

總裁報告 Chief Executive's Statement

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2024年，地緣政治環境緊張，全球經濟發展怠速，金融監管全球化、協同性趨勢明顯，疊加信用風險暴雷事件頻出以及市場競爭日趨激烈，外部經營環境的複雜性和嚴峻性持續加劇。面對重重困難和挑戰，南商銀行深入貫徹中央金融工作會議精神，以全面推進高質量發展為抓手，堅定不移推進業務轉型，強化特色、優化結構，解決了一批制約高質量發展的難點痛點問題；堅定不移推進數字化轉型，南港IT新系統成功投產，為高質量發展夯實科技底座；堅定不移推進一體化管控向一體化經營轉變，南港、南中各條線協同效應持續放大，一體化邁上新台階。

In 2024, geopolitical tensions remained, global economic growth slowed, and financial regulation became increasingly globalized and coordinated. Coupled with the frequent occurrence of credit risk incidents and intensifying market competition, the complexity and severity of the external operating environment continue to escalate. In the face of numerous difficulties and challenges, NCB has thoroughly implemented the guiding principles of the Central Financial Work Conference. With the comprehensive advancement of high-quality development as its strategic focus, we remained steadfast in driving business transformation, strengthened its unique advantages, optimized structural frameworks, and resolved key obstacles that have hindered high-quality growth. NCB remained unwavering in advancing digital transformation, successfully launching NCB Hong Kong's new IT system, establishing a solid technological foundation for high-quality development. We remained steadfast in transitioning from integrated control to integrated operations, with increasing synergy across NCB Hong Kong and NCB China, further elevating integration to new heights.

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增強經營韌性，逆勢中築牢發展根基。2024年資產規模保持穩定，利息和非息收入「雙增」，全年實現經營收入107.2億港元，再創歷史新高；經營溢利40.5億港元，同比增長9%。個金業務的經營收入對全行經營收入增長構成有力支撐，目標客戶數保持較快增長，私人銀行業務正式對外營業，南商中國互聯網貸款實現跨越式增長。公司業務，全面提升金融管家服務能力，目標客戶授信餘額佔比持續提升。金融市場及同業業務，持續提升交易能力，南商香港債券自營盤收益、南商中國外匯交易量持續突破；不斷拓展生態圈，人民幣帳戶融資規模進一步增長。

深化戰略轉型，以創新驅動差異化競爭力提升。聚焦「五篇大文章」，戰略新興產業貸款餘額、綠色貸款餘額高速增長，南商香港與香港品質保證局就可持續發展和綠色金融簽訂「策略合作協定」，南商中國被中國人民銀行納入碳減排支持工具金融機構範圍並落地首筆支援業務。南商中國普惠小微貸款餘額實現較快增長，榮獲第八屆博鰲企業論壇「2024年度（行業）普惠金融商業銀行」稱號。強化跨境優勢，完善跨境服務體系，兩地個人跨境客戶快速增長，推出「資本認繳融資」、「跨境帳戶融資」等創新產品。

Enhancing operational resilience and solidifying the foundation for development amid challenges. In 2024, NCB maintained a stable asset size, with both interest and non-interest income growing simultaneously. The bank achieved an annual operating income of HK\$10.72 billion, reaching a new historical high. The operating profit was HK\$4.05 billion, representing an increase of 9% year-on-year. The operating income of personal finance business has provided strong support for the overall operating income growth, with the number of target customers continuing to expand at a rapid pace. The private banking business has officially commenced operations, while NCB China's internet lending has achieved rapid, breakthrough growth. The corporate banking business has comprehensively enhanced its financial stewardship service capabilities, with the credit balance ratio of target customers continuing to rise. The financial market and interbank business continued to enhance trading capabilities, with NCB Hong Kong's proprietary bond trading revenue and NCB China's foreign exchange trading volume continuously making significant breakthroughs. NCB continued to expand its ecosystem, driving further growth in the size of Renminbi account financing.

Deepening strategic transformation and leveraging innovation to drive differentiated competitiveness. Focusing on the "five segments", the loan balances of strategic emerging industries and green loans grew rapidly. NCB Hong Kong entered into a "Strategic Cooperation Agreement" with Hong Kong Quality Assurance Agency on sustainable development and green finance. NCB China was included in the scope of financial institutions for carbon emission reduction support tools by the People's Bank of China and launched its first support business. The balance of NCB China's small and micro-sized enterprise loans achieved rapid growth, and it was awarded the title of "2024 (Industry) Inclusive Finance Commercial Bank (2024年度（行業）普惠金融商業銀行)" at the 8th Boao Business Forum (第八屆博鰲企業論壇). We strengthened our cross-border advantages, improved our cross-border service system, rapidly increased the number of individual cross-border customers in both places, and launched innovative products such as "capital call loan" and "cross-border account financing".

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推進系統建設，夯實金融科技戰略基石。南商香港新系統成功投產，實現了系統自主可控，創造了香港銀行業系統建設的「規模紀錄」和「速度紀錄」，IT科技人才隊伍建設實現躍升，IT專業能力實現「從0到1」的突破。與此同時，基本完成營運外包業務的回收，具備全套業務營運能力，為戰略落地、數字化轉型提供有力支撐。南商中國憑藉自主開發的中小銀行智慧營運體系，榮獲中國人民銀行「金融科技發展獎」微創新獎，是唯一獲獎的外資銀行。

堅持底線思維，風險化解攻堅戰成果顯著。強化全面風險管理體系，持續完善風險偏好，確保主要風險均在穩健及可控水平。按照「一司一策」原則推動風險資產處置，創新化解思路，高風險資產壓降規模較上年進一步增加，房地產貸款在整體貸款中的佔比進一步下降，完成全部重點項目化解目標。風險項目覆盤常態化，通過反思、總結，不斷提升風險防控能力。

強化管理賦能，以機制創新釋放管理效能。優化溝通機制，開展兩地常態化人員雙向交流，放大業務協同效應，財富管理手續費收入規模進一步擴大。加快推進集約化經營，有效釋放人力，人均營收持續提升，成本收入比處於市場較優水平。發揮企業文化的凝聚和激勵作用，通過開展75周年行慶系列活動，講好南商故事，加強品牌宣傳，提升員工凝聚力；發揮先進典型的示範引領作用，激發員工的士氣與活力，傳承奮鬥者精神。

Advancing system development to strengthen the foundation of the financial technology strategy. NCB Hong Kong successfully launched its new system and achieved full autonomy and control, setting both “scale record” and “speed record” in Hong Kong’s banking system development. The building of IT technological talent team has achieved a leap forward, and IT professional capabilities have achieved a breakthrough from “0 to 1”. At the same time, the recovery of outsourced operational business has been basically completed, and now we have a full set of business operation capabilities, providing strong support for strategic implementation and digital transformation. NCB China was awarded the Micro Innovation Award in the “Financial Technology Development Award” by the People’s Bank of China for its independently developed smart operation system for small and medium-sized banks, making it the only foreign bank to win the award.

Adhering to bottom-line thinking and achieving remarkable results in resolving risks. NCB strengthened its comprehensive risk management system and continuously improved its risk appetite to ensure that major risks are at a sound and controllable level. We promoted the disposal of risky assets in accordance with the principle of “a specific policy for a specific company” and innovated ideas for resolving risks. The scale of reducing high-risk assets increased further as compared with the previous year, the proportion of real estate loans in overall loans further decreased, and the goals of resolving all key projects were completed. Regular reviews of risky projects have been conducted to continuously improve risk prevention and control capabilities through reflection and conclusion.

Strengthening management empowerment and unleashing management efficiency through mechanism innovation. NCB optimized the communication mechanism, carried out regular two-way exchanges between personnel in the two locations, amplified business synergy effects, and further expanded wealth management fee income. We accelerated intensive operations, effectively released manpower, continuously increased per capita revenue, and maintained a cost-to-income ratio at a relatively favorable level in the market. We played the role of cohesion and motivation of corporate culture. By carrying out a series of activities to celebrate the 75th anniversary, we have told the story of NCB, strengthened brand promotion, and enhanced employee cohesion. We played the exemplary and leading role of advanced models, inspired the morale and vitality of employees, and passed on the spirit of strivers.

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過去的一年，我們用汗水澆灌收穫，以實幹開創未來，用一個個奮鬥的足跡，拼出向上向好的發展圖景。2025年，外部環境更具挑戰性，南商銀行轉型發展也進入「深水區」。我們將堅定信心，探索新路徑、培育新動能，以高質量發展的確定性應對外部環境的不確定性。我們將保持定力，堅持做「難而正確的事」，培育穿越週期的核心能力。我們將發揮南商「敢為人先」的優良傳統，以改革的勇氣和創新的思維補足短板、突破瓶頸，打贏盈利保衛戰、風險防禦戰、科技突圍戰和跨境協同戰，在差異化競爭中做強做優，推動高質量發展再上新台階。

In the past year, we have nurtured success through dedication, created the future with hard work, and created an upward and positive development picture with every step of perseverance. In 2025, the external environment presents even greater challenges, and NCB's transformation will enter a deeper and more complex phase. We will remain steadfast in our confidence, explore new pathways, and cultivate fresh momentum, using the certainty of high-quality development to navigate the uncertainties of the external environment. We will maintain our resolve, remain committed to doing "difficult but right things", and cultivate core capabilities that endure across cycles. We will carry forward NCB's tradition of "bold leadership", leveraging the courage of reform and innovative thinking to address shortcomings and overcome bottlenecks. We will succeed in profitability protection, risk defense, technological breakthroughs, and cross-border synergy, become stronger and better in differentiated competition and drive high-quality development to new heights.