and commission income		
證券經紀及投資服務	Securities brokerage and investment services	798,080	418,265
保險經紀業務收入	Insurance brokerage income	442,874	664,338
信用卡業務	Credit cards	94,882	94,219
信貸業務	Credit related	407,617	441,956
貿易融資	Trade finance	61,435	69,925
其他零售銀行業務	Other retail banking services	31,403	29,099
其他服務費收入	Other fee income	141,023	138,484
		1,977,314	1,856,286
服務費及佣金支出	Fees and commission expense		
信用卡業務	Credit cards	(79,231)	(87,706)
證券經紀及投資服務	Securities brokerage and investment services	(42,071)	(25,246)
其他服務費支出	Other fee expenses	(41,500)	(36,084)
		(162,802)	(149,036)
服務費及佣金淨收入	Net fees and commission income	1,814,512	1,707,250
其中：	Of which:		
由非以公平價值誌入損益賬之 金融資產或負債所產生之服 務費及佣金淨收入（不包括 用作計算實際利率之金額）	Net fees and commission income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not at fair value through profit or loss		
－ 服務費及佣金收入	－ fees and commission income	485,191	526,171
－ 服務費及佣金支出	－ fees and commission expense	(79,955)	(71,405)
本集團代表客戶持有或投資之 託管或其他受託業務所產生 之服務費及佣金淨收入	Net fees and commission income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers		
－ 服務費及佣金收入	－ fees and commission income	58,783	49,581
－ 服務費及佣金支出	－ fees and commission expense	(6,741)	(2,384)

財務報表註釋

Notes to the Financial Statements

8 淨保險服務收入及保險服務支出 8 Insurance revenue, net and insurance service expense

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
保險服務收入	Insurance revenue		
未採用保費分配法的保險合同	Contracts not measured under PAA		
與未到期責任負債變動相關的金額	Amounts relating to changes in liabilities for remaining coverage		
— 合同服務邊際的攤銷	– Contractual service margin recognised for services provided	–	17,981
— 非金融風險調整因已屆滿的風險而造成的變動	– Change in risk adjustment for non-financial risk for the risk expired	–	10,298
— 預計發生的賠款及保險服務支出	– Expected incurred claims and other insurance service expenses	–	97,040
獲取保險的現金流量的撥轉	Recovery of insurance acquisition cash flows	–	18,731
		–	144,050
採用保費分配法的保險合同	Contracts measured under PAA	–	456,722
再保險保費分配	Allocation of reinsurance premiums	–	(118,161)
		–	482,611
保險服務支出	Insurance service expenses		
已發生賠款及其他直接歸屬的費用	Incurred claims and other directly attributable expenses	–	(450,435)
與過去服務相關的變動	Changes that relate to past service		
— 即與已發生賠款負債相關履約現金流量變動	– Changes in the fulfilment cash flow relating to the liabilities for incurred claims	–	143,278
獲取保險的現金流量的攤銷	Insurance acquisition cash flows amortisation	–	(110,928)
		–	(418,085)
可向再保險公司收回已發生賠款的金額	Amounts recoverable from reinsurers for incurred claims	–	29,133
		–	(388,952)

9 淨交易收益

9 Net trading gain

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
規定以公平價值誌入 損益賬之金融工具淨收益	Net gain arising from financial instruments mandatorily measured at fair value through profit or loss	354,731	233,502
指定以公平價值誌入 損益賬之金融工具淨收益	Net gain arising from financial instruments designated at fair value through profit or loss	18,026	11,429
衍生金融工具淨(虧損)/收益	Net (loss)/gain arising from derivative financial instruments	(2,649)	47,463
外匯買賣淨收益	Net gain from foreign exchange trading	260,916	34,823
公平價值套期淨收益/(虧損) (註釋17)	Net gain/(loss) arising from fair value hedge (Note 17)	74,712	(3,812)
		705,736	323,405

10 其他營業收入

10 Other operating income

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
股息收入	Dividend income		
— 上市股權證券	— Listed equity securities	96,722	25,357
— 非上市股權證券	— Unlisted equity securities	9,322	19,774
投資物業之租金收入減除 直接開支港幣20,070,000元 (二〇二三年： 港幣24,653,000元)	Rental income from investment properties less direct outgoings of HK\$20,070,000 (2023: HK\$24,653,000)	87,861	72,827
保管箱租金淨收益	Net rental income on safe deposit boxes	32,448	33,717
出售按攤銷成本列賬之 金融資產之淨收益(註釋)	Net gain on disposal of financial assets at amortised cost (Note)	80	370
其他	Others	16,558	19,312
		242,991	171,357

註釋： 本集團於年內出售部份按攤銷成本列賬之金融資產，主要為風險監控手段。

Note: During the year, the Group sold some of the financial assets at amortised cost mainly as risk monitoring and control measures.

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Notes to the Financial Statements

11 營業支出

11 Operating expenses

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
人事費用	Staff costs		
– 薪金及其他人事費用	– Salaries and other costs	1,357,684	1,728,305
– 退休福利支出	– Retirement benefit costs	87,754	77,695
– 長期服務金	– Long service payment	2,561	–
房產及設備支出， 不包括折舊	Premises and equipment expenses, excluding depreciation		
– 短期租約租金	– Rental of short-term leases	7,063	13,079
– 其他	– Others	230,373	220,739
折舊	Depreciation		
– 其他物業及設備（註釋25）	– Other properties and equipment (Note 25)	316,033	299,503
– 租賃土地（註釋24）	– Leasehold land (Note 24)	3,794	3,753
廣告及業務推廣	Advertising and business promotion	7,880	25,486
電子數據處理	Electronic data processing	206,700	92,146
郵遞及通訊	Postage and communications	85,995	93,649
文具及印刷	Printing and stationery	9,190	11,609
核數師酬金	Auditors' remuneration	4,776	6,552
水電費	Water and electricity	27,247	29,374
法律及專業費用	Legal and professional fees	42,826	202,719
營業、代繳稅金及附加費	Business, withholding tax and surcharges	30,716	34,424
保險費	Insurance	20,656	32,089
證券相關費用	Securities related expenses	9,042	7,658
其他	Others	203,127	176,071
		2,653,417	3,054,851

12 減值損失

12 Impairment losses

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
減值損失／(回撥)：	Impairment losses/(written back) on:		
－ 同業存放及貸款	－ Balances and placements with and loans and advances to banks		
－ 按攤銷成本列賬	－ at amortised cost	2,179	(2,508)
－ 以公平價值誌入其他全面收益	－ at fair value through other comprehensive income	172	－
－ 債務證券	－ Debt securities		
－ 按攤銷成本列賬	－ at amortised cost	207,062	(195)
－ 以公平價值誌入其他全面收益	－ at fair value through other comprehensive income	(39,906)	154,944
－ 貸款及其他賬項	－ Advances and other accounts		
－ 按攤銷成本列賬	－ at amortised cost	3,825,005	4,296,059
－ 以公平價值誌入其他全面收益	－ at fair value through other comprehensive income	2,651	(775)
－ 反向回購協議－ 非交易用途	－ Reverse repurchase agreement - non-trading		
－ 按攤銷成本列賬	－ at amortised cost	(594)	767
－ 貸款承諾及金融擔保合約	－ Loan commitments and financial guarantee contracts	(15,856)	34,014
於收益表淨撥備	Net charge to income statement	3,980,713	4,482,306

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13 董事酬金

按照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部規定所披露之董事酬金如下：

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
袍金	Directors' fees	1,830	1,830
薪金、花紅、津貼及 實然福利	Salaries, bonus, allowances and benefits in kind	10,869	6,670
退休計劃供款	Retirement scheme contributions	703	400
		13,402	8,900

是年度內，本行並無向本行的任何董事支付解僱補償。是年度內，本行並無就獲取董事的服務向第三方支付任何款項。

是年度內及至是年終結日止，本行或其任何附屬公司、母公司集團之附屬公司或其控股公司並無訂立任何與本行業務有關而董事直接或間接享有重大權益或與董事有關連的實體之其他重要交易、安排或合約。

13 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
		1,830	1,830
		10,869	6,670
		703	400
		13,402	8,900

During the year, no termination benefits were paid by the Bank to any of the Bank's directors. During the year, the Bank did not incur any payment to third parties for making available directors' services.

No transactions, arrangement or contracts of significance in relation to the Bank's business to which the Bank, or any of its subsidiaries, fellow subsidiaries or its holding company was a party and in which a director of the Bank or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14 職員退休福利計劃

本集團為本行之職員設有五項職員退休福利計劃，另於二〇二三年六月二十九日處置本行一間附屬公司前為其職員設有一項強積金計劃。該五項職員退休福利計劃，其中主要的計劃（簡稱為「該計劃」）包括一個界定福利計劃部份及一個界定供款計劃部份，其他計劃有一項為界定福利退休金計劃、兩項為海外僱員而設之界定供款計劃及一項為強積金計劃。凡新入職之在港受聘成員均可作一次性的選擇，參加該計劃的界定供款部份或參加強積金計劃。

在該計劃的界定供款部份中，本集團每月需按選擇此計劃之成員的月薪10%作出供款。本集團對該計劃界定供款部份之供款額可能因員工於獲得全數供款前離開該計劃而放棄其既有利益而減少。本年度已使用之放棄供款總額為港幣7,840,000元（二〇二三年：港幣13,557,000元）。於年結日，未使用之放棄供款可作為減低將來之供款總額為港幣1,450,000元（二〇二三年：港幣774,000元）。於年結日，並無應付供款（二〇二三年：無）。

本集團對強積金計劃之供款乃按照香港《強制性公積金計劃條例》，根據每位成員每月之有關入息之5%計算，而有關入息則以港幣30,000元為上限。

於年內對該等有界定供款成份之計劃及強積金計劃之供款共為港幣82,022,000元（二〇二三年：港幣70,449,000元）。

該計劃的界定福利部份及另一界定福利退休金計劃（共同參照為「該等退休計劃」）之供款，是由獨立合資格精算師定期評估該等退休計劃之資產負債而釐定。該等退休計劃根據成員之最後薪金作為計算福利之基準，由本集團承擔所有成本。

該等退休計劃按照《職業退休計劃條例》進行登記，並已獲強制性公積金計劃管理局之強積金豁免。本集團對該等退休計劃的盈餘具有無條件的擁有權，資產上限及最低注資要求不適用於該等退休計劃。

該等退休計劃以信託安排成立。信託人的主要責任為確保該等退休計劃按照信託契約管理，並以公正、審慎和真誠為全體成員代為。

14 Staff retirement schemes

The Group operates five staff retirement schemes for the staff of the Bank and an MPF scheme for the staff of a subsidiary of the Bank, prior to the disposal of the subsidiary on 29 June 2023. The five staff retirement schemes comprise a principal scheme (the “Scheme”) which includes a defined benefit (“DB”) section and a defined contribution (“DC”) section, a defined benefit pension scheme, two defined contribution schemes for overseas employees and an MPF scheme. All new Hong Kong employed staff members who join the Bank are offered a one-off choice between the DC section of the Scheme and the MPF scheme.

Under the DC section of the Scheme, the Group is required to contribute 10% of the monthly salary of the members who opted for the DC arrangement. The Group’s contributions to the DC section of this Scheme may be reduced by contributions forfeited by those employees who leave the Scheme prior to vesting fully in the contributions. Forfeited contributions totaling HK\$7,840,000 (2023: HK\$13,557,000) were utilised during the year. The unutilised forfeited contributions at the year end amounted to HK\$1,450,000 (2023: HK\$774,000) which are available to reduce future contributions. No contributions were payable at the year end (2023: Nil).

The Group’s contributions to the MPF schemes are based on 5% of the monthly relevant income of each employee up to a maximum monthly relevant income of HK\$30,000 in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The contributions to schemes with defined contribution arrangements and the MPF schemes during the year amounted to HK\$82,022,000 (2023: HK\$70,449,000) in aggregate.

For the DB section of the Scheme and the defined benefit pension scheme (collectively referred to as the “Plan”), the contributions are determined based on periodic valuations by independent qualified actuaries of the assets and liabilities of the Plan. The Plan provides benefits based on members’ final salary. The costs are solely funded by the Group.

The Plan is registered under the Occupational Retirement Schemes Ordinance, and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority. The Group has an unconditional right to the surplus of the Plan. Asset ceiling and minimum funding requirements do not apply to the Plan.

The Plan was established under a trust arrangement. The key responsibilities of the trustees are to ensure that the Plan is administered in accordance with the trust deed and to act on behalf of all members impartially, prudently and in good faith.

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14 職員退休福利計劃 (續)

本集團為該等退休計劃承擔以下主要風險：

投資風險

正投資回報增加該等退休計劃資產的公平價值，改善該等退休計劃的財務狀況，負投資回報則減弱狀況。

該等退休計劃投資於多元化的資產組合，包括股權證券、債務證券及現金，分佈於世界主要地區。資產類別和地域多元化降低了該計劃投資的風險集中度。

利率風險

界定福利義務應用到參照市場債券收益率的折現率計算。債券收益率下降將增加義務金額。

薪酬風險

較估值假設為高的薪酬升幅將增加界定福利義務。

通脹風險

界定福利退休金計劃下之退休金付款可因應本港的生活水平並按本集團意願上調。較假設為高的退休金將增加界定福利義務。

14 Staff retirement schemes (Continued)

The Plan exposes the Group to the following key risks:

Investment risk

Positive investment returns tend to increase the fair value of the Plan assets and therefore improve the Plan's financial position, whilst negative investment returns tend to weaken the position.

The assets of the Plan are invested in a diversified portfolio of equities, bonds and cash, covering major geographical locations around the world. The diversification of asset classes and geographical location reduces the concentration of risk associated with the Plan's investments.

Interest rate risk

The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the amount of the obligation.

Salary risk

Salary increases that are higher than assumed at the valuation will increase the defined benefit obligation.

Inflation risk

Pension in payment under the defined benefit pension scheme may be increased, at the discretion of the Group, to reflect all or part of the cost-of-living increase in Hong Kong. The higher-than-assumed increases in pensions will increase the defined benefit obligation.

14 職員退休福利計劃 (續)**身故風險**

因較長的預期壽命而致的延長退休金發放期間將增加界定福利義務。

該等退休計劃最近期一次之精算估值於二〇二四年十二月三十一日，由獨立專業精算師韜睿惠悅香港有限公司，其僱員具香港精算學會之會士資歷，根據香港會計師公會所頒佈之香港會計準則第19號(2024)作評估，該等退休計劃之界定福利義務的現值及服務成本均以預計單位貸記法計算。於估值日，該等退休計劃之注資水平達133% (二〇二三年：123%)。

於二〇二四年十二月三十一日止之年度綜合財務狀況表內確認之金額分析如下：

14 Staff retirement schemes (Continued)**Mortality risk**

A prolonged pension in payment due to longer life expectancy of the pensioners will increase the defined benefit obligation.

The latest actuarial valuation of the Plan was performed on 31 December 2024, by Towers Watson Hong Kong Limited, an independent professional actuarial firm, who have among their staff Fellows of the Actuarial Society of Hong Kong, in accordance with HKAS 19 (2024) issued by HKICPA. The present values of the defined benefit obligation and current service cost of the Plan are calculated based on the projected unit credit method. At the valuation date, the Plan had a funding level of 133% (2023: 123%).

The amounts recognised in the consolidated statement of financial position as at 31 December 2024 are analysed as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
該等退休計劃資產之公平價值	Fair value of the Plan assets	301,283	294,517
已累積界定福利義務之現值	Present value of the funded defined benefit obligation	(226,063)	(239,405)
於綜合財務狀況表內確認之 資產淨額	Net asset recognised in the consolidated statement of financial position	75,220	55,112

以上部份之資產預期在多於一年後才收回。此項金額亦不適宜與未來十二個月內應收賬款之金額分隔開，原因是未來之供款涉及到未來的服務提供以及未來的精算估計和市場變化。預期於二〇二五年不會為界定退休福利計劃作出供款。

截至二〇二四年及二〇二三年十二月三十一日止年度，退休計劃並無受調整、削減或結算之影響。

A portion of the above asset is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts receivable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. No contribution to the Plan is expected to be paid in 2025.

There was no plan amendment, curtailment or settlement impact for the years ended 31 December 2024 and 2023.

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14 職員退休福利計劃 (續)

於綜合收益表內確認之金額如下：

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
服務成本	Current service cost	(7,541)	(8,616)
淨利息收入	Net interest income	1,809	1,977
包括在年內退休福利成本之 支出淨額	Net expense for the year included in retirement benefit costs	(5,732)	(6,639)

截至二〇二四年十二月三十一日止年度，該等退休計劃資產之實際回報為港幣25,857,000元（二〇二三年：回報為港幣10,455,000元）。

14 Staff retirement schemes (Continued)

The amounts recognised in the consolidated income statement are as follows:

The actual return on Plan assets for the year ended 31 December 2024 was HK\$25,857,000 (2023: return of HK\$10,455,000).

是年度界定福利義務之變動如下：

The movements in the defined benefit obligation during the year are as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
於一月一日之界定 福利義務現值	Present value of obligation at 1 January	239,405	263,946
服務成本	Current service cost	7,541	8,616
利息成本	Interest cost	7,198	8,472
實際福利支出	Actual benefits paid	(19,091)	(35,944)
負債經驗所致的精算 虧損／(收益)	Actuarial losses/(gains) due to liability experience	13,200	(905)
財務假設變動所致的 精算收益	Actuarial gains due to financial assumption changes	(22,211)	(4,755)
人口假設變動所致的 精算虧損／(收益)	Actuarial losses/(gains) due to demographic assumption changes	21	(25)
於十二月三十一日之實際 界定福利義務	Actual obligation at 31 December	226,063	239,405

於二〇二四年十二月三十一日，該計劃之界定福利部份及界定福利退休金計劃的界定福利義務之加權平均存續期間分別為5.6年（二〇二三年：6.0年）及0.5年（二〇二三年：0.9年）。

The weighted average duration of the defined benefit obligation as at 31 December 2024 is 5.6 years (2023: 6.0 years) and 0.5 years (2023: 0.9 years) for the DB section of the Scheme and the defined benefit pension scheme respectively.

14 職員退休福利計劃(續)

年內該等退休計劃資產公平價值之變動如下：

14 Staff retirement schemes (Continued)

The movements in the fair value of the Plan assets during the year are as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
於一月一日該等退休計劃資產之公平價值	Fair value of the Plan assets at 1 January	294,517	320,006
利息收入	Interest income	9,007	10,449
預期該等退休計劃資產利息收入以外之回報	Return on the Plan assets other than interest income	16,850	6
實際福利支出	Actual benefits paid	(19,091)	(35,944)
於十二月三十一日該等退休計劃資產之公平價值	Fair value of the Plan assets at 31 December	301,283	294,517

該等退休計劃資產主要分類如下：

The major categories of the Plan assets are as follows:

		二〇二四 2024 港幣千元 HK\$'000	%	二〇二三 2023 港幣千元 HK\$'000	%
股權證券	Equities	165,103	54.8	160,334	54.4
債券證券	Bonds	59,052	19.6	57,432	19.5
現金	Cash	77,128	25.6	76,751	26.1
總額	Total	301,283	100.0	294,517	100.0

於二〇二四年十二月三十一日，該等退休計劃之資產包括存放在本行之存款總值港幣70,212,000元(二〇二三年：港幣67,305,000元)。

At 31 December 2024, the amount of the Plan assets includes deposits with the Bank of HK\$70,212,000 (2023: HK\$67,305,000).

在估值時所採用之主要精算假設如下：

The principal actuarial assumptions adopted in the valuation are as follows:

		二〇二四 2024 %	二〇二三 2023 %
折算率	Discount rate		
－該計劃之界定福利部份	－DB section of the Scheme	3.2	3.1
－界定福利退休金計劃	－Defined benefit pension scheme	3.7	4.1
該計劃之界定福利部份之長期平均薪酬升幅	Long-term average rate of salary increase for the DB section of the Scheme	3.0	4.5

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14 職員退休福利計劃 (續)

以下為主要精算假設的合理可能變動對於十二月三十一日的界定福利義務的影響分析：

14 Staff retirement schemes (Continued)

The below analysis shows the effect on the defined benefit obligation as at 31 December as a result of reasonably possible changes in the significant actuarial assumptions:

		增加25個基點 Increase of 25 basis points		減少25個基點 Decrease of 25 basis points	
		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
折算率	Discount rate				
— 該計劃之界定福利部份	— DB section of the Scheme	(3,129)	(3,764)	3,200	3,857
— 界定福利退休金計劃	— Defined benefit pension scheme	—	(1)	—	—
該計劃之界定福利部份之長期平均薪酬升幅	Long-term average rate of salary increase for the DB section of the Scheme	3,308	3,917	(3,250)	(3,841)
界定福利退休計劃之長期退休金增長幅度	Long-term pension increase rate for the defined benefit pension scheme	—	1	—	—

上述的敏感度分析假定精算假設的變動無掛鉤關係，亦不考慮該變動掛鉤關係。

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

下表列出該等退休計劃以已採用的精算假設計算的預計福利支付金額 (包括估計未來員工服務及薪酬歸屬之福利)：

The following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Plan based on the adopted actuarial assumptions:

		預計福利支付金額 Expected benefit payments	
		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
估值日後的年數	Number of years after valuation date		
1年	1 year	20,213	14,573
2年	2 years	13,035	19,321
3年	3 years	24,791	12,766
4年	4 years	33,348	26,516
5年	5 years	17,202	32,507
6至10年	6 to 10 years	13,311	135,602
超過10年	Over 10 years	88,421	123,144

15 所得稅

15 Income tax

(a) 於綜合收益表支銷之稅項如下：

(a) Taxation charged in the consolidated income statement represents:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
本期稅項：	Current taxation:		
－ 香港利得稅	－ Hong Kong profits tax	782,758	181,996
－ 海外稅項	－ Overseas taxation	88,601	126,769
－ 往年度準備剩餘	－ Over-provision of taxation in respect of prior years	(188,464)	(42,114)
		682,895	266,651
遞延稅項：	Deferred taxation:		
－ 有關短暫差額之產生及轉回（註釋30）	－ Relating to the origination and reversal of temporary differences (Note 30)	(360,336)	(92,508)
		322,559	174,143

香港利得稅已按本年度估計應評稅溢利以稅率16.5%（二〇二三年：16.5%）計算。海外稅項已按本年度估計應評稅溢利以本集團業務所在地現行適用之稅率計算。

The provision for Hong Kong profits tax for the year is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

本集團之最終控股公司為招商銀行股份有限公司，且招商銀行股份有限公司屬於經濟合作及發展組織公布的支柱二規範範本範圍內。根據規範，招商銀行股份有限公司須就各個稅務管轄區的全球反侵蝕稅基實際稅率與15%最低稅率之間的差額繳納補足稅。招商銀行股份有限公司已根據其本年度財務表現（包括本集團）的現有資訊開展相關評估。根據評估，在招商銀行股份有限公司運營所在的大多數司法管轄區，第二支柱的有效稅率均在15%以上。雖然在招商銀行股份有限公司運營所在的少數司法管轄區，第二支柱的有效稅率略低於15%，本集團預計第二支柱的立法生效對本集團的財務狀況及經營成果無重大影響。

The Group belongs to China Merchants Bank Co., Ltd, which is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. Under the relevant rules, the China Merchants Bank Co., Ltd is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate. The China Merchants Bank Co., Ltd has assessed its potential exposure based on the information available regarding the financial performance of the China Merchants Bank Co., Ltd (including the Group) in the current year. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the China Merchants Bank Co., Ltd operates are above 15%. Despite there are a limited number of jurisdictions in which the China Merchants Bank Co., Ltd operates, the Pillar Two effective tax rate is slightly below 15%, the Group does not expect material impact on the Group's financial position and operating results.

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15 所得稅 (續)

(b) 本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

15 Income tax (Continued)

(b) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	2,614,909	1,807,811
以稅率16.5% (二〇二三年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2023: 16.5%)	431,460	298,289
不可扣稅之支出對稅項之 影響	Tax effect of expenses not deductible for taxation purposes	303,916	182,798
無需課稅之收入對稅項之 影響	Tax effect of income not subject to taxation	(302,066)	(256,875)
與其他國家不同稅率之 影響	Effect of different taxation rates in other tax jurisdictions	26,929	6,069
往年度準備剩餘	Over-provision of taxation in respect of prior years	(188,464)	(42,114)
未確認稅項虧損之影響	Effect of unrecognised tax losses	68,135	640
應佔聯營公司及合資企業 之淨溢利對稅項之影響	Tax effects of share of results of associates and joint ventures	(16,385)	(11,096)
其他	Others	(966)	(3,568)
所得稅	Income tax	322,559	174,143

15 所得稅(續)

15 Income tax (Continued)

(c) 其他全面收益的各組成部份的所得稅影響：

(c) The income tax effects relating to components of other comprehensive income are as follows:

		二〇二四 2024			二〇二三 2023		
		稅前金額 Before-tax amount 港幣千元 HK\$'000	所得稅 Income tax 港幣千元 HK\$'000	稅後金額 Net-of-tax amount 港幣千元 HK\$'000	稅前金額 Before-tax amount 港幣千元 HK\$'000	所得稅 Income tax 港幣千元 HK\$'000	稅後金額 Net-of-tax amount 港幣千元 HK\$'000
以公平價值誌入 其他全面收益之 金融資產	Financial assets at fair value through other comprehensive income						
— 公平價值改變	– Changes in fair value	272,700	(42,473)	230,227	769,116	(101,911)	667,205
— 於出售時轉入 收益表	– Transfer to income statement on disposal	(57,322)	–	(57,322)	(310,337)	–	(310,337)
— 於減值時轉入 收益表	– Transfer to income statement on impairment	(37,083)	–	(37,083)	139,436	–	139,436
應佔聯營公司及合資 企業之儲備	Share of reserves of associates and joint ventures	4,073	–	4,073	(9,259)	–	(9,259)
因折算海外機構的 財務報表產生的 匯兌差額	Exchange difference on translation of financial statements of overseas operations	(214,752)	–	(214,752)	(75,612)	–	(75,612)
以公平價值誌入 其他全面收益之 股權證券	Equity securities at fair value through other comprehensive income						
— 公平價值改變	– Changes in fair value	111,749	(9,593)	102,156	89,390	(6,472)	82,918
重估房產之 盈餘	Surplus on revaluation of bank premises	30,344	–	30,344	84,649	–	84,649
界定福利計劃之精算 收益／(虧損)	Actuarial gains/(losses) on defined benefit scheme	25,840	(4,264)	21,576	5,691	(939)	4,752
其他	Others	–	–	–	(47,007)	–	(47,007)
年內其他全面 收益／(支出)	Other comprehensive income/ (expense) for the year	135,549	(56,330)	79,219	646,067	(109,322)	536,745

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16 庫存現金、同業存放及貸款

16 Cash, balances and placements with and loans and advances to banks

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
按攤銷成本列賬	At amortised cost		
庫存現金	Cash	650,464	559,538
存放同業	Balances with banks	11,231,775	13,911,406
存放中央銀行	Balances with central banks	1,121,472	826,567
同業定期存放	Placements with banks		
– 於一個月內到期	– maturing within one month	16,396,330	19,318,919
– 於一至十二個月內到期	– maturing between one and twelve months	18,209,003	14,751,741
		34,605,333	34,070,660
同業貸款	Loans and advances to banks	7,374,790	6,529,340
減值準備	Impairment allowances		
– 第一階段	– Stage 1	(8,128)	(5,949)
		54,975,706	55,891,562
以公平價值誌入其他全面 收益	At fair value through other comprehensive income		
同業貸款	Loans and advances to banks	593,687	–
		55,569,393	55,891,562

於二〇二四年十二月三十一日，本集團受外匯監管及法定限制的存放中央銀行結存為港幣388,339,000元（二〇二三年：港幣425,746,000元）。

The Group's balances with central banks that are subject to exchange control and regulatory restrictions amounted to HK\$388,339,000 at 31 December 2024 (2023: HK\$425,746,000).

17 衍生金融工具

下列為各項重大衍生金融工具之未經雙邊淨額結算安排之名義或合約金額及公平價值：

17 Derivative financial instruments

The following is a summary of the notional or contractual amounts and fair values of each significant type of derivatives, without taking into account the effects of bilateral netting arrangements:

		名義／ 合約金額	公平價值 Fair values		名義／ 合約金額	公平價值 Fair values	
		Notional/ contractual amount	資產 Assets	負債 Liabilities	Notional/ contractual amount	資產 Assets	負債 Liabilities
		二〇二四 2024	二〇二四 2024	二〇二四 2024	二〇二三 2023	二〇二三 2023	二〇二三 2023
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外匯合約	Exchange rate contracts						
遠期合約	Forward contracts	3,399,809	66,497	55,683	3,726,341	30,783	22,530
貨幣掉期	Currency swaps	45,899,260	354,510	218,157	78,571,395	404,890	309,523
沽出期權	Options written	716,414	–	11,415	1,066,309	–	10,677
購入期權	Options purchased	746,041	11,572	–	1,076,780	10,748	–
		50,761,524	432,579	285,255	84,440,825	446,421	342,730
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	2,055,730	3,728	15,549	6,517,697	29,487	157,972
股權合約	Equity contracts						
沽出期權	Options written	399,644	–	17,097	178,448	–	1,117
購入期權	Options purchased	399,644	17,097	–	178,448	1,117	–
		799,288	17,097	17,097	356,896	1,117	1,117
		53,616,542	453,404	317,901	91,315,418	477,025	501,819

此等工具之合約金額只顯示於結算日未完成之交易量，並不代表風險大小。由於市場利率、匯率或股權價格波動，衍生工具可能形成有利（資產）或不利（負債）。衍生金融資產及負債之公平價值總額可隨時有重大的波動。

The contractual amounts of these instruments indicate the volume of transactions outstanding as at the end of the reporting period and they do not represent amounts at risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

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17 衍生金融工具 (續)

上述衍生金融工具當中之若干項目被指定用作套期工具。

公平價值套期

本集團採用公平價值套期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誌入其他全面收益量度的債券。本銀行採用利率掉期對沖利率風險。

下表概述各套期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。

		一年內 Up to 1 year 港幣千元 HK\$'000	一至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二四年	2024				
利率掉期	Interest rate swaps	—	—	—	—
		一年內 Up to 1 year 港幣千元 HK\$'000	一至五年 1-5 years 港幣千元 HK\$'000	五年以上 Over 5 years 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二三年	2023				
利率掉期	Interest rate swaps	—	234,423	3,125,640	3,360,063

與指定用作套期工具之項目有關之金額如下：

17 Derivative financial instruments (Continued)

Among the above derivative financial instruments, certain of them were designated as hedging instruments.

Fair value hedge

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.

The amounts relating to items designated as hedging instruments are as follows:

	名義／ 合約金額 Notional/ contractual amount	公平價值 Fair values		名義／ 合約金額 Notional/ contractual amount	公平價值 Fair values	
		資產 Assets	負債 Liabilities		資產 Assets	負債 Liabilities
	二〇二四 2024 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
衍生金融工具	Derivative financial instruments					
－ 利率掉期	－ Interest rate swaps	—	—	—	3,360,063	135,347

17 衍生金融工具 (續)

公平價值套期 (續)

與被套期項目有關之金額如下：

賬面值	誌入賬面值的 公平價值套期 調整之 累計金額	用以確認套期 無效部分之 公平價值變動	賬面值	誌入賬面值的 公平價值套期 調整之 累計金額	用以確認套期 無效部分之 公平價值變動
	Accumulated amount of fair value hedge adjustment included in the carrying amount	Change in value used for recognising hedge ineffectiveness		Accumulated amount of fair value hedge adjustment included in the carrying amount	Change in value used for recognising hedge ineffectiveness
二〇二四 2024 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
證券投資 — 債務證券	Investment in securities — Debt securities				
—	—	—	3,239,397	131,535	—

根據因年內已於綜合收益表確認的衍生工具及獲套期風險的相關獲套期項目公平價值變動作出的套期有效性分析列示如下：

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:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
公平價值套期收益／ (虧損) 淨額：	Gain/(loss) arising from fair value hedge, net:		
— 獲套期風險之 相關獲套期項目	— Hedged items attributable to the hedged risk	(60,796)	131,535
— 套期工具	— Hedging instruments	135,508	(135,347)
		74,712	(3,812)

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18 以公平價值誌入損益賬之金融資產

18 Financial assets at fair value through profit or loss

		規定以公平價值 誌入損益賬 Mandatorily measured at fair value through profit or loss 港幣千元 HK\$'000	指定以公平價值 誌入損益賬 Designated at fair value through profit or loss 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二四年	2024			
債務證券	Debt securities			
— 香港上市	— Listed in Hong Kong	308,818	—	308,818
— 海外上市	— Listed outside Hong Kong	1,540,199	1,738,735	3,278,934
— 非上市	— Unlisted	2,713,328	—	2,713,328
		4,562,345	1,738,735	6,301,080
股權證券	Equity securities			
— 香港上市	— Listed in Hong Kong	66,345	—	66,345
— 海外上市	— Listed outside Hong Kong	128,245	—	128,245
		194,590	—	194,590
股權投資基金	Equity investment fund			
— 非上市	— Unlisted	827,639	—	827,639
		5,584,574	1,738,735	7,323,309
其發行人為：	Of which issued by:			
— 中央政府及 中央銀行	— Central governments and central banks	179,687	—	179,687
— 銀行及其他金融機構	— Banks and other financial institutions	5,172,925	1,738,735	6,911,660
— 企業	— Corporate entities	231,962	—	231,962
		5,584,574	1,738,735	7,323,309

18 以公平價值誌入損益賬之金融資產(續)

18 Financial assets at fair value through profit or loss (Continued)

		規定以公平價值 誌入損益賬 Mandatorily measured at fair value through profit or loss 港幣千元 HK\$'000	指定以公平價值 誌入損益賬 Designated at fair value through profit or loss 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二三年	2023			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	1,115,174	90,168	1,205,342
– 海外上市	– Listed outside Hong Kong	988,902	176,055	1,164,957
– 非上市	– Unlisted	1,103,070	–	1,103,070
		3,207,146	266,223	3,473,369
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	105,797	–	105,797
– 海外上市	– Listed outside Hong Kong	48,059	–	48,059
		153,856	–	153,856
股權投資基金	Equity investment fund			
– 非上市	– Unlisted	730,516	–	730,516
		4,091,518	266,223	4,357,741
其發行人為：	Of which issued by:			
– 中央政府及 中央銀行	– Central governments and central banks	91,212	217,790	309,002
– 銀行及其他 金融機構	– Banks and other financial institutions	2,316,480	48,433	2,364,913
– 企業	– Corporate entities	1,683,826	–	1,683,826
		4,091,518	266,223	4,357,741

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19 證券投資

19 Investments in securities

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
以公平價值誌入其他 全面收益之金融投資	Financial investments at fair value through other comprehensive income		
債務證券	Debt securities	157,158,991	108,296,530
股權證券	Equity securities	1,495,583	2,904,366
		158,654,574	111,200,896
按攤銷成本列賬之金融投資	Financial investments at amortised cost	18,882,095	30,828,352
債務證券	Debt securities		
減值準備	Impairment allowances		
— 第一階段	— Stage 1	(35,019)	(12,396)
— 第二階段	— Stage 2	(184,439)	—
		18,662,637	30,815,956
		177,317,211	142,016,852

基於業務策略原因，本集團將某些股權投資指定以公平價值誌入其他全面收益計量，惟仍需遵守內部止損限額控制機制。其已確認股息收入如下：

The Group has designated some equity investments at fair value through other comprehensive income for business strategic reasons subjected to internal stop loss limit control mechanism. The dividend income recognised from these equity investments are as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
已確認股息收入	Dividend income recognised		
於年末仍持有之股權證券	Equity securities held at year end		
— 香港上市	— Listed in Hong Kong	19,804	5,277
— 海外上市	— Listed outside Hong Kong	30,479	—
— 非上市	— Unlisted	9,322	16,049
於年內已出售之股權證券	Equity securities sold during the year		
— 香港上市	— Listed in Hong Kong	16,590	8,370
— 海外上市	— Listed outside Hong Kong	25,163	333
— 非上市	— Unlisted	—	504
		101,358	30,533

19 證券投資 (續)

19 Investments in securities (Continued)

		以公平價值誌入 其他全面收益 At fair value through other comprehensive income 港幣千元 HK\$'000	按攤銷成本列賬 At amortised cost 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二四年	2024			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	21,810,072	3,536,682	25,346,754
– 海外上市	– Listed outside Hong Kong	58,663,844	8,021,217	66,685,061
– 非上市	– Unlisted	76,685,075	7,104,738	83,789,813
		157,158,991	18,662,637	175,821,628
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	313,775	–	313,775
– 海外上市	– Listed outside Hong Kong	460,037	–	460,037
– 非上市	– Unlisted	721,771	–	721,771
		1,495,583	–	1,495,583
		158,654,574	18,662,637	177,317,211
按攤銷成本列賬之 上市證券公平價值	Fair value of listed securities at amortised cost		18,610,677	
其發行人為：	Of which issued by:			
– 中央政府及 中央銀行	– Central governments and central banks	46,287,536	5,718,595	52,006,131
– 銀行及其他 金融機構	– Banks and other financial institutions	87,904,740	4,851,989	92,756,729
– 企業	– Corporate entities	24,462,298	8,092,053	32,554,351
		158,654,574	18,662,637	177,317,211
債務證券包括：	Included within debt securities are:			
– 持有之存款證	– Certificates of deposit held	35,526,018	1,923,489	37,449,507
– 國庫券 (包括外匯基金票據)	– Treasury bills (including Exchange Fund Bills)	46,580,715	5,718,595	52,299,310
– 其他債券	– Other debt securities	75,052,258	11,020,553	86,072,811
		157,158,991	18,662,637	175,821,628

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19 證券投資 (續)

19 Investments in securities (Continued)

		以公平價值誌入 其他全面收益 At fair value through other comprehensive income 港幣千元 HK\$'000	按攤銷成本列賬 At amortised cost 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二三年	2023			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	19,213,448	669,054	19,882,502
– 海外上市	– Listed outside Hong Kong	35,019,622	11,260,827	46,280,449
– 非上市	– Unlisted	54,063,460	18,886,075	72,949,535
		108,296,530	30,815,956	139,112,486
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	576,789	–	576,789
– 海外上市	– Listed outside Hong Kong	1,660,467	–	1,660,467
– 非上市	– Unlisted	667,110	–	667,110
		2,904,366	–	2,904,366
		111,200,896	30,815,956	142,016,852
按攤銷成本列賬之 上市證券公平價值	Fair value of listed securities at amortised cost		30,676,585	
其發行人為：	Of which issued by:			
– 中央政府及 中央銀行	– Central governments and central banks	26,572,700	26,915,271	53,487,971
– 銀行及其他 金融機構	– Banks and other financial institutions	62,399,018	1,727,729	64,126,747
– 企業	– Corporate entities	22,229,178	2,172,956	24,402,134
		111,200,896	30,815,956	142,016,852
債務證券包括：	Included within debt securities are:			
– 持有之存款證	– Certificates of deposit held	27,524,809	175,809	27,700,618
– 國庫券 (包括外匯基金票據)	– Treasury bills (including Exchange Fund Bills)	–	11,497,896	11,497,896
– 其他債券	– Other debt securities	80,771,721	19,142,251	99,913,972
		108,296,530	30,815,956	139,112,486

20 貸款及其他賬項

20 Advances and other accounts

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
按攤銷成本列賬	At amortised cost		
客戶貸款	Advances to customers	197,925,330	208,723,358
商業票據	Trade bills	50,195	74,886
應計利息	Accrued interest	3,485,624	2,802,002
應收及其他賬項	Accounts and other receivable	1,562,561	2,158,903
減值準備	Impairment allowances		
— 第一階段	— Stage 1	(470,525)	(214,055)
— 第二階段	— Stage 2	(1,597,621)	(268,197)
— 第三階段	— Stage 3	(2,413,106)	(1,648,735)
		(4,481,252)	(2,130,987)
		198,542,458	211,628,162
以公平價值誌入 其他全面收益	At fair value through other comprehensive income		
商業票據	Trade bills	6,783,706	4,098,655
		205,326,164	215,726,817

客戶貸款分析如下：

The advances to customers are analysed as follows:

		第一階段 Stage 1 港幣千元 HK\$'000	第二階段 Stage 2 港幣千元 HK\$'000	第三階段 Stage 3 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二四年	2024				
賬面總額	Gross carrying amount	187,806,538	6,543,582	3,575,210	197,925,330
減值準備	Impairment allowances	(466,921)	(1,584,761)	(2,256,618)	(4,308,300)
賬面值	Carrying amount	187,339,617	4,958,821	1,318,592	193,617,030
二〇二三年	2023				
賬面總額	Gross carrying amount	178,694,602	26,885,946	3,142,810	208,723,358
減值準備	Impairment allowances	(209,239)	(266,777)	(1,568,586)	(2,044,602)
賬面值	Carrying amount	178,485,363	26,619,169	1,574,224	206,678,756

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21 附屬公司權益

21 Interests in subsidiaries

下列為本行於二〇二四年十二月三十一日，擁有之附屬公司：

The following is a list of the subsidiaries owned by the Bank at 31 December 2024:

名稱	Name	註冊及 營業地點	Place of incorporation and operation	已發行股本之詳情 Particulars of issued share capital		持有之普通股權益 Percentage of ordinary share capital held		主要業務	Principal activities
				2024 ^⑥	2023 ^⑥	2024	2023		
招商永隆融資有限公司 ^②	CMB Wing Lung Capital Limited ^②	香港	Hong Kong	7,000,000	7,000,000	100%	100%	財務諮詢服務	Financial consultancy services
招商永隆財務有限公司 ^②	CMB Wing Lung Finance Limited ^②	香港	Hong Kong	2,500,000	2,500,000	100%	100%	提供財務服務	Provision of financial services
招商永隆資產管理有限公司 ^②	CMB Wing Lung Asset Management Limited ^②	香港	Hong Kong	2,565,450	2,565,450	100%	100%	資產管理	Asset management
招商永隆信託有限公司 ^②	CMB Wing Lung (Trustee) Limited ^②	香港	Hong Kong	300,000	300,000	100%	100%	信託業務	Trustee services
招商永隆保險顧問有限公司 ^②	CMB Wing Lung Insurance Brokers Limited ^②	香港	Hong Kong	250,000	250,000	100%	100%	保險顧問	Insurance brokerage services
招商永隆代理有限公司 ^②	CMB Wing Lung Agency Limited ^②	香港	Hong Kong	50,000	50,000	100%	100%	保險代理	Insurance agency
招商永隆受託代管有限公司 ^②	CMB Wing Lung (Nominees) Limited ^②	香港	Hong Kong	1,000	1,000	100%	100%	受託代管服務	Nominee services
招商永隆管業有限公司 [*]	CMB Wing Lung Property Management Limited [*]	香港	Hong Kong	不適用 n.a.	1,000	不適用 n.a.	100%	物業管理	Property management
Wingspan Incorporated ^②	Wingspan Incorporated ^②	美國	U.S.A.	1,500,000 (US\$1 each) (每股面值 美元1元)	1,500,000 (US\$1 each) (每股面值 美元1元)	100%	100%	物業持有	Property holding

21 附屬公司權益 (續)

21 Interests in subsidiaries (Continued)

名稱	Name	註冊及 營業地點	Place of incorporation and operation	已發行股本之詳情 Particulars of issued share capital		持有之普通股權益 Percentage of ordinary share capital held		主要業務	Principal activities
				2024 ^⑥	2023 ^⑥	2024	2023		
Wing Lung Opportunities Fund Limited ^②	Wing Lung Opportunities Fund Limited ^②	開曼群島	Cayman Islands	42,211 (US\$1,000 each) (每股面值 美元1,000元)	42,211 (US\$1,000 each) (每股面值 美元1,000元)	84.03% (Notes 3) (註釋3)	84.03% (Notes 3) (註釋3)	投資業務	Investment holding
Wing Lung Opportunities Master Fund Limited ^①	Wing Lung Opportunities Master Fund Limited ^①	開曼群島	Cayman Islands	23,889 (US\$1,000 each) (每股面值 美元1,000元)	25,826 (US\$1,000 each) (每股面值 美元1,000元)	84.03% (Notes 3) (註釋3)	84.03% (Notes 3) (註釋3)	投資業務	Investment holding
Wing Lung Growth Fund III Segregated Portfolio ^③	Wing Lung Growth Fund III Segregated Portfolio ^③	開曼群島	Cayman Islands	433,200 (HK\$1,000 each) (每股面值 港幣1,000元)	433,200 (HK\$1,000 each) (每股面值 港幣1,000元)	100%	100%	投資業務	Investment holding
Wing Lung Growth Fund V Segregated Portfolio ^③	Wing Lung Growth Fund V Segregated Portfolio ^③	開曼群島	Cayman Islands	50,200 (US\$1,000 each) (每股面值 美元1,000元)	53,200 (US\$1,000 each) (每股面值 美元1,000元)	99.60% (Notes 3) (註釋3)	93.98% (Notes 3) (註釋3)	投資業務	Investment holding
時永投資有限公司 ^①	Sea Wing Investments Limited ^①	香港	Hong Kong	1,000	1,000	100%	100%	物業持有	Property holding
招商永隆股權投資管理(深圳)有限公司 ^①	CMB Wing Lung Equity Investment Management (Shenzhen) Limited ^①	中華人民共和國	People's Republic of China	(註釋1) (Note 1)	(註釋1) (Note 1)	100%	100%	股權投資管理	Equity investment management
招商永隆信息技術(深圳)有限公司 ^①	CMB Wing Lung Information Technology (Shenzhen) Limited ^①	中華人民共和國	People's Republic of China	(註釋2) (Note 2)	(註釋2) (Note 2)	100%	100%	金融科技研發	Financial technology research and development
安碧有限公司 ^①	Antopex Limited ^①	英屬處女島	British Virgin Islands	1 (US\$1 each) (每股面值 美元1元)	1 (US\$1 each) (每股面值 美元1元)	100%	100%	信託業務	Trustee services
保亞有限公司 ^①	Bulleria Limited ^①	英屬處女島	British Virgin Islands	1 (US\$1 each) (每股面值 美元1元)	1 (US\$1 each) (每股面值 美元1元)	100%	100%	信託業務	Trustee services

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21 附屬公司權益 (續)

21 Interests in subsidiaries (Continued)

名稱	Name	註冊及 營業地點	Place of incorporation and operation	已發行股本之詳情 Particulars of issued share capital		持有之普通股權益 Percentage of ordinary share capital held		主要業務	Principal activities
				2024 [@]	2023 [@]	2024	2023		
錦嶺有限公司 [^]	Cameland Limited [^]	英屬處女島	British Virgin Islands	1 (US\$1 each) (每股面值 美元1元)	1 (US\$1 each) (每股面值 美元1元)	100%	100%	信託業務	Trustee services
德衛有限公司 [^]	Deeright Limited [^]	英屬處女島	British Virgin Islands	1 (US\$1 each) (每股面值 美元1元)	1 (US\$1 each) (每股面值 美元1元)	100%	100%	信託業務	Trustee services
億聯有限公司 [^]	Eaglearm Limited [^]	英屬處女島	British Virgin Islands	1 (US\$1 each) (每股面值 美元1元)	1 (US\$1 each) (每股面值 美元1元)	100%	100%	信託業務	Trustee services

由本行直接持有之附屬公司。

Directly held by the Bank.

^ 由本行間接持有之附屬公司。

^ Indirectly held by the Bank.

@ 已發行股本皆為普通股。

@ All the issued share capital refers to ordinary shares.

* 是二〇二四年十二月三十一日止年度內，招商永隆管業有限公司成為本行的合資企業。

* CMB Wing Lung Property Management Limited became a joint venture of the Bank during the year ended 31 December 2024.

註釋：(1) 註冊資本為人民幣13,000,000元
(2) 註冊資本為人民幣10,000,000元
(3) 所持有的股份可在一個月曆月內贖回，且本集團已將其分類為以公平價值計入損益賬之金融負債。

Note: (1) Registered capital was RMB13,000,000.
(2) Registered capital was RMB10,000,000.
(3) The shares held are redeemable within one calendar month and the Group has classified it as financial liabilities at FVTPL.

22 聯營公司及合資企業權益

22 Interests in associates and joint ventures

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
應佔資產淨額	Share of net assets		
— 聯營公司權益	— interests in associates	1,726,252	1,850,420
— 合資企業權益	— interests in joint ventures	8,891	7,692
		1,735,143	1,858,112

22 聯營公司及合資企業權益 (續)

22 Interests in associates and joint ventures (Continued)

本集團之聯營公司及合資企業之資料如下：

The particulars of the Group's associates and joint ventures are as follows:

名稱	Name	註冊及 營業地點	Place of incorporation and operation	主要業務	Principal activities	持有之已發行 股份詳情	Particulars of issued shares held	持有權益比例	% of ownership interest	關係性質	Nature of relationship
銀聯控股 有限公司*	Bank Consortium Holding Limited*	香港	Hong Kong	提供退休計劃之 信託、行政及 保管服務	Provision of trustee, administration and custodian services for retirement schemes	非上市之 普通股	Unlisted ordinary shares	13.33%	13.33%	聯營公司	Associate
銀聯通寶 有限公司*	Joint Electronic Teller Services Limited*	香港	Hong Kong	提供自動櫃員機 之網絡服務	Provision of ATM network services	非上市之 普通股	Unlisted ordinary shares	(註釋a)	(Note a)	合資企業	Joint venture
銀和再保險 有限公司	BC Reinsurance Limited	香港	Hong Kong	再保險業務	Reinsurance business	非上市之 普通股	Unlisted ordinary shares	21.00%	21.00%	聯營公司	Associate
香港人壽保險 有限公司(「香港 人壽」)^	Hong Kong Life Insurance Limited ("Hong Kong Life")^	香港	Hong Kong	人壽保險業務	Life insurance business	非上市之 普通股	Unlisted ordinary shares	不適用 (2023: 16.67%)	n.a. (2023: 16.67%)	聯營公司	Associate
招商永隆保險 有限公司*	CMB Wing Lung Insurance Company Limited*	香港	Hong Kong	保險業務	Insurance business	非上市之 普通股	Unlisted ordinary shares	45%	45%	聯營公司	Associate
招商永隆物業 有限公司*	CMB Wing Lung Property Management Limited*	香港	Hong Kong	物業管理服務	Property management business	非上市之 普通股	Unlisted ordinary shares	50%	50%	合資企業	Joint venture

以上聯營公司及合資企業是本集團的策略夥伴。

The above associates and joint ventures are strategic partners for the Group.

* 由本行直接持有

* Directly held by the Bank

註釋：(a) 本集團乃五位創辦成員之一，並共同擁有該公司之控制權益。本集團持有該公司發行予其創辦成員普通股「A」股之20%。該公司有其他普通股級別。在公司清盤時，「A」股擁有分配公司資產的投票權。於二〇二四年十二月三十一日，本集團擁有該公司宣派股息之2.74% (二〇二三年：2.74%)權益。

Note:(a) The Group is one of the five founding members which together have a controlling interest in the company. The Group holds 20% of the 'A' ordinary shares issued by the company to its founding members. The company also has other class of ordinary shares. Class A ordinary shares have the right to vote on the allocation of the company's asset upon the winding up of the company. As at 31 December 2024, the Group is entitled to 2.74% (2023: 2.74%) of dividends declared by the company.

^ 於二〇二四年十二月二十七日，本集團與第三方訂立股權買賣協議出售本集團所持有的香港人壽的股份。因此，於香港人壽之權益分類為「待出售資產」(註釋26)。

^ On 27 December 2024, the Group entered into a share purchase agreement with an independent third party to dispose of its held shares of Hong Kong Life. Accordingly, interests in Hong Kong Life was classified as "Assets classified as held for sale" (Note 26).

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22 聯營公司及合資企業權益 (續)

對本集團有重大影響的聯營公司之財務資料概括如下：

以下的財務資料概括乃按照《香港財務報告準則》編製的聯營公司財務報表所列示的金額。

招商永隆保險有限公司：

22 Interests in associates and joint ventures (Continued)

Summarised financial information in respect of the Group's material associate is set out below:

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

CMB Wing Lung Insurance Company Limited:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
聯營公司的總額	Gross amounts of associate		
資產	Assets	6,299,221	5,993,023
負債	Liabilities	3,093,201	2,877,846
權益	Equity	3,206,020	3,115,177
收入	Revenue	330,975	146,200
淨溢利	Net profit	201,399	73,355
全面收益總額	Total comprehensive income	222,839	73,355
向聯營公司收取的股息	Dividend received from associate	31,915	—
與本集團聯營公司的對賬	Reconciled to the Group's interest in associate		
聯營公司淨資產總額	Gross amounts of net assets of associate	3,206,020	3,115,177
本集團對聯營公司淨資產之 實際權益	Group's share of net assets of associate	1,441,895	1,385,738

個別不重大聯營公司及合資企業之總和資料：

Aggregate information of associates and joint ventures that are not individually material:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
本集團佔該等聯營公司 及合資企業的總額	Aggregate amounts of the Group's share of associates and joint ventures		
扣除稅項後所佔溢利／ (虧損)	Share of profits/(losses), net of tax	19,826	(28,910)
其他全面支出	Other comprehensive expense	(4,524)	(9,259)
全面收益／(支出) 總額	Total comprehensive income/(expense)	15,302	(64,230)

23 投資物業

23 Investment properties

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
於一月一日	At 1 January	2,638,930	2,685,050
由房產重分類為投資物業	Reclassification from premises to investment properties	50,000	96,400
由投資物業重分類為房產	Reclassification from investment properties to premises	(35,210)	(16,000)
因處置附屬公司之扣除	Deduction from disposal of a subsidiary	–	(142,800)
重估公平價值(虧損)/收益	Fair value (losses)/gains on revaluation	(50,420)	16,280
於十二月三十一日 (經專業估值列賬)	At 31 December (professional valuation)	2,603,300	2,638,930
		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
位於香港之租約物業：	Leasehold properties in Hong Kong:		
– 長期租約(五十年以上)	– Long-term leases (over 50 years)	197,490	219,730
– 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	2,405,810	2,419,200
		2,603,300	2,638,930

所有投資物業於二〇二四年十二月三十一日之估值，以投資估值方法將淨租金收入資本化釐定。是次重估經由獨立測量公司韋堅信測量師行有限公司進行，其僱員具香港測量師學會會士資歷及對估值物業的所在地點及類別有近期估值經驗。

All investment properties were revalued as at 31 December 2024 by capitalising the net rental income using the Investment Method of Valuation. The valuations were carried out by an independent firm of surveyors, A.G. Wilkinson & Associates (Surveyors) Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

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23 投資物業 (續)

下表呈列本集團以經常性計量的投資物業公平價值，並按香港財務報告準則第13號定義的公平價值層級分類。公平價值以估值所用的投入數據可觀察性劃分層級。可觀察的投入數據反映市場資訊從獨立的來源獲得；不可觀察的投入數據反映了本集團對市場的預期。這兩種投入數據產生了下列公平價值的層級：

- 第一層 – 參考同一工具於活躍市場取得的市場報價 (未經調整)。
- 第二層 – 根據可觀察的直接 (如報價) 或間接 (如由報價所推算) 投入數據之估值模式。
- 第三層 – 根據重要但不可觀察得到的投入數據之估值模式。

於二〇二四年十二月三十一日，以經常性第三層公平價值計量之位於香港之租約物業為港幣2,603,300,000元 (二〇二三年：港幣2,638,930,000元)。

截至二〇二四年十二月三十一日及二〇二三年十二月三十一日止之財政年度，並無公平價值層級內第一層與第二層間之轉移，亦無轉入或從第三層轉出。

23 Investment properties (Continued)

The table below presents the fair value of the Group's investment properties measured on a recurring basis, categorised into the fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is based on whether the inputs used in the valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Valuation techniques using significant unobservable inputs.

As at 31 December 2024, the recurring fair value measurement categorised within Level 3 of the leasehold properties in Hong Kong amounted to HK\$2,603,300,000 (2023: HK\$2,638,930,000).

During the years ended 31 December 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 within the fair value hierarchy.

23 投資物業 (續)

於二〇二四年十二月三十一日，以投資估值方法作為估值技巧之投資物業為港幣2,603,300,000元(二〇二三年：港幣2,638,930,000元)，以下表格列出於年末時用以計量被分類為公平價值層級第三層的投資物業之重大不可觀察的投入數據資料。

估值技巧 Valuation techniques	重要不可觀察的 投入數據 Significant unobservable inputs	範圍 Range		不可觀察的投入數據對 公平價值計量的關係 Fair value measurement relationship to unobservable inputs
		二〇二四 2024	二〇二三 2023	
投資估值方法 Investment method	市場收益率 Market yield	2.8%-7.65%	2.90%-7.65%	市場收益率的上升將引致公平價值的下跌 Increase in market yield would result in a lower fair value
	市場租金 Market rent	每平方尺 港幣7.5元至 港幣720元 HK\$7.5 to HK\$720 per square feet	每平方尺 港幣7.5元至 港幣730元 HK\$7.5 to HK\$730 per square feet	市場租金的上升 將引致公平價值的上升 Increase in market rent would result in a higher fair value

註釋： 因可供比較的交易數量有限，所有投資物業於二〇二四年十二月三十一日及二〇二三年十二月三十一日均以投資估值方法計量。

Note: Due to the limited number of comparable transactions, all investment properties are measured using investment method as at 31 December 2024 and 31 December 2023.

本集團以經營租賃形式租出投資物業。租賃年期通常不長於四年。截至二〇二四年十二月三十一日止年度，並無包括在租約內之或有租金(二〇二三年：無)。

The Group leases out investment properties under operating leases. The leases typically run for an initial period of up to 4 years. There were no contingent rentals included in leases for the year ended 31 December 2024 (2023: Nil).

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23 投資物業 (續)

於十二月三十一日，不可撤銷之營業租賃之未來最低應收租賃款項總額如下：

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
土地及樓宇	Land and buildings		
– 一年以內	– Within one year	84,020	82,555
– 一年以後至兩年內	– After one year but within two years	64,680	59,391
– 兩年以後至三年內	– After two years but within three years	33,037	46,209
– 三年以後	– After three years	–	27,280
		181,737	215,435

23 Investment properties (Continued)

At 31 December, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

24 租賃土地

本集團之租賃土地為預繳土地溢價，其賬面淨值分析如下：

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
於一月一日	At 1 January	142,660	146,413
由房產重分類為投資物業	Reclassifications from premises to investment properties	(4,801)	–
租賃土地折舊 (註釋11)	Depreciation of leasehold land (Note 11)	(3,794)	(3,753)
於十二月三十一日	At 31 December	134,065	142,660
在香港持有：	In Hong Kong held on:		
– 長期租約 (五十年以上)	– Long-term leases (over 50 years)	61,122	61,456
– 中期租約 (十至五十年)	– Medium-term leases (between 10 to 50 years)	72,943	81,204
		134,065	142,660

該餘額指本行擁有無使用期限的土地所有權價值港幣41,311,000元 (二〇二三年：港幣41,361,000元) 及租賃土地使用權價值港幣92,754,000元 (二〇二三年：港幣101,299,000元)。

The balance represents the Bank's ownership of land with indefinite useful life amounting to HK\$41,311,000 (2023: HK\$41,361,000) and the right-of-use of leasehold land amounting to HK\$92,754,000 (2023: HK\$101,299,000).

25 其他物業及設備

25 Other properties and equipment

		使用權資產				
		Right of use assets				
		傢俬及設備		傢俬及設備		
		Furniture and		Furniture and		
		Premises		Premises		合計
		equipment		equipment		Total
		and		and		
		房產		房產		
		Premises		Premises		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本	Cost					
於二〇二四年一月一日	At 1 January 2024	1,119,067	2,560,755	447,792	493	4,128,107
匯兌差額	Exchange difference	(224)	(2,216)	(6,818)	(3)	(9,261)
租賃修訂	Lease modifications	–	–	(142)	–	(142)
增置	Additions	–	86,958	88,145	–	175,103
處置	Disposals	(1,711)	(3,544)	(52,287)	–	(57,542)
由房產重分類為投資物業	Reclassification from premises to investment properties	(20,944)	–	–	–	(20,944)
由投資物業重分類為房產	Reclassification from investment properties to premises	35,210	–	–	–	35,210
於二〇二四年十二月三十一日	At 31 December 2024	1,131,398	2,641,953	476,690	490	4,250,531
累積折舊	Accumulated depreciation					
於二〇二四年一月一日	At 1 January 2024	347,978	1,972,033	225,085	109	2,545,205
匯兌差額	Exchange difference	(129)	(1,612)	(2,855)	(1)	(4,597)
本年度折舊（註釋11）	Charge for the year (Note 11)	33,108	182,327	100,445	153	316,033
因處置回撥	Written back on disposal	(895)	(3,502)	(52,287)	–	(56,684)
重新分類至投資性房地產後撇除	Elimination upon reclassification to investment properties	(6,089)	–	–	–	(6,089)
於二〇二四年十二月三十一日	At 31 December 2024	373,973	2,149,246	270,388	261	2,793,868
賬面淨值	Net book value					
於二〇二四年十二月三十一日	At 31 December 2024	757,425	492,707	206,302	229	1,456,663

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Notes to the Financial Statements

25 其他物業及設備 (續)

25 Other properties and equipment (Continued)

		房產 Premises 港幣千元 HK\$'000	傢俬及設備 Furniture and equipment 港幣千元 HK\$'000	使用權資產 Right of use assets		合計 Total 港幣千元 HK\$'000
				房產 Premises 港幣千元 HK\$'000	傢俬及設備 Furniture and equipment 港幣千元 HK\$'000	
成本	Cost					
於二〇二三年一月一日	At 1 January 2023	1,125,191	2,454,392	441,662	446	4,021,691
匯兌差額	Exchange difference	75	(756)	(2,269)	–	(2,950)
租賃修訂	Lease modifications	–	–	(618)	–	(618)
增置	Additions	–	177,832	145,342	493	323,667
處置	Disposals	–	(24,266)	(96,306)	(446)	(121,018)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	–	(46,447)	(40,019)	–	(86,466)
由房產重分類為投資物業	Reclassification from premises to investment properties	(22,199)	–	–	–	(22,199)
由投資物業重分類為房產	Reclassification from investment properties to premises	16,000	–	–	–	16,000
於二〇二三年十二月三十一日	At 31 December 2023	1,119,067	2,560,755	447,792	493	4,128,107
累積折舊	Accumulated depreciation					
於二〇二三年一月一日	At 1 January 2023	328,350	1,846,212	205,108	375	2,380,045
匯兌差額	Exchange difference	31	(527)	(162)	–	(658)
本年度折舊 (註釋11)	Charge for the year (Note 11)	29,734	181,367	88,222	180	299,503
因處置回撥	Written back on disposal	310	(22,162)	(48,182)	(446)	(70,480)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	–	(32,857)	(19,901)	–	(52,758)
重新分類至投資性房地產後撇除	Elimination upon reclassification to investment properties	(10,447)	–	–	–	(10,447)
於二〇二三年十二月三十一日	At 31 December 2023	347,978	1,972,033	225,085	109	2,545,205
賬面淨值	Net book value					
於二〇二三年十二月三十一日	At 31 December 2023	771,089	588,722	222,707	384	1,582,902

25 其他物業及設備 (續)

房產之賬面淨值包括：

25 Other properties and equipment (Continued)

The net book value of premises comprises:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
位於香港之租約物業：	Leasehold properties in Hong Kong:		
－ 長期租約 (五十年以上)	－ Long-term leases (over 50 years)	318,116	324,112
－ 中期租約 (十至五十年)	－ Medium-term leases (between 10 to 50 years)	419,166	424,879
		737,282	748,991
位於海外之租約物業：	Leasehold properties outside Hong Kong:		
－ 永久	－ Freehold	18,528	19,540
－ 中期租約 (十至五十年)	－ Medium-term leases (between 10 to 50 years)	1,615	2,558
		20,143	22,098
		757,425	771,089

26 待出售資產

於二〇二四年十二月二十七日，本集團與一獨立第三方訂立一份股份買賣協議，出售其於香港人壽保險有限公司（「香港人壽」）所持有的16.67%之已發行股份。代價約港幣294,667,000元（未扣除相關之交易費用），於成交時以現金支付（「交易」）。

有關交易須待若干條件達成後方告完成，包括但不限於獲得監管機構批准。交易完成後，香港人壽將不再是本集團的聯營公司。

於二〇二四年十二月三十一日，本集團待出售資產之應佔聯營公司權益為港幣165,106,000元，與待出售資產相關的累計金額港幣50,842,000元已在其他全面收益及權益內確認。

26 Assets classified as held for sale

On 27 December 2024, the Group entered into a share purchase agreement with an independent third party to dispose of 16.67% of the issued share capital of Hong Kong Life Insurance Limited (“Hong Kong Life”). The consideration is approximately HK\$294,667,000 before transaction related expenses, payable upon completion and will be satisfied wholly in cash (the “Transaction”).

The completion of the Transaction is subject to certain customary closing conditions including but not limited to regulatory approvals. Upon completion of the Transaction, Hong Kong Life will cease to be an associate of the Group.

As at 31 December 2024, the Group's share of interests in associates classified as held for sale is HK\$165,106,000. Cumulative amount of HK\$50,842,000 relating to the assets classified as held for sale has been recognised in other comprehensive income and included in equity.

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27 以公平價值誌入損益賬之金融負債 27 Financial liabilities at fair value through profit or loss

	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
規定以公平價值誌入損益賬之金融負債 － 於綜合基金之非控股權益 Financial liabilities mandatorily measured at fair value through profit or loss － Non-controlling interests of consolidated funds	48,320	65,932

28 客戶存款 28 Deposits from customers

	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
活期存款及往來賬戶 Demand deposits and current accounts	58,596,505	42,643,528
儲蓄存款 Savings deposits	68,293,319	61,009,207
定期存款及通知存款 Time, call and notice deposits	218,344,991	222,540,026
	345,234,815	326,192,761

29 資本工具

29 Capital instruments

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
額外權益工具	Additional equity instruments		
美元400,000,000元永續型非累積後償資本證券(註釋a)	US\$400,000,000 undated non-cumulative subordinated capital securities (Note a)	–	3,126,740
美元260,000,000元永續型非累積後償資本證券(註釋b)	US\$260,000,000 undated non-cumulative subordinated capital securities (Note b)	–	2,023,781
人民幣1,000,000,000元永續型非累積後償資本證券(註釋c)	RMB1,000,000,000 undated non-cumulative subordinated capital securities (Note c)	1,102,812	1,102,812
美元200,000,000元永續型非累積後償資本證券(註釋d)	US\$200,000,000 undated non-cumulative subordinated capital securities (Note d)	1,562,649	1,562,649
美元500,000,000元永續型非累積後償資本證券(註釋e)	US\$500,000,000 undated non-cumulative subordinated capital securities (Note e)	3,906,600	3,906,600
美元200,000,000元永續型非累積後償資本證券(註釋f)	US\$200,000,000 undated non-cumulative subordinated capital securities (Note f)	1,562,534	–
美元1,000,000,000元永續型非累積後償資本證券(註釋g)	US\$1,000,000,000 undated non-cumulative subordinated capital securities (Note g)	7,770,008	–
		15,904,603	11,722,582

註釋：(a) 此美元400,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一九年一月二十四日發行，首個提前回購日為二〇二四年一月二十四日。由發行日至首個提前回購日之首五年，此證券的年息率為6.50%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加3.948%重新釐訂。此資本證券已於二〇二四年一月二十四日贖回。

(b) 此美元260,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一九年十二月二十七日發行予本行之控股公司，首個提前回購日為二〇二四年十二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為5.23%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加3.50%重新釐訂。此資本證券已於二〇二四年十二月二十七日贖回。

Note: (a) This represents US\$400,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued on 24 January 2019 with the first call date falling on 24 January 2024. Distribution rate for the securities is set at 6.50% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 3.948% per annum if the capital securities are not called. The capital securities were redeemed on 24 January 2024.

(b) This represents US\$260,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 December 2019 with the first call date falling on 27 December 2024. Distribution rate for the securities is set at 5.23% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 3.50% per annum if the capital securities are not called. The capital securities were redeemed on 27 December 2024.

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29 資本工具 (續)

- (c) 此人民幣1,000,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二〇年二月二十七日發行予本行之控股公司，首個提前回購日為二〇二五年二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為4.78%。其後，若屆時未行使回購權，息率將每5年按當時五年期中國國庫債券息率加2.12%重新釐訂。
- (d) 此美元200,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二二年三月二十三日發行予本行之控股公司，首個提前回購日為二〇二七年三月二十三日。由發行日至首個提前回購日之首五年，此證券的年息率為3.34%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加1.49%重新釐訂。
- (e) 此美元500,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二三年十二月二十七日發行予本行之控股公司，首個提前回購日為二〇二八年十二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為6.30%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加2.42%重新釐訂。
- (f) 此美元200,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二四年一月三十日發行予本行之控股公司，首個提前回購日為二〇二九年一月三十日。由發行日至首個提前回購日之首五年，此證券的年息率為6.44%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加2.42%重新釐訂。
- (g) 此美元1,000,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二四年十二月二十三日發行予本行之控股公司，首個提前回購日為二〇二九年十二月二十三日。由發行日至首個提前回購日之首五年，此證券的年息率為5.609%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加1.20%重新釐訂。

額外權益工具之本金將於導致無法繼續經營事件發生時撤銷。票息每半年支付，而本行有權自行決定取消票息支付。該餘額為歸屬於本行股東的權益工具。票息會從保留溢利中分配。

29 Capital instruments (Continued)

- (c) This represents RMB1,000,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 February 2020 with the first call date falling on 27 February 2025. Distribution rate for the securities is set at 4.78% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing rate of five-year Chinese government notes plus 2.12% per annum if the capital securities are not called.
- (d) This represents US\$200,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 23 March 2022 with the first call date falling on 23 March 2027. Distribution rate for the securities is set at 3.34% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 1.49% per annum if the capital securities are not called.
- (e) This represents US\$500,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 December 2023 with the first call date falling on 27 December 2028. Distribution rate for the securities is set at 6.30% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 2.42% per annum if the capital securities are not called.
- (f) This represents US\$200,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 30 January 2024 with the first call date falling on 30 January 2029. Distribution rate for the securities is set at 6.44% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 2.42% per annum if the capital securities are not called.
- (g) This represents US\$1,000,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 23 December 2024 with the first call date falling on 23 December 2029. Distribution rate for the securities is set at 5.609% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 1.20% per annum if the capital securities are not called.

The principal of the additional equity instruments will be written down if a non-viability event occurs. Distribution is payable semi-annually, and may be cancelled at the sole discretion of the Bank. The balance represents equity instruments attributable to the shareholders of the Bank. The distribution is distributed from retained earnings.

30 遞延稅項

已於綜合財務狀況表內確認之遞延稅項資產／(負債)之組成部份，及年內之變動如下：

30 Deferred taxation

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		加速 稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	退休 福利義務 Retirement benefit obligation 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	稅項虧損 Tax loss 港幣千元 HK\$'000	記入其他全面 收益之金融 資產公平 價值改變 Revaluation of FVOCI products 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二四年一月一日	At 1 January 2024	(85,479)	(9,093)	226,552	2,921	287,928	2,567	425,396
在收益表記賬／(扣除) (註釋15(a))	Credited/(charged) to income statement (Note 15(a))	8,232	946	365,039	(2,921)	–	(10,960)	360,336
在其他全面收益 (扣除)／記賬	(Charged)/credited to other comprehensive income	–	(4,264)	6,197	–	(58,263)	–	(56,330)
因處置以公平價值記入其他全 面收益股權證券之轉撥	Released upon disposal of equity securities at fair value through other comprehensive income	–	–	–	–	3,859	–	3,859
於二〇二四年十二月三十一日	At 31 December 2024	(77,247)	(12,411)	597,788	–	233,524	(8,393)	733,261
於二〇二三年一月一日	At 1 January 2023	(90,781)	(9,249)	142,703	–	400,538	(142)	443,069
在收益表記賬／(扣除) (註釋15(a))	Credited/(charged) to income statement (Note 15(a))	3,790	1,095	84,775	2,921	–	(73)	92,508
在其他全面收益扣除	Charged to other comprehensive income	–	(939)	(926)	–	(107,457)	–	(109,322)
因處置以公平價值記入其他全 面收益股權證券之轉撥	Released upon disposal of equity securities at fair value through other comprehensive income	–	–	–	–	(77)	–	(77)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	1,512	–	–	–	(5,076)	2,782	(782)
於二〇二三年十二月三十一日	At 31 December 2023	(85,479)	(9,093)	226,552	2,921	287,928	2,567	425,396

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30 遞延稅項 (續)

30 Deferred taxation (Continued)

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
於綜合財務狀況表內確認之 遞延稅項資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	752,074	427,253
於綜合財務狀況表內確認之 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	(18,813)	(1,857)
		733,261	425,396

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損予以確認。於二〇二四年十二月三十一日，本集團之未確認之稅項虧損為港幣437,228,000元（二〇二三年：港幣24,289,000元）。

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the deferred tax benefit through future profits is probable. At 31 December 2024, the unrecognised tax losses of the Group amounted to HK\$437,228,000 (2023: HK\$24,289,000).

31 其他賬項及預提

31 Other accounts and accruals

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
應付利息	Interest payable	2,485,370	2,975,814
租賃負債	Lease liabilities	238,152	253,733
應付及其他賬項	Accounts and other payable	5,326,188	4,295,330
		8,049,710	7,524,877
貸款承諾及金融擔保合約 減值準備	Impairment allowances on loan commitments and financial guarantee contracts		
— 第一階段	— Stage 1	70,953	60,783
— 第二階段	— Stage 2	3,308	28,867
— 第三階段	— Stage 3	1,404	1,871
		75,665	91,521
		8,125,375	7,616,398

32 股本

32 Share capital

		二〇二四 2024		二〇二三 2023	
		股數 No. of shares	港幣千元 HK\$'000	股數 No. of shares	港幣千元 HK\$'000
已發行及已繳足股本：	Issued and fully paid:				
普通股	Ordinary shares	232,190,115	1,160,951	232,190,115	1,160,951

普通股持有人有權收取不時宣派之股息，亦有權於本行之會議上以每股一票的方式投票。所有普通股對本行之剩餘淨資產享有同等地位。

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 net assets.

財務報表註釋

Notes to the Financial Statements

33 儲備

本行

33 Reserves

The Bank

		重估 房產儲備 Bank premises revaluation reserve 港幣千元 HK\$'000	重估 金融資產 儲備 Financial asset revaluation reserve 港幣千元 HK\$'000	其他儲備 Other reserves 港幣千元 HK\$'000	保留溢利 Retained earnings 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二四年一月一日	At 1 January 2024	489,448	(1,612,410)	415,579	44,460,820	43,753,437
以公平價值記入其他全面收益 之金融資產	Financial assets at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	272,700	–	–	272,700
－於處置時轉入收益表	– Transfer to income statement on disposal	–	(57,322)	–	–	(57,322)
－於減值時轉入收益表	– Transfer to income statement on impairment	–	(37,083)	–	–	(37,083)
以公平價值記入其他全面收益 之股權證券	Equity securities at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	110,489	–	–	110,489
－於處置時轉入保留溢利	– Transfer to retained earnings on disposal	–	(19,529)	–	19,529	–
本年度溢利	Profit for the year	–	–	–	1,830,318	1,830,318
匯兌差額	Exchange difference	–	–	(214,256)	–	(214,256)
重估房產之盈餘	Surplus on revaluation of bank premises	30,344	–	–	–	30,344
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	–	–	–	25,840	25,840
其他全面收益項目對遞延 稅項之影響	Effect of deferred taxation on other comprehensive income items	–	(51,893)	–	(4,264)	(56,157)
贖回額外權益工具	Redemption of additional equity instruments	–	–	–	(2,579)	(2,579)
額外權益工具分配	Distribution for additional equity instruments	–	–	–	(608,499)	(608,499)
於二〇二四年十二月三十一日	At 31 December 2024	519,792	(1,395,048)	201,323	45,721,165	45,047,232

33 儲備 (續)

33 Reserves (Continued)

本行

The Bank

		重估 房產儲備 Bank premises revaluation reserve 港幣千元 HK\$'000	重估 金融資產 儲備 Financial asset revaluation reserve 港幣千元 HK\$'000	其他儲備 Other reserves 港幣千元 HK\$'000	保留溢利 Retained earnings 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
於二〇二三年一月一日	At 1 January 2023	404,799	(2,184,160)	491,006	43,882,274	42,593,919
以公平價值誌入其他全面收益之 金融資產	Financial assets at fair value through other comprehensive income					
－ 公平價值改變	－ Changes in fair value	－	774,185	－	－	774,185
－ 於處置時轉入收益表	－ Transfer to income statement on disposal	－	(310,316)	－	－	(310,316)
－ 於減值時轉入收益表	－ Transfer to income statement on impairment	－	139,261	－	－	139,261
以公平價值誌入其他全面收益之 股權證券	Equity securities at fair value through other comprehensive income					
－ 公平價值改變	－ Changes in fair value	－	84,181	－	－	84,181
－ 於處置時轉入保留溢利	－ Transfer to retained earnings on disposal	－	(7,335)	－	7,335	－
是年度溢利	Profit for the year	－	－	－	981,890	981,890
匯兌差額	Exchange difference	－	－	(75,427)	－	(75,427)
重估房產之盈餘	Surplus on revaluation of bank premises	84,649	－	－	－	84,649
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	－	－	－	5,691	5,691
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	－	(108,226)	－	(939)	(109,165)
額外權益工具分配	Distribution for additional equity instruments	－	－	－	(415,431)	(415,431)
於二〇二三年十二月三十一日	At 31 December 2023	489,448	(1,612,410)	415,579	44,460,820	43,753,437

財務報表註釋

Notes to the Financial Statements

33 儲備 (續)

- (a) 本集團之資本儲備是由若干附屬公司將其保留溢利資本化並發行新股予本行時所成立。
- (b) 重估房產儲備乃根據載於註釋1.12的會計政策而成立。
- (c) 重估金融資產儲備乃以公平價值記入其他全面收益之金融資產在出售前之公平價值變動之累計淨差額並根據載於註釋1.5及1.6的會計政策確認。
- (d) 本集團的其他儲備包括普通儲備、匯兌儲備、應變儲備及法定盈餘儲備。本行的其他儲備包括普通儲備及匯兌儲備。

普通儲備是往年度從保留溢利轉撥之金額。

匯兌儲備是因折算海外機構的財務報表產生的匯兌差額。

應變儲備代表按照由保險業監管局頒佈之按揭擔保保險業務儲備金指引以應付經濟嚴重逆轉時累積的風險而建立之儲備。

法定盈餘儲備的款項是以本行於中華人民共和國成立之附屬公司之經審計後淨利潤的10%列賬，直至盈餘儲備之累計額相等於其註冊股本的50%。盈餘儲備經股東批准後可用於彌補累計虧損或轉化為實收股本。

- (e) 本集團無需於二〇二四年十二月三十一日之保留溢利中保留任何法定儲備。本集團曾於二〇二三年十二月三十一日之保留溢利中保留港幣826,221,000元作為法定儲備。法定儲備乃為審慎監督目的按照香港《銀行業條例》之條款保留，而是項儲備之變動直接記於保留溢利內，並須諮詢香港金融管理局。
- (f) 董事會並無擬派末期股息（二〇二三年：無）。

33 Reserves (Continued)

- (a) The Group's capital reserve was set up in relation to the capitalisation by certain subsidiaries of their retained earnings for the issue of new shares to the Bank.
- (b) Bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies set out in Note 1.12.
- (c) Financial asset revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income until the financial assets are derecognised and is dealt with in accordance with the accounting policies set out in Notes 1.5 and 1.6.
- (d) The Group's other reserves comprise general reserve, exchange reserve, contingency reserve and statutory surplus reserve. The Bank's other reserves comprise general reserve and exchange reserve.

General reserve comprises previous years' transfers from retained earnings.

Exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of overseas operations.

Contingency reserve represents a reserve established for contingency of accumulation of risks in times of severe economic downturn in accordance with Guideline on Reserving for Mortgage Guarantee Business issued by the Insurance Authority.

Statutory surplus reserve is provided at 10% of the audited profit after tax of a subsidiary of the Bank which is incorporated in the People's Republic of China, until the reserve balance is equal to 50% of its registered share capital. Surplus reserve can be used to offset accumulated losses or capitalised as paid-up capital with the approval of shareholders.

- (e) At 31 December 2024, the Group is not required to include in retained earnings any regulatory reserve. At 31 December 2023, included in retained earnings was an amount of HK\$826,221,000 which was earmarked as regulatory reserve. 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.
- (f) The directors did not propose any final dividend (2023: Nil) after the year end.

34 分部報告

根據香港財務報告準則第8號規定，分部報告之匯報須按集團主要業務決策者視作與管理該集團之方式而行；而有關每個匯報業務之金額，應為向本集團主要業務決策者所報告之指標，以便其評估各分類業績之表現，並就各有關業務經營作出決策。為與內部匯報的資料一致，本集團已將分部報告劃為三個可匯報類別。

(a) 按業務劃分

本集團的主要業務乃為零售及批發客戶提供存貸款業務、金融市場及金融機構業務、資產管理及其他金融服務。

本集團按業務條線和經營地區將業務劃分為不同的營運組別，從而進行業務管理。適用於可匯報分部之會計政策與註釋1所述適用於本集團之會計政策相同。

(1) 批發金融業務

向公司類客戶、政府機構類客戶、同業機構類客戶提供的金融服務包括：接受公司及非銀行金融機構之存款、工商業貸款、貿易融資、租購、租賃、外匯、金融市場、同業市場、資本市場及其他服務。

(2) 零售金融業務

向個人客戶提供的金融服務包括：接受零售存款、按揭及私人貸款、財富管理、私人銀行、證券經紀、人壽保險代理及顧問服務及其他服務。

34 Segment reporting

Hong Kong Financial Reporting Standard 8 (“HKFRS 8”) requires segmental disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purpose of assessing segmental performance and making decisions about operating matters. To align with the internal reporting information, the Group has presented three reportable segments.

(a) Business segments

The Group’s principal activities are providing personal and wholesale banking services, conducting financial market and financial institution business, providing asset management and other financial services.

The Group manages its businesses by divisions, which are organised by both business lines and geography. The accounting policies applicable to the reportable segments are the same as those applicable to the Group as stated in Note 1.

(1) Wholesale finance business

The financial services for corporate clients, government agencies, and financial institutions include: acceptance of corporate and non-financial institution deposits, advance of commercial and industrial loans, trade financing, hire purchase, leasing, foreign exchange, financial market, interbank market, capital market activities, and other services.

(2) Retail finance business

The financial services provided to retail customers include: acceptance of retail deposits, mortgage and personal lending, wealth management, private banking, securities brokerage, life insurance agency and brokerage services, and other services.

財務報表註釋

Notes to the Financial Statements

34 分部報告 (續)

(a) 按業務劃分 (續)

(3) 其他業務

該分部業務包括：投資性房地產、附屬公司、聯營公司、合資企業的相關業務、中央管理層及其他共同分享服務之資產及負債、稅項、以及其他未能合理分配予特定業務分部的項目。這些分部並非個別重大因而匯總。

就分部分析而言，外部淨利息收入／支出是指報告分部通過對外部提供銀行業務而獲得的淨利息收入／支出。內部淨利息收入／支出是指報告分部通過內部資金轉移定價機制所承擔的損益。內部資金轉移定價機制已考慮資產及負債組合的結構及市場回報。成本分配是依據各報告分部的直接佔用成本及相關動因分攤而定。

34 Segment reporting (Continued)

(a) Business segments (Continued)

(3) Other Business

Other business covers investment properties, subsidiaries, associates, joint ventures, assets and liabilities of the central management unit and other shared services, taxation and any items that cannot be reasonably allocated to specific business segments. These segments are not individually material and being aggregated.

For the purpose of operating segment analysis, external net interest income/expense represents the net interest income earned or expense incurred on banking services provided to external parties. Internal net interest income/expense represents the assumed profit or loss by the internal funds transfer pricing mechanism which has taken into account the structure and market returns of the assets and liabilities portfolio. Cost allocation is based on direct costs attributable to each reporting segment and apportion according to the relevant factors.

34 分部報告 (續)

(a) 按業務劃分 (續)

		批發金融		零售金融		其他業務		本集團	
		Wholesale finance		Retail finance		Other business		Group	
		二〇二四	二〇二三	二〇二四	二〇二三	二〇二四	二〇二三	二〇二四	二〇二三
		2024	2023	2024	2023	2024	2023	2024	2023
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
淨利息收入／(支出)	Net interest income/(expense)								
－ 外部	－ External	11,322,982	10,374,504	(4,884,490)	(3,741,459)	(62,461)	102,832	6,376,031	6,735,877
－ 內部分部	－ Inter-segment	(8,155,707)	(7,115,611)	8,072,638	6,972,148	83,069	143,463	－	－
		3,167,275	3,258,893	3,188,148	3,230,689	20,608	246,295	6,376,031	6,735,877
服務費及佣金淨	Net fees and commission								
收入／(支出)	income/(expense)	498,514	499,798	1,311,471	1,194,963	4,527	12,489	1,814,512	1,707,250
其他營業收入	Other operating income	472,560	354,628	205,937	158,321	327,552	369,203	1,006,049	882,152
分部營業收入	Segment operating income	4,138,349	4,113,319	4,705,556	4,583,973	352,687	627,987	9,196,592	9,325,279
營業(支出)／收入	Operating (expense)/income								
－ 外部	－ External	(542,031)	(586,276)	(791,281)	(761,324)	(1,320,105)	(1,707,251)	(2,653,417)	(3,054,851)
－ 內部分部	－ Inter-segment	(377,180)	(441,391)	(982,933)	(1,061,448)	1,360,113	1,502,839	－	－
		(919,211)	(1,027,667)	(1,774,214)	(1,822,772)	40,008	(204,412)	(2,653,417)	(3,054,851)
減值(損失)／回撥	Impairment (losses)/written back	(3,982,211)	(4,406,484)	(40,391)	(81,309)	41,889	5,487	(3,980,713)	(4,482,306)
分部營業(虧損)／溢利	Segment operating (loss)/profit	(763,073)	(1,320,832)	2,890,951	2,679,892	434,584	429,062	2,562,462	1,788,122
投資物業之公平	Fair value (losses)/gains on								
價值(虧損)／收益	investment properties	－	－	－	－	(50,420)	16,280	(50,420)	16,280
其他非營業活動之	Net gain/(loss) on other non-operating								
淨收益／(虧損)	activities	－	－	－	－	3,566	(691)	3,566	(691)
應佔聯營公司及	Share of net profits of associates								
合資企業之淨溢利	and joint ventures	－	－	－	－	99,301	4,100	99,301	4,100
除稅前(虧損)／收益	(Loss)/profit before taxation	(763,073)	(1,320,832)	2,890,951	2,679,892	487,031	448,751	2,614,909	1,807,811
資本開支	Capital expenditure	2,468	2,233	104,117	53,395	68,518	268,039	175,103	323,667
折舊	Depreciation	(87,225)	(91,179)	(182,088)	(162,247)	(50,514)	(49,830)	(319,827)	(303,256)
分部資產	Segment assets	359,724,640	333,601,333	57,176,755	59,457,104	34,416,602	31,723,043	451,317,997	424,781,480
聯營公司及合資企業權益	Interests in associates and joint ventures	－	－	－	－	1,735,143	1,858,112	1,735,143	1,858,112
總資產	Total assets	359,724,640	333,601,333	57,176,755	59,457,104	36,151,745	33,581,155	453,053,140	426,639,592
分部負債	Segment liabilities	162,287,674	150,517,109	209,954,174	201,452,461	16,754,595	16,555,837	388,996,443	368,525,407
總負債	Total liabilities	162,287,674	150,517,109	209,954,174	201,452,461	16,754,595	16,555,837	388,996,443	368,525,407

財務報表註釋

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34 分部報告 (續)

(b) 按地域劃分

		營業收入 Operating income 港幣千元 HK\$'000	除稅前 溢利 Profit before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	非流動資產* Non-current assets* 港幣千元 HK\$'000	信貸承擔 Credit commitments 港幣千元 HK\$'000	年內資本 開支 Capital expenditure during the year 港幣千元 HK\$'000
二〇二四年	2024							
香港特別行政區	Hong Kong SAR	8,511,897	3,829,768	431,754,845	375,663,447	4,033,727	207,587,056	144,549
中國內地	Mainland China	639,669	(754,257)	41,545,368	35,548,927	102,025	5,000,608	3,319
其他	Others	123,970	(460,602)	29,123,338	27,154,480	58,276	1,045,916	27,235
分部互相抵銷	Inter-segment elimination	(78,944)	–	(49,370,411)	(49,370,411)	–	–	–
綜合總額	Consolidated	9,196,592	2,614,909	453,053,140	388,996,443	4,194,028	213,633,580	175,103
二〇二三年	2023							
香港特別行政區	Hong Kong SAR	8,705,783	2,084,403	391,300,929	342,689,669	4,169,875	122,465,751	230,333
中國內地	Mainland China	669,602	(279,167)	54,597,716	47,637,923	138,535	5,967,584	91,586
其他	Others	108,672	2,575	27,238,856	24,695,724	56,082	1,001,552	1,748
分部互相抵銷	Inter-segment elimination	(158,778)	–	(46,497,909)	(46,497,909)	–	–	–
綜合總額	Consolidated	9,325,279	1,807,811	426,639,592	368,525,407	4,364,492	129,434,887	323,667

* 非流動資產包括投資物業、租賃土地及其他物業及設備

* Non-current assets consist of investment properties, leasehold land and other properties and equipment.

35 或有債務及承擔

下列為或有債務及承擔之每個主要類別之合約金額，及信貸風險比重金額總計：

35 Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments, and the aggregate credit risk weighted amounts:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
直接信貸替代品	Direct credit substitutes	1,739,664	988,063
交易項目有關之或有債務	Transaction-related contingencies	1,708,915	1,777,509
商業項目有關之或有債務	Trade-related contingencies	1,619,149	2,220,381
貸款及透支	Loan and over draft		
— 可以無條件取消之其他承擔	– Other commitments which are unconditionally cancellable	186,729,658	102,077,923
— 原本年期為一年或以下之其他承擔	– Other commitments with an original maturity of one year or less	10,175,322	10,099,483
— 原本年期為一年以上之其他承擔	– Other commitments with an original maturity of over one year	11,660,872	12,271,528
		213,633,580	129,434,887
信貸風險比重金額	Credit risk weighted amount	8,413,477	9,307,484

用以計算信貸風險比重金額之風險比重為0%至150%。

The risk weights used in the computation of credit risk weighted amounts range from 0% to 150%.

於二〇二四年以及二〇二三年十二月三十一日，本集團沒有牽涉任何可能對其財政狀況構成重大影響的未決訴訟案件。

At 31 December 2024 and 2023, the Group was not involved in any outstanding litigations that would be significant to the financial position of the Group.

財務報表註釋
Notes to the Financial Statements

36 資本及租約承擔

(a) 於十二月三十一日，不包括於財務報表內之資本承擔如下：

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
已簽合約但未作準備	Contracted but not provided for	54,865	86,391
已授權但未簽合約	Authorised but not contracted for	7,950	–
		62,815	86,391

(b) 於十二月三十一日，已承諾但尚未開始租賃之未來最低應付租賃款項總額如下：

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
土地及樓宇 – 第一年內	Land and buildings – Within one year	17,278	17,278

36 Capital and lease commitments

(a) Capital commitments outstanding at 31 December not provided for in the financial statements are as follows:

	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
Contracted but not provided for	54,865	86,391
Authorised but not contracted for	7,950	–
	62,815	86,391

(b) At 31 December, the total future minimum lease payments payable for leases committed but not yet commenced are as follows:

	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
Land and buildings – Within one year	17,278	17,278

此等租約並不包括或有租金收入。

None of the leases include contingent rentals.

37 綜合現金流量表註釋

37 Notes to consolidated cash flow statement

(a) 除稅前溢利與營業活動之現金流入
淨額對賬表(a) Reconciliation of profit before taxation to cash generated from
operations

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	2,614,909	1,807,811
調整項目：	Adjustments for:		
應佔聯營公司及 合資企業之淨溢利	Share of net profit of associates and joint ventures	(99,301)	(4,100)
處置以公平價值誌入 其他全面收益之 金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	(57,322)	(310,346)
處置其他物業及設備之 淨(收益)/虧損	Net (gain)/loss on disposal of other properties and equipment	(3,566)	691
投資物業之公平價值虧損/ (收益)	Fair value losses/(gains) on investment properties	50,420	(16,280)
減值損失	Impairment losses	3,980,713	4,482,306
折舊	Depreciation	319,827	303,256
減值準備的折現值回撥	Unwinding of discount on impairment allowances	(18,076)	(32,397)
攤銷證券投資之折讓	Amortisation of discount on investment in securities	(1,470,532)	(1,411,727)
攤銷發行之存款證之折讓	Amortisation of discount on certificates of deposit issued	3,702	6,733
營運資金變動前之營業溢利	Operating profit before changes in working capital	5,320,774	4,825,947
營運資產減少/(增加)：	Decrease/(increase) in operating assets:		
同業定期存放及貸款 (三個月以後到期)	Placements with and loans and advances to banks maturing beyond three months	(9,965,908)	(1,228,068)
以公平價值誌入損益賬之 金融資產	Financial assets at fair value through profit or loss	(2,965,568)	949,699
貸款及其他賬項	Advances and other accounts	6,702,826	(12,209,957)
衍生金融工具資產	Derivative financial assets	23,621	161,841
按攤銷成本列賬之債務證券	Debt securities at amortised cost	391,556	344,146
以公平價值誌入其他全面收益 之債務證券(三個月以後 到期)	Debt securities at fair value through other comprehensive income maturing beyond three months	1,418,583	1,480,333
營運負債(減少)/增加：	(Decrease)/increase in operating liabilities:		
衍生金融工具負債	Derivative financial liabilities	(183,918)	193,153
同業存款	Deposits and balances from banks	(13,266,572)	716,608
回購協議－非交易用途	Repurchase agreements – non-trading	12,846,345	265,334
客戶存款	Deposits from customers	19,042,054	24,571,439
發行之存款證	Certificates of deposit issued	969,922	(5,928)
以公平價值誌入損益賬 之金融負債	Financial liabilities at fair value through profit or loss	(17,612)	(167,665)
其他賬項及預提	Other accounts and accruals	573,434	(2,689,507)
營業活動之現金流入淨額	Cash generated from operations	20,889,537	17,207,375

財務報表註釋

Notes to the Financial Statements

37 綜合現金流量表註釋 (續)

(b) 現金及等同現金項目之結餘分析

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	212,088	1,515,605
庫存現金及存放同業	Cash and balances with banks	12,615,371	14,871,765
同業定期存放及貸款 (原到期日在三個月內)	Placements with and loans and advances to banks with original maturity within three months	11,922,022	19,944,795
國庫券 (原到期日在三個月內)	Treasury bills with original maturity within three months	8,113,317	–
持有之存款證 (原到期日在三個月內)	Certificates of deposit held with original maturity within three months	5,105,422	1,426,527
		37,968,220	37,758,692

(c) 融資活動產生的負債對賬表

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量的負債，將在本集團綜合現金流量表中分類為融資活動的現金流量。

37 Notes to consolidated cash flow statement (Continued)

(b) Analysis of the balance of cash and cash equivalents

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		租賃負債 Lease liabilities	
		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
於一月一日	At 1 January	253,733	272,182
匯兌差額	Exchange difference	(4,599)	3,598
租賃修訂	Lease modifications	(142)	(618)
增置	Additions	88,145	145,835
處置	Disposals	–	(51,105)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	–	(22,692)
利息支出	Interest expense	9,248	8,731
支付	Payment	(108,233)	(102,198)
於十二月三十一日	At 31 December	238,152	253,733

38 已作抵押品之資產

於結算日，以下資產經已用作抵押品。

38 Assets pledged as security

The following assets have been pledged as collateral at the end of the reporting period.

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
有抵押負債	Secured liabilities	13,111,679	265,334
抵押資產：	Assets pledged:		
按攤銷成本列賬之金融投資 及同業貸款用作抵押擔保 法定存款 (註釋a)	Financial investments at amortised cost, and money market placement pledged for statutory deposits (Note a)	174,672	175,817
以公平價值誌入其他全面 收益之金融投資 (註釋b)	Financial investments at fair value through other comprehensive income (Note b)	13,586,779	278,040
以公平價值誌入損益賬之 金融資產 (註釋c)	Financial assets at fair value through profit and loss (Note c)	7,763	15,144
		13,769,214	469,001

註釋：

- 已抵押予美國貨幣監理署的資產，為本行洛杉磯分行及三藩市分行之法定存款。
- 債務證券已為本行及本行上海分行之借貸活動作抵押。
- 債務證券已為本集團Wing Lung Growth Fund V Segregated Portfolio 之借貸活動作抵押。

Note:

- The assets have been pledged to the Office of the Comptroller of Currency of the United States of America as statutory deposits for the Bank's branches in Los Angeles and San Francisco.
- Debt securities have been pledged to secure the Group's borrowing activity for the Bank and the Bank's branch in Shanghai's business.
- Debt securities have been pledged to secure the Group's borrowing activity for the Wing Lung Growth Fund V Segregated Portfolio's business.

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39 高級人員貸款

按照香港《公司條例》第383(1) (d)條及《公司（披露董事利益資料）規例》第3部規定所披露之貸款予董事及其關連實體總額如下：

39 Loans to officers

The aggregate of loans to directors of the Bank and entities connected with directors 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結欠額		年內最高結欠額	
Balance outstanding		Maximum balance	
at 31 December		during the year	
二〇二四	二〇二三	二〇二四	二〇二三
2024	2023	2024	2023
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
本金及利息之結欠總額		Aggregate amount outstanding in respect of principal and interest	
34,762		15,267	
37,632		22,050	

40 重大有關連人士之交易

是年度內，本集團在正常商業活動下與有關連人士進行之銀行交易，包括放款、存款、保險及其他金融相關交易。該等有關連人士為可控制本集團的公司、本行之主要行政人員及其近親家庭成員，並包括受本集團及該等人士所控制或可對其行使重大影響力之公司。該等交易以進行各交易時之相關市場費率定價，並按與本集團可提供予其他交易對手及客戶之相同條款進行。董事認為，該等交易乃按一般商業條款訂立。除在本財務報表其他地方所披露之交易及結餘外，本集團所參與的一切其他重大有關連人士之交易詳列於下頁。

40 Material related party transactions

During the year, the Group entered into certain banking transactions with related parties in the normal course of business, which include loans, deposits, insurance and other financial related transactions. These related parties are those companies which have control over the Group, key management personnel of the Bank, close members of their families and companies controlled or significantly influenced by the Group or by them. The transactions were priced at the relevant market rates at the time of each transaction, and were on the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms. In addition to the transactions and balances disclosed elsewhere in the financial statements, other material related party transactions entered into by the Group are set out on the following pages.

40 重大有關連人士之交易 (續)

40 Material related party transactions (Continued)

		控股公司 Holding company 港幣千元 HK\$'000	聯營公司 及合資企業 Associates and joint ventures 港幣千元 HK\$'000	主要 行政人員 Key management personnel 港幣千元 HK\$'000	其他 有關連人士 Other related parties 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二四年	2024					
於年結日結餘 總額	Aggregate amounts outstanding at the year end					
– 貸款及其他應收賬項	– Loans and other receivables	562,144	1,379,650	34,716	1,477,744	3,454,254
– 拆放存款	– Placement of deposits	164,279	–	–	–	164,279
– 客戶存款	– Deposits from customers	7,871,637	3,093,965	52,350	733,409	11,751,361
– 以公平價值誌入 其他全面收益之 金融投資	– Financial investments at fair value through other comprehensive income	520,167	–	–	244,763	764,930
– 其他賬項及預提	– Other accounts and accruals	3	–	–	–	3
資產負債表外結餘	Off-balance sheet outstanding					
– 其他承擔	– Other commitments	–	1,456	1,287	750,294	753,037
– 收取擔保	– Guarantee received	3,221,193	–	–	–	3,221,193
是年度收取有關連人士 之收入	Income for the year received from related parties					
– 利息收入	– Interest income	196,969	21,178	842	51,511	270,500
– 其他營業收入	– Other operating income	14,175	20,727	359	2,631	37,892
– 保險營業淨收入	– Net insurance operating income	–	16,617	–	–	16,617
		211,144	58,522	1,201	54,142	325,009
是年度支付予有關連人士 之費用	Expenses for the year paid to related parties					
– 利息支出	– Interest expenses	51,443	124,262	2,911	43,123	221,739
– 服務費及佣金支出	– Fees and commission expense	1,585	1	–	2,040	3,626
– 營業支出	– Operating expenses	18,242	2,779	–	58,367	79,388
– 保險營業淨支出	– Net insurance operating expense	–	4,119	–	–	4,119
		71,270	131,161	2,911	103,530	308,872

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40 重大有關連人士之交易 (續) 40 Material related party transactions (Continued)

		控股公司 Holding company 港幣千元 HK\$'000	聯營公司 及合資企業 Associates and joint ventures 港幣千元 HK\$'000	主要 行政人員 Key management personnel 港幣千元 HK\$'000	其他 有關連人士 Other related parties 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
二〇二三年	2023					
於年結日結餘 總額	Aggregate amounts outstanding at the year end					
— 貸款及其他應收賬項	— Loans and other receivables	255,350	882,023	15,366	47	1,152,786
— 拆放存款	— Placement of deposits	360,177	—	—	—	360,177
— 客戶存款	— Deposits from customers	7,281,313	3,111,567	83,955	1,021,091	11,497,926
— 以公平價值誌入 其他全面收益之 金融投資	— Financial investments at fair value through other comprehensive income	505,536	—	—	659,260	1,164,796
— 其他賬項及預提	— Other accounts and accruals	—	—	3	—	3
資產負債表外結餘	Off-balance sheet outstanding					
— 其他承擔	— Other commitments	—	1,606	4,282	300	6,188
— 收取擔保	— Guarantee received	5,598,563	—	—	—	5,598,563
是年度收取有關連人士之 收入	Income for the year received from related parties					
— 利息收入	— Interest income	146,539	23,428	208	35,936	206,111
— 其他營業收入	— Other operating income	28,304	8,205	37	1,262	37,808
— 保險營業淨收入	— Net insurance operating income	—	1,290	—	—	1,290
		174,843	32,923	245	37,198	245,209
是年度支付予有關連人士 之費用	Expenses for the year paid to related parties					
— 利息支出	— Interest expenses	82,814	92,482	2,241	28,643	206,180
— 服務費及佣金支出	— Fees and commission expense	1	1	—	12,422	12,424
— 營業支出	— Operating expenses	3,171	2,669	—	83,918	89,758
— 保險營業淨支出	— Net insurance operating expense	—	4,293	—	—	4,293
		85,986	99,445	2,241	124,983	312,655

40 重大有關連人士之交易 (續)

於二〇二四年十二月三十一日，本集團為上述授予有關連人士之貸款確認第一階段減值準備港幣2,579,000元（二〇二三年：港幣1,172,000元）。

於二〇二四年十二月三十一日，本行在日常業務過程中按一般商業條款進行交易產生的應收及應付附屬公司款項總額分別為港幣132,760,000元（二〇二三年：港幣87,026,000元）及港幣1,223,639,000元（二〇二三年：港幣885,823,000元）。

主要行政人員報酬

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，包括本行的任何董事（不論是執行董事或其他）。

本集團內主要行政人員，包括支付予本行董事或其應收之報酬分析如下：

40 Material related party transactions (Continued)

As at 31 December 2024, the Group has recognised Stage 1 impairment allowances of HK\$2,579,000 in respect of loans granted to related parties (2023: HK\$1,172,000).

As at 31 December 2024, the aggregate sums of amounts due from subsidiaries and amounts due to subsidiaries of the Bank arising from transactions entered into during the normal course of business at commercial terms are HK\$132,760,000 (2023: HK\$87,026,000) and HK\$1,223,639,000 (2023: HK\$885,823,000) respectively.

Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any director (whether executive or otherwise) of the Bank.

Remuneration for key management personnel of the Group including amounts paid to or receivable by the Bank's directors is as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
薪酬、花紅及其他短期福利	Salaries, bonus and other short-term benefits	23,037	37,640
退休福利	Retirement benefits	1,656	1,690
終止福利	Termination benefits	359	46
		25,052	39,376

41 母公司及最終控股公司

本集團之母公司及最終控股公司為於中華人民共和國註冊之招商銀行股份有限公司。

41 Immediate and ultimate holding company

The directors consider that the immediate and ultimate holding company of the Group to be China Merchants Bank Co., Ltd., which is incorporated in the People's Republic of China.

42 比較數字

某些比較數字已經過調整，以符合本年的列報方式和披露要求。

42 Comparatives

Certain comparative figures have been adjusted to conform with the presentation and disclosures in current year.

43 報告期後事件

於二〇二五年二月二十七日，本行贖回人民幣1,000,000,000元永續型非累積後償額外一級資本證券。

43 Events after the reporting period

On 27 February 2025, the Bank had redeemed RMB1,000 million undated non-cumulative subordinated Additional Tier 1 capital securities.

補充財務資料 (未經審核)
Supplementary Financial Information (Unaudited)

本財務報告、補充財務資料及監管披露乃按照本集團之財務披露政策編製。財務披露政策建立一個健全的機制，在合法合規的情況下，披露本集團的財務信息，並釐訂財務披露的原則及內部監控措施，確保財務披露的及時性、公平性、準確性、真實性、完整性和合規性。

監管披露連同本財務報告、補充財務資料內之披露，已載列《銀行業（披露）規則》要求的所有披露。監管披露可於本行網頁(<http://www.cmbwinglungbank.com>)內瀏覽。

以下公佈之資料為綜合財務報表補充資料，此等資料並不屬於經審核綜合財務報表之一部份。

This Financial Statement, Supplementary Financial Information and the Regulatory Disclosures are prepared according to the Group's disclosure policy. The disclosure policy sets out a robust mechanism for the Group's disclosures of financial information on a legitimate and compliant basis. It depicts the principles and internal control measures to ensure the timeliness, fairness, accuracy, integrity, completeness and legitimacy of financial disclosures.

The Regulatory Disclosures, together with the disclosures in this Financial Statement and Supplementary Financial Information, contain all the disclosures required by the Banking (Disclosure) Rules. The Regulatory Disclosures are available on the Bank's website at <http://www.cmbwinglungbank.com>.

The following information is disclosed as part of the accompanying information to the consolidated financial statements and does not form part of the audited consolidated financial statements.

1 資本充足比率

1 Capital adequacy ratio

		二〇二四 2024	二〇二三 2023
資本比率	Capital ratios		
– 普通股權一級資本比率	– Common equity tier 1 capital ratio	14.6%	13.9%
– 一級資本比率	– Tier 1 capital ratio	20.0%	17.9%
– 總資本比率	– Total capital ratio	21.5%	19.1%

於二〇二四年十二月三十一日及二〇二三年十二月三十一日之資本比率乃根據香港金融管理局所發出的《銀行業（資本）規則》計算。

The capital ratios at 31 December 2024 and 31 December 2023 were compiled in accordance with the Banking (Capital) Rules issued by the Hong Kong Monetary Authority (“HKMA”).

根據《銀行業（資本）規則》，本集團選擇採納「標準方法」計算信貸風險及市場風險之風險比重資產，以及採用「基本指標方法」計算營運風險。

In accordance with the Banking (Capital) Rules, the Group has adopted the “standardised approach” for the calculation of the risk-weighted assets for credit risk and market risk, and the “basic indicator approach” for the calculation of operational risk.

		二〇二四 2024	二〇二三 2023
資本緩衝	Capital buffers		
– 防護緩衝資本比率	– Capital conservation buffer ratio	2.50%	2.50%
– 逆周期緩衝資本比率	– Countercyclical capital buffer ratio	0.31%	0.59%

逆周期緩衝資本比率補充資料可於本行網頁(<http://www.cmbwinglungbank.com>)內瀏覽。

The additional information of countercyclical capital buffer ratio is available on the Bank's website at <http://www.cmbwinglungbank.com>.

於二〇二四年十二月三十一日及二〇二三年十二月三十一日，所計算資本比率及槓桿比率之綜合基礎乃跟隨財務報表之綜合基礎，但撇除列於下列表格的若干附屬公司。

The basis of consolidation for calculation of the capital ratios and leverage ratio at 31 December 2024 and 31 December 2023 follows the basis of consolidation for financial reporting but excludes certain subsidiaries as set out in the following table.

1 資本充足比率(續)

附屬公司的總資產及權益總額如下：

1 Capital adequacy ratio (Continued)

The total assets and total equity of the subsidiaries are as follows:

名稱	Name	主要業務	Principal activities	二〇二四 2024		二〇二三 2023	
				總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
招商永隆融資有限公司 ^{*#}	CMB Wing Lung Capital Limited ^{*#}	財務諮詢服務	Financial consultancy services	7,244	7,159	7,352	7,290
招商永隆財務有限公司 [#]	CMB Wing Lung Finance Limited [#]	提供財務服務	Provision of financial services	34,771	34,617	34,771	34,640
招商永隆資產管理有限公司 ^{*#}	CMB Wing Lung Asset Management Limited ^{*#}	資產管理	Asset management	218,821	164,767	160,260	126,298
招商永隆信託有限公司 ^{*#}	CMB Wing Lung (Trustee) Limited ^{*#}	信託業務	Trustee services	85,598	50,920	69,354	50,293
招商永隆保險顧問有限公司 [#]	CMB Wing Lung Insurance Brokers Limited [#]	保險顧問	Insurance brokerage services	960,941	938,347	678,188	591,253
招商永隆代理有限公司 [#]	CMB Wing Lung Agency Limited [#]	保險代理	Insurance agency	194,003	154,666	193,278	151,167
招商永隆受託代管有限公司 ^{*#}	CMB Wing Lung (Nominees) Limited ^{*#}	受託代管服務	Nominee services	10	10	10	10
招商永隆管業有限公司 ^{*@}	CMB Wing Lung Property Management Limited ^{*@}	物業管理	Property management	不適用／ n.a.	不適用／ n.a.	8,751	(237)
Wingspan Incorporated [#]	Wingspan Incorporated [#]	物業持有	Property holding	21,520	10,754	22,446	11,189
Wing Lung Opportunities Fund Limited ^{*#}	Wing Lung Opportunities Fund Limited ^{*#}	投資業務	Investment holding	322,834	292,395	311,636	293,994
Wing Lung Opportunities Master Fund Limited ^{*^}	Wing Lung Opportunities Master Fund Limited ^{*^}	投資業務	Investment holding	330,274	322,323	308,658	308,403
Wing Lung Growth Fund III Segregated Portfolio ^{*#}	Wing Lung Growth Fund III Segregated Portfolio ^{*#}	投資業務	Investment holding	3,818	(20,159)	4,378	(19,637)
Wing Lung Growth Fund V Segregated Portfolio ^{*#}	Wing Lung Growth Fund V Segregated Portfolio ^{*#}	投資業務	Investment holding	425,511	409,287	441,358	420,792
時永投資有限公司 [^]	Sea Wing Investments Limited [^]	物業持有	Property holding	11,054	841	7,900	(2,274)

補充財務資料 (未經審核)

Supplementary Financial Information (Unaudited)

1 資本充足比率 (續)

1 Capital adequacy ratio (Continued)

名稱	Name	主要業務	Principal activities	二〇二四		二〇二三	
				2024		2023	
				總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
招商永隆股權投資管理 (深圳) 有限公司 [^]	CMB Wing Lung Equity Investment Management (Shenzhen) Limited [^]	股權投資管理	Equity investment management	16,883	16,454	17,498	17,120
招商永隆信息技術(深圳) 有限公司 ^{**}	CMB Wing Lung Information Technology (Shenzhen) Limited ^{**}	金融科技研發	Financial technology research and development	69,684	9,072	94,877	(5,731)
安碧有限公司 ^{**}	Antopex Limited ^{**}	信託業務	Trustee services	-	-	-	-
保亞有限公司 ^{**}	Bulleria Limited ^{**}	信託業務	Trustee services	-	-	-	-
錦嶺有限公司 ^{**}	Cameland Limited ^{**}	信託業務	Trustee services	-	-	-	-
德衛有限公司 ^{**}	Deeright Limited ^{**}	信託業務	Trustee services	-	-	-	-
億聯有限公司 ^{**}	Eaglearn Limited ^{**}	信託業務	Trustee services	-	-	-	-

*

為法定報表計算二〇二四年十二月三十一日及二〇二三年十二月三十一日之綜合資本比率，並不包括此等公司。

#

由本行直接持有之附屬公司。

^

由本行間接持有之附屬公司。

@

是二〇二四年十二月三十一日止年度內，招商永隆管業有限公司成為本行的合資企業。

*

Companies excluded in the computation of the consolidated capital ratios at 31 December 2024 and 31 December 2023 for regulatory reporting purposes.

#

Directly held by the Bank.

^

Indirectly held by the Bank.

@

CMB Wing Lung Property Management Limited became a joint venture of the Bank during the year ended 31 December 2024.

2 槓桿比率

於二〇二四年十二月三十一日及二〇二三年十二月三十一日的槓桿比率乃按照香港金融管理局頒佈之《槓桿比率框架》計算。

2 Leverage ratio

The leverage ratio as at 31 December 2024 and 31 December 2023 were compiled in accordance with the Leverage Ratio Framework issued by the HKMA.

		二〇二四 2024	二〇二三 2023
槓桿比率	Leverage ratio	12.3%	11.8%

槓桿比率補充資料可於本行網頁 (<http://www.cmbwinglungbank.com>) 內瀏覽。

The additional information of leverage ratio is available on Bank's website at <http://www.cmbwinglungbank.com>.

3 流動資金狀況

3 Liquidity position

		二〇二四 2024	二〇二三 2023
平均流動性覆蓋比率	Average liquidity coverage ratio		
– 第一季	– First quarter	136.2%	151.0%
– 第二季	– Second quarter	170.5%	137.3%
– 第三季	– Third quarter	153.7%	140.9%
– 第四季	– Fourth quarter	141.3%	135.0%
穩定資金淨額比率	Net stable funding ratio		
– 第一季	– First quarter	136.0%	128.7%
– 第二季	– Second quarter	142.9%	129.5%
– 第三季	– Third quarter	144.5%	135.8%
– 第四季	– Fourth quarter	139.2%	135.5%

平均流動性覆蓋比率乃根據《銀行業（流動性）規則》第10(1)(b)條以非綜合基礎及以該季度的每個工作日終結時的流動性覆蓋比率計算之簡單平均數。

The average liquidity coverage ratio is calculated as the arithmetic mean of the liquidity coverage ratio as at the end of each working day in the quarter on an unconsolidated basis in accordance with rule 10(1)(b) of the Banking (Liquidity) Rules.

穩定資金淨額比率乃根據《銀行業（流動性）規則》第10(1)(b)條以非綜合基礎計算，並反映季末狀況。

The net stable funding ratio reflects the quarter end position and is calculated on an unconsolidated basis in accordance with rule 10(1)(b) of the Banking (Liquidity) Rules.

流動資金狀況補充資料可於本行網頁 (<http://www.cmbwinglungbank.com>) 內瀏覽。

The additional information of liquidity position is available on the Bank's website at <http://www.cmbwinglungbank.com>.

本集團已為管治、計量、監控流動性風險制定目標、架構和程序。本集團之流動性風險管理策略詳載於財務報表註釋4.3內。

Objective, framework and process are in place for governance, measurement and monitoring of the Group's liquidity risk. Details of the Group's liquidity risk management approach are set out in Note 4.3 to the financial statements.

補充財務資料 (未經審核)
Supplementary Financial Information (Unaudited)

4 貨幣集中

本集團所有外幣持倉盤中，美元及人民幣貨幣持倉佔淨盤總額的10%或以上，現以港幣等值列報如下：

4 Currency concentration

The US dollar and RMB net positions constitute 10% or more of the total net position in all foreign currencies of the Group and are reported in Hong Kong dollar equivalent as follows:

		美元 US dollar		人民幣 RMB	
		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
現貨資產	Spot assets	175,188,035	151,747,404	75,370,056	81,783,825
現貨負債	Spot liabilities	(156,531,336)	(117,471,047)	(62,802,407)	(79,126,294)
遠期買入	Forward purchases	18,863,502	24,812,043	2,490,467	8,499,159
遠期賣出	Forward sales	(20,638,428)	(51,896,496)	(14,490,838)	(9,873,767)
期權淨額	Net option position	(1,252)	613	1,386	(101)
長盤淨額	Net long position	16,880,521	7,192,517	568,664	1,282,822

期權持倉淨額是根據香港金融管理局於「外幣持倉」申報表所載之「得爾塔加權持倉」方式計算。

The net option position is calculated based on the delta-weighted position approach set out in the prudential return “Foreign Currency Position” issued by the HKMA.

本集團所有外幣結構性倉盤中，美元及人民幣貨幣結構性倉盤佔淨結構性倉盤總額的10%或以上，現以港幣等值列報如下：

The US dollar and RMB net structural positions constitute 10% or more of the total net structural position in all foreign currencies of the Group and are reported in Hong Kong dollar equivalent as follows:

		二〇二四 2024 港幣千元 HK\$'000	二〇二三 2023 港幣千元 HK\$'000
結構性倉盤淨額	Net structural position		
美元	US dollar	1,080,550	1,080,551
人民幣	RMB	5,051,879	5,060,453
		6,132,429	6,141,004

5 分類資料

5 Segmental information

(a) 按行業分類之客戶貸款總額

(a) Gross advances to customers by industry sectors

		二〇二四 2024		二〇二三 2023	
		港幣千元 HK\$'000	抵押品佔 客戶貸款 之百分比 % of gross advances covered by collateral	港幣千元 HK\$'000	抵押品佔 客戶貸款 之百分比 % of gross advances covered by collateral
在香港使用之貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
物業發展	Property development	6,889,837	17.1	5,685,577	36.2
物業投資	Property investment	5,377,281	80.7	4,054,620	75.4
金融企業	Financial concerns	27,907,187	16.1	24,059,809	7.9
股票經紀	Stockbrokers	3,297,332	5.0	4,522,519	11.0
批發及零售業	Wholesale and retail trade	1,432,538	26.3	2,445,496	14.2
製造業	Manufacturing	411,671	3.8	796,330	3.5
運輸及運 輸設備	Transport and transport equipment	3,622,338	0.3	1,928,780	0.6
娛樂活動	Recreational activities	74,052	0.0	115	100.0
資訊科技	Information technology	850,925	0.1	1,159,652	0.1
其他	Others	12,760,804	35.4	8,881,253	41.5
個人	Individuals				
購買「居者有其屋 計劃」、「私人 參建居屋計劃」 與「租者置其屋 計劃」或其 各自的後繼計劃 樓宇之貸款	Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	181,344	100.0	210,311	100.0
購買其他住宅 物業的貸款	Loans for the purchase of other residential properties	13,861,635	100.0	9,145,913	100.0
信用卡貸款	Credit card advances	139,323	0.0	143,747	0.0
其他	Others	43,270,040	99.4	47,778,823	99.2
貿易融資	Trade finance	911,521	6.1	1,060,688	8.9
		120,987,828	59.7	111,873,633	61.2
在香港以外使用之貸款	Loans for use outside Hong Kong	76,937,502	26.4	96,849,725	29.7
		197,925,330	46.7	208,723,358	46.6

補充財務資料 (未經審核) Supplementary Financial Information (Unaudited)

5 分類資料 (續)

(a) 按行業分類之客戶貸款總額 (續)

按行業分類之客戶貸款不少於客戶貸款總額10%的類別，其已減值貸款、減值準備、新增減值準備在收益表中扣除及撇除已減值貸款之總額分析如下：

5 Segmental information (Continued)

(a) Gross advances to customers by industry sectors (Continued)

The gross amount of impaired loans, impairment allowances, amount of new impairment allowances charged to income statement and the amount of impaired loans written off for those industry sectors which constitute not less than 10% of gross advances to customers is analysed as follows:

		已減值貸款 Impaired loans 港幣千元 HK\$'000	減值準備 Impairment allowances			新增減值 準備在收益表 中扣除 New impairment allowances charged to income statement 港幣千元 HK\$'000	撇除已 減值貸款 之金額 Amount of impaired loans written off 港幣千元 HK\$'000
			第一階段 Stage 1 港幣千元 HK\$'000	第二階段 Stage 2 港幣千元 HK\$'000	第三階段 Stage 3 港幣千元 HK\$'000		
二〇二四年	2024						
在香港使用之貸款	Loans for use in Hong Kong						
工商金融	Industrial, commercial and financial						
— 金融企業	— Financial concerns	—	117,417	83	—	98,073	—
個人	Individuals						
— 其他	— Others	56,796	1,801	11,760	14,646	16,159	—
在香港以外使用 之貸款	Loans for use outside Hong Kong	2,167,959	253,754	588,047	1,698,044	2,481,449	1,490,877
		2,224,755	372,972	599,890	1,712,690	2,595,681	1,490,877
二〇二三年	2023						
在香港使用之貸款	Loans for use in Hong Kong						
工商金融	Industrial, commercial and financial						
— 金融企業	— Financial concerns	—	31,981	63,790	—	76,202	—
個人	Individuals						
— 其他	— Others	22,042	3,113	63,753	10,360	51,031	—
在香港以外使用 之貸款	Loans for use outside Hong Kong	2,649,719	136,292	97,459	1,460,052	4,313,162	4,077,948
		2,671,761	171,386	225,002	1,470,412	4,440,395	4,077,948

5 分類資料 (續)

(b) 按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備

以下按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備是根據交易對手之所在地作分析，並已適當考慮有關貸款之風險轉移。

5 Segmental information (Continued)

(b) Geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances

The following geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances is based on the location of the counterparty, after taking into account the transfer of risk in respect of such advances where appropriate.

		減值準備						
		Impairment allowance						
		第三階段						
		Stage 3						
		逾期三個月 以上的貸款	逾期三個月 以上的貸款					
		Overdue advances	Overdue advances					
		貸款總額	for over	已減值貸款	第一階段	第二階段	for over	已減值貸款
		Gross advances to	three	Impaired	Stage 1	Stage 2	three	Impaired
		customers	months	loans	港幣千元	港幣千元	months	loans
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二〇二四年	2024							
香港特別行政區	Hong Kong SAR	115,261,585	238,466	1,067,380	291,305	1,009,179	94,667	506,624
中國內地	Mainland China	74,560,312	1,406,819	1,733,888	137,396	478,292	1,309,429	1,361,278
其他	Others	8,103,433	773,942	773,942	38,220	97,290	388,716	388,716
		197,925,330	2,419,227	3,575,210	466,921	1,584,761	1,792,812	2,256,618
二〇二三年	2023							
香港特別行政區	Hong Kong SAR	113,932,115	468,461	1,335,604	128,576	146,370	100,975	714,177
中國內地	Mainland China	86,865,726	1,713,830	1,807,206	63,555	93,829	799,803	854,409
其他	Others	7,925,517	–	–	17,108	26,578	–	–
		208,723,358	2,182,291	3,142,810	209,239	266,777	900,778	1,568,586

補充財務資料 (未經審核)

Supplementary Financial Information (Unaudited)

5 分類資料 (續)

(c) 國際債權

針對香港金融管理局對國際銀行業統計申報指引的修訂 (該修訂於2024年9月底生效)，以下本年度分析參照修訂後的填報指引進行編製。

本集團以外地交易對手最終承擔風險之所在地，及根據交易對手經風險轉移後衍生出之區域，作為國際債權之分析。若一個交易對手之申索是由另一個在不同國家的人士作出保證或申索是對於一間銀行之外地分行，而其總公司是位於一個不同的國家，風險便確認為由一個國家轉移到另一個國家。該等區域佔國際債權總額的10%或以上者，列報如下：

5 Segmental information (Continued)

(c) International claims

In response to the revision of the of the reporting guidelines for the Return of International Banking Statistics by the HKMA, which took effect at the end of September 2024, the following analysis for the current year is prepared with reference to the revised completion instructions.

The Group analyses international claims by exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. The transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Those areas which contribute 10% or more of the aggregate international claims are as follows:

		非銀行私營機構				合計
		Non-bank private sector				
		銀行	官方機構	非銀行	非金融	
				金融機構	私營機構	
		Banks	Official sector	Non-bank financial institutions	Non-financial private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二〇二四年	2024					
發達國家	Developed Countries	48,889,492	29,018,585	401,262	2,094,070	80,403,409
— 其中：美國	— of which: United States	6,054,999	27,484,488	257,171	621,322	34,417,980
離岸中心	Offshore Centers	12,484,921	6,049,299	23,875,852	32,134,302	74,544,374
— 其中：香港特別行政區	— of which: Hong Kong SAR	5,564,716	6,044,621	21,100,741	27,937,586	60,647,664
發展中亞太地區	Developing Asia Pacific	85,063,421	6,005,056	13,059,694	51,542,810	155,670,981
— 其中：中國內地	— of which: Mainland China	79,348,847	5,907,566	13,053,231	50,704,956	149,014,600
		146,437,834	41,072,940	37,336,808	85,771,182	310,618,764
二〇二三年	2023					
發達國家	Developed Countries	34,481,757	27,141,258	136,611	2,265,485	64,025,111
— 其中：美國	— of which: United States	6,091,028	26,980,398	9,552	230,542	33,311,520
離岸中心	Offshore Centers	6,915,100	2,906,373	23,375,853	25,798,868	58,996,194
— 其中：香港特別行政區	— of which: Hong Kong SAR	5,013,581	2,901,277	22,148,380	22,191,520	52,254,758
發展中亞太地區	Developing Asia Pacific	75,380,078	11,475,481	10,274,593	53,251,813	150,381,965
— 其中：中國內地	— of which: Mainland China	70,019,806	11,453,670	10,109,467	52,269,827	143,852,770
		116,776,935	41,523,112	33,787,057	81,316,166	273,403,270

6 逾期及經重組資產**(a) 逾期貸款**

本集團之客戶逾期貸款分析如下：

6 Overdue and rescheduled assets**(a) Overdue advances**

The Group's overdue advances to customers are analysed as follows:

		二〇二四 2024		二〇二三 2023	
		港幣千元 HK\$'000	佔客戶 貸款總額 之百分比 % of total advances to customers	港幣千元 HK\$'000	佔客戶 貸款總額 之百分比 % of total advances to customers
貸款總額，其逾期：	Gross amount of advances which have been overdue for:				
— 三個月以上至六個月	— Six months or less, but over three months	895,011	0.45	752,728	0.36
— 六個月以上至一年	— One year or less, but over six months	135,831	0.07	1,307,537	0.63
— 一年以上	— Over one year	1,388,385	0.70	122,026	0.06
		2,419,227	1.22	2,182,291	1.05
有抵押之逾期貸款	Secured overdue advances	1,319,952		503,969	
無抵押之逾期貸款	Unsecured overdue advances	1,099,275		1,678,322	
		2,419,227		2,182,291	
有抵押之逾期貸款所持之抵押品市值	Market value of collateral held against the secured overdue advances	5,042,615		999,909	
對上述貸款提撥之減值準備	Impairment allowances made in respect of such advances				
— 第三階段	— Stage 3	1,792,812		900,778	

於二〇二四年十二月三十一日，同業貸款中並無逾期三個月以上（二〇二三年：無）。

At 31 December 2024, there were no advances to banks which were overdue for over three months (2023: Nil).

就逾期貸款而持有之抵押品主要為住宅。

Collateral held with respect to overdue advances are mainly residential properties.

補充財務資料 (未經審核)
Supplementary Financial Information (Unaudited)

6 逾期及經重組資產 (續) 6 Overdue and rescheduled assets (Continued)

(b) 其他逾期資產 (b) Other overdue assets

本集團之其他逾期資產分析如下： The Group's other overdue assets are analysed as follows:

		二〇二四 2024 應計利息 Accrued interest 港幣千元 HK\$'000	二〇二三 2023 應計利息 Accrued interest 港幣千元 HK\$'000
其他資產總額， 其逾期：	Gross amount of other assets which have been overdue for:		
– 三個月以上至六個月	– Six months or less, but over three months	5,593	21,950
– 六個月以上至一年	– One year or less, but over six months	371	59,375
– 一年以上	– Over one year	167,890	22,426
		173,854	103,751

(c) 經重組貸款 (c) Rescheduled advances

於二〇二四年十二月三十一日，本集團之經重組客戶貸款 (已減除逾期超過三個月並在上述(a)項內列明之貸款) 為港幣500,011,000元 (二〇二三年：港幣1,341,000元)，佔客戶貸款總額0.25% (二〇二三年：0.00%)。

As at 31 December 2024, the Group's rescheduled advances to customers (net of those which have been overdue for over three months and reported in item (a) above) amounted to HK\$500,011,000 (2023: HK\$1,341,000), representing 0.25% (2023: 0.00%) of total advances to customers.

於二〇二四年十二月三十一日，同業貸款中並無經重組之貸款 (二〇二三年：無)。

At 31 December 2024, there were no rescheduled advances to banks (2023: Nil).

7 國內非銀行風險

根據《銀行業（披露）規則》，以下對非銀行交易對手的內地相關授信風險額之分析乃參照香港金融管理局的內地業務申報表所列之機構類別及直接風險之類別以分類。此報表僅計及本行及其內地分行所貸出之授信風險額。

7 Non-bank Mainland exposures

The following analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA return of Mainland activities. This analysis includes exposures extended by the Bank and its Mainland branches only.

		資產負債表 以內之風險額 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表 以外之風險額 Off-balance sheet exposure 港幣千元 HK\$'000	總風險額 Total 港幣千元 HK\$'000
二〇二四年	2024			
一 中央政府、中央政府持有的機構及其附屬公司和合資企業	1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	35,225,403	210,199	35,435,602
二 地方政府、地方政府持有的機構及其附屬公司和合資企業	2 Local governments, local government-owned entities and their subsidiaries and JVs	6,133,242	–	6,133,242
三 居住中國內地的中國公民及在中國內地成立的其他機構及其附屬公司和合資企業	3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	58,250,780	8,459,623	66,710,403
四 其他未包括在第一項中的由中央政府參與的機構	4 Other entities of central government not reported in item 1 above	11,498,349	4,010,840	15,509,189
五 其他未包括在第二項中的由地方政府參與的機構	5 Other entities of local governments not reported in item 2 above	4,934,481	342,677	5,277,158
六 對居住中國境外的中國公民及中國內地以外成立的機構所批出之貸款，其貸款於國內使用	6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	4,102,027	461,009	4,563,036
七 其他被視為國內非銀行風險承擔	7 Other counterparties where the exposures are considered by the Bank to be non-bank Mainland China exposures	15,750,615	327,916	16,078,531
		135,894,897	13,812,264	149,707,161
減值準備後的資產總額	Total assets after provision	465,046,890		
資產負債表內之風險額佔資產總額之百分比	On-balance sheet exposures as percentage of total assets	29.22%		

補充財務資料 (未經審核)
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7 國內非銀行風險 (續)

7 Non-bank Mainland exposures (Continued)

		資產負債表 以內之風險額 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表 以外之風險額 Off-balance sheet exposure 港幣千元 HK\$'000	總風險額 Total 港幣千元 HK\$'000
二〇二三年	2023			
一 中央政府、中央政府持有的 機構及其附屬公司和合資 企業	1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	34,606,762	2,628,127	37,234,889
二 地方政府、地方政府持有的 機構及其附屬公司和合資 企業	2 Local governments, local government-owned entities and their subsidiaries and JVs	10,018,371	1,295,777	11,314,148
三 居住中國內地的中國公民及 在中國內地成立的其他機 構及其附屬公司和合資企 業	3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	74,268,745	6,363,645	80,632,390
四 其他未包括在第一項中的由 中央政府參與的機構	4 Other entities of central government not reported in item 1 above	4,056,444	300,000	4,356,444
五 其他未包括在第二項中的由 地方政府參與的機構	5 Other entities of local governments not reported in item 2 above	503,677	—	503,677
六 對居住中國境外的中國公民 及中國內地以外成立的機 構所批出之貸款，其貸款 於國內使用	6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	6,726,043	1,071,163	7,797,206
七 其他被視為國內非銀行風險 承擔	7 Other counterparties where the exposures are considered by the Bank to be non-bank Mainland China exposures	18,976,264	1,193,177	20,169,441
		149,156,306	12,851,889	162,008,195
減值準備後的資產總額	Total assets after provision	434,353,412		
資產負債表內之風險額 佔資產總額之百分比	On-balance sheet exposures as percentage of total assets	34.34%		

總分行及附屬公司 Bank Offices and Subsidiaries

總行

香港德輔道中45號
國際互聯網網址：<http://www.cmbwinglungbank.com>
電話：(852) 2309 5555

HEAD OFFICE

45 Des Voeux Road Central, Hong Kong
Website: <http://www.cmbwinglungbank.com>
Telephone: (852) 2309 5555

私人銀行中心

香港中環康樂廣場八號交易廣場
三期29樓

PRIVATE BANKING CENTRE

29/F, Three Exchange Square
8 Connaught Place, Central, Hong Kong

本地分行

LOCAL BRANCHES

港島

Hong Kong Island

北角	英皇道361號
中區	德輔道中189號
西區	皇后大道西262號
跑馬地	景光街44號
銅鑼灣	告士打道262號
鰂魚涌	華蘭路1號A
香港仔	香港仔大道201號
莊士敦道	莊士敦道118號
堅尼地城	吉席街28號
西灣河	筲箕灣道123號

North Point	361 King's Road
Central District	189 Des Voeux Road Central
Western District	262 Queen's Road West
Happy Valley	44 King Kwong Street
Causeway Bay	262 Gloucester Road
Quarry Bay	1A Westlands Road
Aberdeen	201 Aberdeen Main Road
Johnston Road	118 Johnston Road
Kennedy Town	28 Catchick Street
Sai Wan Ho	123 Shaukeiwan Road

九龍

Kowloon

太子	荔枝角道17號
新蒲崗	崇齡街8號
旺角	彌敦道636號
	招商永隆銀行中心
觀塘	牛頭角道339號
尖沙咀	加拿分道4號
土瓜灣	土瓜灣道64號
九龍灣	臨樂街19號
紅磡	蕪湖街28號
觀塘成業街	寧晉中心東廣場1樓149號舖
高鐵香港站分行	香港西九龍站地下 WEK G-1號舖

Prince Edward	17 Lai Chi Kok Road
San Po Kong	8 Shung Ling Street
Mong Kok	CMB Wing Lung Bank Centre 636 Nathan Road
Kwun Tong	339 Ngau Tau Kok Road
Tsim Sha Tsui	4 Carnarvon Road
To Kwa Wan	64 To Kwa Wan Road
Kowloon Bay	19 Lam Lok Street
Hung Hom	28 Wuhu Street
Kwun Tong Shing Yip Street	Shop 149, 1/F, E Plaza, Legend Tower
Express Rail Link Branch	Shop No WEK G-1, G/F, Hong Kong West Kowloon Station

總分行及附屬公司 Bank Offices and Subsidiaries

本地分行

新界

荃灣	沙咀道251號
大圍	大圍道8號
元朗	安寧路37號
屯門	屯門鄉事會路42號
上水	新豐路128號
大埔	安慈路1號
沙田廣場	沙田廣場L1樓2號舖

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中國深圳市羅湖區深南東路5016號
京基一百大廈A座53樓5301室

深圳前海支行
中國深圳市南山區海德三道
天利中央商務廣場二期
B2203室

上海分行
中國上海市浦東新區
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廣州國際金融中心
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LOCAL BRANCHES

New Territories

Tsuen Wan	251 Sha Tsui Road
Tai Wai	8 Tai Wai Road
Yuen Long	37 On Ning Road
Tuen Mun	42 Tuen Mun Heung Sze Wui Road
Sheung Shui	128 San Fung Avenue
Tai Po	1 On Chee Road
Shatin Plaza	Shop 2, Level 1, Shatin Plaza

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Shenzhen Branch Room 5301, 53/F, Tower A, Kingkey 100 Building No. 5016 Shennan East Road, Luohu District Shenzhen, PRC	(86 755) 2294 9300
Shenzhen Qianhai Sub-branch Room 2203, Block B, Tiley Central Plaza No. 3 Haide Road, Nanshan District Shenzhen, PRC	(86 755) 2294 9415
Shanghai Branch Room 2601-2609 Phase II Office Tower Shanghai IFC 8 Century Avenue, Pudong New Area Shanghai, PRC	(86 21) 2035 7199
Guangzhou Branch Room 4202-4206A, 42/F Guangzhou International Finance Center No.5 Zhujiang Road West, Zhujiang New Town Tianhe District Guangzhou, PRC	(86 20) 3895 0078

中國澳門分行

澳門分行
澳門南灣發展計劃A區第5號地段
澳門財富中心地下A座

MACAU BRANCH, CHINA

Macau Branch
Baia da Praia Grande, No. S/N, Fecho
BPG-Zona A-Lote 5, R/C A
Finance and IT Center of Macau

電話 Telephone

(853) 2888 8111

海外分行

美國洛杉磯分行

Los Angeles Branch
520 Newport Center Drive
Newport Beach, CA 92660
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電話 Telephone

(949) 269-3000

美國舊金山分行

San Francisco Branch
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總分行及附屬公司
Bank Offices and Subsidiaries

附屬公司


招商永隆融資有限公司
招商永隆財務有限公司
招商永隆資產管理有限公司
招商永隆信託有限公司
招商永隆保險顧問有限公司
招商永隆代理有限公司
招商永隆受託代管有限公司
Wingspan Incorporated
Wing Lung Opportunities Fund Limited
Wing Lung Opportunities
Master Fund Limited
Wing Lung Growth Fund III
Segregated Portfolio
Wing Lung Growth Fund V
Segregated Portfolio
時永投資有限公司
招商永隆股權投資管理(深圳)有限公司

招商永隆信息技術(深圳)有限公司

安碧有限公司
保亞有限公司
錦嶺有限公司
德衛有限公司
億聯有限公司

SUBSIDIARIES

CMB Wing Lung Capital Limited
CMB Wing Lung Finance Limited
CMB Wing Lung Asset Management Limited
CMB Wing Lung (Trustee) Limited
CMB Wing Lung Insurance Brokers Limited
CMB Wing Lung Agency Limited
CMB Wing Lung (Nominees) Limited
Wingspan Incorporated
Wing Lung Opportunities Fund Limited
Wing Lung Opportunities
Master Fund Limited
Wing Lung Growth Fund III
Segregated Portfolio
Wing Lung Growth Fund V
Segregated Portfolio
Sea Wing Investments Limited
CMB Wing Lung Equity Investment Management
(Shenzhen) Limited
CMB Wing Lung Information Technology
(Shenzhen) Limited
Antopex Limited
Bulleria Limited
Cameland Limited
Deeright Limited
Eaglearn Limited

An aerial night photograph of Hong Kong, showing a dense urban landscape with numerous illuminated buildings. The sky is a deep blue with wispy clouds. In the foreground, several bright, curved light trails in shades of pink, red, and orange sweep across the frame, creating a sense of dynamic movement and energy.

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