

2024

 NCB 南洋商業銀行

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董事會報告

董事會全體成員欣然提呈南洋商業銀行有限公司（下稱「本銀行」）及其附屬公司（以下連同本銀行統稱「本集團」）截至 2024 年 12 月 31 日止年度之董事會報告及經審核之綜合財務報表。

主要業務

本銀行為根據香港《銀行業條例》所規定獲認可之持牌銀行，主要從事銀行業務及相關之金融服務。本銀行之附屬公司之主要業務載於本財務報表「附錄－本銀行之附屬公司」內。

業績及分配

本集團在本年之業績載於第 34 頁綜合收益表內。

董事會建議派發末期股息 297,537,800 港元，折合每股 42.5054 港元，予截至 2025 年 3 月 31 日本銀行股東名冊上的股東，惟必須待本銀行股東於本銀行 2025 年股東週年大會上批准方可作實。

捐款

本集團於年內之慈善及其他捐款合共約 1,328,000 港元。

發行股份

本年內，本銀行概無發行股份。本銀行之已發行股份詳情載於財務報表附註 34 內。

董事

本年內及直至本報告日期止，本銀行之董事如下：

董事會

董事長： 張衛東[#]

董事： 楊英助[#]

劉鈞 (自 2024 年 2 月 7 日起辭任)

孫建東

鄭建崗 (自 2025 年 2 月 26 日起辭任)

劉曉光 (自 2025 年 2 月 26 日起委任)

劉漢銓*

藍鴻震*

趙麗娟*

李樹培*

[#] 非執行董事

* 獨立非執行董事

董事會報告（續）

董事（續）

本年內及直至本報告日期止，除孫建東先生、鄭建崗先生^{**}及劉曉光先生^{***}同時擔任本銀行一間附屬公司董事外，本銀行附屬公司之其他董事如下：

程澤宇 ^{****}	沈加沐	尚晨光	程正紅	夏軍	李欣
許偉興 ^{*****}	莊永焜 ^{*****}	林健濠	譚麗儀 ^{**}	李頌欣	梁凌芷
黃德銓 ^{***}	薛正曄 ^{****}	李漢泉 ^{****}	葉鳳蓮 ^{****}		

^{**}自 2025 年 2 月 26 日起辭任本銀行董事。

^{***}自 2025 年 2 月 26 日起擔任本銀行董事。

^{****}自 2024 年 12 月 13 日起辭任本銀行一間附屬公司董事。

^{*****}自 2024 年 8 月 8 日起辭任本銀行附屬公司董事。

^{*****}自 2024 年 8 月 8 日及 9 月 2 日起辭任本銀行附屬公司董事。

^{**}自 2024 年 2 月 15 日及 8 月 8 日起擔任本銀行附屬公司董事。

^{***}自 2024 年 2 月 15 日起擔任本銀行一間附屬公司董事及自 2024 年 9 月 2 日起辭任該附屬公司董事。

^{****}自 2024 年 8 月 8 日起擔任本銀行一間附屬公司董事。

^{****}自 2024 年 9 月 2 日起擔任本銀行一間附屬公司董事。

根據本銀行組織章程細則第 81 條，楊英助先生、藍鴻震先生及李樹培先生將於應屆股東周年大會上退任，彼等均符合資格，並願意重選連任。根據本銀行組織章程細則第 82 條，劉曉光先生將於應屆股東周年大會上退任，彼符合資格，並願意膺選連任。

董事購買股份或債權證之權利

於本年任何時間內，本銀行、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，使本銀行董事可藉購買本銀行或任何其他法人團體之股份或債權證而獲益。

董事於交易、安排或合約之權益

於本年末或本年任何時間內，本銀行、其任何控股公司、附屬公司或同系附屬公司概無簽訂任何涉及本集團之業務而本銀行之董事或其有關連實體直接或間接在其中擁有重大權益之交易、安排或合約。

管理合約

於本年內，本銀行概無就全部或任何重大部分業務之管理及行政工作簽訂或存有任何合約。

獲准許的彌償條文

根據本銀行組織章程細則，每名董事均可就本銀行有關事務而引致的任何責任獲本銀行從資產中撥付彌償。本銀行已為可合法投保之董事責任安排保險。

符合《銀行業（披露）規則》

截至 2024 年 12 月 31 日止的綜合財務報表完全遵守香港《銀行業條例》項下《銀行業（披露）規則》之要求。

核數師

本銀行截至 2024 年 12 月 31 日止年度的綜合財務報表乃由安永會計師事務所（「安永」）審計。

董事會報告（續）

承董事會命

張衛東

董事長

香港，2025年3月20日

Report of the Directors

The Directors are pleased to present their report together with the audited consolidated financial statements of Nanyang Commercial Bank, Limited (hereinafter as the “Bank”) and its subsidiaries (together with the Bank hereinafter as the “Group”) for the year ended 31 December 2024.

Principal Activities

The Bank is a licensed bank authorised under the Hong Kong Banking Ordinance. The principal activities of the Bank are provision of banking and related financial services. The principal activities of the Bank’s subsidiaries are shown in “Appendix – Subsidiaries of the Bank” to the Financial Statements.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 34.

The Directors has recommended a final dividend of HK\$297,537,800, equal to HK\$42.5054 per share, to shareholder(s) whose name(s) appear on the Register of Members of the Bank on 31 March 2025, subject to the approval of shareholder(s) of the Bank at the 2025 annual general meeting of the Bank.

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$1,328,000.

Shares Issued

No shares were issued by the Bank during the year. Details of the issued shares of the Bank are set out in Note 34 to the Financial Statements.

Directors

The Directors of the Bank during the year and up to the date of this report are:

Board of Directors

Chairman: Zhang Weidong[#]

Directors: Yang Yingxun[#]

Liu Jun (resigned effective from 7 February 2024)

Sun Jiandong

Cheng Kin Kong (resigned effective from 26 February 2025)

Liu Xiaoguang (appointed effective from 26 February 2025)

Lau Hon Chuen*

Lan Hong Tsung, David*

Chiu Lai Kuen, Susanna*

Li Shu Pui*

[#] Non-executive Directors

* Independent Non-executive Directors

Report of the Directors (continued)

Directors (continued)

Save for Messrs. Sun Jiandong, Cheng Kin Kong^{###} and Liu Xiaoguang^{####} being also directors of a subsidiary of the Bank, other directors of the subsidiaries of the Bank during the year and up to the date of this report are:

Cheng Zeyu ^{#####}	Shen Jiamu	Shang Chenguang	Cheng Zhenghong	Xia Jun	Li Xin
Hui Wai Hing, Peter ^{#####}	Chong Wing Kwan ^{#####}	Lam Kin Ho	Tam Lai Yee ^{**}	Lee Chung Yan	Leung Ling Tsz, Tiffany
Wong Tak Chuen, Dorian ^{***}	Xue Zhengye ^{****}	Lee Hon Chuen ^{****}	Yip Fung Lin ^{****}		

^{###} resigned as a director of the Bank effective from 26 February 2025.

^{####} appointed as a director of the Bank effective from 26 February 2025.

^{#####} resigned as a director of a subsidiary of the Bank effective from 13 December 2024.

^{#####} resigned as directors of subsidiaries of the Bank effective from 8 August 2024.

^{#####} resigned as directors of subsidiaries of the Bank effective from 8 August and 2 September 2024 respectively.

^{**} appointed as directors of subsidiaries of the Bank effective from 15 February and 8 August 2024 respectively.

^{***} appointed as a director of a subsidiary of the Bank effective from 15 February 2024 and resigned as a director of such subsidiary of the Bank effective from 2 September 2024.

^{****} appointed as a director of a subsidiary of the Bank effective from 8 August 2024.

^{****} appointed as a director of a subsidiary of the Bank effective from 2 September 2024.

In accordance with Article 81 of the Articles of Association of the Bank, Messrs. Yang Yingxun, Lan Hong Tsung, David, and Li Shu Pui retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. In accordance with Article 82 of the Articles of Association of the Bank, Mr. Liu Xiaoguang retire by rotation at the forthcoming annual general meeting and, being eligible, offer himself for election.

Directors' Interests in Equity or Debt Securities

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

Directors' Interests in Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance, in relation to the Group's business to which the Bank or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director of the Bank or his/her connected entity 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 existed during the year.

Permitted Indemnity Provision

Pursuant to the Articles of Association of the Bank, every Director shall be indemnified out of the assets of the Bank against any liability incurred by him/her in relation to the Bank. The Bank has maintained insurance for the benefit of Directors against liability which may lawfully be insured by the Bank.

Compliance with the Banking (Disclosure) Rules

The consolidated financial statements for the year ended 31 December 2024 comply with the requirements set out in the Banking (Disclosure) Rules under the Hong Kong Banking Ordinance.

Report of the Directors (continued)

Auditor

The consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young.

On behalf of the Board

Zhang Weidong

Chairman of the Board

Hong Kong, 20 March 2025

公司治理

本集團致力達至優良之企業管治，並遵循香港金融管理局頒佈之監管政策手冊《本地註冊認可機構的企業管治》(CG-1) 指引。

董事會及管理層

董事會負責為本集團整體業務確定目標、制定長遠策略及進行管理。於年底時，董事會由八位具備不同經驗及專業之人士組成。當中兩位為執行董事，其餘六位為非執行董事。在六位非執行董事中，四位為獨立非執行董事，發揮不可或缺的獨立監督作用。董事會定期召開會議並於年內召開了四次會議，年內出席率達 90%。以總裁為首的管理層負責按已審定的策略及政策，制定及執行具體落實方案，並定期向董事會提交本集團表現之詳細報告，以便董事會能夠有效地履行其職責。現時董事會共設立下列五個委員會負責監督本集團各主要範疇。各委員會之詳情如下：

公司治理（續）

戰略與發展委員會

戰略與發展委員會負責對本集團中長期發展戰略和重大投資決策進行研究，並提出建議，其主要職責包括：

- 制備本銀行的中長期戰略計劃，呈董事會審批；
- 審查、動議、監控、重檢和更新本銀行的中長期戰略計劃，並向董事會提出調整建議；
- 審查本銀行中長期戰略的制定程序，確保其已充分考慮到一定範圍內的所有備選方案；
- 按照既定的標準監控中長期戰略實施情況，向高級管理人員提供戰略方面的指引；
- 審查高級管理人員提出的重大兼併及收購方案，並向董事會提出建議；及
- 就本銀行主要投資、資本性支出和戰略性承諾向董事會提出建議，並監控其實施情況。

年內，戰略與發展委員會共召開兩次會議。於年底時，戰略與發展委員會成員包括張衛東先生（主席）及孫建東先生。其中孫建東先生為本銀行的執行董事。

公司治理（續）

稽核委員會

稽核委員會協助董事會對本集團在以下方面履行監控職責：

- 財務報告的真實性和財務報告程序；
- 內部控制系統；
- 內部稽核職能和人員的工作表現；
- 外部核數師的聘任及其資格、獨立性和工作表現的評估；
- 本集團財務報告的定期審閱和年度審計；
- 遵循有關會計準則及法律和監管規定中有關財務訊息披露的要求；及
- 強化公司治理架構。

年內，稽核委員會共召開四次會議。於年底時，稽核委員會成員包括趙麗娟女士（主席）、藍鴻震先生及李樹培先生。彼等均為本銀行之獨立非執行董事。

公司治理（續）

風險管理委員會

風險管理委員會協助董事會就本集團之風險管理履行以下的職責：

- 建立／重檢本集團的風險管理架構和風險管理戰略；
- 監察本集團各類風險狀況，及識別、評估、管理本集團當前及前瞻面臨的重大風險；
- 監察附屬公司的風險管理、內部控制及各類風險變化情況對本集團綜合層面的影響；
- 審查、監察及評估本集團風險管理政策、程序、制度、架構、風險資訊系統、基礎設施、資源及內部控制的情況，是否充分及有效；
- 審查、批准高層次的風險政策，並監督其執行情況；
- 從風險管理角度評估本銀行薪酬激勵機制是否符合風險文化及風險偏好；及
- 監控本集團可持續發展相關的風險管理的情況，並採取有效應對氣候變化策略、管控及緩減措施。

年內，風險管理委員會共召開四次會議。於年底時，風險管理委員會成員包括李樹培先生（主席）、楊英勛先生、劉漢銓先生及趙麗娟女士。其中楊英勛先生為本銀行非執行董事；劉漢銓先生、李樹培先生及趙麗娟女士均為本銀行獨立非執行董事。

關聯交易委員會

關聯交易委員會協助董事會就本銀行之關聯交易履行以下的職責：

- 審閱並批准本行關聯交易管理政策；
- 定期收取關聯交易報備，並充分瞭解本行關聯交易管理情況，並給出指導意見；及
- 按照法律、行政法規的規定和公正、公允的商業原則，及時審批重大關聯交易。

年內，關聯交易委員會共召開四次會議。於年底時，關聯交易委員會成員包括劉漢銓先生（主席）、藍鴻震先生及鄭建崗先生。彼等均為本銀行之董事。其中鄭建崗先生為本銀行執行董事；劉漢銓先生及藍鴻震先生均為本銀行獨立非執行董事。

公司治理（續）

提名及薪酬委員會

提名及薪酬委員會負責協助董事會履行以下職責，包括但不限於以下方面：

- 審查本集團人力資源和薪酬策略，監控策略的實施情況；
- 監控本集團企業文化建立及落實推動情況；
- 監控董事會及各委員會的結構、規模、組成及有效性；
- 提名本銀行董事、董事會附屬委員會委員，審查本銀行高級管理人員提名、本集團主要附屬機構董事任免；
- 審查或核定本銀行董事、附屬委員會委員、高級管理人員、本集團主要附屬機構董事的薪酬；
- 審查高級管理人員績效目標、考核結果；及
- 建立董事及各委員會委員的入門及培訓計劃。

2024 年主要工作

提名及薪酬委員會根據職責及權限主要審批、審議以下事項：

- 薪酬政策的制訂和修訂；
- 穩健薪酬制度遵循情況的獨立評估報告；
- 高級管理人員任免；
- 高級管理人員的薪酬及績效管理；
- 主要人員薪酬；及
- 人力資源策略推進情況。

年內，提名及薪酬委員會共召開兩次會議，休會期間通過傳簽書面決議的方式進行審議。於年底時，提名及薪酬委員會由三位成員組成，包括兩位獨立非執行董事（藍鴻震先生、劉漢銓先生）和一位非執行董事（楊英勛先生）。委員會主席為藍鴻震先生。

公司治理（續）

薪酬及激勵政策

目標、主要特點及適用範圍

本集團的薪酬及激勵政策遵循香港金管局《穩健的薪酬制度指引》，以「有效激勵」及「穩健薪酬管理」為原則，將員工薪酬與績效及風險因素緊密掛鉤，鼓勵員工提高績效的同時，也加強員工的風險意識，實現穩健的薪酬管理。有關政策適用於南洋商業銀行有限公司及其所有附屬機構。

「高級管理人員」及「主要人員」

本集團下列人員已界定為符合金管局《穩健的薪酬制度指引》定義之「高級管理人員」及「主要人員」：

- 「高級管理人員」：董事會直接管理的高級管理人員，包括管理層成員、執行董事、董事會秘書及稽核部總經理。
- 「主要人員」：個人業務活動涉及重大風險承擔、對銀行風險暴露有重大影響、個人職責對銀行風險管理有直接、重大影響且對銀行盈利有直接影響的人員，包括合規主管、助理總裁、前台部門總經理、對風險管理有直接影響的中後台部門總經理、主要附屬機構總裁等人員。

風險控制人員績效及薪酬管理的獨立性

風險控制人員的績效及薪酬評定基於其核心職能目標的完成情況，獨立於其所監控的業務範圍；對於前線單位的風險控制人員，其考核結果由風險管理部門提出考核意見。

公司治理（續）

薪酬及激勵政策（續）

績效為本、與風險掛鈎的薪酬管理

員工薪酬由「固薪」、「浮薪」及「福利」三部分組成。本集團可分配的工資總額與整體績效表現掛鈎，並按照各層面經風險調整後的績效表現完成從機構整體到員工個人的分配。董事會可視外部市場環境以及本集團業務綜合表現，對浮薪資源總額進行調整，包括可在績效表現不理想時調減浮薪資源總額；董事會的考慮因素包括本集團綜合績效表現，關鍵績效指標、風險管理指標與過往及同業的比較，年度重點工作成效，影響經營業績的外部因素等。本集團浮薪為現金形式。

本集團的績效管理機制對集團層面、單位層面及個人層面的績效管理作出規範。員工績效目標來源於本職崗位的職責要求，以及銀行、所屬單位績效目標的層層分解。透過分層績效管理模式，將本集團年度目標與各崗位的要求連結，並以員工完成工作績效指標情況、綜合表現及企業價值觀表現作為評定考核等級的主要依據；量度績效的因素，包括財務和非財務指標。績效管理既注重最終工作成果，亦兼顧過程管理。

單位層面考核指標主要包括經營效益類、重點工作類和風險管理類。經營效益類包括但不限於盈利、收入、業務規模、成本管理及相關比率指標；風險管理類主要涵蓋信貸風險、市場風險、利率及流動性風險、操作風險、信譽風險、合規風險等考核指標。有關指標按照評分標準、評核辦法進行評價。

因應崗位、職責、對銀行風險影響程度等因素，不同崗位有不同薪酬結構。高級管理人員、主要人員及特定員工團隊的浮薪佔總薪酬比重較大，其他中後台崗位及風險控制人員的浮薪佔總薪酬比重較小。本集團結合薪酬策略、市場薪酬趨勢等因素定期重檢員工的薪酬水平。

浮薪發放與風險期掛鈎

為體現薪酬與風險掛鈎的原則，使相關風險及其影響可在實際發放薪酬之前有足夠時間予以充分確定，部份浮動薪酬須遞延發放，發放條件與本行未來價值創造的實現情況掛鈎。遞延發放的比例，取決於不同因素，包括崗位、職責、涉及的風險期、浮薪水平等。原則上，負責業務涉及風險期愈長、職等愈高或績效獎金水平愈高的崗位，遞延浮薪的比例愈大。浮動薪酬的遞延比例按員工的職務、責任以及其浮動薪酬總額水平而釐定。遞延的年期為 3 年。

遞延浮薪的歸屬由董事會綜合考慮年度財務表現、是否發生重大風險事故等因素決定本銀行層面是否符合遞延浮薪歸屬條件。每年在本銀行層面及員工個人層面符合遞延浮薪歸屬條件的情況下，員工按遞延浮薪的歸屬比例歸屬當年的遞延浮薪。若員工存在《浮薪遞延政策》中所列任何一種情況，如曾有欺詐行為、任何評定績效表現或浮薪所涉及的財務性或非財務性因素其後被發現明顯遜於當年評估結果等，本集團將視情況調低、取消員工未歸屬的遞延浮薪，或收回已歸屬的遞延浮薪。

公司治理（續）

薪酬及激勵政策（續）

薪酬政策的決策過程

本集團層面的薪酬政策由人力資源部主責提出建議，徵詢風險管理、財務管理及合規等風險監控職能單位意見。經總裁辦公會初審通過後，薪酬政策建議提呈提名及薪酬委員會或董事會審定。提名及薪酬委員會及董事會視乎實際需要徵詢董事會其他屬下委員會（如風險管理委員會、稽核委員會等）的意見。

薪酬制度的年度重檢

本集團在對薪酬制度進行年度重檢時，會參考法規要求、市場情況、組織架構以及風險管理等因素。於年內重檢了《薪酬及激勵政策》、《浮薪遞延政策》及《穩健的薪酬制度指引》之人員分類管理辦法等薪酬激勵相關制度，修訂人員分類的崗位清單，以符合相關監管要求及本集團人力資源策略。

Corporate Governance

The Group strives to achieve high standards of corporate governance and followed CG-1 “Corporate Governance of Locally Incorporated Authorised Institutions” of the Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

Board of Directors and the Management

The Board is responsible for setting objectives and formulating long term strategies as well as managing the Group's overall business. As at the end of the year, the Board comprises eight Directors with a variety of different experience and professionalism. Among them, two are Executive Directors, while the remaining six are Non-executive Directors. Of the six Non-executive Directors, four are Independent Non-executive Directors whose indispensable function is to provide independent scrutiny. The Board meets regularly and four board meetings were held in the year with attendance rate of 90% in the year. The Management, led by the Chief Executive, is responsible for formulating and implementing detailed programmes to effect the approved strategies and policies, and providing detailed reports on the Group's performance to the Board on a regular basis to enable the Board to discharge its responsibilities effectively. The Board currently has set up the following five committees to oversee the major areas of the Group. Details of the committees are given below:

Corporate Governance (continued)

Strategy and Development Committee

Strategy and Development Committee is responsible for the consideration and suggestion of the medium and long term development strategies of the Group. Its main duties include:

- preparation of the Bank's medium and long term strategies for the Board's approval;
- examination, proposing, monitoring, review and update of the Bank's medium and long term strategies and recommend the Board on necessary adjustments of the strategies;
- examination of the formulation of the Bank's medium and long term strategies and ensure all the potential plans in a certain selective scope have been adequately considered;
- monitoring the implementation of medium and long term strategies in accordance with established standards and provide strategic guidance to the Senior Management on the implementation;
- examination of material merge and acquisition plans proposed by the Senior Management and advise the Board on the plans; and
- giving advice to the Board on the Bank's major investment, capital expenditure and strategic commitment and monitoring the implementation of the aforesaid.

During the year, the Strategy and Development Committee has convened two meetings. As at the end of the year, members of the Strategy and Development Committee included Messrs. Zhang Weidong (Chairman) and Sun Jiandong. Among them, Mr. Sun Jiandong was Executive Director of the Bank.

Corporate Governance (continued)

Audit Committee

The Committee assists the Board in fulfilling its oversight role over the Group in the following areas:

- integrity of financial statements and the financial reporting process;
- internal control system;
- performance of internal audit functions and internal auditors;
- appointment of external auditor and evaluation of external auditor's qualifications, independence and performance;
- periodic review and annual audit of the Group's financial statements;
- compliance with applicable accounting standards and legal and regulatory requirements on financial disclosures; and
- enhancement of the corporate governance framework.

During the year, the Audit Committee has convened four meetings. As at the end of the year, the members of Audit Committee were Ms. Chiu Lai Kuen, Susanna (Chairman), Mr. Lan Hong Tsung, David and Mr. Li Shu Pui. All were Independent Non-executive Directors of the Bank.

Corporate Governance (continued)

Risk Management Committee

The Risk Management Committee assists the Board in performing the duties in respect of the risk management of the Group in the following areas:

- formulation/review of the risk management framework and risk management strategy of the Group;
- oversight of all risk profile of the Group, and identification, assessment and management of material risks faced and foreseen by the Group;
- oversight the impact from the subsidiaries' risk management, internal control and all risk profile on the Group;
- review, oversight and assessment of the adequacy and effectiveness of the Group's risk management policies, procedures, system framework, risk information systems, infrastructure, resources and internal control;
- review and approval of high-level risk-related policies of the Group and monitoring of the implementation of the aforesaid;
- assessment on the remuneration system which should align with the risk culture and risk appetite from the risk management point of view; and
- monitoring the Group's sustainability-related risk management, and employing effective strategy, control and mitigation measures to climate change.

During the year, the Risk Management Committee has convened four meetings. As at the end of the year, the members of the Risk Management Committee were Mr. Li Shu Pui (Chairman), Mr. Yang Yingxun, Mr. Lau Hon Chuen and Ms. Chiu Lai Kuen, Susanna. Among them, Mr. Yang Yingxun was Non-executive Director of the Bank; Mr. Lau Hon Chuen, Mr. Li Shu Pui and Ms. Chiu Lai Kuen, Susanna were Independent Non-executive Directors of the Bank.

Connected Transaction Committee

The Connected Transaction Committee assists the Board in performing the duties in respect of connected transaction of the Bank in the following areas:

- review and approve the Bank's connected transaction policy;
- regularly receives connected transactions information and fully understands the management of connected transactions of the Bank and gives guidance; and
- in accordance with the provisions of laws and administrative regulations and fair and equitable business principles, timely approve the Bank's major connected transactions.

During the year, the Connected Transaction Committee has convened four meetings. As at the end of the year, the members of the Connected Transaction Committee were Messrs. Lau Hon Chuen (Chairman), Lan Hong Tsung, David and Cheng Kin Kong. All were Directors of the Bank. Among them, Mr. Cheng Kin Kong was Executive Director of the Bank, and Messrs. Lau Hon Chuen and Lan Hong Tsung, David were Independent Non-executive Directors.

Corporate Governance (continued)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in performing the duties, including but not limited to the following areas:

- review human resources and remuneration strategy of the Group, and monitor related strategy implementation;
- monitor establishment and implementation of culture-related matters of the Group;
- monitor structure, size, composition and effectiveness of the Board of Director and committees;
- nominate Directors, Board Committee members, and review nomination of Senior Management of the Bank and appointment and resignation of Directors of the Group's major subsidiaries;
- review and approve remuneration of Directors, Board Committee members, Senior Management of the Bank and Directors of the Group's major subsidiaries;
- review performance appraisal indicators and performance appraisal results of Senior Management; and
- establish induction and training plans for Directors and Board Committee members.

2024 Key Tasks

Nomination and Remuneration Committee according to its responsibilities and authorities to approve and review the following key tasks:

- formulation and amendment on remuneration policies;
- Independent Review Report on Compliance of Guideline on a Sound Remuneration System;
- the appointment and resignation of Senior Management;
- remuneration and performance management of Senior Management;
- remuneration of Key Personnel; and
- implementation of human resource strategies.

During the year, the Nomination and Remuneration Committee has convened two meetings. Written resolutions are used for deliberation during the adjournment. As at the end of the year, Nomination and Remuneration Committee was composed of three members, including two Independent Non-executive Directors (Mr. Lan Hong Tsung, David and Mr. Lau Hon Chuen) and one Non-executive Director (Mr. Yang Yingxun). Mr. Lan Hong Tsung, David was the Chairman.

Corporate Governance (continued)

Remuneration and Incentive Policy

Objectives, Main Features and Scope of Application

The Remuneration and Incentive Policy of the Group is generally in line with the broad principles set out in the HKMA's "Guideline on a Sound Remuneration System", which is based on the principles of "effective motivation" and "sound remuneration management". It links staff remuneration with performance and risk factors closely. It serves to encourage staff to enhance their performance, and at the same time, to strengthen their awareness of risk so as to achieve sound remuneration management. The related policy is applicable to Nanyang Commercial Bank, Limited and all of its subsidiaries.

"Senior Management" and "Key Personnel"

The following groups of employees have been identified as "Senior Management" and "Key Personnel" as defined in the HKMA's "Guideline on a Sound Remuneration System":

- "Senior Management": The senior executives directly managed by the Board, including Management Team members, Executive Directors, Board Secretary and General Manager of Audit Department.
- "Key Personnel": The employees whose individual business activities involve the assumption of material risk which may have significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the risk management, or those who directly generate the bank's profit, including Compliance Officer, Assistant Chief Executive, heads of material business lines, heads of risk control functions with direct influence from the middle and back office, as well as Chief Executive of major subsidiaries, etc.

Performance and Independence of Remuneration Management of Risk Control Personnel

The performance and remuneration arrangement of risk control personnel are determined by the achievement of their core job responsibilities, independent from the business they oversee; for front-line risk controllers, their performance results are reviewed by Risk Management Department.

Corporate Governance (continued)

Remuneration and Incentive Policy (continued)

Performance-based and Risk-adjusted Remuneration Management

The remuneration of staff is composed of “fixed remuneration”, “variable remuneration” and “non-cash benefits”. As far as individual units and individual staff are concerned, allocation of the variable remuneration is closely linked to the risk-adjusted performance of the units, and that of each individual staff. The size of the pool is subject to the Board’s approval and the Board can make discretionary adjustment to it if deemed appropriate depending on the external market and the overall performance of the Group. When the Group’s performance is relatively weak, variable remuneration may be reduced. Factors considered by the Board of Directors include the Group’s overall performance, key performance indicators, risk management indicators, comparison with the past and competitors, achievements of key annual tasks, and external factors affecting business performance. The Group’s payout of variable remuneration is in cash.

The Group has put in place a performance management mechanism to formalize the performance management at the levels of the Group, units and individuals. For individual staff at different levels, annual targets will be tied to their job responsibilities, and the annual targets of the Group being cascaded down to units and individuals. The annual targets of the Group are linked with all job roles through the performance management mechanism. Performance rating scales of individuals will be mainly appraised on their achievement against performance targets, overall performance and adherence to the Group’s corporate culture. Performance measurement includes financial and non-financial indicators. Not only is target accomplishment taken into account, but also the values-based behaviors during the course of performance management.

Unit-level performance indicators mainly include operational effectiveness, key tasks and risk management. Operational effectiveness includes but is not limited to profits, revenue, business scale, cost management and related ratio indicators. The principal types of risk management are credit risk, market risk, interest rate and liquidity risk, operational risk, reputation risk, legal and compliance risk, etc. Relevant indicators are evaluated in accordance with the rating standards and evaluation methods.

The proportion of the fixed and variable remuneration for individual staff members depends on roles, responsibilities and the degree of impact on bank risks, etc. Different roles have their own salary structure. The proportion of variable remuneration of the Senior Management, Key Personnel and Designated Teams is higher, while the proportion of variable remuneration of the middle office, back office and risk control personnel is lower. The Group will conduct periodic review on the remuneration of the staff with reference to various factors including the remuneration strategy, market pay trend, etc.

Linking the payout of the variable remuneration with the time horizon of the risk

To realize the principle of aligning remuneration with the time horizon of risk and to ensure that sufficient time is allowed to ascertain the associated risks and its impact before the actual payout, payout of the variable remuneration of staff is required to be deferred if prescribed requirement is met. The payout requirements are linked to the realization of the Bank’s future value creation. The proportion of deferred variable remuneration depends on different factors, including roles, responsibilities, time horizon of the risk, level of variable remuneration, etc. The longer the time horizon of the risk, the higher the job grade or the higher the amount of bonus granted to the staff, the higher will be the proportion of deferred variable remuneration in principle. Among them, the proportion of deferred variable remuneration of staff is according to the role, duties and the total variable remuneration. Deferral period lasts for three years.

The vesting of the deferred variable remuneration will be determined by the Board of Directors by considering factors such as annual financial performance and the occurrence of material risk accidents to determine whether the vesting of the deferred variable remuneration met at the bank level. When the vesting of the deferred variable remuneration has met the prescribed requirements of both the bank and individual levels, the deferred variable remuneration would be vested following the corresponding proportion. However, if a staff is found to have encountered any of the situations listed in the “Deferral of Variable Remuneration Policy”, such as committing fraud, or any financial or non-financial factors used in performance measurement or variable pay determination are later proven to have been manifestly worse than originally understood in a particular year, etc. The unvested portion of the deferred variable remuneration of the relevant staff would be reduced or forfeited, and the vested portion would be recalled under prevailing circumstances.

Corporate Governance (continued)

Remuneration and Incentive Policy (continued)

Determination of the Remuneration Policy

Human Resources Department is responsible for proposing the Remuneration Policy of the Group and will seek consultation of the risk control units including risk management, financial management and compliance. The proposed Remuneration Policy will be reviewed by the Chief Executive Office, and subsequently submitted to the Nomination and Remuneration Committee or the Board of Directors for review and approval. The Nomination and Remuneration Committee and the Board of Directors will seek opinions from other Board Committees (e.g. Risk Management Committee, Audit Committee, etc.) where they consider necessary under the circumstances.

Annual Review of Remuneration Policy

The Remuneration Policy of the Group is subject to annual review with reference to regulatory requirements, market conditions, organizational structure and risk management requirements, etc. During the year, we performed annual reviews on relevant remuneration policies (including Remuneration and Incentive Policy, Deferral of Variable Remuneration Policy, Employee Category of "Guideline on a Sound Remuneration System" Policy, etc.), revised the position list of employees specified in the Employee Category, in order to comply with relevant regulatory requirements and the human resources strategy of the Group.

獨立核數師報告

致南洋商業銀行有限公司全體成員
(於香港註冊成立的有限公司)

意見

我們已審計列載於第 34 頁至第 265 頁的南洋商業銀行有限公司(「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 2024 年 12 月 31 日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資訊。

我們認為,該等綜合財務報表已經根據香港會計師公會頒佈的《香港財務報告準則》,真實而中肯地反映了貴集團於 2024 年 12 月 31 日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

關鍵審計事項

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

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

獨立核數師報告（續）
致南洋商業銀行有限公司全體成員
（於香港註冊成立的有限公司）

關鍵審計事項（續）

關鍵審計事項	該事項在審計中是如何應對的
<p>客戶貸款的減值評估</p> <p>請參閱財務報表附註2.14重要會計政策、附註3.1應用會計政策時之重大會計估計及判斷、附註4.1信貸風險及附註22貸款減值準備的披露。</p> <p>貴集團採用具有前瞻性的預期損失減值模型確認客戶貸款的預期信用損失。信貸風險的評估及預期信用損失的計量須基於無偏頗及概率加權的可能結果，以及於報告日期有關過往事件、現行情況及未來經濟狀況預測的合理及有支持力的資訊。計算預期信用損失之模型建立及應用和數據輸入之選擇涉及重大的管理層判斷及估計，當中包括：</p> <ol style="list-style-type: none"> 1) 根據信貸風險特徵對金融資產進行之組合劃分; 2) 重大信貸風險惡化之標準; 3) 對違約概率、違約損失率、違約風險承擔之估算;及 4) 對宏觀經濟因素預測及前瞻性宏觀經濟情景之概率加權的選擇及估算。 <p>截至2024年12月31日，客戶貸款總額為港幣2,685.32億元，佔總資產的50%；客戶貸款減值準備總額為港幣41.91億元，佔金融工具減值準備總額的97%。</p> <p>考慮貴集團減值準備金額的重要性，以及涉及的管理層判斷及估計的重要性，客戶貸款的減值評估因而被列作關鍵審計事項。</p>	<p>我們已了解貴集團的信貸管理及政策和程序並評估其減值方法，包括管理層對組合劃分、重大信貸惡化的標準及預期信用損失計算方法的判斷。</p> <p>我們已測試信貸審批流程，貸款分類流程，階段分類流程和計算貸款減值準備的系統和流程相關的關鍵控制的設計和執行的有效性。我們對貸款減值準備評估流程的控制測試包括評估應用經濟情景之管控及數據參數或其他數據來源（如內部信貸評級和違約概率）的系統對接。</p> <p>我們已採用以風險為導向的抽樣方法執行貸款審閱工作。我們基於個別貸款的風險特徵選取樣本，這些特徵包括借款人行業（包括向中國內地房地產開發商和本地商業房地產開發商和投資者提供的貸款）、經營地區、內部貸款評級以及過往逾期紀錄。我們通過審閱選定借款人的詳細資訊，如其財務狀況、可收回現金流、抵押品估值及其他資料，以形成我們對貸款階段分類的獨立意見。</p> <p>我們的模型專家已評估減值方法和模型優化。我們已評估管理層用於確定減值撥備的預期信用損失模型的合適性，包括對前瞻性宏觀經濟情景的變更，並已評估模型中採用的關鍵參數和假設。關鍵參數和假設包括預期信用損失階段、違約概率、違約損失率、違約風險敞口和加權經濟情景概率。</p> <p>對於截至2024年12月31日的減值準備，我們通過抽樣對比個別貸款數據與相關數據來源，已測試用於預期信用損失計算的數據的完整性和準確性；已評估計算邏輯和數據處理，並選取樣本並已重新計算管理層所計算的減值準備。</p> <p>對於分類為第三階段的貸款和墊款，我們已通過抽樣審查未來可回收現金流和抵押品估值等數據參數，重新計算減值撥備。對於每個選定的樣本，我們還評估了未來可回收現金流的合理性，並在適用的情況下審查了所使用的抵押品價值。</p> <p>我們已評估信貸風險在披露的充分性方面，是否亦符合相關會計準則的要求。</p>

獨立核數師報告（續）
致南洋商業銀行有限公司全體成員
（於香港註冊成立的有限公司）

關鍵審計事項（續）

關鍵審計事項（續）	該事項在審計中是如何應對的（續）
<p>第三層級非上市股權的估值</p> <p>請參閱財務報表附註 2.12 重要會計政策、附註 3.2 應用會計政策時之重大會計估計及判斷、附註 5.1 及 5.2 金融工具的公允值披露。</p> <p>截至 2024 年 12 月 31 日，貴集團以公允值計量的金融資產港幣 1,897.90 億元，佔總資產的 35%。截至 2024 年 12 月 31 日，貴集團以公允值計量且其被歸類為公允等級第三層級的非上市股權為港幣 14.68 億元。</p> <p>為估計該等第三層級非上市股權的公允價值，管理層須就以下方面做出重大判斷：</p> <ul style="list-style-type: none"> • 適當估值技術及估值模型的選擇；及 • 開發估值模型的假設及輸入參數。 <p>考慮到所需管理層判斷及假設的複雜性及重要性，第三層級非上市股權的估值因而被列作關鍵審計事項。</p>	<p>我們已評估並測試第三層級非上市股權估值相關的關鍵控制設計和執行的有效性，包括對估值模型和假設的驗證和審批、估值結果的審閱及批核以及對估值結果和假設的回溯測試。</p> <p>我們與我們的估值專家採用抽樣方法對歸類為第三層級的非上市股權執行了以下實質性程序：</p> <ul style="list-style-type: none"> • 通過與市場上常用的估值技術進行比較，對建模技術的合適性進行評估； • 對可比公司的合適性進行評估；及 • 通過與市場上的數據進行比較，對數據參數和假設進行評估。 <p>我們已評估第三層級非上市股權在披露的充分性方面，是否亦符合相關會計準則的要求。</p>

獨立核數師報告（續）

致南洋商業銀行有限公司全體成員

（於香港註冊成立的有限公司）

刊載於年度報告內其他信息

貴銀行董事需對其他信息負責。其他訊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，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所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布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

稽核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。

獨立核數師報告（續）

致南洋商業銀行有限公司全體成員

（於香港註冊成立的有限公司）

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滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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全部責任。

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

我們還向稽核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是禰俊文。

安永會計師事務所

執業會計師

香港

2025 年 3 月 20 日

Independent auditor's report
To the members of Nanyang Commercial Bank, Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Nanyang Commercial Bank, Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 34 to 265, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Independent auditor's report (continued)
To the members of Nanyang Commercial Bank, Limited
(Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of loans and advances to customers	
<p>Refer to material accounting policies in Note 2.14, critical accounting estimates and judgements in applying accounting policies in Note 3.1, and disclosures on credit risk and loan impairment allowances in Note 4.1 and Note 22 to the financial statements.</p> <p>The Group has adopted a forward-looking expected loss impairment model to estimate the expected credit losses ("ECLs") on its advances to customers. The assessment of credit risk and the measurement of ECLs are required to be based on unbiased and probability-weighted possible outcomes and reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant management judgement and estimation are involved in developing and using models and the selection of inputs into the calculation of ECLs, including:</p> <ol style="list-style-type: none"> 1) segmentation of financial assets according to credit risk characteristics; 2) identification of criteria for determining significant increases in credit risk; 3) estimation of the probability of default, loss given default, exposure at default; and 4) selection and estimation of macroeconomic factor forecasts; and the probability weightings of forward-looking macroeconomic scenarios. <p>As at 31 December 2024, gross advances to customers amounted to HK\$268,532 million, representing 50% of total assets; and the impairment allowance for advances to customers amounted to HK\$4,191 million, representing 97% of the total impairment allowance for financial instruments.</p> <p>Because of the significance of the impairment allowance recorded by the Group and the management judgements and estimation involved, the impairment assessment of loans and advances to customers is considered a key audit matter.</p>	<p>We obtained an understanding of the Group's credit management and policies and procedures and evaluated the Group's impairment methodology, including the management judgement over the segmentation of portfolio, the criteria on significant credit deterioration and the measurement approach of expected credit losses.</p> <p>We tested the design and the operating effectiveness of the key controls over the systems and processes of credit assessment, loan classification, stage classification and calculation of impairment allowances. Our control testing on the loan impairment process included an evaluation of the governance in respect of the use of economic scenarios and the system interfaces of inputs or other data sources such as internal loan gradings and probability of default.</p> <p>We adopted a risk-based sampling approach for our loan review procedures. We selected samples based on risk characteristics of individual items including the industry, (including loans granted to Mainland property developers and local commercial real estate developers and investors) and geographic location of the operations of borrowers, internal loan grading and past due history. We formed an independent view on the loan staging through reviewing the selected borrowers' detailed information such as their financial performance, recoverable cash flows, valuation of collaterals and other available information.</p> <p>We engaged our modelling specialists in evaluating the impairment methodology and model enhancements. We assessed the appropriateness of the ECL model used by management in determining impairment allowances, including changes made to forward-looking macroeconomic scenarios, and evaluated the key parameters and assumptions adopted in the model. The key parameters and assumptions included ECL stages, probability of default, loss given default, exposure at default, and probability weighted economic scenarios.</p>

Independent auditor's report (continued)
To the members of Nanyang Commercial Bank, Limited
 (Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter (continued)	How our audit addressed the key audit matter (continued)
<i>Impairment assessment of loans and advances to customers (continued)</i>	
	<p>For the impairment allowance as at 31 December 2024, we performed testing on the completeness and accuracy of the data used in the ECL calculation by comparing the individual loan data to the relevant data source on a sample basis; evaluating the calculation logic and data processing and recomputing for a sample of management's calculation of the impairment allowance.</p> <p>For loans and advances classified as Stage 3, we recalculated the impairment allowance by reviewing inputs such as future recoverable cash flows and valuation of collateral on a sample basis. For each sample selected, we also assessed the reasonableness of future recoverable cash flows and reviewed the collateral value used where applicable.</p> <p>We also assessed the adequacy of the credit risk disclosures in the financial statements for compliance with the accounting standards.</p>

Independent auditor's report (continued)
To the members of Nanyang Commercial Bank, Limited
(Incorporated in Hong Kong with limited liability)

Key audit matters (continued)

Key audit matter (continued)	How our audit addressed the key audit matter (continued)
Valuation of Level 3 unlisted equity shares	
<p>Refer to material accounting policies in Note 2.12, critical accounting estimates and judgements in applying accounting policies in Note 3.2, and disclosures on fair values of financial instruments in Notes 5.1 and 5.2 to the financial statements.</p> <p>As at 31 December 2024, the Group's financial assets measured at fair value amounted to HK\$189,790 million, representing 35% of total assets. As at 31 December 2024, the Group's unlisted equity shares measured at fair value which were classified as Level 3 under the fair value hierarchy amounted to HK\$1,468 million.</p> <p>To estimate the fair value of these Level 3 unlisted equity shares, management is required to exercise significant judgement in respect of:</p> <ul style="list-style-type: none"> • the selection of appropriate valuation techniques and valuation models; and • the development of assumptions and inputs into the valuation models. <p>Because of the complexity and significance of management judgements and assumptions required, valuation of Level 3 unlisted equity shares is considered a key audit matter.</p>	<p>We evaluated and tested the design and operating effectiveness of key controls related to the valuation of unlisted equity shares categorised within Level 3, including validation and approval of valuation models and assumptions, review and approval of valuation results, and back-testing on valuation results and assumptions.</p> <p>In conjunction with our valuation specialists, we performed the following substantive procedures on unlisted equity shares categorised within Level 3 on a sampling basis:</p> <ul style="list-style-type: none"> • evaluated the appropriateness of modelling techniques, through comparison with valuation techniques that are commonly used in the market; • evaluated the appropriateness of the comparables; and • evaluated the data inputs and assumptions against external market data. <p>We also assessed the adequacy of the disclosures relating to the Level 3 unlisted equity shares in the financial statements for compliance with the accounting standards.</p>

Independent auditor's report (continued)
To the members of Nanyang Commercial Bank, Limited
(Incorporated in Hong Kong with limited liability)

Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report (continued)
To the members of Nanyang Commercial Bank, Limited
(Incorporated in Hong Kong with limited liability)

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

- 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Huen Chun Man.

Ernst & Young
Certified Public Accountants
Hong Kong
20 March 2025

綜合收益表
Consolidated Income Statement

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2024	2023
			港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income		22,784,089	21,765,336
利息支出	Interest expense		(14,696,456)	(13,763,809)
淨利息收入	Net interest income	6	8,087,633	8,001,527
服務費及佣金收入	Fee and commission income		1,405,492	1,433,236
服務費及佣金支出	Fee and commission expense		(95,821)	(79,634)
淨服務費及佣金收入	Net fee and commission income	7	1,309,671	1,353,602
淨交易性收益	Net trading gain	8	378,060	436,253
以公允價值變化計入損益之金融工具 淨收益	Net gain on financial instruments at fair value through profit or loss		440,022	380,843
其他金融資產之淨收益	Net gain on other financial assets	9	487,588	324,860
其他經營收入	Other operating income	10	17,964	16,517
提取減值準備前之淨經營收入	Net operating income before impairment allowances		10,720,938	10,513,602
減值準備淨撥備	Net charge of impairment allowances	11	(2,945,062)	(3,141,951)
淨經營收入	Net operating income		7,775,876	7,371,651
經營支出	Operating expenses	12	(3,730,687)	(3,660,691)
經營溢利	Operating profit		4,045,189	3,710,960
投資物業公允價值調整之淨虧損	Net loss from fair value adjustments on investment properties	13	(44,300)	(9,040)
出售/重估物業、器材及設備之 淨虧損	Net loss from disposal/revaluation of properties, plant and equipment	14	(30,473)	(8,727)
贖回次級債之淨虧損	Net loss from redemption of subordinated liabilities		(20,144)	-
除稅前溢利	Profit before taxation		3,950,272	3,693,193
稅項	Taxation	15	(473,030)	(250,744)
年度溢利	Profit for the year		3,477,242	3,442,449

第 41 至 265 頁之附註屬本綜合財務報表之組成部分。

The notes on pages 41 to 265 are an integral part of these consolidated financial statements.

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至 12 月 31 日止年度	For the year ended 31 December	2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
年度溢利	Profit for the year	3,477,242	3,442,449
其後不可重新分類至收益表內的項目：	Items that will not be reclassified subsequently to income statement:		
公允價值變化計入其他全面收益之股份工具：	Equity instruments at fair value through other comprehensive income:		
公允價值變化計入其他全面收益之股份工具之公允價值變化	Change in fair value of equity instruments at fair value through other comprehensive income	(7,329)	3,762
房產：	Premises:		
房產重估	Revaluation of premises	(526,973)	(45,485)
遞延稅項	Deferred tax	133,840	14,027
		(393,133)	(31,458)
界定利益福利計劃：	Defined benefit plan:		
重新計量精算(虧損)/盈餘	Actuarial (loss)/gain on remeasurement	(10,258)	15,805
遞延稅項	Deferred tax	1,693	(2,608)
		(8,565)	13,197
		(409,027)	(14,499)
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:		
公允價值變化計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:		
公允價值變化計入其他全面收益的債務工具之公允價值變化	Change in fair value of debt instruments at fair value through other comprehensive income	1,373,182	1,500,641
預計信用損失之減值變化	Changes in allowance for expected credit losses	(20,539)	(203,942)
因處置公允價值變化計入其他全面收益的債務工具之轉撥重新分類至收益表	Release upon disposal of debt instruments at fair value through other comprehensive income reclassified to income statement	(487,724)	(326,527)
遞延稅項	Deferred tax	(177,549)	(157,922)
		687,370	812,250
淨投資對沖下對沖工具之公允價值變化	Change in fair value of hedging instruments under net investment hedges	71,003	41,769
貨幣換算差額	Currency translation difference	(677,992)	(389,114)
		80,381	464,905
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax	(328,646)	450,406
年度全面收益總額	Total comprehensive income for the year	3,148,596	3,892,855

第 41 至 265 頁之附註屬本綜合財務報表之組成部分。

The notes on pages 41 to 265 are an integral part of these consolidated financial statements.

綜合資產負債表
Consolidated Balance Sheet

於 12 月 31 日	As at 31 December	附註 Notes	2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
資產	ASSETS			
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	19	58,329,167	53,833,393
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	19	12,037,816	2,273,269
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss	20	12,789,186	15,838,110
衍生金融工具	Derivative financial instruments	21	2,915,768	1,039,044
貸款及其他賬項	Advances and other accounts	22	264,736,699	293,904,736
金融投資	Financial investments	23	175,192,517	174,186,800
投資物業	Investment properties	24	417,116	407,600
物業、器材及設備	Properties, plant and equipment	25	7,933,200	9,071,270
無形資產	Intangible assets	26	1,601,463	843,464
應收稅項資產	Current tax assets		113,841	-
遞延稅項資產	Deferred tax assets	32	426,595	551,106
其他資產	Other assets	27	4,590,922	3,199,805
資產總額	Total assets		541,084,290	555,148,597
負債	LIABILITIES			
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions		17,408,901	35,581,892
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	28	6,203,588	5,784,773
衍生金融工具	Derivative financial instruments	21	765,233	1,349,761
客戶存款	Deposits from customers	29	394,415,572	394,389,863
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	30	29,684,356	28,719,835
其他賬項及準備	Other accounts and provisions	31	15,488,671	14,622,905
應付稅項負債	Current tax liabilities		90,862	704,069
遞延稅項負債	Deferred tax liabilities	32	867,315	536,314
後償負債	Subordinated liabilities	33	5,521,900	5,468,028
負債總額	Total liabilities		470,446,398	487,157,440

綜合資產負債表（續） Consolidated Balance Sheet (continued)

於 12 月 31 日	As at 31 December	附註 Notes	2024	2023
			港幣千元 HK\$'000	港幣千元 HK\$'000
資本	EQUITY			
股本	Share capital	34	3,144,517	3,144,517
儲備	Reserves		60,071,349	57,424,614
本銀行股東應佔資本總額	Total equity attributable to equity holder of the Bank		63,215,866	60,569,131
額外資本工具	Additional equity instruments	35	7,422,026	7,422,026
資本總額	Total equity		70,637,892	67,991,157
負債及資本總額	Total liabilities and equity		541,084,290	555,148,597

第 41 至 265 頁之附註屬本綜合財務報表之組成部分。

The notes on pages 41 to 265 an integral part of these consolidated financial statements.

經董事會於 2025 年 3 月 20 日通過核准並由以下人士代表簽署：

Approved by the Board of Directors on 20 March 2025 and signed on behalf of the Board by:

孫建東 **Sun Jiandong**
董事 *Director*

劉曉光 **Liu Xiaoguang**
董事 *Director*

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

		儲備 Reserves											
		額外資本工具 Additional equity instruments		資本儲備 Capital reserve		房產 重估儲備 Premises revaluation reserve		公允價值 變化計入其他全 面收益儲備 Reserve for fair value through other comprehensive income		監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total
		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	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2024年1月1日	At 1 January 2024	3,144,517	7,422,026	605	6,328,982	(546,376)	2,275,475	(806,081)	50,172,009			67,991,157	
年度溢利	Profit for the year	-	-	-	-	-	-	-	3,477,242			3,477,242	
其他全面收益：	Other comprehensive income:												
房產	Premises	-	-	-	(393,133)	-	-	-	-	-	-	(393,133)	
界定利益福利計劃之 精算盈餘	Actuarial gains on defined benefit plan	-	-	-	-	-	-	-	(8,565)	-	-	(8,565)	
公允價值變化計入其他 全面收益之金融工 具	Financial instruments at fair value through other comprehensive income	-	-	-	-	680,041	-	-	-	-	-	680,041	
淨投資對沖下對沖工 具之公允價值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	-	-	71,003	-	-	-	71,003	
貨幣換算差額	Currency translation difference	-	-	-	(12,484)	(1,370)	-	(664,138)	-	-	-	(677,992)	
全面收益總額	Total comprehensive income	-	-	-	(405,617)	678,671	-	(593,135)	3,468,677			3,148,596	
因房產出售之轉撥	Release upon disposal of premises	-	-	-	(168,819)	-	-	-	168,819			-	
因處置以公允價值變化計 入其他全面收益之股權 工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	66	-	-	(66)			-	
支付額外資本工具票息	Distribution payment for additional equity instruments	-	(501,861)	-	-	-	-	-	-			(501,861)	
轉撥至/(自)留存盈利	Transfer to/(from) retained earnings	-	501,861	-	-	-	203,443	-	(705,304)			-	
於2024年12月31日	At 31 December 2024	3,144,517	7,422,026	605	5,754,546	132,361	2,478,918	(1,399,216)	53,104,135			70,637,892	

* 除對貸款提取減值準備外，按金管局要求撥轉部分留存盈利至監管儲備作銀行一般風險之用（包括未來損失或其他不可預期風險）。

* In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognised.

綜合權益變動表 (續) Consolidated Statement of Changes in Equity (continued)

		儲備 Reserves																
		額外資本工具 Additional equity instruments		資本儲備 Capital reserve		房產 重估儲備 Premises revaluation reserve		公允價值 變化計入其他全 面收益儲備 Reserve for fair value through other comprehensive income		監管儲備* Regulatory reserve*		換算儲備 Translation reserve		留存盈利 Retained earnings		總計 Total		
		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2023年1月1日	At 1 January 2023	3,144,517	5,077,856	605	6,367,430	(1,361,493)	2,116,502	(466,621)	47,292,843	62,171,639								
年度溢利	Profit for the year	-	-	-	-	-	-	-	3,442,449	3,442,449								
其他全面收益：	Other comprehensive income:																	
房產	Premises	-	-	-	(31,458)	-	-	-	-	(31,458)								
界定利益福利計劃之 精算盈餘	Actuarial gains on defined benefit plan	-	-	-	-	-	-	-	13,197	13,197								
公允價值變化計入其他 全面收益之金融工 具	Financial instruments at fair value through other comprehensive income	-	-	-	-	816,012	-	-	-	816,012								
淨投資對沖下對沖工 具之公允價值變化	Change in fair value of hedging instruments under net investment hedges	-	-	-	-	-	-	41,769	-	41,769								
貨幣換算差額	Currency translation difference	-	-	-	(6,990)	(895)	-	(381,229)	-	(389,114)								
全面收益總額	Total comprehensive income	-	-	-	(38,448)	815,117	-	(339,460)	3,455,646	3,892,855								
發行額外資本工具 ¹	Issue of additional equity instruments ¹	-	2,344,170	-	-	-	-	-	-	2,344,170								
支付額外資本工具票息	Distribution payment for additional equity instruments	-	(417,507)	-	-	-	-	-	-	(417,507)								
轉撥至/(自)留存盈利	Transfer to/(from) retained earnings	-	417,507	-	-	-	158,973	-	(576,480)	-								
於2023年12月31日	At 31 December 2023	3,144,517	7,422,026	605	6,328,982	(546,376)	2,275,475	(806,081)	50,172,009	67,991,157								

1. 於2023年內，本行發行港幣2,354,955,000元(美元300,000,000)永久非累計次級額外一級資本證券「額外資本工具」。直接發行成本港幣10,785,000元經已入賬，並從額外資本工具中扣除。

1. During the year of 2023, the Bank issued HK\$2,354,955,000 (US\$300,000,000) perpetual non-cumulative subordinated additional tier 1 capital securities ("additional equity instruments"). Direct issuance costs of HK\$10,785,000 are accounted for as a deduction from the additional equity instruments.

第41至265頁之附註屬本綜合財務報表之組成部分。

The notes on pages 41 to 265 are an integral part of these consolidated financial statements.

綜合現金流量表
Consolidated Cash Flow Statement

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
經營業務之現金流量	Cash flows from operating activities			
除稅前經營現金之流入／（流出）	Operating cash inflow/ (outflow) before taxation	36(a)	7,737,384	(3,316,057)
退還香港利得稅	Hong Kong profits tax refund		-	10,530
支付香港利得稅	Hong Kong profits tax paid		(685,723)	(94,473)
（支付）／退還海外利得稅	Overseas profits tax (paid) /refund		(121,778)	34,215
經營業務之現金流入／（流出）淨額	Net cash inflow/ (outflow) from operating activities		6,929,883	(3,365,785)
投資業務之現金流量	Cash flows from investing activities			
購入投資物業	Purchase of investment properties	24	(716)	-
購入物業、器材及設備	Purchase of properties, plant and equipment	25	(73,759)	(243,208)
增置無形資產	Additions of intangible assets	26	(898,213)	(326,695)
出售物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment		169,786	5,680
投資業務之現金流出淨額	Net cash outflow from investing activities		(802,902)	(564,223)
融資業務之現金流量	Cash flows from financing activities			
發行額外資本工具	Issuance of additional equity instruments		-	2,344,170
支付額外資本工具票息	Distribution payment for additional equity instruments		(501,861)	(417,507)
發行後償負債	Issuance of subordinated liabilities		5,407,723	-
贖回後償負債	Redemption of subordinated liabilities		(5,447,680)	-
支付後償負債票息	Distribution payment for subordinated liabilities		(206,985)	(207,394)
繳付租賃負債	Payment of lease liabilities		(254,741)	(270,457)
融資業務之現金（流出）／流入淨額	Net cash (outflow) /inflow from financing activities		(1,003,544)	1,448,812
現金及等同現金項目增加／（減少）	Increase/ (Decrease) in cash and cash equivalents		5,123,437	(2,481,196)
於 1 月 1 日之現金及等同現金項目	Cash and cash equivalents at 1 January		56,743,408	60,122,186
匯率變動對現金及等同現金項目的影響	Effect of exchange rate changes on cash and cash equivalents		(611,354)	(897,582)
於 12 月 31 日之現金及等同現金項目	Cash and cash equivalents at 31 December	36(b)	61,255,491	56,743,408

第 41 至 265 頁之附註屬本綜合財務報表之組成部分。

The notes on pages 41 to 265 are an integral part of these consolidated financial statements.

財務報表附註**Notes to the Financial Statements****1. 主要業務****1. Principal activities**

南洋商業銀行有限公司於香港註冊成立（下稱「本銀行」）及其附屬公司於香港或上海成立（以下連同本銀行統稱「本集團」）。本銀行為根據香港銀行業條例所規定獲認可之持牌銀行。

本銀行主要從事銀行及相關之金融服務。本銀行之附屬公司的主要業務載於「附錄－本銀行之附屬公司」內。本銀行之公司註冊地址為香港中環德輔道中151號。

Nanyang Commercial Bank, Limited was incorporated in Hong Kong (hereinafter as the "Bank") and its subsidiaries were incorporated in Hong Kong or Shanghai (together with the Bank hereinafter as the "Group"). The Bank is a licensed bank authorised under the Hong Kong Banking Ordinance.

The principal activities of the Bank are the provision of banking and related financial services. The principal activities of the Bank's subsidiaries are shown in "Appendix – Subsidiaries of the Bank". The address of the Bank's registered office is 151 Des Voeux Road Central, Hong Kong.

財務報表附註（續）**Notes to the Financial Statements (continued)****2. 重要會計政策****2. Material accounting policies**

用於編製本綜合財務報表之重要會計政策詳列如下。

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

除特別註明外，該等會計政策均被一致地應用於所有列示之財務年度中。

These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 編製基準**2.1 Basis of preparation**

本集團之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則（香港財務報告準則為一統稱，當中包括所有適用之香港財務報告準則、香港會計準則及詮釋）編製，並符合香港《公司條例》之規定。

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) (HKFRSs is a collective term which 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 the Hong Kong Companies Ordinance.

本綜合財務報表乃按歷史成本法編製，惟就重估以公允價值變化計入其他全面收益之金融資產、以公允價值變化計入損益之金融資產及金融負債（包括衍生金融工具）、以公允價值列賬之貴金屬、以公允價值列賬之投資物業及以公允價值或重估值扣除累計折舊及累計減值損失後列賬之房產作出調整。

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, precious metals at fair value, investment properties which are carried at fair value and premises which are carried at fair value or revalued amount less accumulated depreciation and accumulated impairment losses.

按照香港財務報告準則編製財務報表時，需採用若干重大之會計估算。管理層亦需於採用本集團之會計政策時作出有關判斷。當中涉及高度判斷、複雜之範疇、或對綜合財務報表而言屬重大影響之假設及估算，已載於附註 3。

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Management to exercise judgement 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 significant to the consolidated financial statements are disclosed in Note 3.

財務報表附註（續）
Notes to the Financial Statements (continued)
2. 重要會計政策（續）
2. Material accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)

(a) 於 2024 年 1 月 1 日起開始的會計年度首次生效之與本集團相關的修訂

(a) Amendments that are relevant to the Group and initially adopted for the first time for the financial year beginning on 1 January 2024

修訂 Amendments/	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第 1 號之修訂 Amendments to HKAS 1	流動或非流動負債之分類及附有契約的非流動負債 Classification of Current or Non-current Liabilities and Non-current Liabilities with Covenants	2024 年 1 月 1 日 1 January 2024
香港財務報告準則第 16 號之修訂 Amendments to HKFRS 16	售後租回的租賃負債 Lease Liability in a Sale and Leaseback	2024 年 1 月 1 日 1 January 2024
香港會計準則第 7 號及香港財務報告準則第 7 號之修訂 Amendments to HKAS 7 and HKFRS 7	供應商融資安排 Supplier Finance Arrangements	2024 年 1 月 1 日 1 January 2024

修訂採用追溯法。採納該等修訂不會對本集團的財務報表產生重大影響。

The adoption of the amendments does not have a material impact on the Group's financial statements.

財務報表附註（續） Notes to the Financial Statements (continued)
2. 重要會計政策（續） 2. Material accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)

(b) 已頒佈與本集團相關但尚未強制性生效及未於 2024 年提前採納之準則及修訂

(b) Standards and amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2024

以下已頒佈之準則及修訂於 2025 年 1 月 1 日起或以後開始的會計年度始強制性生效：

The following standards and amendments have been issued and are mandatorily effective for financial years beginning on or after 1 January 2025:

準則／修訂 Standards/Amendments	內容 Content	起始適用之年度 Applicable for financial years beginning on/after
香港會計準則第 9 號及香港財務報告準則第 7 號之修訂 Amendments to HKFRS 9 and HKFRS 7	金融工具的分類及計量之修訂 Amendments to the Classification and Measurement of Financial Instruments	2026 年 1 月 1 日 1 January 2026
香港財務報告準則第 18 號 HKFRS 18	財務報表列報和披露 Presentation and Disclosure in Financial Statements	2027 年 1 月 1 日 1 January 2027

- 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」。香港財務報告準則第 9 號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企業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 號之修訂要求企業新增有關指定為以公平值變化計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。

- Amendments to HKFRS 9 and HKFRS 7, “Amendments to the Classification and Measurement of Financial Instruments”. The amendments to HKFRS 9 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.

財務報表附註 (續) Notes to the Financial Statements (continued)**2. 重要會計政策 (續) 2. Material accounting policies (continued)****2.1 編製基準 (續)****(b) 已頒佈與本集團相關
但尚未強制性生效及
未於 2024 年提前採納
之準則及修訂 (續)**

此次修訂於2026年1月1日或之後開始的年度報告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。本集團正評估採用此次修訂的影響。

- 香港財務報告準則第18號「財務報表列報和披露」。香港財務報告準則第18號會取代香港會計準則第1號「財務報表列報」並於2027年1月1日或之後開始的年度報告期間生效且允許提早採用。新準則通過引入收益表中新定義的小計列報，有關管理層定義之績效指標的披露及對信息分組的進一步要求，旨在改善企業列示財務業績的方式並為投資者分析和比較企業提供更好的基準。本集團正評估採用香港財務報告準則第18號的影響。

2.1 Basis of preparation (continued)**(b) Standards and amendments issued that are relevant to the Group but not yet mandatorily effective and have not been early adopted by the Group in 2024 (continued)**

The amendments are 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. The Group is in the process of assessing the impact of the adoption of the amendments.

- HKFRS 18, "Presentation and Disclosure in Financial Statements". HKFRS 18 supersedes HKAS 1 "Presentation of Financial Statements" and is effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. The new standard aims to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities by introducing presentation of new defined subtotals in the income statement, disclosures about management-defined performance measures, and enhanced requirements for grouping of information. The Group is in the process of assessing the impact of the adoption of HKFRS 18.

財務報表附註（續）**Notes to the Financial Statements (continued)****2. 重要會計政策（續）****2. Material accounting policies (continued)****2.2 綜合財務報表****2.2 Consolidation**

綜合財務報表包含本公司及其所有其附屬公司截至 12 月 31 日的財務報表。

The consolidated financial statements include the financial statements of the Bank and all of its subsidiaries for the year ended 31 December.

附屬公司

附屬公司是指由本集團控制的企業。控制體現為本集團涉及，或有權從參與被投資企業業務中取得可變動回報，並有權力通過被投資企業影響自身回報（即賦予本集團現行權力以指引被投資企業的相關活動）。附屬公司於控制權轉入本集團之日起完全納入合併，並於本集團的控制權終止當日不再納入合併。

Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

集團內部交易、交易餘額、以及未實現收益已被對銷；除非能提供集團內交易所轉讓資產已發生減值的證據，否則未實現損失也將被對銷。如有需要，附屬公司的會計政策會作出適當調整，以確保本集團所採用會計政策的一致性。

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

於本銀行的資產負債表內，對附屬公司的投資是以成本扣除減值損失準備列賬。本銀行按照已收及應收股息基準確認附屬公司之業績。當本銀行具有權利收取附屬公司的派息時，將於收益表內確認。

In the Bank's balance sheet, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Bank on the basis of dividends received and receivable. Dividend income from subsidiaries is recognised in the income statement when the right to receive payment is established.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.3 分類報告**

分類的經營業績與呈報予管理層的內部報告方式一致，管理層乃本集團的總體營運決策核心，負責資源分配及對營運分類的表現評估。在釐定經營分類表現時，將會包括與各分類直接相關的收入及支出。

2.4 外幣換算

本集團各企業的財務報表所載項目均按各企業於主要經濟環境營運的貨幣計量（「功能貨幣」）。本綜合財務報表以港幣列示，即本銀行之功能及呈列貨幣。

外幣交易均按交易或重新計量項目之估值當日的即期匯率換算為功能貨幣。外幣交易以交易日之匯率結算所引致的匯兌損益，以及以外幣為本位的貨幣性資產及負債按會計結算日的匯率換算的匯兌損益，均直接於收益表確認，惟於其他全面收益內遞延作為合資格現金流對沖或合資格淨投資對沖除外。

以公允值變化計入損益的貨幣性證券的兌換差額會列作公允值收益或虧損的一部分。對於被分類為以公允值變化計入其他全面收益，以外幣為本位的貨幣性證券，其公允值變動可分為源自證券攤餘成本變動的兌換差額和證券賬面值的其他兌換變動兩部分。源自證券攤餘成本變動的兌換差額會於收益表內確認，而證券賬面值的其他兌換變動則被確認於其他全面收益。

2.3 Segmental reporting

The operating result of segments are reported in a manner consistent with the internal reporting provided to the Management, which is the chief operating decision maker of the Group, that allocates resources and assesses the performance of operating segments. Income and expenses directly associated with each segment are included in determining operating segment performance.

2.4 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 or exchange rates at the end of the reporting period for items that are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions using the exchange rates prevailing at the dates of the transactions and monetary assets and liabilities denominated in foreign currencies translated at the exchange rate at the end of the reporting period are recognised directly in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedge or qualifying net investment hedges.

Translation differences on monetary securities held at fair value through profit or loss are reported as part of the fair value gain or loss. Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in the amortised cost are recognised in the income statement, and other changes in the carrying amount are recognised in other comprehensive income.

財務報表附註 (續)**2. 重要會計政策 (續)****2.4 外幣換算 (續)**

對於非貨幣性項目，其兌換差額會列作公允價值收益或虧損的一部分。而非貨幣性金融資產(例如以公允價值變化計入其他全面收益之股權投資)的兌換差額會包含在其他全面收益內。

所有本集團內非以港幣為功能貨幣的企業，其業績及財務狀況按以下方式換算為港幣：

- 資產及負債按會計結算日之收市匯率換算；
- 收入及支出按平均匯率換算；及
- 所有產生之換算差額通過其他全面收益於權益項目下之換算儲備內確認。

於合併財務報表時，換算對外國企業之淨投資、借款及其他被界定為對沖此投資的貨幣工具所產生之換算差額需列入其他全面收益及分別累計於換算儲備中。當出售該外國企業投資時，此外幣兌換差額需列作為出售收益或虧損的一部分，並由權益中重新分類至收益表內。

2.5 衍生金融工具及對沖會計

衍生金融工具以衍生交易合同簽訂當日的公允價值進行初始確認，並以公允價值進行後續計量。公允價值從活躍市場上的公開市場報價中取得，包括最近的市場交易，或通過使用估值方法，包括貼現現金流量模型、期權定價模型(如適用)。當公允價值為正值時，衍生金融工具將被列為資產；當公允價值為負值時，則被列為負債。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.4 Foreign currency translation (continued)**

Translation differences on non-monetary items are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as fair value through other comprehensive income are included in other comprehensive income.

The results and financial position of all the Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rates at the end of the reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in the translation reserve in equity through other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, borrowings and other currency instruments designated as hedges of such investments are taken to other comprehensive income and are accumulated separately in the translation reserve. When a foreign entity is sold, such exchange differences are reclassified from equity to in the income statement, as part of the gain or loss on sale.

2.5 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

財務報表附註 (續)**2. 重要會計政策 (續)****2.5 衍生金融工具及對沖會計 (續)**

若干衍生金融工具會嵌藏在金融負債中，當其經濟特徵和風險與主合同沒有緊密關聯，而主合同並非以公允價值變化計入損益時，這些嵌藏式衍生金融工具需要單獨以公允價值計量，並且其公允價值變動計入收益表。

除非衍生金融工具已被界定為用作對沖，並且是屬於有效之對沖工具，則需按對沖會計之要求計量，否則，將被分類為持作交易用途，其公允價值變動即時於收益表內確認。

對於被界定為對沖工具，並有效地對沖的衍生金融工具，確認其收益或虧損的方法是按被對沖項目的性質而定。

本集團於交易發生時會記錄對沖工具與相關被對沖項目之關係、風險管理目的和進行各類對沖交易時所採取之策略。本集團並於對沖活動發生時及期間，評估其經濟關係、信貸風險，對沖比例及對沖工具能否高度有效地抵銷相關被對沖項目之公允價值或現金流變動，並作出記錄。此等乃符合採用對沖會計方法處理之先決條件。對沖會計可能會因對沖工具和被對沖項目失去經濟關係，或交易對手的信用風險重大變化主導對沖工具和被對沖項目的公允價值變化而無效。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.5 Derivative financial instruments and hedge accounting (continued)**

Certain derivatives embedded in financial liabilities are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

Derivatives are categorised as held for trading and changes in their fair value are recognised immediately in the income statement unless they are designated as hedges and are effective hedging instruments, then they are subject to measurement under the hedge accounting requirements.

For derivative instruments being designated as hedging instrument in an effective hedge, the method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged.

The Group documents at inception the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the hedge inception and on an ongoing basis, of the economic relationship, credit risk, the hedge ratio and an evaluation of the effectiveness of the hedging instruments in offsetting changes in fair values or cash flow of hedged items. These criteria should be met before a hedge can be qualified to be accounted for under hedge accounting. Hedge accounting may become ineffective if the hedging instrument and the hedged item lose economic relationship, or a significant change of the counterparties' credit risks that dominates the fair value change of the hedging instruments or the hedged items.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.5 衍生金融工具及對沖會計 (續)****2.5 Derivative financial instruments and hedge accounting (continued)****(a) 公允值對沖**

被界定為有效之公允值對沖，其衍生金融工具之公允值變動，連同被對沖風險之資產或負債相關之公允值變動，一併於收益表內確認。

當公允值對沖會計中被對沖項目為公允值計入其他收益的債務金融工具時，在對沖會計期間其公允值變動金額應計入收益表。若對沖關係不再符合對沖會計之要求或並非基於終止確認被對沖項目而終止的其他原因，其以於收益表內已確認的累計有效對沖之部分相關的公允值變化應以實質利息法被攤銷回估值儲備內。而當被對沖項目被終止確認時，於收益表內已確認的未攤銷的累計有效對沖公允值變化的部分，將即時重分類至估值儲備。

(b) 淨投資對沖

對沖工具有效對沖部分的收益或虧損，會於其他全面收益內確認及於權益內累計；無效部分的收益或虧損即時於收益表內確認。之前於其他全面收益中累計的收益或虧損金額會列作出售收益或虧損的一部分，並於出售海外運作時被重新分類至收益表內。

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as effective fair value hedges are recognised in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

For fair value hedge relationships where the hedged items are debt instruments carried at fair value through other comprehensive income, changes in fair value are recorded in the income statement whilst hedge accounting is in place. When the hedge relationship no longer meets the criteria for hedge accounting or is terminated for reasons other than derecognition, the cumulative effective hedged portion of fair value change recognised in the income statements are amortised by the effective interest method back to the revaluation reserve. If the hedged item is derecognised, the unamortised cumulative effective hedged portion of fair value change recognised in the income statement are reclassified to revaluation reserve immediately.

(b) Net investment hedge

A gain or loss on the effective portion of the hedging instrument is recognised in other comprehensive income and accumulated in equity; a gain or loss on the ineffective portion is recognised immediately in the income statement. Accumulated gains and losses previously recognised in other comprehensive income are reclassified to the income statement upon disposal of the foreign operation as part of the gain or loss on disposal.

財務報表附註 (續)**2. 重要會計政策 (續)****2.6 金融工具之抵銷**

若存在法律上可行使的權利，可對已確認入賬之項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及負債可予抵銷，並把淨額於資產負債表內列賬。

2.7 利息收入及支出、服務費及佣金收入及支出

所有金融資產和金融負債，其利息收入和支出按實際利息法在收益表中確認。

實際利息法是一種計算金融資產或金融負債的攤餘成本以及在相關期間分攤利息收入或利息支出的方法。實際利率是在金融工具預計到期日或較短期間(如適用)內，將其未來收到或付出的現金流貼現為金融資產或金融負債賬面淨額所使用的利率。在計算實際利率時，本集團在估計未來現金流時，會考慮金融工具的所有合同條款(如提前還款權或為住宅按揭貸款客戶提供的優惠)，但不會考慮未來的信用損失。計算範圍包括訂約各方所支付或所收取的費用、溢價或折讓和點子，以及貸款貸出時產生而屬於整體有效利息一部分之相關費用及成本。

對於所有以利率作為被對沖風險的對沖交易，被套期工具的利息收入或利息支出(例如固定利率債務證券)均與從該套期工具例如利率掉期產生的利息收入和利息支出以淨額披露。

對於第三階段的金融資產，當一項金融資產或一組類似的金融資產確認減值損失後，會按照計量減值損失時對未來現金流進行貼現時使用的利率，按折減後之價值確認利息收入。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.6 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.7 Interest income and expense and fee and commission income and expense

Interest income and expense are recognised in the income statement for all financial assets and financial liabilities 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 future cash flows considering all contractual terms of the financial instrument (e.g. prepayment options or incentives relating to residential mortgage loans) but does not consider future credit losses. The calculation includes fees, premiums or discounts and basis points paid or received between parties to the contract, and directly attributable origination fees and costs which represent an integral part of the effective yield.

For all hedge transactions where interest rate is the hedged risk, interest income or interest expense from hedged instruments such as fixed rate debt securities are disclosed on a net basis together with net interest income/expense arising from the hedging instrument such as interest rate swap.

For financial assets under stage 3, once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the written down value using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

財務報表附註（續）**Notes to the Financial Statements (continued)****2. 重要會計政策（續）****2. Material accounting policies (continued)****2.7 利息收入及支出、服務費及佣金收入及支出（續）**

當在合同規定下，例如戶口服務及信用卡費用，相關服務需要在一定時間內提供。該服務之費用收入應按有系統性之基準以固定或可變價格在協議有效期內隨時間所確認，或在交易為基礎之安排下例如經紀服務及銀團貸款安排費，服務費收入應在服務完整地提供予客戶後之單一時點確認。

2.8 金融資產

本集團於初始確認時將金融資產分類為：(i) 以公允價值變化計入損益；(ii) 以攤餘成本作計量或 (iii) 以公允價值變化計入其他全面收益並作後續計量。分類取決於企業管理其金融工具的業務模式以及工具的合約現金流量特徵或對公允價值選擇權的選擇。除以公允價值變化計入損益之金融資產外，其他金融資產之交易成本均已包含於初始賬面值內。

(1) 以公允價值變化計入損益之金融資產

這類金融資產包括三個細項：持作交易用途的金融資產，購入時即界定為以公允價值變化計入損益之金融資產以及強制性以公允價值變化計入損益之金融資產。

如果取得該金融資產主要是以短期沽售為目的，或屬於組合一部分並共同管理的可識別金融工具，若有證據表明其短期獲利行為，則被分類為持作交易用途。除被界定為有效對沖工具外，所有衍生金融工具均被分類為持作交易用途類別。

2.7 Interest income and expense and fee and commission income and expense (continued)

Fee income from services are recognized over time at a fixed or variable price on a systematic basis over the life of the agreement when the contract requires services to be provided over time such as account service and credit card fees, or recognized at a point in time under transaction-based arrangements when service has been fully provided to the customer such as broking services and loan syndication arrangement.

2.8 Financial assets

The Group classifies its financial assets at initial recognition and subsequently measured financial assets as: (i) at fair value through profit or loss ("FVPL"), (ii) at amortised cost ("AC") or (iii) at fair value through other comprehensive income ("FVOCI"). The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments, or the election of fair value option. All financial assets are recognised initially at fair value. Except for financial assets carried at fair value through profit or loss, all transaction costs of financial assets are included in their initial carrying amounts.

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

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception, and financial assets mandatorily required to be measured at fair value through profit or loss.

A financial asset which has been acquired or incurred principally for the purpose of selling in the short term or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking is classified as held for trading. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

財務報表附註（續）**2. 重要會計政策（續）****2.8 金融資產（續）****(1) 以公允價值變化計入損益之金融資產（續）**

金融資產如能滿足以下其中之一項條件，可被管理層界定為以公允價值變化計入損益之金融資產：

- 可以消除或明顯減少因按不同基準計量金融資產之價值，或確認其收益或虧損，而出現不一致之計量或確認情況（一般被稱為「會計錯配」）；

這些資產以公允價值進行初始確認，交易費用直接計入收益表，並以公允價值進行後續計量。

該等資產的公允價值變化所產生的損益計入淨交易性收益／虧損或界定為以公允價值變化計入損益之金融工具淨收益／虧損。

(2) 以攤餘成本作計量之金融資產

如果滿足以下兩個條件，則金融資產分類為以攤餘成本作後續計量：(i) 金融資產以業務模式持有，其目的是持有金融資產以收取合同現金流，以及(ii) 金融資產的合約條款在指定日期產生現金流，該現金流僅為本金和未償還本金的利息。它們最初以公允價值加上任何直接歸屬交易成本入賬，其後使用實際利率法計算攤餘成本並減去減值準備作計量。包括折溢價攤銷的利息收入將按照實際利息法計算確認在收益表中。當資產終止確認，修改或減值時，收益或損失在損益中確認。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.8 Financial assets (continued)****(1) Financial assets at fair value through profit or loss (continued)**

A financial asset can be designated at fair value through profit or loss, if it meets criterion set out below, and is so designated by the Management:

- 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;

These assets are recognised initially at fair value, with transaction costs taken directly to the income statement, and are subsequently re-measured at fair value.

Gains and losses from changes in the fair value of such assets are reported in net trading gain/loss or net gain/loss on financial instruments at fair value through profit or loss.

(2) Financial assets at amortised cost

Financial assets are classified as subsequently measured at amortised cost if both of the following conditions are met: (i) the financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method less allowances for impairment losses. Interest income which includes the amortisation of premium or discount is calculated using the effective interest method and is recognised in the income statement. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

財務報表附註 (續)**2. 重要會計政策 (續)****2.8 金融資產 (續)****(3) 以公允價值變化計入其他全面收益之金融資產**

如果滿足以下兩個條件，則債務工具分類為以公允價值變化計入其他全面收益：

(i) 金融資產以業務模式持有，持有目的是收取合同現金流和銷售，以及 (ii) 金融資產的合約條款在指定日期產生現金流，該現金流僅為本金及未償還本金額的利息。

以公允價值變化計入其他全面收益之金融資產以公允價值加上直接相關的交易費用進行初始入賬，並以公允價值進行後續計量。因該等投資之公允價值變化而產生之未實現收益或虧損直接確認在其他全面收益中；當該類金融資產終止確認或減值時，之前確認於權益儲備中的累計收益或虧損將轉入收益表內。惟包括折溢價攤銷的利息收入將按照實際利息法計算確認在收益表中。

對於股權投資，可以在初始確認時進行不可撤銷的選擇，以確認未實現和實現的其他綜合收益的公允價值收益或損失，而無需將公允價值收益或損失重新分類至損益表（不可轉回），即使在處置時也是如此。以公允價值變化計入其他全面收益分類的權益工具之股息，在本集團收取付款的權利確立時在其他營業收入中確認。指定為以公允價值變化計入其他全面收益的權益工具無須作減值評估。

以公允價值變化計入其他全面收益之證券的兌換差額的處理方法已詳列於附註 2.4。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.8 Financial assets (continued)****(3) Financial assets at fair value through other comprehensive income**

Debt instruments are classified as subsequently measured at fair value through other comprehensive income if both of the following conditions are met: (i) the financial assets are held within a business model with the objective of both holding to collect contractual cash flows and selling, and (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value of investments are recognised directly in other comprehensive income, until the financial asset is derecognised or impaired at which time the accumulated gain or loss previously recognised in equity should be transferred to the income statement. However, interest income which includes the amortisation of premium and discount is calculated using the effective interest method and is recognised in the income statement.

For equity investments, an irrevocable election can be made at initial recognition to recognise unrealised and realised fair value gains or losses in other comprehensive income without subsequent reclassification of fair value gains or losses to the income statement even upon disposal (non-recycling). Dividends on equity instruments classified as fair value through other comprehensive income are recognised in other operating income when the Group's right to receive payment is established. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The treatment of translation differences on fair value through other comprehensive income securities is dealt with in Note 2.4.

財務報表附註 (續)**2. 重要會計政策 (續)****2.9 金融負債**

本集團按以下類別分類金融負債：(i) 交易性負債、(ii) 界定為公允值變化計入損益之金融負債、(iii) 存款、已發行債務證券及存款證、後償負債及其他負債。所有金融負債於交易發生時界定其分類並以公允值進行初始確認，非以公允值變化計入損益之金融負債則需加減交易成本。

(1) 交易性負債

旨在短期內購回之金融負債被分類為持作交易用途之負債。交易性負債以公允值列賬，公允值之變動所產生的收益或虧損確認於收益表內。

(2) 界定為公允值變化計入損益之金融負債

金融負債可於初始時指定為可界定為公允值變化計入損益。如果金融負債符合以下標準之一，則可指定為界定為公允值變化計入損益：

- 可以消除或明顯減少因按不同基準計量金融負債之價值，或確認其收益或虧損，而出現不一致之計量或確認情況（一般被稱為「會計錯配」）；
- 應用於一組金融資產、金融負債、或兩者兼有的組合，其管理是依據事先書面確立的風險管理或投資策略來運作，其表現是按公允值為基礎來衡量，並按此基礎將該組金融工具的資訊向管理層作出內部報告；或

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.9 Financial liabilities**

The Group classifies its financial liabilities under the following categories: (i) trading liabilities, (ii) financial liabilities designated at fair value through profit or loss, (iii) deposits, debt securities and certificates of deposit in issue, subordinated liabilities, and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value, and in the case of financial liability not at fair value through profit or loss, plus or minus transaction costs.

(1) Trading liabilities

A financial liability, including derivatives, is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is measured at fair value and any gains and losses from changes in fair value are recognised in the income statement.

(2) Financial liabilities designated at fair value through profit or loss

A financial liability can be designated at fair value through profit or loss if it is so designated at inception. A financial liability is so designated if it meets one of the following criteria:

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

財務報表附註 (續)**2. 重要會計政策 (續)****2.9 金融負債 (續)****(2) 界定為公允值變化計入損益之金融負債 (續)**

- 與包含一個或多個嵌藏式衍生金融工具的金融負債相關，且這些嵌藏式衍生金融工具對該等金融負債的現金流產生重大影響。

界定為公允值變化計入損益之金融負債以公允值列賬，公允值之變動所產生的收益或虧損確認於收益表內，除了因自身信用風險產生的公允值變化會被計入其他全面收益及往後被終止確認時被重分類至留存盈利，除非該變化會構成或擴大收益表內之會計錯配，所有公允值變化而產生之收益或虧損則確認於收益表內。

(3) 存款、已發行債務證券及存款證、後償負債及其他負債

除被分類為交易性負債或界定為公允值變化計入損益之金融負債外，存款、已發行債務證券及存款證、後償負債及其他負債均以攤餘成本列賬。扣除交易費用後之淨收款和贖回價值的差額（如有），按照實際利息法於期內在收益表中確認。

2.10 財務擔保合約及未提取貸款承諾

財務擔保合約是指簽發人在指定的債務人未能根據持有人與債務人之間的債務合約條款而履行還款責任時，需向持有人償付由此而產生之損失的指定付款。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.9 Financial liabilities (continued)****(2) Financial liabilities designated at fair value through profit or loss (continued)**

- relates to financial liabilities containing one or more embedded derivative that significantly modifies the cash flow resulting from those financial liabilities.

Financial liabilities designated at fair value through profit or loss are measured at fair value and any gains and losses from changes in fair value are recognised in the income statement, except for fair value changes arising from own credit risks are recognised as other comprehensive income and subsequently reclassified to the retained earnings upon derecognition, unless such would create or enlarge an accounting mismatch in the income statement, then all gains and losses from changes in fair value are recognised in the income statement.

(3) Deposit, debt securities and certificates of deposit in issue, subordinated liabilities, and other liabilities

Deposits, debt securities and certificates of deposit in issue, subordinated liabilities, and other liabilities, other than those classified as trading liabilities or designated at fair value through profit or loss are carried at amortised cost. Any difference (if available) between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period using the effective interest method.

2.10 Financial guarantee contracts and undrawn loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a contract between the holder and the debtor.

財務報表附註（續）**Notes to the Financial Statements (continued)****2. 重要會計政策（續）****2. Material accounting policies (continued)****2.10 財務擔保合約及未提取貸款承諾（續）****2.10 Financial guarantee contracts and undrawn loan commitments (continued)**

財務擔保合約以合約簽發當日的公允值初始確認為金融負債，並列示於財務報表內的「其他賬項及準備」項下。及後，本集團之責任按以下兩者之較高者計量：(i) 預期信用損失減值準備；及(ii) 初始確認之金額減按直線法於擔保有效期內確認之累計攤銷（如適用）。財務擔保合約負債的變動則於收益表中確認。

Financial guarantee contracts are initially recognised as financial liabilities and reported under “Other accounts and provisions” in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group’s liabilities under such guarantees are measured at the higher of (i) an ECL provision and (ii) the amount initially recognised less, where appropriate, accumulated amortisation recognised over the life of the guarantee on a straight-line basis. Any changes in the liability relating to financial guarantee contracts are taken to the income statement.

未提取貸款承諾是指集團在承諾期間需要以既定的合同條款向客戶發放貸款的承諾。這些承諾屬於附註 2.14 中規定的預期信用損失要求的範圍

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. These commitments are in the scope of the expected credit losses requirements as set out in Note 2.14.

財務擔保和貸款承諾的預期信用損失準備在財務報表的“其他賬項及準備”項下列報。

The expected credit losses provision for financial guarantees and loan commitments are reported under “other accounts and provisions” in the financial statements.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.11 金融工具的確認、終止確認和修改**

以公允價值變化計入損益、以公允價值變化計入其他全面收益及以攤餘成本作後續計量之金融資產，其買賣會於交易當日（即本集團購入或售出資產當日）確認。貸款及其他金融資產於付出現金予交易對手時確認。在從該等金融資產取得現金流之權利完結或本集團已轉讓實質上所有風險及回報時，將終止對該等金融資產之確認。當本集團未有轉讓或未有保留已轉讓金融資產之實質上所有風險及回報，但仍保留對其控制時，本集團會按持續參與的部分繼續確認該等已轉讓的金融資產；若本集團已失去對其控制時，則終止確認。如重新商定或修訂以公允價值變化計入其他全面收益或以攤餘成本作計量之金融工具的合約現金流量，則應使用原實際利率對修訂後的合約現金流量進行折現，並與減值前的原攤餘成本進行比較。如果差異重大，則應終止確認原有的金融工具，然後以上述現值重新確認。否則，該差額將調整為原有賬面價值，並計入當期損益。

2.11 Recognition, derecognition and modification of financial instruments

Purchases and sales of financial assets subsequently measured at FVPL, at FVOCI and AC are recognised on the trade date, the date on which the Group purchases or sells the assets. Loans and advances and other financial assets are recognised when cash is advanced to the counterparty. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. When the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group either continues to recognise the transferred financial asset to the extent of its continuing involvement if control remains or derecognise it if there is no retained control. If the contractual cashflow of FVOCI or AC financial instruments are renegotiated or modified, the modified contractual cashflow should be discounted using the original effective interest rate, and compared with the original amortised cost before impairment. If the difference is material, the original financial instrument should be derecognised and then re-recognised with the present value aforementioned. Otherwise, the difference is adjusted to the original carrying value and accounted for in the profit or loss.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.11 金融工具的確認、終止確認和修改 (續)****2.11 Recognition, derecognition and modification of financial instruments (continued)**

售出予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」。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」。

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

「回購」或借出證券於初始時按已向交易對手所取得之實際現金額，列賬於銀行及其他金融機構之存款及結餘(如適用)。用作抵押回購協議之金融資產不會被終止確認，並仍列為證券投資或以公允值變化計入其他全面收益之金融資產。

Repos or securities lending are initially recorded as Deposits and balances from banks and other financial institutions, as appropriate, at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised and are recorded as investment in securities or financial assets at fair value through other comprehensive income. Reverse repos or securities borrowing are initially recorded in the balance sheet as Cash and balances with banks and other financial institutions, as appropriate, at the actual amount of cash paid to the counterparty. Financial assets received as collateral under reverse repurchase agreements are not recognised on the balance sheet. 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.

「反向回購」或借入證券則於初始時按已付予交易對手之實際現金額，於資產負債表內列為庫存現金及存放銀行及其他金融機構的結餘(如適用)。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資產負債表上。出售價與回購價之差額則以實際利息法於協議年期內分期確認為利息收入或利息支出。

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.12 公允值計量**

本集團於每個會計結算日以公允值計量房產及投資物業、貴金屬及部分金融工具。公允值是指在估值日當期集團可接觸的主要交易市場或最有利之市場狀況下，市場參與者進行有序交易出售資產或轉移負債之價格。

計量資產或負債公允值運用的假設為市場參與者在其最佳經濟利益的情況下，所採用的資產或負債計價。

本集團使用最能代表金融工具公允價值的買賣差價內的價格，在適當情況下，包括在本集團根據其淨市場風險敞口管理此類金融資產和負債的情況下，使用金融資產和金融負債組合的淨抵消風險頭寸的剩餘部分。儘管本集團以淨額計量這些金融工具組合的公允價值，除非符合抵銷標準，相關金融資產和金融負債才在財務報表中單獨列示。

非金融資產之公允值計量為考慮市場參與者使用該資產所產生的最高及最佳經濟利益，或出售予另一市場參與者而該參與者可產生的最高及最佳經濟利益。

若資產或負債所處之市場並不活躍，本集團會在合適並有足夠數據的情況下，採用估值方法釐定其公允值，包括運用當時之公允市場交易、貼現現金流量分析、期權定價模型及其他市場參與者通用之估值方法，並會盡可能使用市場上可觀察的相關參數，避免使用不可觀察的參數。

2.12 Fair value measurement

The Group measures its premises and investment properties, precious metals and certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in its principal market or the most advantageous market accessible by the Group at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses the price within the bid-offer spread that is most representative of the fair value of financial instruments, where appropriate, includes using on the residual of the net offsetting risk position of portfolios of financial assets and financial liabilities in cases the Group manages such groups of financial assets and liabilities according to their net market risk exposures. Despite the Group measures the fair value of these groups of financial instruments on a net basis, the underlying financial assets and financial liabilities are separately presented in the financial statements unless the offsetting criterias are fulfilled.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

If the market for assets or liabilities is not active, the Group uses valuation techniques, including the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.13 貴金屬**

貴金屬包括黃金、銀及其他貴金屬。貴金屬以其公允價值作初始確認和其後重估。貴金屬於進行市場劃價後所產生之收益或虧損，將包括於淨交易性收益／虧損內。

2.13 Precious metals

Precious metals comprise gold, silver and other precious metals. Precious metals are initially recognised and subsequently re-measured at fair value. Mark-to-market gains or losses on precious metals are included in net trading gain/loss.

2.14 金融資產減值

本集團就下列項目確認預期信用損失的損失準備：

- 以攤餘成本計量之金融資產；
- 以公允價值變化計入其他全面收益之債務證券；和
- 不以公允價值變化計入損益作計量之已發出的貸款承諾及財務擔保。

以公允價值計量的金融資產，包括以公允價值變化計入損益作計量之股份證券，指定為以公允價值變化計入其他全面收益之股權證券（不可轉回）及衍生金融資產，均不需要作預期信用損失評估。

預期信用損失是信用損失的概率加權估計。信貸虧損按所有預期現金缺口的現值計量，即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額。

就未提取貸款承諾及財務擔保而言，預期現金缺口按

(i) 如果貸款承諾持有人/財務擔保受益人提取貸款/索賠而將應付本集團之合約現金流及(ii) 如果貸款被提取/財務擔保被索賠，本集團預計可收到的現金流的差額計量。

2.14 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost;
- debt securities measured at FVOCI; and
- loan commitments and financial guarantees issued, which are not measured at FVPL.

Financial assets measured at fair value, including equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments and financial guarantees outstanding, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan/the beneficiary of the financial guarantee claims on the financial guarantee and (ii) the cash flows that the Group expects to receive if the loan is drawn down/the financial guarantee is claimed.

財務報表附註 (續)**2. 重要會計政策 (續)****2.14 金融資產減值 (續)**

如果貼現的影響重大，那麼預期的現金缺口會以貼現處理。估計預期信用損失時考慮的最長期限是集團暴露於信用風險的最長合同期。

在計量預期信用損失時，集團會考慮合理而無需花費過多的成本或精力且可支持的訊息。這包括有關過去事件，當前狀況和未來經濟狀況預測的訊息。

預期信用損失在以下其中一個基礎上計量：

- 12 個月的預期信用損失：此為預計在報告日期後 12 個月內由可能發生的違約事件造成的損失；或
- 終身預期信用損失：此為預期由預期信用損失模型採用的項目之預期壽命內由所有可能的違約事件導致的損失。

當初始確認該等金融工具時，本集團將在未來 12 個月內預期信用損失計入第一階段。並且在初始確認後信用風險顯著增加時，將終身預期信用損失確認為第二階段。如果對該金融資產的估計未來現金流量產生不利影響的一項或多項事件已經發生，則會對信用減值金融工具的終身預期信用損失確認為第三階段且按相關第三階段之金融資產扣除減值金額計算利息。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.14 Impairment of financial assets (continued)**

The expected cash shortfalls are discounted where the effect of discounting is material. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group will account for expected credit losses within the next 12 months as Stage 1 when those financial instruments are initially recognised; and to recognise lifetime expected credit losses as Stage 2 when there has been significant increases in credit risk since initial recognition. Lifetime expected credit losses will be recognised for credit-impaired financial instruments as Stage 3 if one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred and interest will then be accrued net of the impairment amount of the respective Stage 3 financial assets.

財務報表附註 (續)**2. 重要會計政策 (續)****2.14 金融資產減值 (續)**

本集團考慮違約事件發生，當 (i) 如果本集團不採取變現押品或擔保 (如持有)，借款人不太可能全額償還其對本集團的信貸責任；或 (ii) 該金融資產是逾期 90 天。本集團考慮了合理且可支持的定量和定性訊息，包括無需花費過多的成本或努力即可獲得的歷史經驗和前瞻性訊息。

在評估自初始確認後金融工具的信用風險 (包括貸款承諾及財務擔保) 是否顯著增加時，本集團將報告日期評估的金融工具違約風險與初始確認日評估的風險進行比較。本集團會考慮以下資料，包括但不限於：

- 未能在合同到期日支付本金或利息；
- 金融工具的外部或內部信用評級 (如果有) 的實際或預期的顯著惡化；
- 欠款人經營業績的實際或預期顯著惡化；和
- 科技、市場、經濟或法律環境的現有或預期變化，對欠款人履行其對集團還款義務的能力產生重大不利影響。

就貸款承諾及財務擔保而言，本集團成為不可撤銷承諾的一方的日期為考慮初始確認評估預期信用損失的日期。在評估自初始確認貸款承諾及財務擔保以來信貸風險是否顯著增加時，本集團會考慮貸款承諾及財務擔保所涉及的貸款及擔保發生違約風險的變動。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.14 Impairment of financial assets (continued)**

The Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to act on such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In assessing whether the credit risk of a financial instrument (including a loan commitment and financial guarantee) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. The Group takes into account following information, including but not limited to:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the group.

For loan commitments and financial guarantees, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment and financial guarantee, the Group considers changes in the risk of default occurring on the loan and guarantee to which the loan commitment and financial guarantee relates.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.14 金融資產減值 (續)****2.14 Impairment of financial assets (continued)**

根據金融工具的性质，對信用風險顯著增加的評估是在個別基礎上或共同基礎上進行的。當評估在共同基礎上進行時，金融工具根據共享信用風險特徵進行分類，例如逾期狀態和信用風險評級。

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

預期信用損失會在每個報告日期重新計量，以反映自初始確認以來金融工具信用風險的變化。預期信用損失金額的任何變動均在損益表中確認為減值損益。本集團確認所有金融工具的減值損益，並通過損失準備金賬戶對其賬面金額進行相應調整，但以公允價值計入其他綜合收益之債務證券投資除外，其損失準備在其他綜合收益中確認並於公允價值儲備中累計。

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in income statement. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve.

根據附註2.7確認的利息收入乃根據金融資產的賬面總值計算，惟在金融資產為信貸減值(第三階段)的情況下，利息收入乃根據金融資產的攤銷成本(即賬面總值減去虧損撥備)計算。

Interest income recognised in accordance with Note 2.7 is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired (Stage 3), in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

財務報表附註 (續)**2. 重要會計政策 (續)****2.14 金融資產減值 (續)**

當金融資產無法收回時，在完成所有必要程序及確定損失金額後，本集團對該等資產進行撤銷，沖減相應的貸款損失減值準備。該等已撤銷資產仍受制於執行活動。撤銷後收回的貸款金額沖減在收益表中的貸款減值損失。

如果在以後的會計報表期間，減值損失的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值損失可按不多於該之前已減值之金額，通過調整準備金予以回撥，回撥的金額於收益表內確認。

當貸款條款經重新商訂後與原來出現重大差異時，該貸款不再被視為逾期貸款，而作為新貸款處理。

2.15 投資物業

持作賺取長期租金收益或資本增值或兩者兼備者，且並非集團旗下各公司所佔用之物業（包括由物業所在的租賃土地產生的使用權資產），均列作投資物業。出租予本集團內公司之物業，於個別公司之財務報表中分類為投資物業，及於綜合財務報表中分類為房產。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.14 Impairment of financial assets (continued)**

When a financial asset is uncollectible, it is written off against the related allowance for impairment losses. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. The assets written off are still subject to enforcement activity. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses in the income statement.

If, in a subsequent period, the amount of allowance for impairment losses decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss to the extent of its decrease is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

Loans whose terms have been renegotiated with substantial difference in the terms are no longer considered to be past due but are treated as new loans.

2.15 Investment properties

Properties (including right-of use assets arising from leases over leasehold land on which properties are situated) that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Properties leased out within Group companies are classified as investment properties in individual companies' financial statements and as premises in consolidated financial statements.

財務報表附註 (續)**2. 重要會計政策 (續)****2.15 投資物業 (續)**

投資物業初始以成本值(包括相關交易成本)計量。經初始確認後,投資物業按公允值計量。

只有在與項目相關的未來經濟利益很有可能流入本集團,並能夠可靠地計量其成本的情況下,本集團才會將其後續支出計入為資產賬面值之一部分。在建工程以公允值計量。至於所有其他修理及維護費用,均需於產生時確認於當期收益表內。

任何公允值之變動會直接於收益表內確認。

若投資物業改為自用,會被重新分類為房產,其於重新分類日之公允值會成為其會計賬上的成本值。若房產項目因其用途改變而成為投資物業,則根據香港會計準則第 16 號「物業、器材及設備」將此項目於轉分類日之賬面值與其公允值之間的差額作為房產重估。惟若公允值增值抵銷以往之重估損失或減值損失,該增值則於收益表內確認,並以過往已確認的損失金額為限。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.15 Investment properties (continued)**

Investment properties are recognised initially at cost, including related transaction costs. After initial recognition, investment properties are measured at fair value.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The work in progress item is stated at fair value. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Any changes in fair value are recognised directly in the income statement.

If an investment property becomes owner-occupied, it is reclassified as premises, and its fair value at the date of reclassification becomes its cost for accounting purposes. If an item of premises becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of premises under HKAS 16 "Property, Plant and Equipment". However, if a fair value gain reverses a previous revaluation loss or impairment loss, the gain is recognised in the income statement up to the amount previously debited.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.16 物業、器材及設備****2.16 Properties, plant and equipment**

物業(包括由物業所在的租賃土地產生的使用權資產)主要為分行及辦公樓房產。房產需定期但最少每年以取自外間獨立估價師之公允值扣除隨後發生之累計折舊及減值損失列示。重估當日之累計折舊額需先沖銷資產之賬面毛值，沖減後之淨額則重新調整至該資產之重估值。相隔期間由董事參考相近物業之公開市值以檢討房產之賬面值，如董事認為該房產價值有重大變動則會作出相應調整。

所有器材及設備及除租賃土地外的使用權資產均以歷史成本扣除累計折舊及減值損失列賬。歷史成本包括因取得及安裝該項目而直接產生之費用。

與資產有關的後續支出，只有當其產生的未來經濟利益很可能流入本集團，並且該支出能夠可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認(如適當)。該等後續支出以成本扣除減值列賬直至其開始產生經濟利益，之後則根據相關資產之後續計量基準進行計量。所有其他修理及維護費用均在發生時計入當期收益表。

房產重估後之賬面增值通過其他全面收益撥入房產重估儲備中。與同一個別資產早前之增值作對銷之減值部分，通過其他全面收益於房產重估儲備中扣減；餘下之減值額則確認於收益表內。其後任何增值將撥入收益表(以早前扣減之金額為限)，然後撥至房產重估儲備內。出售房產時，房產重估儲備中與先前估值有關之已實現部分，將從房產重估儲備撥轉至留存盈利。

Properties (including right-of use assets arising from leases over leasehold land on which properties are situated) are mainly branches and office premises. Premises are shown at fair value based on periodic, at least annually, valuations by external independent valuers less subsequent accumulated depreciation and impairment loss. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. In the intervening periods, the directors review the carrying amount of premises, by reference to the open market value of similar properties, and adjustments are made when there has been a material change.

All plant and equipment and right-of-use assets other than leasehold land are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditures that are directly attributable to the acquisition and installation of the items.

Subsequent costs are included in an asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The item is stated at cost less impairment until it begins to generate economic benefits, then the item is subsequently measured according to the measurement basis of its respective assets class. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of premises are credited to the premises revaluation reserve through other comprehensive income. Decreases that offset previous increases of the same individual asset are charged against premises revaluation reserve through other comprehensive income; all other decreases are expensed in the income statement. Any subsequent increases are credited to the income statement up to the amount previously debited, and then to the premises revaluation reserve. Upon disposal of premises, the relevant portion of the premises revaluation reserve realised in respect of previous valuations is released and transferred from the premises revaluation reserve to retained earnings.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.16 物業、器材及設備 (續)****2.16 Properties, plant and equipment (continued)**

折舊以直線法，將資產之成本值或重估值於其如下估計可用年限內攤銷：

- 物業
按政府土地租約年期
- 器材及設備
2 至 15 年
- 使用權資產
按資產可用年期及租約年期之較短者

本集團在每個會計結算日重檢資產的可用年限，並已按適當情況作出調整。

在每個會計結算日，源自內部及外界之資料均會被用作評定物業、器材及設備是否出現減值之跡象。如該跡象存在，則估算資產之可收回價值，及在合適情況下將減值損失確認以將資產減至其可收回價值。該等減值損失在收益表內確認，但假若某資產乃按估值列賬，而減值損失又不超過同一資產之重估盈餘，此等損失則當作重估減值。可收回價值指該資產之公允值扣除出售成本後之金額，與其使用價值之較高者。減值損失會按情況於房產重估儲備或收益表內回撥。

出售之收益及虧損是按扣除稅項及費用之出售淨額與有關資產賬面值之差額而釐定，並於出售日在收益表內確認。任何有關重估盈餘會由房產重估儲備轉撥至留存盈利，不會重新分類至收益表內。

2.17 無形資產

無形資產是本集團持有及控制之沒有實物形態的可識別非貨幣性資產，主要為電腦應用軟件。無形資產以購入成本扣除累計攤銷及減值損失計量。

Depreciation is calculated on the straight-line method to write down the cost or revalued amount of such assets over their estimated useful lives as follows:

- Properties
Over the life of government land leases
- Plant and equipment
2 to 15 years
- Right-of-use assets
Shorter of useful lives and lease terms

The useful lives of assets are reviewed, and adjusted if appropriate, as at the end of each reporting period.

At the end of each reporting period, both internal and external sources of information are considered to determine whether there is any indication that properties, plant and equipment, are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such an impairment loss is recognised in the income statement except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Impairment loss is reversed through the premises revaluation reserve or the income statement as appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount, relevant taxes and expenses. These are recognised in the income statement on date of disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained earnings and is not reclassified to the income statement.

2.17 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance owned and controlled by the Group, mainly computer application software. Intangible assets are stated at acquisition cost less accumulated amortisation and impairment.

財務報表附註 (續)**2. 重要會計政策 (續)****2.17 無形資產 (續)**

年期有限定的無形資產之攤銷按直線法於預期資產可用年限內計入損益。下列年期有限定的無形資產均自可供使用日期開始攤銷，其預期可用年限如下：

- 資產化之電腦應用軟件
3 至 10 年

每年重檢可用年限及攤銷方法。

出售之收益或虧損是按扣除稅項及費用之出售淨額與有關資產賬面值之差額而釐定，並於出售日在收益表內確認。

2.18 租賃

在簽訂合同時，集團會評估該合同是否有包含租賃。如果一份合同在一段期間內，為換取對價而渡讓一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。在承租人同時擁有主導資產的使用的權利及從使用中獲得幾乎全部的經濟利益的情況下，控制權即已於合同期內渡讓。

(1) 作為承租人

在租賃開始日期時，除為期 12 個月或以內的短期租賃和低價值資產的租賃外，集團會確認相應的使用權資產及租賃負債。如集團簽訂了與低價值資產相關的租賃，集團則會按每張合同決定是否將租賃合同資產化。不被資產化之租賃合同的相關租賃付款額會在租賃期內系統地確認為支出。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.17 Intangible assets (continued)**

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Capitalised computer application software
3 to 10 years

Both the period and method of amortisation are reviewed annually.

Gains or losses on disposals are determined as the difference between the net disposal proceeds and the carrying amount, relevant taxes and expenses. These are recognised in the income statement on the date of disposal.

2.18 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use over the contract period.

(1) As a lessee

On the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

財務報表附註 (續)**2. 重要會計政策 (續)****2.18 租賃 (續)***(1) 作為承租人 (續)*

當租賃合同被資產化後，租賃負債會以租約內租賃付款的未來現金流，(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)，以租賃合同中的內含利率，或如該等利率不能被有效確定時，則使用承租人於租賃開始日期的增量借貸利率折現成現值，作為初始確認金額。

與短期租賃有關的付款包括設備相關的短期租賃和低價值資產租賃會按直線法於收益表中確認為開支。

在初始確認後，租賃負債會以攤餘成本計量，利息支出則會以實際利息法計算。

租賃合同被資產化後而確認的使用權資產，於初始時以成本計量，而成本則由租賃負債的初始金額，加上租賃開始日期當天或之前已付的租賃付款額及初始直接費用組成。在適用範圍下，使用權資產的金額亦包含估算的清拆及移除相關資產、復原使用資產或其所在的地點之費用的現值、並扣除已收取的租賃激勵項目。除下列種類的使用權資產外，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：

- 符合投資物業定義的使用權資產會以公允值計量；及
- 與集團已註冊為擁有人的租賃土地及建築物相關但不符合投資物業定義的使用權資產會以重估值計量。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.18 Leases (continued)***(1) As a lessee (continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, after taking into account payments to be made in the optional period if the extension option is reasonably certain to be exercised, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value; and
- right-of-use assets related to leasehold land and buildings that do not meet the definition of investment property where the Group is the registered owner of the leasehold interest are carried at revalued amount.

財務報表附註 (續)**2. 重要會計政策 (續)****2.18 租賃 (續)****(1) 作為承租人 (續)**

當未來租賃付款額受指數或利率的變化而發生改變，或集團估算在餘值擔保安排下的應付款項將會發生改變，或租期發生改變，或集團對於是否合理確定行使某一購買、續租或終止租約選項作出重新評估時，租賃負債會被重新計量。當在這些情況下重新計量租賃負債後，相應的調整會計入使用權資產的賬面金額，或如使用權資產的賬面價值已減記至零，則將調整計入收益。

集團將不符合投資物業定義的使用權資產披露於“物業、器材及設備”項下，及將租賃負債分開披露於“其他賬項及準備”項下。

(2) 作為出租人

集團作為出租人時，會在簽訂租賃合同時判斷每份租賃合同應為融資租賃或是經營租賃。如租約已實質上轉讓了幾乎所有因擁有相關資產產生的風險及回報，該租賃應歸類為融資租賃。如非此等情況，則租賃應被分類為經營租賃。

來自經營租賃的租金收入會在租期內以直線法確認。

2.19 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目指按原來到期日，於購入日期起計三個月內到期之結餘，包括現金、銀行及其他金融機構之結餘、短期票據及被分類為投資證券及存款證。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.18 Leases (continued)****(1) As a lessee (continued)**

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Properties, plant and equipment' and presents lease liabilities separately in "Other accounts and provisions".

(2) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

The rental income from operating leases is recognised on a straight-line basis over the lease term.

2.19 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise balances with original maturity less than three months from the date of acquisition, including cash, balances with banks and other financial institutions, short-term bills and notes classified as investment securities and certificates of deposit.

財務報表附註 (續)**2. 重要會計政策 (續)****2.20 準備**

當本集團因為已發生之事件而須承擔法律性或推定性之現有責任，而解除該責任時有可能消耗有經濟利益之資源，需在責任金額能夠可靠地作出估算之情況下，為確認有關責任而撥備。

2.21 僱員福利**(1) 退休福利成本**

本集團根據認可職業退休計劃或強積金計劃之定額供款退休計劃作出供款，集團僱員均可參與。在職業退休計劃下，集團與僱員之供款按僱員基本薪金之百分比計算，在強積金計劃下該等供款則按強積金規例計算。退休福利計劃成本代表本集團應向此等計劃支付之供款，會於產生時在收益表支取。僱員於全數享有其應得之集團供款部分前退出此職業退休計劃，因而被沒收之本集團供款，會被本集團用作扣減其目前供款負擔或根據職業退休計劃信託契據條款沖減其開支。

退休計劃之資產與本集團之資產分開持有，並由獨立管理基金保管。

(2) 有償缺勤

僱員獲享之年度休假及病假在累積時確認，本集團會對僱員服務至會計結算日所累積，但尚未使用之年度休假及預計所需支付之病假作出估算及撥備。

除病假及經特別批准之年度休假外，其他有償缺勤均不允許累積。若僱員於獲享有償缺勤之年度內未能悉數享用該等可用缺勤，剩餘之可用缺勤將被取消。除未到期之休假外，僱員於離職時亦無權收取現金以彌補任何未被使用之可用缺勤。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.20 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.21 Employee benefits**(1) Retirement benefit costs**

The Group contributes to defined contribution retirement schemes under either recognised ORSO schemes or MPF schemes that are available to the Group's employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries for the ORSO schemes and in accordance with the MPF rules for MPF schemes. The retirement benefit scheme costs are charged to the income statement as incurred and represent contributions payable by the Group to the schemes. Contributions made by the Group that are forfeited by those employees who leave the ORSO scheme prior to the full vesting of their entitlement to the contributions are used by the Group to reduce the existing level of contributions or to meet its expenses under the trust deed of the ORSO schemes.

The assets of the schemes are held in independently-administered funds separate from those of the Group.

(2) Leave entitlements

Employee entitlements to annual leave and sick leave are recognised when they accrue to employees. A provision is made for the estimated liability for unused annual leave and the amount of sick leave expected to be paid as a result of services rendered by employees up to the end of the reporting period.

Compensated absences other than sick leave and special approved annual leaves are non-accumulating; they lapse if the current period's entitlement is not used in full. Except for unexpired annual leaves, they do not entitle employees to a cash payment for unused entitlement on leaving the Group.

財務報表附註 (續)**2. 重要會計政策 (續)****2.21 僱員福利 (續)****(3) 獎金計劃**

若因僱員提供之服務而令集團產生法律性或推定性之現有責任，而該責任之金額亦能可靠地作出估算，集團需確認該預期之獎金支出並以負債列賬。如獎金計劃之負債金額重大，且預期會於 12 個月後才被償付，會以貼現處理。

(4) 界定利益福利計劃

本集團設置了一項非存置基金的界定利益福利計劃，此界定利益福利計劃所提供福利之成本是以預期累計福利單位精算估值方法計算。

重新計量界定利益福利計劃之精算盈虧會在發生期內即時確認於綜合資產負債表內，並同時透過借記或貸記其他全面收益列入留存溢利。重新計量之盈虧不會在往後年度重分類至收益。

往年服務成本在以下情況之較早者確認於收益：

- 界定利益福利計劃作出修訂或削減之日；及
- 本集團確認重組相關費用之日。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.21 Employee benefits (continued)****(3) Bonus plans**

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans that are expected to be settled longer than twelve months will be discounted if the amounts are significant.

(4) Defined benefit plan

The Group operates a defined benefit plan which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from actuarial gains and losses of the defined benefit plan, is recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to income statement in subsequent periods.

Past service costs are recognised in income statement at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

財務報表附註 (續)**2. 重要會計政策 (續)****2.21 僱員福利 (續)****(4) 界定利益福利計劃 (續)**

淨利息是以折現率與界定利益福利計劃淨負債計算所得。本集團就以下界定利益福利計劃承擔之變動按其性質確認於綜合收益表內之利息支出或經營支出：

- 服務成本包括當期及以往之服務成本、削減福利之盈虧及非經常性之結算。
- 淨利息支出。

2.22 本期及遞延所得稅項

在有關期間的稅務支出包括本期及遞延稅項。除因有關項目乃直接記於其他全面收益而需於其他全面收益內確認其稅項外，稅項於收益表內確認。

基於溢利而需支付之所得稅，是根據本銀行及附屬公司在營運及產生應課稅收入之司法管轄地區於會計結算日已執行或實際會執行之適用稅法計算，並於溢利產生當期確認為本期所得稅項支出。

所有因綜合財務報表內資產及負債之稅務基礎與其賬面值之暫時性差異而產生之遞延所得稅項均以資產負債表負債法提撥。遞延所得稅項是按會計結算日已執行或實際會執行之稅率及稅法，及預期於相關之遞延所得稅資產實現時或遞延所得稅負債需清付時所適用之稅率計算。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.21 Employee benefits (continued)****(4) Defined benefit plan (continued)**

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation under “interest expenses” and “operating expenses” in the consolidated income statement by function:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements
- net interest expense.

2.22 Current and deferred income taxes

Tax expenses for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

Income tax payable on profits, based on the applicable tax law enacted or substantially enacted at the end of the reporting period in each jurisdiction where the Bank and the subsidiaries operate and generate taxable income, is recognised as a current income tax expense in the period in which profits arise.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

財務報表附註 (續)**2. 重要會計政策 (續)****2.22 本期及遞延所得稅項 (續)**

主要之暫時性差異源於資產減值準備、房產及設備之折舊、以及若干資產之重估，包括以公允值變化計入其他全面收益之證券及房產。除業務合併外，若資產或負債在交易初始確認時，並未有對會計損益或應課稅損益構成影響及不產生等額應課稅及可抵扣的暫時性差異的交易，則無需確認遞延所得稅項。

所有因應課稅暫時性差異而產生之遞延所得稅負債均會被確認。當未來之應課稅利潤預計可被用作抵扣可抵扣之暫時性差異、結轉之未使用稅務抵免及未使用稅務虧損時，因該等可抵扣之暫時性差異、結轉之未使用稅務抵免及未使用稅務虧損而產生之遞延所得稅資產將全部被確認。

遞延所得稅項乃記於收益表內。但因以公允值變化計入其他全面收益之證券的公允值重新計量及對房產之重估記入其他全面收益內，故由此產生的遞延所得稅項也記入其他全面收益內，並於以後隨著相關遞延收益和虧損的確認而一同確認在收益表中。

投資物業的遞延稅項負債或遞延稅項資產的計算方法是假設該等投資物業是通過出售來回收其重估賬面值及採用相關的稅率計算。

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.22 Current and deferred income taxes (continued)**

The principal temporary differences arise from asset impairment provisions, depreciation of premises and equipment, and revaluation of certain assets including at fair value through other comprehensive income securities and premises. However, the deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax liabilities, except for temporary differences arising from undistributed profits of subsidiaries, are provided in full on all taxable temporary differences. Deferred income tax assets are recognised on deductible temporary differences, the carry forward of any unused tax credits and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax is charged or credited in the income statement except for deferred income tax relating to fair value re-measurement of securities at fair value through other comprehensive income and revaluation of premises which are charged or credited to other comprehensive income, in which case the deferred income tax is also credited or charged to other comprehensive income and is subsequently recognised in the income statement together with the realisation of the deferred gain and loss.

Deferred tax liability or deferred tax asset arising from investment property is determined based on the presumption that the revaluation amount of such investment property will be recovered through sale with the relevant tax rate applied.

財務報表附註 (續)**2. 重要會計政策 (續)****Notes to the Financial Statements (continued)****2. Material accounting policies (continued)****2.23 收回資產**

貸款的抵押品於借款人無法償還貸款時由本集團收回。當本集團取得抵押品的處置或控制權，收回資產以攤餘成本並減去減值準備作計量，並從相關貸款分出單獨列帳。

2.24 信託業務

本集團一般以信託人或其他授託人身分，代表個人、信託及其他機構持有或管理資產。由於該等資產並不屬於本集團，該等資產及據此而產生之任何收益或虧損，將不計入本財務報表內。

2.25 或然負債及或然資產

或然負債是指由過去已發生的事件引起的可能需要履行的責任，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。或然負債也可能是由於過去已發生事件而引致的現有責任，但由於估計不會導致經濟利益的流出或因不能可靠地計量責任金額，故未有被確認。

或然負債不會被確認為準備，但會在財務報表附註中加以披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為準備。

或然資產是指由過去已發生的事件引起的可能產生之資產，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。

2.23 Repossessed assets

Collateral assets for loans and advances are repossessed by the Group when the borrowers are unable to service their repayments. When the Group has acquired access or control of the collateral assets, repossessed assets are measured at amortised cost less allowances for impairment losses and are reported under separate accounts from loans and advances.

2.24 Fiduciary activities

The Group commonly acts as a trustee, or in other fiduciary capacities, that result in its holding or managing assets on behalf of individuals, trusts and other institutions. These assets and any gains or losses arising thereon are excluded from these financial statements, as they are not assets of the Group.

2.25 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

財務報表附註 (續)**Notes to the Financial Statements (continued)****2. 重要會計政策 (續)****2. Material accounting policies (continued)****2.25 或然負債及或然資產 (續)****2.25 Contingent liabilities and contingent assets (continued)**

或然資產不會被確認，但如有可能收到經濟利益時，會在財務報表附註中披露。若將會收到之經濟利益可被實質確定時，將確認為資產。

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, it will be recognised as an asset.

2.26 有關連人士**2.26 Related parties**

就此等財務報表而言，若一方人士 (i) 能控制、共同控制本集團、或對本集團有重大影響力；(ii) 與本集團同屬一財務報告集團的成員，例如：母公司、附屬公司、同系附屬公司；(iii) 為本集團或母公司集團中的聯營公司或合資企業；(iv) 為本集團或母公司的主要高層人員；(v) 與本集團受到共同控制；(vi) 被識別為受第 (iv) 類人士所控制的企業；及 (vii) 向本集團或本集團之母公司提供主要管理人員服務，則該等人士被視為有關連人士。有關連人士可為個人或企業。

For the purposes of these financial statements, a party is considered to be related to the Group if that party (i) controls, jointly controls or has significant influence over the Group; (ii) is a member of the same financial reporting group, such as parents, subsidiaries and fellow subsidiaries; (iii) is an associate or a joint venture of the Group or parent reporting group; (iv) is a key management personnel of the Group or parents; (v) is subject to common control with the Group; (vi) is an entity in which a person identified in (iv) controls; and (vii) provides key management personnel services to the Group or its parent. Related parties may be individuals or entities.

財務報表附註（續）**Notes to the Financial Statements (continued)****3. 應用會計政策時之重大會計估計及判斷****3. Critical accounting estimates and judgements in applying accounting policies**

本集團作出的會計估計和假設通常會影響下一會計年度的資產和負債的賬面價值。該等估計及判斷是根據過往歷史經驗及於有關情況下被認為合理之其他因素，包括對未來事件的預期而作出，並會持續接受評估。對因必要的估計及判斷轉變，而會影響其賬面值的資產及負債項目範圍，將列示如下。如可釐定，重要假設或其他估量所存在之不明朗因素及其轉變所帶來之影響將於以下列出。而未來有可能根據實際情況的變化對這些會計估計做出重大調整。

The Group makes estimates and assumptions that affect the carrying 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. Areas susceptible to changes in essential estimates and judgements, which affect the carrying amount of assets and liabilities, are set out below. The effect of changes to either the key assumptions or other estimation uncertainties will be presented below if it is practicable to determine. It is possible that actual results may require material adjustments to the estimates referred to below.

3.1 金融資產減值要求**3.1 Impairment requirements on financial assets**

根據香港財務報告準則第 9 號對所有類別的金融資產（除公允價值變化入損益之金融資產）進行減值損失計量均涉及判斷，特別是在釐定減值損失及評估信貸風險的大幅增加時，以及出現違約及資產為信用減值時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

The measurement of impairment losses under HKFRS 9 across all categories of financial assets (except for financial assets at fair value through profit and loss) requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk and in the event of default and when assets are credit-impaired. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

本集團的預期信用損失是採用複雜模型計算，並通過使用一系列假設來選取變量輸入及其相互依存。預期信用損失模型考慮之會計判斷及預測結果包括以下元素：

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- 本集團內部信用評級模型，以定出個別評級對應之違約概率。
- 本集團評估是否已出現信貸風險顯著上升的標準及定性評估，已出現之金融資產需按整個存續期計提預期信用損失準備金。
- 採用組合模式評估其預期信用損失的金融資產之組合劃分。

- The Group's internal credit grading model, which assigns PDs to the individual grades.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.

財務報表附註（續）**Notes to the Financial Statements (continued)****3. 應用會計政策時之重大會計估計及判斷（續）****3. Critical accounting estimates and judgements in applying accounting policies (continued)****3.1 金融資產減值要求（續）****3.1 Impairment requirements on financial assets (continued)**

- 預期信用損失模型的構建，包括宏觀經濟情境的決定，以及其對違約概率、違約風險承擔及違約損失率的影響。
- 前瞻性宏觀經濟因素之預測，維持本集團對未來宏觀經濟環境觀點的一致性。
- 選擇前瞻性宏觀經濟情境及其概率加權，從而成為預期信用損失模型的經濟因素。

- Development of ECL models, including the determination of macroeconomic scenarios and the effect on PDs, EADs and LGDs.

- Forward-looking macroeconomic factor forecasts maintain a consistent Group's view on future macroeconomic environment.

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

本集團的第三階段預期信用損失計算是基於第三階段貸款的未來可收回現金流預測個別評估。

The Group's stage 3 ECL calculations are based on the estimation of recoverable future cash flows of stage 3 advances to customers on an individual basis.

本集團政策規定需定期按實際損失經驗重檢有關模型，在需要時進行模型調整。

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3.2 衍生金融工具和其他金融工具的公允值**3.2 Fair values of derivative financial instruments and other financial instruments**

沒有活躍市場報價之衍生金融工具和其他金融工具，其公允值會根據估值方法釐定。所採用之估值方法包括貼現現金流量分析，以及從外間購入，並被業內廣泛採用之財務分析或風險管理系統之內置模型，如期權定價模型。在實際操作可行的情況下，定價模型會採用可觀察數據。若估值模型未有考慮某些因素，如信貸風險，估值調整將有可能被採用。選用適合的估值參數、假設和模型技術需要管理層的判斷和估計。具體詳情可參閱附註 5。

The fair values of derivative financial instruments and other financial instruments that are not quoted in active markets are determined by using valuation techniques. Valuation techniques used include discounted cash flows analysis and models with built-in functions available in externally acquired financial analysis or risk management systems widely used by the industry such as option pricing models. To the extent practical, the models use observable data. In addition, valuation adjustments may be adopted if factors such as credit risk are not considered in the valuation models. Management judgement and estimates are required for the selection of appropriate valuation parameters, assumptions and modeling techniques. Further details will be discussed in Note 5.

財務報表附註（續）**Notes to the Financial Statements (continued)****3. 應用會計政策時之重大會計估計及判斷（續）****3. Critical accounting estimates and judgements in applying accounting policies (continued)****3.3 遞延稅項資產****3.3 Deferred tax assets**

按未使用的稅務虧損而確認之遞延稅項資產，乃以預計可被運用作抵扣該等虧損之應課稅溢利金額為限。釐定遞延稅項資產的確認金額，需要管理層作出重大判斷，包括基於未來最有可能產生應課稅溢利的時間及其金額。

Deferred tax assets on unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

按未使用的稅務抵免確認遞延稅項資產。在釐定需確認之遞延稅項資產的金額時，需根據對可運用的稅務抵免之估算及收回此等已確認之遞延稅項資產的可能性而作出重大的會計判斷。

Deferred tax assets on unused tax credits are recognised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the estimation of available tax credits and the possibility to recover such deferred tax assets recognised.

財務報表附註（續） **Notes to the Financial Statements (continued)****4. 金融風險管理**

本集團因從事各類業務而涉及金融風險。主要金融風險包括信貸風險、市場風險（包括外匯風險及利率風險）及流動資金風險。本附註概述本集團的這些風險承擔，以及其目標、風險管理的管治架構、政策與程序及量度這些風險的方法。

金融風險管理架構

本集團風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。本集團擁有完善的風險管理架構，並有一套全面的風險管理政策及程序，用以識別、量度、評估、監察、匯報及控制可能出現的各類風險。本集團亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，建立良好的風險管理文化，負責確定本集團的風險管理策略和風險偏好，確保具備有效的風險管理系統以落實執行有關策略。

4. Financial risk management

The Group is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. This note summarises the Group's exposures to these risks, as well as its objectives, risk management governance structure, policies and processes for managing and the methods used to measure these risks.

Financial risk management framework

The Group's risk management governance structure is designed to cover all business processes and ensure various risks are properly managed and controlled in the course of conducting business. The Group has a robust risk management organisational structure with a comprehensive set of policies and procedures to identify, measure, evaluate, monitor, report, and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors is the highest decision-making authority of the Group and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies and risk appetite, establishing a sound risk culture and risk management system to implement these strategies.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****金融風險管理架構（續）**

風險管理委員會是董事會成立的常設委員會，負責監察本集團的各類風險；審查、批准高層次的風險管理政策，並監督其執行；向董事會建議風險管理高層架構，包括總裁最高信貸審批權限及信貸審批委員會的信貸審批範圍。如風險管理委員會認為交易過於重大而應由董事會批准，可把該筆交易申請提交董事會。風險管理委員會從風險管理角度評估本銀行薪酬激勵機制是否符合風險文化及風險偏好，及具體薪酬是否適當反映所承受的風險及由此產生的結果。並協助培養集團穩固的風險文化。稽核委員會協助董事會履行內部監控系統的監控職責。

信貸審批委員會負責在董事會授權範圍內審批或審議貸款業務及信貸管理相關事項，及對信貸業務進行監控工作，並定期就相關工作事項向風險管理委員會進行彙報。總裁負責組織落實董事會所確立的風險管理策略及目標，管理各類風險，確保重大風險承擔獲得有效管控。

本集團的不同單位具有其相應的風險管理責任。業務單位是風險管理的第一道防線，而風險管理單位則獨立於業務單位，負責各類風險的日常管理，以及草擬、檢查和更新各類風險管理政策和程序。

本集團建立了合適的內部控制程序，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制也充分地使監控職能獨立於業務範疇，同時促成機構內適當的職責分工，有助營造適當的內部控制環境。

Financial risk management framework (continued)

The Risk Management Committee, a standing committee established by the Board of Directors, is responsible for overseeing the Group's various types of risks, reviewing and approving high-level risk management policies and monitoring their implementation, recommending senior risk management organisational framework to the Board, including credit approval authority for the Chief Executive and scope of credit approval for the Credit Approval Committee. The Risk Management Committee would refer any specific transaction to the Board if it is deemed so significant that Board approval is desirable. The Risk Management Committee, from the risk management viewpoint, assesses whether incentives created by the remuneration system are aligned with the risk culture and risk appetite, and whether remuneration awards appropriately reflect the level of risk-taking and consequences. It also assists in fostering a strong risk culture within the Group. The Audit Committee assists the Board in fulfilling its role in overseeing the internal control system.

The Credit Approval Committee is responsible for reviewing or approving credit business and credit management related matters within the authorisation granted by the Board of Directors, monitoring the credit activities of the Group and reporting to the Risk Management Committee regularly. The Chief Executive is responsible for organising and implementing the risk management strategies and objectives established by the Board of Directors, managing various risks and ensuring significant risk exposures are properly managed.

Various units of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units, which are independent from the business units, are responsible for the day-to-day management of different kinds of risks. Risk management units have the primary responsibilities for drafting, reviewing and updating various risk management policies and procedures.

The Group has put in place appropriate internal control systems, including establishment of an organisational structure that sets clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote an appropriate internal control environment.

財務報表附註（續） **Notes to the Financial Statements (continued)****4. 金融風險管理（續）** **4. Financial risk management (continued)****產品開發及風險監控**

「產品」涵蓋以不同渠道提供予客戶的各類產品及服務。

為了提高風險評估及監控工作的有效性，本集團建立了一套完善的產品開發及風險監控管理制度。在產品開發過程中，本集團各單位具有清晰的職責及分工，並制定了適當的風險盡職審查程序。

根據董事會及管理層提出的發展目標，產品管理單位負責提出相應的業務發展和產品開發計劃，進行具體的產品開發工作。策略發展單位負責確保業務發展和產品開發計劃符合集團整體策略；風險管理、法律、合規及財務等方面的專責單位負責對風險評估結果進行審核。

除負責新產品開發項目的管理工作外，產品管理單位與風險評估單位共同負責識別和評估項目所涉及的各项風險。風險評估單位需要對項目的風險評估結果和風險管理措施進行獨立審查，只有在風險評估單位滿意盡職審查結果，有關產品才可推出市場。

對於提供予客戶的財資產品則採納更審慎的方法，所有新的財資產品在推出前，都必須經審批同意通過。

4.1 信貸風險

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。本集團的交易賬和銀行賬、以及資產負債表內和表外均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。

Product development and risk monitoring

“Products” encompasses the products and services provided to customers through various channels.

To ensure the effectiveness of risk assessment and monitoring, the Group has a comprehensive product development and risk monitoring system where roles and responsibilities of all related units are clearly defined and proper due diligence processes on product development are in place.

In accordance with the strategic objectives set by the Board and the Management, respective product management units are responsible for formulating business and product development plans, and proceeding to specific product development activities. The strategic development unit shall ensure the plans are aligned with the Group's overall strategies. Units that are responsible for risk management, legal, compliance and finance, etc. are accountable for risk assessment and review.

Apart from product development, respective product management units work closely with relevant risk evaluating units to identify and assess the various risks of new products. Risk evaluating units conduct independent review on the risk assessment results and the corresponding risk management measures. Products can only be launched upon completion of the product due diligence process to the satisfaction of all risk evaluating units.

A prudent approach is adopted in offering treasury products to our customers. All new treasury products require approval before launching.

4.1 Credit risk

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations. Credit risk exists in the trading book and banking book, as well as from on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.1 信貸風險（續）****信貸風險管理架構**

本集團制定了一套全面的信貸風險管理政策與程序和恰當的信貸風險限額，用以管理及控制信貸風險。本集團定期重檢及更新該等政策與程序及信貸風險限額，以配合市場及業務策略的轉變。

本集團的組織架構制定了明確的授權及職責，以監控遵守政策、程序及限額的情況。

信貸管理委員會是由總裁授權設立的管理委員會，負責落實信貸風險管理策略及審議信貸政策，同時監察本集團信貸組合、信貸資產質素、風險集中程度。本集團的不同單位具有其相應的信貸風險管理責任。業務單位是風險管理的第一道防線。風險管理單位獨立於業務單位，負責信貸風險的日常管理，對信貸風險的識別、量度、評估、監察、匯報和控制進行獨立的盡職調查，確保有效的制約與平衡，以及草擬、檢查和更新信貸風險管理政策與程序，並向風險總監、信貸管理委員會、總裁、信貸審批委員會及風險管理委員會報告。

南洋商業銀行（中國）有限公司（「南商（中國）」）設有獨立的風險監控團隊，監控信貸風險相關情況，並定期向本銀行提交管理訊息和報告。

4.1 Credit risk (continued)**Credit risk management framework**

The Group has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed and updated to cope with changes in market conditions and business strategies.

The Group's organisational structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

The Credit and Loans Management Committee, a management committee authorised by the Chief Executive, is responsible for the implementation of the credit risk management strategies as well as the approval of credit policies. It also monitors the Group's loan portfolio, quality of credit asset and risk concentration level. Different units of the Group have their respective credit risk management responsibilities. Business units act as the first line of defence. The risk management units, which are independent from the business units, are responsible for the day-to-day management of credit risks and have the primary responsibilities for providing an independent due diligence through identifying, measuring, evaluating, monitoring, reporting and controlling credit risk to ensure an effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures. They report directly to the Chief Risk Officer, Credit and Loans Management Committee, Chief Executive, Credit Approval Committee and Risk Management Committee.

Nanyang Commercial Bank (China), Limited ("NCB (China)") sets up independent risk monitoring teams to monitor credit risk, and submits management information and reports to the Bank on a regular basis.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****信貸風險管理架構 (續)**

董事會是最終的信貸權力來源，董事會授權信貸審批委員會及總裁審批信貸業務。總裁在董事會授予之權限內按管理需要轉授權予信貸業務相關人員或委員會。本集團按照信貸業務性質、內部評級、交易風險的程度、信貸風險承擔大小，設置信貸業務的審批權限。

信貸風險評估及監控

因應迅速變化的市場情況，本集團已持續重檢信貸策略，並對關注的組合開展嚴格的信貸重檢。

貸款

不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。所有授信申請須經風險評估及適當審批。除一些符合指定條件的授信外，一般情況下大部分授信須經獨立的風險管理單位人員進行貸前審核。該些指定授信會由獨立於前線業務單位的指定單位作貸後檢（抽查）。非零售風險承擔授信申請需確定債務人評級（按照違約概率程度）和授信等級（按照違約損失率程度）以支持信貸審批；零售授信交易包括零售小企業貸款、住宅按揭貸款、私人貸款等採取零售內部評級系統進行信貸風險評估。本集團會應用貸款分類級別、債務人評級、授信等級和損失預測結果（如適用）於支持信貸審批。

4.1 Credit risk (continued)**Credit risk management framework (continued)**

The Board of Directors is the ultimate source of credit authority. The Board of Directors delegates credit approval authority to the Credit Approval Committee and the Chief Executive. Based on management needs, the Chief Executive can further delegate to the credit-related subordinates or committee within the limit authorised by the Board of Directors. The Group sets the limits of credit approval authority according to the credit business nature, internal rating, the level of transaction risk, and the size of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions, the Group has been continuously revising its credit strategies and conducting rigorous reviews on the concerned portfolios.

Advances

Different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. All credit applications are subject to thorough risk assessment and proper approval. In general, most of the credit applications will be reviewed and assessed by independent officer(s) of risk management unit(s) before approval, with exceptions given to designated advances which satisfy certain conditions. After funding being drawn, these designated advances will be (randomly) reviewed by designated unit(s) which is(are) independent from the front line business units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to credit applications for non-retail exposures to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business retail exposures, residential mortgage loans, personal loans, etc. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****信貸風險評估及監控 (續)***貸款 (續)*

本集團亦會應用貸款分類級別、債務人評級和損失預測結果 (如適用) 於支持信貸監控、信貸風險報告及分析。對於非零售風險承擔，本集團會對較高風險的客戶採取更頻密的評級重檢及更密切的監控；對於零售風險承擔則會在組合層面應用每月更新的內部評級及損失預測結果進行監察，對識別為高風險組別客戶，會進行更全面檢討。

信貸風險管理報告會定期或不定期提供予管理層、信貸審批委員會、風險管理委員會及董事會，以供其持續監控信貸風險。

4.1 Credit risk (continued)**Credit risk measurement and control (continued)***Advances (continued)*

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support monitoring, reporting and analysis of credit risk. For non-retail exposures, more frequent rating review and closer monitoring are required for higher-risk customers. For retail exposures, monthly updated internal ratings and loss estimates are used for credit monitoring on a portfolio basis. More comprehensive review is required for obligors being identified under high-risk pools.

Regular or ad hoc credit risk management information reports are provided to the Management, Credit Approval Committee, Risk Management Committee and the Board of Directors to facilitate their continuous monitoring of credit risk.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****信貸風險評估及監控(續)***貸款 (續)*

本集團也會按照行業、地區、客戶或交易對手等維度識別信貸風險集中度，並監察每一交易對手信貸風險、信貸資產組合質素、信貸風險集中度的變化，定期向本集團管理層匯報。

本集團參照金管局貸款分類制度的指引，實施信貸資產的五級分類如下：

「合格」是指借款人目前有履行還款責任的貸款，同時全數償還利息及本金的機會也不成疑問。

「需要關注」是指借款人正面對困難，可能會影響本集團收回貸款的本金及利息。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」是指借款人正出現明顯問題，以致可能影響還款的貸款。

「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／或利息虧損的貸款。

「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貸款。

4.1 Credit risk (continued)**Credit risk measurement and control (continued)***Advances (continued)*

In addition, the Group identifies credit concentration risk by industry, geography, customer and counterparty. The Group monitors changes in counterparty credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Group's Management.

The Group adopts loan grading criteria which divides credit assets into five categories with reference to the HKMA's guidelines, as below:

"Pass" represents loans where the borrower is in current meeting its repayment obligations and full repayment of interest and principal is not in doubt.

"Special Mention" represents loans where the borrower 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 loans where the borrower displays a definable weakness that is likely to jeopardise repayment.

"Doubtful" represents loans 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 loans which are considered uncollectible after all collection options (such as the realisation of collateral or the institution of legal proceedings) have been exhausted.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****信貸風險評估及監控 (續)***債務證券及衍生產品*

對於債務證券的投資，本集團會應用債務人評級或外部信用評級、通過評估證券相關資產的質素及設定客戶及證券發行人信貸限額，以管理債務證券的信貸風險；對於衍生產品，本集團會採用客戶限額及與貸款一致的審批及監控程序管理信貸風險，並制定持續監控及止損程序。

結算風險主要來自交易對手相關外匯交易，以及來自任何以現金、證券或股票支付但未能如期相應收回該交易對手的現金、證券或股票的衍生產品交易。本集團對各交易對手或客戶制定每日結算限額，以涵蓋任何單一日子本集團的交易而產生的所有結算風險。

4.1 Credit risk (continued)**Credit risk measurement and control (continued)***Debt securities and derivatives*

For investments in debt securities, the obligor ratings or external credit ratings, assessment of the underlying assets and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. On-going monitoring and stop-loss procedures are established.

Settlement risk arises mainly from foreign exchange transactions with counterparties and also from derivatives transactions in any situation where a payment in cash, securities or equities is made in the failure of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty or customer to cover all settlement risk arising from the Group's market transactions on any single day.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****抵押品及其他改善信貸條件**

本集團制定抵押品估值及管理的信貸風險管理政策與程序，明確抵押品的接受準則、法律有效性、貸款與估值比率、估損折扣比率、估值及保險等規定。本集團須定期重估抵押品價值，並按抵押品種類、授信性質及風險狀況而採用不同的估值頻率及方式。物業是本集團主要押品，本集團已建立機制利用指數以組合形式對物業進行估值。如需要，抵押品須購買保險並以本集團作為第一受益人。

對於由第三者提供擔保的貸款，本集團會評估擔保人的財政狀況、信貸紀錄及履約能力。

於 2024 年 12 月 31 日，本集團並無持有任何允許於借款人未違約情況下出售或再抵押之抵押品 (2023 年：無)。

4.1 Credit risk (continued)**Collateral held as security and other credit enhancements**

The valuation and management of collateral have been documented in the credit risk management policies and procedures which cover acceptance criteria, validity of collateral, loan-to-value ratio, haircut ratio, valuation and insurance, etc. The collateral is revalued on a regular basis, though the frequency and the method used varies with the type of collateral involved and the nature and the risk of the underlying credit. The Group has established a mechanism to update the value of its main type of collateral, real estate properties, with the use of public indices on a portfolio basis. If necessary, collateral is insured with the Group as the primary beneficiary.

For loans guaranteed by a third party, the Group will assess the guarantor's financial condition, credit history and ability to meet obligations.

As at 31 December 2024, the Group did not hold any collateral that it was permitted to sell or re-pledge in the absence of default by the borrower (2023: Nil).

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.1 信貸風險（續）****預期信用損失的計算方法**

香港財務報告準則第9號引入減值模型，該模式要求以攤銷成本及公允價值計入其他綜合收益之金融工具確認預期信用損失。根據香港財務報告準則第9號，預期信用損失分三個階段進行評估，而金融資產及承擔則分為三個階段之一。

第一階段：如果金融工具在初始時沒有信用減值且金融工具的信用風險自初始確認後未顯著增加，則損失準備金的金額計量至12個月的預期信用損失；

第二階段：如果金融工具在初始時沒有信用減值，但自初始確認以來金融工具的信用風險顯著增加，則損失準備金的金額的計量等於整個存續期的預期信用損失金額；

第三階段：如果金融工具已為信用減值，一項或多項事件對該金融資產的估計未來現金流量產生不利影響，則損失準備金的計算金額的計量亦等於整個存續期的預期信用損失金額。

4.1 Credit risk (continued)**Expected Credit Loss (“ECL”) Methodology**

For impairment assessment, an impairment model is introduced in compliance with HKFRS 9, it requires the recognition of ECL for financial instrument held at amortized cost and fair value through other comprehensive income. Under HKFRS 9, ECL is assessed in three stages and the financial assets and commitments are classified in one of the three stages.

Stage 1: if the financial instrument is not credit-impaired upon origination and the credit risk on the financial instrument has not increased significantly since initial recognition, the loss allowance is measured at an amount up to 12-month ECL;

Stage 2: if the financial instrument is not credit-impaired upon origination but the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance is measured at an amount equal to the lifetime ECL;

Stage 3: if the financial instrument is credit-impaired, with one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, the loss allowance is also measured at an amount equal to the lifetime ECL.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****預期信用損失的計算方法 (續)**

本集團利用在內部模型下實施的參數，在可行和可用的情況下評估預期信用損失。對於沒有模型的投資組合，使用所有其他合理且可支持的訊息，例如歷史訊息，相關損失經驗或假設。預期信用損失的計量是應用金融工具違約概率、違約損失和違約風險承擔以實際利率貼現至報告日期的結果。

預期信用損失以無偏見和概率加權金額計量，該金額通過評估一系列可能的結果、貨幣的時間價值以及關於過去事件，當前狀況和未來經濟狀況預測的合理和可支持的訊息來確定。本集團在預期信用損失計量中採用三個經濟情景以滿足香港財務報告準則第9號的要求。「基本情況」情景代表最可能的結果，而其他兩種情景，稱為「上行」情景和「下行」情景，代表與基本情況情景相比更樂觀或更悲觀的較少可能出現的情況。

基本情況情景、上行情景和下行情景均參考了內部經濟研究單位的宏觀經濟預測。

4.1 Credit risk (continued)**Expected Credit Loss (“ECL”) Methodology (continued)**

The Group leverages the parameters implemented under internal models where feasible and available to assess ECL. For the portfolios without models, all other reasonable and supportable information such as historical information, relevant loss experience or proxies are utilized. The measurement of ECL is the product of the financial instrument's probability of default (“PD”), loss given default (“LGD”) and exposures at default (“EAD”) discounted at the effective interest rate to the reporting date.

ECL is measured at an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. The Group adopts three economic scenarios in the ECL measurement to meet the requirements of HKFRS 9. The “Base case” scenario represents a most likely outcome and the other two scenarios, referred to as “Upside” scenario and “Downside” scenario, represent less likely outcomes which are more optimistic or more pessimistic compared to Base case scenario.

The Base case scenario, Upside scenario and Downside scenario are made reference to macroeconomics forecast provided by internal economic research unit.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.1 信貸風險（續）****預期信用損失的計算方法（續）**

主要經營國家/地區的宏觀經濟因素，如香港本地生產總值增長率，香港通脹率，香港失業率，香港房地產價格增長率，中國本地生產總值增長率，中國通脹率和中國房地產價格增長率，均於各經濟情景採用。對於本集團的預期信用損失，這些宏觀經濟因素在統計分析和商業意見中具有重要意義。

為每個業務情景分配的概率反映了集團對經濟環境的看法，該觀點代表了集團審慎且一致的信貸策略，以確保減值準備的充足性。為基本情況情景分配較高的概率以反映最可能的結果，並將較低的概率分配給上行和下行情景則反映較少可能的結果。概率分配設定每季度重檢一次。於 2024 年 12 月，本集團基本情況情景的概率加權高於上行和下行情景之總和。

本年度，本集團根據模型重檢結果，對違約概率及違約損失率模型參數進行了優化。經測算，相關模型參數變更對減值計提影響不重大。相關模型參數變更已由信貸管理委員會審批通過。

預期信用損失的計算方法已由獨立的模型驗證單位驗證並經風險管理委員會批准。管理層負責審查模型表現和預期信用損失的變化。

4.1 Credit risk (continued)**Expected Credit Loss (“ECL”) Methodology (continued)**

The macroeconomic factors for the major operating countries/regions such as: HK GDP growth rate, HK Inflation, HK unemployment rate, HK Property price growth, China GDP growth rate, China Inflation and China Property price growth are applied in the economic scenarios. These macroeconomic factors are considered to be important to the Group's ECL in statistical analysis and business opinion.

The probability assigned for each scenario reflects the Group's view of the economic environment, which implements the Group's prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability is assigned to the Base case scenario to reflect the most likely outcome and a lower probability is assigned to the Upside and Downside scenarios to reflect the less likely outcomes. The probabilities assigned are reviewed each quarter. As of December 2024, the probability weight of the Group's Base case scenario is higher than the sum of probability weight of Upside and Downside scenarios.

The Group enhanced the parameters of the PD, LGD based on the results of model re-examination. After calculation, the relevant model parameter changes have no significant impact on ECL. Relevant model parameter changes have been approved by the Credit & Loans Management Committee.

The ECL methodology has been validated by independent Model Validation Unit and approved by the Risk Management Committee. The Management is responsible to review model performance and changes in ECL.

財務報表附註（續） Notes to the Financial Statements (continued)
4. 金融風險管理（續） 4. Financial risk management (continued)
4.1 信貸風險（續）
預期信用損失的計算方法（續）

本集團用於評估預期信用損失的關鍵宏觀經濟因素：

4.1 Credit risk (continued)
Expected Credit Loss (“ECL”) Methodology (continued)

The core macroeconomic factor used by the Group to assess ECL:

宏觀經濟因素 Macroeconomic Factor	上行情景 Upside scenario	基本情況情景 Base case scenario	下行情景 Downside scenario
2025 年香港本地生產總值增長 2025 Hong Kong GDP Growth	2.31%	1.97%	1.46%

預期信用損失的計算受宏觀經濟因素及經濟情景所影響，若模型以較悲觀的宏觀經濟因素進行評估或增加概率加權至下行情景，將會導致預期信用損失上升。本集團根據既定機制每季度對減值模型所使用的宏觀經濟因素及經濟情景的概率加權進行重檢。

風險委員會負責審批預期信用損失方法論，管理層負責預期信用損失模型的應用。新資本協議管理及授信管理負責維護預期信用損失方法論，包括常規性的模型重檢及參數更新。獨立模型驗證團隊負責每年的預期信用損失模型驗證。如預期信用損失方法論有任何變更，本集團將按既定的程序進行審批。

於2024年12月31日，若5%的概率加權從基本情況情景轉移至下行情景，統計模型方法計算的預期信用損失將會增加1.32%；若5%的概率加權從基本情況情景轉移至上行情景，則將會減少0.70%。

The calculation of ECL is affected by macroeconomic factors and economic scenarios. If more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability weight is assigned to the Downside scenario, it would result in an increase in ECL. The Group reviews the macroeconomic factors used in the ECL model and the probability weight of economic scenarios on a quarterly basis according to the established mechanism.

RMC is responsible for approving ECL methodology and the Management is responsible for the ECL model implementation. Basel Management and Credit Management are responsible for the maintenance of ECL methodology including models review and parameters update on a regular basis. Independent Model Validation Team is responsible for the annual validation of ECL models. If there is any change in ECL methodology, the Group will follow the proper approval process.

As at 31 December 2024, the ECL under statistical approach will be increased by 1.32% if 5% of the probability weight is shifted from Base case scenario to Downside scenario; and will be decreased by 0.70% if 5% of the probability weight is shifted from Base case scenario to Upside scenario.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)

預期信用損失的計算方法 (續)

於2024年12月31日按階段分布列示的信貸風險如下：

4.1 Credit risk (continued)

Expected Credit Loss (“ECL”) Methodology (continued)

Summary of credit risk by stage distribution at 31 December 2024 is, as follows:

		2024						
		賬面總值/風險承擔						
		Gross carrying amount/Risk exposure						
		存放及定放銀行及其他金融機構的結餘	貸款及其他賬項	金融投資	其他資產	財務擔保	貸款承擔	總額
		Balances and placements with banks and other financial institutions	Advances and other accounts	Financial investments	Other assets	Financial guarantees	Loan commitments	Total
		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
第一階段	Stage 1	69,887,705	252,916,184	175,192,573	1,790,333	49,964,993	172,077,205	721,828,993
第二階段	Stage 2	-	8,447,652	-	2,213	215,743	303,696	8,969,304
第三階段	Stage 3	-	7,563,594	-	17,228	5,840	2	7,586,664
總額	Total	69,887,705	268,927,430	175,192,573	1,809,774	50,186,576	172,380,903	738,384,961
		2023						
		賬面總值/風險承擔						
		Gross carrying amount/Risk exposure						
		存放及定放銀行及其他金融機構的結餘	貸款及其他賬項	金融投資	其他資產	財務擔保	貸款承擔	總額
		Balances and placements with banks and other financial institutions	Advances and other accounts	Financial investments	Other assets	Financial guarantees	Loan commitments	Total
		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
第一階段	Stage 1	55,315,175	280,838,680	174,161,917	2,840,114	54,091,488	149,050,077	716,297,451
第二階段	Stage 2	216,415	11,046,315	-	255	5,136	1,269,176	12,537,297
第三階段	Stage 3	-	6,919,550	-	5,424	5,840	4,341	6,935,155
總額	Total	55,531,590	298,804,545	174,161,917	2,845,793	54,102,464	150,323,594	735,769,903

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.1 信貸風險（續）****內部評級和違約概率的
估算過程**

本集團盡可能利用內部評級模型，按前瞻性資料及香港財務報告準則第9號階段的風險分類調整，以釐定香港財務報告準則第9號預期信用損失計算的違約概率數據。對於每種經濟情況，適當地重複這一過程。本集團對其主要投資組合使用各種內部評級模型，其中批發客戶或零售賬戶被評級或分配至特定內部評級或風險池。內部評級模型包含定性和定量訊息，除了借款人特有的訊息外，還使用借款人／賬戶的行為等補充訊息。

批發貸款

對於批發貸款，借款人的還款能力由本集團指定部門評估。信用風險評估基於信用評級模型，該模型考慮了各種財務訊息和定性訊息（例如管理質量，行業風險，集團連繫，負面警告信號）。

零售貸款

零售貸款包括個人貸款，透支和零售按揭。這些產品以及一些不太複雜的小企業貸款通過自動評分卡或統計違約概率的模型進行評級。

4.1 Credit risk (continued)**The internal rating and PD estimation process**

The Group leverages the internal rating models where possible, with adjustments to incorporate forward looking information and the HKFRS 9 stage classification of the exposure to determine the PDs for HKFRS 9 ECL calculations. This is repeated for each economic scenario as appropriate. The Group uses various internal rating models for its key portfolios in which its wholesale customers or retail accounts are rated or assigned to specific internal grades or risk pools. The internal rating models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental information such as borrower's / account's behaviour.

Wholesale lending

For wholesale lending, the repayment ability of borrowers are assessed by designated divisions of the Group. The credit risk assessment is based on a credit rating model that takes into account various financial information and qualitative information (such as management quality, industry risks, group connection, negative warning signals).

Retail lending

Retail lending comprises personal loans, overdrafts and retail mortgages. These products along with and some of the less complex small business lending are rated by automated scorecards or statistical PD models.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****4.1 Credit risk (continued)****(A) 信貸風險承擔****(A) Credit exposures**

本集團之最高信貸風險承擔是未考慮任何抵押品或其他改善信貸條件的最大風險承擔。對於資產負債表內資產，最高信貸風險承擔相等於其賬面值。對於開出擔保函，最高信貸風險承擔是被擔保人要求本集團代為償付債務的最高金額。對於貸款承擔及其他信貸有關負債，最高信貸風險承擔為授信承諾的全額。

The maximum credit exposure is the worst case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount. For letters of guarantee issued, the maximum exposure to credit risk is the maximum amount that the Group could be required to pay if the guarantees are called upon. For loan commitment and other credit related liabilities, the maximum exposure to credit risk is the full amount of the committed facilities.

以下為所持抵押品及其他改善信貸條件的性質及其對本集團各類金融資產的覆蓋程度。

The nature of the collateral held and other credit enhancements and their financial effect to the different classes of the Group's financial assets are as follows.

在銀行及其他金融機構的結餘及定期存放Balances and placements with banks and other financial institutions

考慮到交易對手的性質，一般不會就此等資產尋求抵押品，但會採取其他風險緩釋措施。

Collateral is generally not sought on these exposures in consideration of the counterparty nature. However, other mitigation will be taken.

公允值變化計入損益之金融資產及金融投資Financial assets at fair value through profit or loss and financial investments

一般不會就債務證券尋求抵押品。

Collateral is generally not sought on debt securities.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****4.1 Credit risk (continued)****(A) 信貸風險承擔 (續)****(A) Credit exposures (continued)**衍生金融工具Derivative financial instruments

本集團傾向以國際掉期及衍生工具協會出版的主協議(「ISDA 主協議」)作為衍生工具業務的協議文件。該 ISDA 主協議為敝做場外衍生交易提供合約框架,並載有於發生違約事件或終止事件後終止交易時所採用之淨額結算條款。此外,亦會視乎需要考慮於 ISDA 主協議之附約中附加信用支持附件。根據信用支持附件,保證金會按情況由交易一方轉交另一方,以減少風險承擔。

The Master Agreement published by the International Swaps and Derivatives Association, Inc. ("ISDA Master Agreement") is the preferred agreement for documenting derivatives activities of the Group. It provides the contractual framework under which dealing activities of over-the-counter ("OTC") derivative transactions are conducted, and sets out close-out netting provisions upon termination following the occurrence of an event of default or a termination event. In addition, if deemed necessary, Credit Support Annex ("CSA") will be included to form part of the Schedule to the ISDA Master Agreement. Under a CSA, margin is passed from one counterparty to another, as appropriate, to mitigate the exposures.

貸款及其他賬項、或然負債及承擔Advances and other accounts, contingent liabilities and commitments

一般抵押品種類已載於第 96 頁。本集團根據對貸款及其他賬項、或然負債及承擔的個別風險承擔的評估,考慮適當之抵押品。有關客戶貸款之抵押品覆蓋率已分析於第 266 至 267 頁。或然負債及承擔之主要組合及性質已載於附註 37,就不需事先通知的無條件撤銷之承諾,如客戶的信貸質素下降,本集團會評估撤回其授信額度的需要性。於 2024 年 12 月 31 日,有抵押品覆蓋之或然負債及承擔為 5.01% (2023 年: 7.03%)。

The general types of collateral are disclosed on page 96. Advances and other accounts, contingent liabilities and commitments are collateralised to the extent considered appropriate by the Group taking account of the risk assessment of individual exposures. The collateral coverage of advances to customers is analysed on pages 266 to 267. The components and nature of contingent liabilities and commitments are disclosed in Note 37. Regarding the commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in case where the credit quality of a borrower deteriorates. For contingent liabilities and commitments, 5.01% (2023: 7.03%) was covered by collateral as at 31 December 2024.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
(B) 總貸款及其他賬項

提取減值準備前之總貸款及其他賬項按產品類別概述如下：

4.1 Credit risk (continued)
(B) Gross advances and other accounts

Gross advances and other accounts before impairment allowances are summarised by product type as follows:

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
客戶貸款		
個人		
- 按揭	21,982,934	25,043,546
- 信用卡	107,639	122,571
- 其他	24,247,617	25,700,703
公司		
- 商業貸款	213,729,955	239,255,459
- 貿易融資	8,463,355	8,184,039
	268,531,500	298,306,318
貿易票據	395,930	341,313
銀行及其他金融機構貸款	-	156,914
	268,927,430	298,804,545

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instruction or when the advances have continuously exceeded the approved limit that was advised to the borrower.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
**(B) 總貸款及其他賬項
(續)**

當發生一項或多項事件對授信的未來現金流產生不利的影響，有關授信將視為信用減值授信。信用減值授信被確定為第三階段。根據以下可觀察證據來決定金融工具是信貸減值：

各類授信資產的特定分類貸款戶(即次級、呆滯或虧損級別)或有脫空而逾期超過90天以上的關注戶；

出現違約事件，其中包括債務人拖欠本息等；

債券發行人或借款人出現重大的財政困難；

借款人出現財政困難，基於經濟或法律原因，本行給予借款人在一般情況下放款人不予考慮之優惠條件；

借款人/債券發行人有可能會破產或進行其他債務重整；或

因財政困難致使該資產之活躍市場消失；

當貸款受全數抵押擔保，即使被界定為第三階段，亦未必導致減值損失。

4.1 Credit risk (continued)
(B) Gross advances and other accounts (continued)

Advances are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Credit-impaired advances are classified as Stage 3. Evidence that a financial instrument is credit-impaired include observable data about the following events:

Overdue for more than 90 days;

An event of default occurs, including the debtor's default in arrears of principal and interest;

The bond issuer or borrower experiences significant financial difficulties;

The borrower encounters financial difficulties, and due to economic or legal reasons, the Bank provides the borrower with preferential terms that lenders would not consider under normal circumstances;

The borrower/bond issuer may go bankrupt or undergo other debt restructuring; and

The active market for the asset disappears due to financial difficulties;

Advances classified as Stage 3 may not necessarily result in impairment loss where the advances are fully collateralised.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
(B) 總貸款及其他賬項 (續)
(a) 非信用減值未逾期貸款

非信用減值未逾期貸款按內部信貸級別分析如下：

4.1 Credit risk (continued)
(B) Gross advances and other accounts (continued)
(a) Advances neither overdue nor credit-impaired

Advances that were neither overdue nor credit-impaired are analysed by internal credit grade as follows:

		2024			
		合格 Pass	需要關注 Special mention	次級或以下 Substandard or below	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	21,484,206	185,177	-	21,669,383
- 信用卡	- Credit cards	105,873	495	-	106,368
- 其他	- Others	23,745,211	53,687	-	23,798,898
公司	Corporate				
- 商業貸款	- Commercial loans	199,318,545	7,068,017	-	206,386,562
- 貿易融資	- Trade finance	8,297,563	99,785	-	8,397,348
		252,951,398	7,407,161	-	260,358,559
貿易票據	Trade bills	395,930	-	-	395,930
		253,347,328	7,407,161	-	260,754,489

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
(a) 非信用減值未逾期貸款 (續)
(a) Advances neither overdue nor credit-impaired (continued)

		2023			
		合格 Pass	需要關注 Special mention	次級或以下 Substandard or below	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	24,509,492	117,267	-	24,626,759
- 信用卡	- Credit cards	121,229	33	-	121,262
- 其他	- Others	24,937,809	76,902	-	25,014,711
公司	Corporate				
- 商業貸款	- Commercial loans	221,397,786	9,425,630	-	230,823,416
- 貿易融資	- Trade finance	7,944,223	157,059	-	8,101,282
		278,910,539	9,776,891	-	288,687,430
貿易票據	Trade bills	341,313	-	-	341,313
銀行及其他金融 機構貸款	Advances to banks and other financial institutions	156,914	-	-	156,914
		279,408,766	9,776,891	-	289,185,657

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
**(b) 逾期未信用減值
貸款**
(b) Advances overdue but not credit-impaired

總逾期未信用減
值貸款分析如
下：

The gross amount of advances overdue but not credit-impaired is analysed as follows:

		2024				
		逾期超過 3 個月 但不超過 6 個月 逾期 3 個月 或以下 Overdue for three months or less	逾期超過 6 個月 Overdue for three months or less	逾期超過 6 個月 但不超過 1 年 Overdue for one year or less but over six months	逾期 超過 1 年 Overdue for over one year	總計 Total
		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
客戶貸款	Advances to customers					
個人	Personal					
- 按揭	- Mortgages	113,078	-	-	-	113,078
- 信用卡	- Credit cards	560	-	-	-	560
- 其他	- Others	265,652	-	-	-	265,652
公司	Corporate					
- 商業貸款	- Commercial loans	217,132	-	-	-	217,132
- 貿易融資	- Trade Finance	12,925	-	-	-	12,925
		609,347	-	-	-	609,347

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
**(b) 逾期未信用減值
貸款 (續)**
(b) Advances overdue but not credit-impaired (continued)

		2023				
		逾期超過 3 個月 但不超過 6 個月 逾期 3 個月 或以下 Overdue for three months or less 港幣千元 HK\$'000	逾期超過 6 個月 Overdue for six months but over three months 港幣千元 HK\$'000	逾期超過 6 個月 但不超過 1 年 Overdue for one year or less but over six months 港幣千元 HK\$'000	逾期 超過 1 年 Overdue for over one year 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
客戶貸款	Advances to customers					
個人	Personal					
- 按揭	- Mortgages	299,287	-	-	-	299,287
- 信用卡	- Credit cards	690	-	-	-	690
- 其他	- Others	318,368	-	-	-	318,368
公司	Corporate					
- 商業貸款	- Commercial loans	2,048,538	-	-	-	2,048,538
- 貿易融資	- Trade Finance	32,455	-	-	-	32,455
		<u>2,699,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,699,338</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
(c) 減值貸款
(c) Impaired advances

已個別識別減值
貸款按產品類別
分析如下：

Advances individually identified to be impaired are analysed by product type as follows:

	2024		2023	
	總貸款 Gross advances 港幣千元 HK\$'000	抵押品 市值 Market value of collateral 港幣千元 HK\$'000	總貸款 Gross advances 港幣千元 HK\$'000	抵押品 市值 Market value of collateral 港幣千元 HK\$'000
客戶貸款	Advances to customers			
個人	Personal			
- 按揭	200,473	318,513	117,500	203,037
- 信用卡	711	-	619	-
- 其他	183,067	274,268	367,624	122,547
公司	Corporate			
- 商業貸款	7,126,261	4,384,723	6,383,505	1,454,584
- 貿易融資	53,082	41,551	50,302	24,545
	7,563,594	5,019,055	6,919,550	1,804,713
第三階段之減值 準備	3,056,345		3,081,745	
			2024	2023
			港幣千元 HK\$'000	港幣千元 HK\$'000
就上述有抵押品覆 蓋的客戶貸款之 抵押品市值			5,019,055	1,804,713
上述有抵押品覆蓋 之客戶貸款			3,273,803	1,337,764
上述沒有抵押品覆 蓋之客戶貸款			4,289,791	5,581,786

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
(c) 減值貸款 (續)
(c) Impaired advances (continued)

減值準備已考慮上述貸款之抵押品價值。

The impairment allowances were made after taking into account the value of collateral in respect of such advances.

於 2024 年 12 月 31 日，沒有減值之貿易票據及銀行及其他金融機構貸款(2023 年：無)。

As at 31 December 2024, there were no impaired trade bills and advances to banks and other financial institutions (2023: Nil).

特定分類或減值之客戶貸款分析如下：

Classified or impaired advances to customers are analysed as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
特定分類或減值之客戶貸款總額	7,563,594	6,919,550
特定分類或減值之客戶貸款總額對客戶貸款總額比率	2.82%	2.32%
第三階段之減值準備	3,056,345	3,081,745

特定分類或減值之客戶貸款是指按本集團貸款質量分類的「次級」、「呆滯」或「虧損」、或第三階段的貸款。

Classified or impaired advances to customers represent advances which are either classified as "substandard", "doubtful" or "loss" under the Group's classification of loan quality, or classified as Stage 3.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
**(d) 逾期超過 3 個月
之貸款**
(d) Advances overdue for more than three months

逾期超過 3 個月
之貸款總額分析
如下：

The gross amount of advances overdue for more than three months is analysed
as follows:

		2024		2023	
		金額	佔客戶貸款總額 百分比	金額	佔客戶貸款總額 百分比
		Amount	% of gross advances to customers	Amount	% of gross advances to customers
		港幣千元		港幣千元	
		HK\$'000		HK\$'000	
客戶貸款總額， 已逾期：	Gross advances to customers which have been overdue for:				
- 超過 3 個月 但不超過 6 個月	- six months or less but over three months	719,852	0.27%	1,432,253	0.48%
- 超過 6 個月 但不超過 1 年	- one year or less but over six months	3,042,762	1.13%	2,865,185	0.96%
- 超過 1 年	- over one year	2,072,797	0.77%	1,078,367	0.36%
逾期超過 3 個月 之貸款	Advances overdue for over three months	5,835,411	2.17%	5,375,805	1.80%
就上述貸款作出 之減值準備	Impairment allowances made in respect of such advances				
- 第三階段	- Stage 3	2,119,371		2,632,047	

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
**(B) 總貸款及其他賬項
(續)**
**(d) 逾期超過 3 個月
之貸款 (續)**
4.1 Credit risk (continued)
(B) Gross advances and other accounts (continued)
(d) Advances overdue for more than three months (continued)

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
就上述有抵押品覆蓋的客戶貸款之抵押品市值	4,605,281	1,667,562
上述有抵押品覆蓋之客戶貸款	3,029,122	1,231,090
上述沒有抵押品覆蓋之客戶貸款	2,806,289	4,144,715

逾期貸款或減值貸款的抵押品主要包括公司授信戶項下的商用資產如商業及住宅樓宇、個人授信戶項下的住宅按揭物業。

於 2024 年 12 月 31 日，沒有逾期超過 3 個月之貿易票據及銀行及其他金融機構貸款 (2023 年：無)。

Collateral held against overdue or impaired loans is principally represented by charges over business assets such as commercial and residential premises for corporate loans and mortgages over residential properties for personal loans.

As at 31 December 2024, there were no trade bills and advances to banks and other financial institutions overdue for more than three months (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
(e) 經重組貸款
(e) Rescheduled advances

	2024		2023	
	金額 Amount 港幣千元 HK\$'000	佔客戶貸款總額 百分比 % of gross advances to customers	金額 Amount 港幣千元 HK\$'000	佔客戶貸款總額 百分比 % of gross advances to customers
經重組客戶貸款淨額 (已扣減包含於 「逾期超過 3 個月 之貸款」部分)				
Rescheduled advances to customers net of amounts included in “Advances overdue for more than three months”	77,764	0.03%	16,023	0.01%

經重組貸款乃指客戶因為財政困難或無能力如期還款，而經銀行與客戶雙方同意達成重整還款計劃之貸款，而該貸款已修訂的還款條款(包括利息或還款期限)屬非商業性。修訂還款計劃後之經重組貸款如仍逾期超過 3 個月，則包括在「逾期超過 3 個月之貸款」內。

Rescheduled advances are those advances that have been restructured or renegotiated between the bank and borrowers because of deterioration in the financial position of the borrower or of the inability of the borrower to meet the original repayment schedule, and the revised repayment terms, either of interest or the repayment period, are “non-commercial” to the Group. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included in “Advances overdue for more than three months”.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
**(B) 總貸款及其他賬項
(續)**
(f) 客戶貸款集中度

按地理區域分類
之客戶貸款總額

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

客戶貸款總額

香港
中國內地
其他

**就客戶貸款總額
作第一和第二
階段之減
值準備**

香港
中國內地
其他

4.1 Credit risk (continued)
(B) Gross advances and other accounts (continued)
(f) Concentration of advances to customers

Geographical analysis of gross advances to customers

The following geographical analysis of advances to customers is based on the locations of the counterparties, after taking into account the transfer of risk. For an advance to customer guaranteed by a party situated in a country different from the customer, the risk will be transferred to the country of the guarantor.

Gross advances to customers

Hong Kong
Mainland of China
Others

**Impairment allowances – stage 1 and 2
in respect of the gross advances to
customers**

Hong Kong
Mainland of China
Others

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
	148,447,828	174,266,919
	104,958,964	111,051,570
	15,124,708	12,987,829
	268,531,500	298,306,318

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
	330,399	715,920
	722,643	1,037,131
	81,318	64,959
	1,134,360	1,818,010

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
**(f) 客戶貸款集中度
(續)**
(f) Concentration of advances to customers (continued)

 按地理區域分類
之客戶貸款總額
(續)

Geographical analysis of gross advances to customers (continued)

逾期貸款
Overdue advances

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	2,607,813	4,168,626
中國內地	Mainland of China	4,270,654	4,576,879
其他	Others	1,521	481,170
		6,879,988	9,226,675

**就逾期貸款作第
三階段之減值
準備**
**Impairment allowances – Stage 3 in
respect of the overdue advances**

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	1,071,110	1,005,793
中國內地	Mainland of China	1,336,839	1,666,343
其他	Others	557	194,549
		2,408,506	2,866,685

**就逾期貸款作
第一和第二
階段之減值
準備**
**Impairment allowances – Stage 1 and 2
in respect of the overdue advances**

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	4,426	61,278
中國內地	Mainland of China	10,026	105,090
其他	Others	-	3
		14,452	166,371

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(B) 總貸款及其他賬項
(續)**
(B) Gross advances and other accounts (continued)
**(f) 客戶貸款集中度
(續)**
(f) Concentration of advances to customers (continued)

 按地理區域分類
之客戶貸款總額
(續)

Geographical analysis of gross advances to customers (continued)

 特定分類或減值
貸款

Classified or impaired advances

		<u>2024</u>	<u>2023</u>
		港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	2,298,136	2,964,776
中國內地	Mainland of China	5,265,343	3,491,961
其他	Others	115	462,813
		<u>7,563,594</u>	<u>6,919,550</u>
		<u>2024</u>	<u>2023</u>
		港幣千元 HK\$'000	港幣千元 HK\$'000
就特定分類或減 值貸款作第三 階段之減值準 備	Impairment allowances – Stage 3 in respect of the classified or impaired advances		
香港	Hong Kong	1,078,669	1,093,363
中國內地	Mainland of China	1,977,118	1,933,667
其他	Others	558	54,715
		<u>3,056,345</u>	<u>3,081,745</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
(C) 收回資產

於年內，本集團通過對抵押品行使收回資產權而取得的資產，其種類及賬面值概述如下：

於年內取得的資產概述如下：

商業物業

住宅物業

這包括本集團通過對抵押取得處置或控制權的物業（如通過法律程序或業主自願交出抵押資產方式取得）而對借款人的債務進行全數或部分減除。本集團於2024年12月31日持有的收回資產之估值為港幣2,831,252,000元（2023年：港幣91,433,000元）。

當收回資產的變現能力受到影響時，本集團將按情況以下列方式處理：

- 調整出售價格
- 連同抵押資產一併出售貸款
- 安排債務重組

4.1 Credit risk (continued)
(C) Repossessed assets

During the year, the Group obtained assets by taking possession of collateral held as security. The nature and carrying value of these assets are summarised as follows:

Assets obtained during the year are as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Commercial properties	2,267,125	25,033
Residential properties	375,120	23,212
	<u>2,642,245</u>	<u>48,245</u>

The repossessed assets comprise properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers. The estimated market value of repossessed assets held by the Group as at 31 December 2024 amounted to HK\$2,831,252,000 (2023: HK\$91,433,000).

When the repossessed assets are not readily convertible into cash, the Group may consider the following alternatives:

- adjusting the selling prices
- selling the loans together with the assets
- arranging loan restructuring

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
(D) 在銀行及其他金融機構的結餘及存款

下表為在銀行及其他金融機構的非逾期或信用減值之結餘及存款於 12 月 31 日按評級機構之評級分析。

4.1 Credit risk (continued)
(D) Balances and placements with banks and other financial institutions

The following tables present an analysis of balances and placements with banks and other financial institutions that are neither overdue nor credit-impaired as at 31 December by rating agency designation.

		2024			
		Aaa 至 A3 Aaa to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
中央銀行	Central banks	13,745,173	-	-	13,745,173
銀行及其他金融機構	Banks and other financial institutions	31,316,387	17,989,865	6,838,127	56,144,379
		<u>45,061,560</u>	<u>17,989,865</u>	<u>6,838,127</u>	<u>69,889,552</u>
		2023			
		Aaa 至 A3 Aaa to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
中央銀行	Central banks	16,109,883	-	-	16,109,883
銀行及其他金融機構	Banks and other financial institutions	25,303,792	9,154,289	4,963,626	39,421,707
		<u>41,413,675</u>	<u>9,154,289</u>	<u>4,963,626</u>	<u>55,531,590</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
(D) 在銀行及其他金融機構的結餘及存款 (續)

於 2024 年 12 月 31 日，沒有逾期或信用減值之結餘及存款 (2023 年：無)。

4.1 Credit risk (continued)
(D) Balances and placements with banks and other financial institutions (continued)

As at 31 December 2024, there were no overdue or credit-impaired balances and placements with banks and other financial institutions (2023: Nil).

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
就在銀行及其他金融機構的結餘及存款作第一和第二階段之減值準備	<u>2,111</u>	<u>513</u>
就在銀行及其他金融機構的結餘及存款作第三階段之減值準備	<u>-</u>	<u>-</u>
	<u>2,111</u>	<u>513</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
(E) 債務證券及存款證
(E) Debt securities and certificates of deposit

下表為以發行評級分析之債務證券及存款證賬面值。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of the carrying values of debt securities and certificates of deposit by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2024					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		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
以公允價值變化計入其他全面收益	At fair value through other comprehensive income	16,450,604	60,783,893	81,672,425	12,575,175	2,585,324	174,067,421
以攤餘成本作計量	At amortised cost	-	394,742	712,280	-	-	1,107,022
以公允價值變化計入損益	At fair value through profit or loss	-	5,692,727	1,201,813	-	18,473	6,913,013
總計	Total	16,450,604	66,871,362	83,586,518	12,575,175	2,603,797	182,087,456
		2023					
		Aaa	Aa1 至 Aa3 Aa1 to Aa3	A1 至 A3 A1 to A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		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
以公允價值變化計入其他全面收益	At fair value through other comprehensive income	10,590,735	58,585,724	79,959,458	14,819,375	2,908,761	166,864,053
以攤餘成本作計量	At amortised cost	5,843,364	1,351,000	102,777	-	-	7,297,141
以公允價值變化計入損益	At fair value through profit or loss	-	6,262,411	1,279,826	79,530	32,998	7,654,765
總計	Total	16,434,099	66,199,135	81,342,061	14,898,905	2,941,759	181,815,959

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(E) 債務證券及存款證
(續)**
(E) Debt securities and certificates of deposit (continued)

下表為非逾期或信用減值之債務證券及存款證於12月31日按發行評級之分析。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of debt securities and certificates of deposit neither overdue nor credit-impaired as at 31 December by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2024					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		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
以公允值變化計入其他全面收益	At fair value through other comprehensive income	16,450,604	60,783,893	57,814,361	10,879,207	28,139,356	174,067,421
以攤餘成本作計量	At amortised cost	-	394,742	712,280	-	-	1,107,022
以公允值變化計入損益	At fair value through profit or loss	-	5,692,727	1,201,813	-	17,462	6,912,002
		16,450,604	66,871,362	59,728,454	10,879,207	28,156,818	182,086,445
		2023					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級 Unrated	總計 Total
		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
以公允值變化計入其他全面收益	At fair value through other comprehensive income	10,590,735	58,585,724	79,959,458	14,819,375	2,908,761	166,864,053
以攤餘成本作計量	At amortised cost	5,843,364	1,351,000	102,777	-	-	7,297,141
以公允值變化計入損益	At fair value through profit or loss	-	6,262,411	1,279,826	79,530	5,209	7,626,976
		16,434,099	66,199,135	81,342,061	14,898,905	2,913,970	181,788,170

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.1 信貸風險 (續)
4.1 Credit risk (continued)
**(E) 債務證券及存款證
(續)**
(E) Debt securities and certificates of deposit (continued)

下表為信用減值或逾期債務證券之發行評級分析。在無發行評級的情況下，則會按發行人的評級報告。

The following tables present an analysis of credit-impaired or overdue debt securities by issue rating. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2024					其中：		
		賬面值					累計減值準備		
		Carrying values					Of which		
		Aa1 至 Aa3	A1 至 A3	A3 以下	無評級	總計	accumulated		
		Aaa	Aa1 to Aa3	A1 to A3	Lower than A3	Unrated	Total	impairment	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	allowances	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
以公允值變化計入損益	At fair value through profit or loss	-	-	-	-	1,011	1,011	-	
以公允值變化計入其他全面收益之債務證券	Debt securities at fair value through other comprehensive income	-	-	-	-	-	-	-	
其中：累計減值準備	Of which accumulated impairment allowances	-	-	-	-	-	-	-	
		2023					其中：		
		賬面值					累計減值準備		
		Carrying values					Of which		
		Aa1 至 Aa3	A1 至 A3	A3 以下	無評級	總計	accumulated		
		Aaa	Aa1 to Aa3	A1 to A3	Lower than A3	Unrated	Total	impairment	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	allowances	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
以公允值變化計入損益	At fair value through profit or loss	-	-	-	-	27,789	27,789	-	
以公允值變化計入其他全面收益之債務證券	Debt securities at fair value through other comprehensive income	-	-	-	-	-	-	-	
其中：累計減值準備	Of which accumulated impairment allowances	-	-	-	-	-	-	-	

財務報表附註（續） **Notes to the Financial Statements (continued)**

4. 金融風險管理（續） **4. Financial risk management (continued)**

4.1 信貸風險（續）

4.1 Credit risk (continued)

(E) 債務證券及存款證
（續）

(E) Debt securities and certificates of deposit (continued)

於 2024 年 12 月 31
日，沒有減值或逾期之
存款證（2023 年：
無）。

As at 31 December 2024, there were no impaired or overdue certificates of deposit
(2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.1 信貸風險 (續)****(F) 中國大陸房地產敞口
對信貸風險的影響**

雖然內地已推出一系列政策穩定房地產市場，惟仍需時發揮的作用，內地房地產市場仍處低迷，本行已因應有關客戶的風險狀況的變化，調整授信的評級並計提相應的減值準備。

為應對內地房地產行業風險，本行已採取以下措施作出應對：

- (1) 加強房地產的集中度風險管理，設立內部管理目標，以降低相關行業的集中度風險，並採取更嚴格機制控制新增房地產貸款。
- (2) 加強對內房企業授信審查力度，審慎評估行業和企業信貸風險，調整行業准入要求。
- (3) 密切關注內地房地產行業的發展情況，加強風險預警及風險提示，及時評估風險及跟進借戶資信變化，以識別潛在風險客戶，並及時制定風險預案，及持續跟進，防止資產質量下遷。

4.1 Credit risk (continued)**(F) The impact of Mainland China real estate exposure on credit risk**

Although Mainland China rolled out a series of measures to stabilise the property market, it still need time to take effect. Given that property market in Mainland China is still in downturn, the Bank has adjusted the customer credit rating and level of provisioning in response to relevant customers' changes in credit risk.

In response to the risks in property development sector in Mainland China, the Bank has taken the following measures:

- (1) Strengthen the concentration risk management for real estate related sector, set internal goal to reduce the concentration risk for relevant sectors, and adopt stricter mechanisms to control new loans granted to relevant sectors.
- (2) Strengthen the credit review for property development related sectors in Mainland China, prudently assess credit risks for both industry and borrower level, and adjust the credit underwriting requirement for the relevant sectors.
- (3) Closely monitor the development of the mainland real estate sector, strengthen early warning and risk alert process, promptly assess and follow up in response to credit changes for identifying customers with potential risks, formulate and execute mitigation measures in a timely manner, in order to prevent asset quality deterioration.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險**

市場風險是指因金融市場價格(匯率、利率、股票價格、商品價格)波動導致整體的外匯、利率、股票和商品持倉值出現變化而可能給本集團帶來的損失風險。本集團採取適中的市場風險偏好,實現風險與收益的平衡。

市場風險管理目標,是根據本集團的風險偏好和資金業務發展策略,依靠完善的風險管理制度和相關管理手段,有效管理資金業務中可能產生的市場風險,促進資金業務健康發展。

本集團按照風險管理企業管治原則管理市場風險,董事會以及其屬下的風險管理委員會、高層管理人員和市場風險職能單位,各司其職,各負其責。風險管理單位是負責協助高層管理人員履行日常管理職責,獨立監察本集團市場風險狀況以及管理政策和限額執行情況,並確保整體和個別的市場風險均控制在可接受水平內。風險暴露情況,每日由獨立單位負責根據已設定的風險限額進行監控,並定期連同損益報告向高層管理人員提交,若持倉超越風險限額,需即時向高層管理人員報告。南商(中國)設有獨立的風險監控團隊,監控每日的市場風險及限額執行情況,並定期向本銀行提交管理訊息和報告。

4.2 Market risk

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Group due to the volatility of financial market prices (foreign exchange rate, interest rate, equity price, commodity price). The Group adopts a moderate market risk appetite to achieve a balance between risk and return.

The Group's objective in managing market risk is to secure healthy growth of the treasury business, by effective management of potential market risk in the Group's business, according to the Group's overall risk appetite and strategy of treasury business on the basis of a well-established risk management regime and related management measures.

In accordance with the Group's corporate governance principles in respect of risk management, the Board and Risk Management Committee, Senior Management and functional units perform their duties and responsibilities to manage the Group's market risk. The risk management units are responsible for assisting Senior Management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies and limits of the Group, to ensure that the aggregate and individual market risk profiles are within acceptable levels. Independent units are assigned to monitor the risk exposure against risk limits on a daily basis, together with profit and loss reports submitted to Senior Management on a regular basis, while limit excess will be reported to Senior Management at once when it occurs. NCB (China) sets up independent risk monitoring teams to monitor daily market risk and limit compliance, and submits management information and reports to the Bank on a regular basis.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)**

本集團設定市場風險指標及限額，用於識別、計量、監測和控制市場風險。主要風險指標和限額包括但不限於風險值、止損額、敞口額、敏感性分析（利率基點價值、希臘字母敏感度、信貸息差敏感度）以及壓力測試等。主要風險指標和限額視管理需要劃分為四個層級，分別由風險管理委員會、資產負債管理委員會或高層管理人員批准，資金業務單位必須在批核的市場風險指標和限額範圍內開展業務。本集團亦定期進行市場風險模型驗證，以確保模型的合適性和相關模型能充分地量度市場風險。

(A) 風險值

本集團採用風險值量度一般市場風險，並定期向風險管理委員會和高層管理人員報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去2年歷史市場數據為參照，計算99%置信水平下及1天持有期內本集團層面及本銀行的風險值，並設定本集團和本銀行的風險值限額。

4.2 Market risk (continued)

The Group sets up market risk indicators and limits to identify, measure, monitor and control market risk. Major risk indicators and limits include but not limited to VAR (Value-at-Risk), Stop Loss, Open Position, Sensitivity Analysis (Basis Point Value, Greeks, CS01) and Stress Testing. To meet management requirements, major risk indicators and limits are classified into four levels, and are approved by the Risk Management Committee, Asset and Liability Management Committee or Senior Management respectively. Treasury business units are required to conduct their business within approved market risk indicators and limits. The Group also implements regular model validation to ascertain appropriateness of market risk models and ensure market risk to be adequately measured and captured.

(A) VAR

The Group uses the VAR to measure and report general market risks to the Risk Management Committee and Senior Management on a periodic basis. The Group adopts a uniformed VAR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VAR of the Group and the Bank over one-day holding period with a 99% confidence level, and sets up the VAR limit of the Group and the Bank.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.2 市場風險 (續)
4.2 Market risk (continued)
(A) 風險值 (續)
(A) VAR (continued)

下表詳述本集團一般市場風險持倉的風險值¹。

The following table sets out the VAR for all general market risk exposure¹ of the Group.

		年份	於 12 月 31 日	全年 最低數值	全年 最高數值	全年 平均數值
		Year	At 31 December	Minimum for the year	Maximum for the year	Average for the year
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
全部市場風險之風險值	VAR for all market risk	2024	4,440	2,455	6,795	5,055
		2023	2,909	1,525	4,098	2,649
匯率風險之風險值	VAR for foreign exchange risk	2024	1,613	145	2,650	1,557
		2023	699	152	2,537	972
利率風險之風險值	VAR for interest rate risk	2024	4,292	2,191	6,639	5,016
		2023	3,026	1,343	3,603	2,511
商品風險之風險值	VAR for commodity risk	2024	1,027	-	1,847	317
		2023	285	-	304	104

註：
1. 不包括結構性敞口的風險值。

Note:
1. Structural positions have been excluded.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)****(A) 風險值 (續)**

雖然風險值是量度市場風險的一項重要指標，但也有其局限性，例如：

- 採用歷史市場數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；
- 一天持有期的計算方法假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在一天持有期內套現或對沖所有頭盤；
- 根據定義，當採用99%置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及
- 風險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

4.2 Market risk (continued)**(A) VAR (continued)**

Although VAR is a valuable guide to risk, it should always be viewed in the context of its limitations. For example:

- the use of historical market data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

財務報表附註（續） **Notes to the Financial Statements (continued)****4. 金融風險管理（續）** **4. Financial risk management (continued)****4.2 市場風險（續）****4.2 Market risk (continued)****(A) 風險值（續）****(A) VAR (continued)**

本集團充分了解風險值指標的局限性，因此，制定了壓力測試指標及限額以評估和管理風險值不能涵蓋的市場風險。市場風險壓力測試包括按不同風險因素及嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析。

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk not covered by VAR. The market risk stress testing includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events.

(B) 外匯風險**(B) Currency risk**

本集團的資產及負債集中在港元、美元及人民幣等主要貨幣。為確保外匯風險承擔保持在可接受水平，本集團利用風險限額（例如頭盤及風險值限額）作為監控工具。此外，本集團致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約（例如外匯掉期）管理由外幣資產負債所產生的外匯風險。

The Group's assets and liabilities are denominated in major currencies, particularly the HK dollar, the US dollar and Renminbi. To ensure the currency risk exposure of the Group is managed at an acceptable level, risk limits (e.g. Position and VAR limit) are used to serve as a monitoring tool. Moreover, the Group seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts (e.g. FX swaps) are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.2 市場風險 (續)
4.2 Market risk (continued)
(B) 外匯風險 (續)
(B) Currency risk (continued)

下表列出本集團因自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額，並參照有關持有外匯情況之金管局報表的填報指示而編製。

The following is a summary of the Group's major foreign currency exposures arising from trading, non-trading and structural positions and is prepared with reference to the completion instructions for the HKMA return of foreign currency position.

		2024			
		港幣千元等值			
		Equivalent in thousand of HK\$			
		美元 US Dollars	人民幣 Renminbi	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產	Spot assets	125,661,202	150,623,756	40,640,414	316,925,372
現貨負債	Spot liabilities	(94,551,204)	(150,764,537)	(8,792,062)	(254,107,803)
遠期買入	Forward purchases	67,092,845	31,600,079	4,898,656	103,591,580
遠期賣出	Forward sales	(99,123,650)	(28,226,714)	(36,469,313)	(163,819,677)
(短) / 長盤淨額	Net (short)/long position	(920,807)	3,232,584	277,695	2,589,472
結構性倉盤淨額	Net structural position	7,576,784	16,073,985	-	23,650,769
		2023			
		港幣千元等值			
		Equivalent in thousand of HK\$			
		美元 US Dollars	人民幣 Renminbi	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
現貨資產	Spot assets	130,187,281	176,219,790	32,210,738	338,617,809
現貨負債	Spot liabilities	(116,390,740)	(165,964,904)	(11,513,836)	(293,869,480)
遠期買入	Forward purchases	39,146,801	5,927,883	5,596,954	50,671,638
遠期賣出	Forward sales	(55,186,448)	(13,458,845)	(26,196,643)	(94,841,936)
(短) / 長盤淨額	Net (short)/long position	(2,243,106)	2,723,924	97,213	578,031
結構性倉盤淨額	Net structural position	7,577,519	16,027,380	-	23,604,899

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)****(C) 利率風險**

銀行賬利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失的風險。本集團的銀行賬利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為：

- 利率敏感缺口風險：因資產負債及表外項目的不同到期期限或重訂息期之利率變動所產生的風險。利率敏感缺口風險的程度視乎有關利率的期限結構的變動，是否一致地出現在整個收益率曲線(平行風險)或不同期限各有不同(非平行風險)；
- 息率基準風險：不同交易的定價基準不同，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化；及
- 期權風險：由於利率期權衍生工具或資產、負債或表外項目所包含具有選擇權的元素引起可更改相關現金流的水平及時間。期權風險可按其特點進一步區分為自動化期權風險及習性期權風險。

4.2 Market risk (continued)**(C) Interest rate risk**

Interest rate risk in Banking Book ("IRRBB") means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Group's interest rate risk exposures in Banking Book are mainly structural. The major types of interest rate risk in Banking Book from structural positions are:

- IRR Gapping risk: arising from the changes in the interest rates on assets, liabilities and off-balance sheet items of different maturities and different repricing tenors. The extent of gapping risk depends on whether changes to the term structure of interest rates occur consistently across the yield curve (parallel risk) or differentially by period (non-parallel risk);
- Basis risk: different pricing basis for different transactions resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period;
- Option risk: arising from interest rate option derivatives or from optional elements embedded in assets, liabilities and off-balance sheet items, where the AI or its customer can alter the level and timing of their cash flows. Option risk can be further characterised into automatic option risk and behavioural option risk.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.2 市場風險（續）****(C) 利率風險（續）**

本集團風險管理架構同樣適用於銀行賬利率風險管理。根據風險管理委員會批准的《銀行賬利率風險管理政策》，資產負債管理委員會具體履行管理集團利率風險的職責。資產負債管理處主責銀行賬利率風險管理，在金融市場部的配合下，資產負債管理處協助資產負債管理委員會開展日常的銀行賬利率風險管理工作，包括但不限於起草管理政策，選擇管理方法，設立風險指標和限額，評估目標資產負債平衡表，監督政策與限額執行情況，向管理層以及風險管理委員會提交銀行賬利率風險管理報告等。

本集團稽核部對銀行賬利率風險管理進行內部審計，督促有關單位執行政策要求，確認本行的銀行賬利率風險得到有效控制。模型驗證處負責定期對於銀行賬利率風險計量方法下所採用的模型進行獨立驗證工作。

4.2 Market risk (continued)**(C) Interest rate risk (continued)**

The Group's risk management framework applies also to interest rate risk management in banking book. The Asset and Liability Management Committee exercises its oversight of interest rate risk in accordance with the "Banking Book Interest Rate Risk Management Policy" approved by Risk Management Committee. Asset and Liability Management Division is responsible for banking book interest rate risk management. With the cooperation of the Financial Market Department, Asset and Liability Management Division assists the Asset and Liability Management Committee to perform day-to-day banking book interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, selection of methodologies, setting of risk indicators and limits, assessment of target balance sheet, monitoring of the compliance with policies and limits, and submission of banking book interest rate risk management reports to the Management and Risk Management Committee.

The Group's Internal Audit Department acts as the independent audit on interest rate risk in banking book, supervises the related departments to execute the interest rate risk function according to the policy in order to effectively control the risk. The Group's Model Validation Division preforms independent model validation regularly for interest rate risk in banking book.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.2 市場風險（續）****(C) 利率風險（續）**

本集團根據金管局於2018年頒佈之監管政策手冊 IR-1《銀行帳內的利率風險》中的要求，設定銀行賬利率風險指標及限額，用於識別、計量、監測和控制銀行賬利率風險。淨利息波動比率及經濟價值波動比率反映利率變動對集團淨利息收入和資本基礎的影響，是本集團管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預期淨利息收入的比率；後者衡量利率變化對銀行經濟價值的影響佔最新資本基礎的比率。董事會為這兩項指標設定風險偏好，風險管理委員會按照風險偏好為這兩項指標設定限額，用來監測和控制本集團銀行賬利率風險。另外，本集團通過不限於利率敏感缺口、利率基準風險、久期及基點現值等指標及限額定期監控銀行賬利率風險情況。

4.2 Market risk (continued)**(C) Interest rate risk (continued)**

In accordance with the requirements of Supervisory Policy Manual IR-1 "Interest Rate Risk in the Banking Book" issued by the HKMA in 2018, the Group sets interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The Group's key risk indicators, the Net Interest Income impact and the Economic Value of Equity impact, reflect the impact of interest rate movement on the Group's net interest income and capital base respectively. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on economic values as a percentage to the latest capital base. The risk appetites and limits of these two indicators are set by the Board and Risk Management Committee respectively to monitor and control the Group's banking book interest rate risk. In addition, the Group monitors the interest rate risk in banking book through indicators and limits including, but are not limited to, interest rate sensitivity gap limits, basis risk, duration and price value of a basis point ("PVBP").

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.2 市場風險（續）****(C) 利率風險（續）**

本集團的主要風險指標和限額劃分三個層級，分別由風險管理委員會、資產負債管理委員會及財務總監批准。承擔銀行賬利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務；同時有效運用經資產與負債委員會核准的風險緩釋工具，對銀行賬利率風險進行風險緩釋，包括但不限於運用利率衍生工具、調整投資組合的久期等。在推出銀行賬新產品或新業務前，相關單位須先執行風險評估程序，包括評估其潛在的銀行賬利率風險，並考慮現行的銀行賬利率風險監控機制是否足夠。經風險評估程序，如擬推出的新產品或新業務對銀行利率風險造成重大影響，須報風險管理委員會批准。

本集團採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。情景分析和壓力測試同時用於測試儲蓄存款客戶擇權對銀行淨利息收入的影響。

4.2 Market risk (continued)**(C) Interest rate risk (continued)**

The Group's indicators and limits are classified into three levels, which are approved by the Risk Management Committee, Asset and Liability Management Committee and Chief Financial Officer respectively. Risk-taking business units are required to conduct their business within the banking book interest rate risk limits. In addition, risk mitigation measures including, but not limited to, the use of interest rate derivatives, adjustment of portfolio duration, etc. as approved by ALCO, are effectively used to mitigate the IRRBB. Before launching a new product or business in the banking book, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying interest rate risk and consideration of the adequacy of current risk monitoring mechanism. Any material impact on banking book interest rate risk noted during the risk assessment process will be submitted to Risk Management Committee for approval.

The Group uses scenario analyses and stress tests to assess the banking book interest rate risk that the Group would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income arising from the optionality of savings deposits.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)****(C) 利率風險 (續)**

本集團主要面對港元、美元、人民幣及澳元利率風險。截至2024年12月31日，按照香港金融管理局新銀行賬利率風險標準化框架要求，評估在6個利率衝擊情景下的淨利息收入變動和經濟價值的影響，當中部份產品套用期權風險及行為模型假設作出評估。該6個利率衝擊情境，包括：(1) 平行向上；(2) 平行向下；(3) 較傾斜；(4) 較橫向；(5) 短率上升；(6) 短率下跌。

4.2 Market risk (continued)**(C) Interest rate risk (continued)**

The Group is principally exposed to HK Dollar, US Dollar, Renminbi and Australian Dollar in terms of interest rate risk. As at 31 December 2024, according to the new standard IRRBB framework of HKMA, the Group assesses the impact of changes in the Group's net interest income ("ΔNII") and economic value ("ΔEVE") respectively under 6 interest rate shock scenarios, in which optionality and behavioural assumptions of certain products will also be estimated in the exposure measurement. The 6 interest rate shock scenarios include: (1) Parallel up; (2) Parallel down; (3) Steepener; (4) Flattener; (5) Short rates up; and (6) Short rates down.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.2 市場風險（續）****(C) 利率風險（續）**

在計算經濟價值的影響時，利息現金流的計算包含商業利潤及其他利差項目，並以無風險利率曲線進行折現。當中主要行為假設包括：

(1) 部份港元及美元支票及儲蓄存款會以歷史數據設定核心穩定存款並套用較長利率敏感年期，其餘無到期日存款的利率敏感年期按隔夜計算。於2024年12月31日，港元及美元支票及儲蓄存款的平均年期分別為1.56個月及1.36個月，最長利率敏感年期為3個月。

(2) 對於提前提贖回權且無重大罰息的零售定期存款或定息放款會計算各組合的提前贖回率。

各種貨幣間的合計方法參照監管規定的標準化框架，取6個利率震盪情景下合計經濟價值變動損失中最大的損失值。

4.2 Market risk (continued)**(C) Interest rate risk (continued)**

When calculating Δ EVE, commercial margins and other spread components are included in the cash flows and discounted by the risk-free rates. The key behavioural assumptions include:

(1) Part of the current account and savings account deposits ("CASA") in HKD and USD are classified into core stable deposit based on historical data which would be assigned a longer interest rate sensitive tenor while the interest rate sensitive tenor of other non-maturity deposits is considered as "Next day". As at 31 December 2024, the average interest rate sensitive tenors of HKD and USD CASA is 1.56 months and 1.36 months, and the longest interest rate sensitive tenor is 3 months.

(2) For retail term deposits and retail fixed rate loans subject to early redemption without significant penalty, early redemption rates are calculated under different portfolios.

Methods of aggregation across currencies strictly follow the IRRBB Standardised Framework. The aggregate EVE losses across all applicable currencies are calculated as the maximum loss across the six interest rate shock scenarios.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.2 市場風險 (續)
4.2 Market risk (continued)
(C) 利率風險 (續)
(C) Interest rate risk (continued)

		2024	
		經濟價值影響 ΔEVE	淨利息收入變動 ΔNII
		港幣千元 HK\$'000	港幣千元 HK\$'000
平行向上	Parallel up	3,260,824	260,828
平行向下	Parallel down	2,913	(260,223)
較傾斜	Steeper	198,194	不適用(N/A)
較橫向	Flattener	1,025,652	不適用(N/A)
短率上升	Short rate up	2,080,239	不適用(N/A)
短率下降	Short rate down	3,549	不適用(N/A)
最高	Maximum	3,260,824	260,828
		2023	
		經濟價值影響 ΔEVE	淨利息收入 變動 ΔNII
		港幣千元 HK\$'000	港幣千元 HK\$'000
平行向上	Parallel up	2,137,472	(248,691)
平行向下	Parallel down	4,430	249,317
較傾斜	Steeper	110,546	不適用(N/A)
較橫向	Flattener	692,136	不適用(N/A)
短率上升	Short rate up	1,406,394	不適用(N/A)
短率下降	Short rate down	107,814	不適用(N/A)
最高	Maximum	2,137,472	249,317

註: 正值為負面影響

Remarks: Positive values indicate losses under the alternative scenarios.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)****(C) 利率風險 (續)**

於 2024 年 12 月 31 日，在利率曲線平行向上情況下，所有貨幣的淨利息收入影響為港幣 260,828,000 元（2023 年：港幣 249,317,000 元-利率曲線平行向下情況）。經濟價值的最大負面影響發生於利率曲線平行向上情況，經濟價值的影響為港幣 3,260,824,000 元（2023 年：港幣 2,137,472,000 元）。與 2023 年 12 月 31 日相比，本集團淨利息收入影響在利率曲線平行向上情況下增加港幣 509,519,000 元（2023 年對 2022 年：減少港幣 311,576,000 元）及經濟價值的最大負面影響增加港幣 1,123,352,000 元（2023 年對 2022 年：減少港幣 625,201,000 元），主要為投資定息債券及資本證券年期縮短。

4.2 Market risk (continued)**(C) Interest rate risk (continued)**

As at 31 December 2024, the net interest income impact for all currencies is HK\$260,828,000 under the interest rate parallel up scenario (2023: HK\$249,317,000 under the interest rate parallel down scenario). The maximum negative impact on Δ EVE is HK\$3,260,824,000 (2023: HK\$2,137,472,000) under the interest rate parallel up scenario. Compared with 31 December 2023, the Group's net interest income impact for all currencies under the interest rate parallel up scenario is increased by HK\$509,519,000 (2023 vs 2022: decreased by HK\$311,576,000) and maximum negative impact on Δ EVE is increased by HK\$1,123,352,000 (2023 vs 2022: decreased by HK\$625,201,000), mainly due to investment in fixed rate bonds and tenor shortening of capital securities.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.2 市場風險 (續)
4.2 Market risk (continued)
(C) 利率風險 (續)
(C) Interest rate risk (continued)

下表概述了本集團於12月31日之資產負債表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日（以較早者為準）分類。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 31 December. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		2024						
		一至	三至			不計息		
		一個月內	三個月	十二個月	一至五年	五年以上	Non-	
		Up to	1 to 3	3 to 12	1 to 5	Over	interest	
		1 month	months	months	years	5 years	bearing	
		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	
							總計	
							Total	
							港幣千元	
							HK\$'000	
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	53,632,934	-	-	-	-	4,696,233	58,329,167
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	8,815,885	3,221,931	-	-	-	12,037,816
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss	1,350,930	3,227,390	6,468,078	230,884	-	1,511,904	12,789,186
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,915,768	2,915,768
貸款及其他賬項	Advances and other accounts	170,603,319	32,654,637	38,470,105	22,625,543	383,095	-	264,736,699
金融投資	Financial investments							
- 以公允值變化計入其他全面收益	- At fair value through other comprehensive income	14,200,574	37,790,779	48,186,183	68,340,607	5,549,278	18,074	174,085,495
- 以攤餘成本作計量	- At amortised cost	394,742	662,435	26,443	23,402	-	-	1,107,022
投資物業	Investment properties	-	-	-	-	-	417,116	417,116
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	7,933,200	7,933,200
無形資產	Intangible assets	-	-	-	-	-	1,601,463	1,601,463
其他資產（包括應收稅項及遞延稅項資產）	Other assets (including current and deferred tax assets)	-	-	-	-	-	5,131,358	5,131,358
資產總額	Total assets	240,182,499	83,151,126	96,372,740	91,220,436	5,932,373	24,225,116	541,084,290

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.2 市場風險 (續)
4.2 Market risk (continued)
(C) 利率風險 (續)
(C) Interest rate risk (continued)

		2024						
		一至	三至			不計息		
		一個月內	三個月	十二個月	一至五年	五年以上	總計	
		Up to	1 to 3	3 to 12	1 to 5	Over	Non-	
		1 month	months	months	years	5 years	interest	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	bearing	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
負債	Liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	12,546,009	1,501,891	979,515	-	-	2,381,486	17,408,901
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	1,397,511	3,803,469	1,002,608	-	-	-	6,203,588
衍生金融工具	Derivative financial instruments	-	-	-	-	-	765,233	765,233
客戶存款	Deposits from customers	173,480,880	133,440,763	62,808,991	10,423,164	-	14,261,774	394,415,572
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	1,169,007	8,339,926	2,590,463	17,584,960	-	-	29,684,356
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	4,510,028	1,894,285	5,081,464	703,250	12,578	4,245,243	16,446,848
後償負債	Subordinated liabilities	-	-	-	-	5,521,900	-	5,521,900
負債總額	Total liabilities	193,103,435	148,980,334	72,463,041	28,711,374	5,534,478	21,653,736	470,446,398
利率敏感度缺口	Interest sensitivity gap	47,079,064	(65,829,208)	23,909,699	62,509,062	397,895	2,571,380	70,637,892

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.2 市場風險 (續)
4.2 Market risk (continued)
(C) 利率風險 (續)
(C) Interest rate risk (continued)

		2023						
		一 個月 內	一 至 三 個 月	三 至 十 二 個 月	一 至 五 年	五 年 以 上	不 計 息	總 計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non- interest bearing	Total
		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
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	48,916,994	-	-	-	-	4,916,399	53,833,393
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	1,545,669	727,600	-	-	-	2,273,269
公允價值變化計入損益之金融資產	Financial assets at fair value through profit or loss	603,012	5,195,402	8,317,642	318,367	-	1,403,687	15,838,110
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,039,044	1,039,044
貸款及其他賬項	Advances and other accounts	195,938,592	34,011,577	41,793,834	21,427,426	733,307	-	293,904,736
金融投資	Financial investments							
- 以公允價值變化計入其他全面收益	- At fair value through other comprehensive income	15,818,685	33,740,231	52,557,957	61,756,020	2,991,160	25,606	166,889,659
- 以攤餘成本作計量	- At amortised cost	2,725,416	1,561,211	1,900,694	1,109,820	-	-	7,297,141
投資物業	Investment properties	-	-	-	-	-	407,600	407,600
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	9,071,270	9,071,270
無形資產	Intangible assets	-	-	-	-	-	843,464	843,464
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	-	-	-	-	-	3,750,911	3,750,911
資產總額	Total assets	264,002,699	76,054,090	105,297,727	84,611,633	3,724,467	21,457,981	555,148,597

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.2 市場風險 (續)
4.2 Market risk (continued)
(C) 利率風險 (續)
(C) Interest rate risk (continued)

		2023						
		一 個月內	一 至 三 個 月	三 至 十二 個 月	一 至 五 年	五 年 以 上	不 計 息	
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non- interest bearing	總計
		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
負債	Liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	18,465,183	6,182,567	8,604,668	-	-	2,329,474	35,581,892
公允價值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	3,576,107	674,069	1,534,597	-	-	-	5,784,773
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,349,761	1,349,761
客戶存款	Deposits from customers	334,795,608	8,589,889	30,670,942	7,499,236	-	12,834,188	394,389,863
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	925,330	3,589,446	10,375,114	13,829,945	-	-	28,719,835
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	4,595,636	1,990,908	3,174,416	894,790	30,588	5,176,950	15,863,288
後償負債	Subordinated liabilities	-	-	-	-	5,468,028	-	5,468,028
負債總額	Total liabilities	362,357,864	21,026,879	54,359,737	22,223,971	5,498,616	21,690,373	487,157,440
利率敏感度缺口	Interest sensitivity gap	(98,355,165)	55,027,211	50,937,990	62,387,662	(1,774,149)	(232,392)	67,991,157

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)****(D) 基準利率改革**

於 2017 年 7 月，英國金融行為監管局宣佈將於 2021 年底終止目前廣泛使用的倫敦銀行同業拆息利率作為基準利率，引致倫敦銀行同業拆息利率過渡至無風險利率或替代基準利率。

2021 年 3 月，英國金融行為監管局更宣佈 2021 年 12 月 31 日之後停止發佈 26 種倫敦銀行同業拆息利率基準，包括英鎊、瑞士法郎、歐元、日元，以及 1 星期和 2 個月美元利率基準。而餘下的美元倫敦銀行同業拆息利率基準已在 2023 年 6 月 30 日之後停止發佈。

集團於 2020 年制定了銀行同業拆息過渡計劃，並成立由風險總監作為主席的指導委員會來領導過渡計劃。指導委員會包括前台、中台和後台的高級代表。銀行同業拆息過渡計劃的管理監督由資產負債管理委員會和董事會執行。

銀行同業拆息過渡使本集團面臨各種風險，該項目正在密切管理和監視。這些風險包括但不限於以下風險：

- 因需對現行合同進行修改以符合銀行同業拆息過渡而與客戶和市場交易對手進行談判而產生的操守風險

4.2 Market risk (continued)**(D) Interest rate benchmark reform**

In July 2017, the UK regulator, the Financial Conduct Authority (“FCA”) announced the discontinuation of a widely-used benchmark rate, the London Interbank Offered Rate (“LIBOR”), by end of 2021, leading to a transition of LIBOR to Risk-Free Rates (“RFRs”) or Alternative Reference Rates (“ARRs”). In March 2021, the FCA further announced that publication of 26 LIBOR settings would permanently be ceased, including British Pound (GBP), Swiss Franc (CHF), Euro (EUR), Japanese Yen (JPY) LIBOR settings and the 1-week and 2-month US Dollar (USD) LIBOR settings after 31 December 2021, while the remaining USD LIBOR settings are ceased immediately after 30 June 2023.

The Group established its IBOR Transition Programme in 2020 and formed an IBOR Steering Committee, which is chaired by the Chief Risk Officer, to lead the Transition Programme. The Steering Committee comprises senior representatives across Front Office, Middle Office and Back Office. The management oversight of the Transition Programme is performed by the Asset and Liability Management Committee (“ALCO”) and the Board.

IBOR transition exposes the Group to various risks, which the Transition Programme is managing and monitoring closely. These risks include but are not limited to the following:

- Conduct risk arising from discussions with clients and market counterparties due to the amendments to existing contracts required under IBOR transition

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)****(D) 基準利率改革 (續)**

- 因資產及負債不對稱採用基準利率而產生的基準風險
- 因過渡銀行同業拆息導致擾亂市場，給本集團及其客戶帶來的財務風險
- 如銀行同業拆息過渡導致流動性減少和零風險利率缺乏流動性且不可觀察而產生市場信息的缺乏帶來的定價風險
- 因更改集團的資訊科技系統和流程而產生的操作風險，以及如果無法獲得銀行同業拆息基準而引致付款被中斷的風險
- 若本集團的對沖關係失效和由於金融工具過渡到零風險利率產生損益而導致的損益表波動帶來的會計風險

4.2 Market risk (continued)**(D) Interest rate benchmark reform (continued)**

- Basis risk arising from asymmetric adoption of benchmark rates across assets and liabilities
- Financial risk to the Group and its clients as markets are disrupted due to IBOR transition
- Pricing risk from potential lack of market information if liquidity in IBORs reduces and RFRs are illiquid and unobservable
- Operational risk arising from changes to the Group's IT systems and processes; and the risk of payments being disrupted if an IBOR ceases to be available
- Accounting risk if the Group's hedging relationships terminated and the Group experienced volatility in income statement caused by profit and loss arising from existing reference rate of financial instruments transiting to RFRs

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.2 市場風險（續）****(D) 基準利率改革（續）**

截至 2024 年 12 月 31 日，所有參考歐元、英鎊、日元、瑞士法郎以及 1 星期和 2 個月美元倫敦銀行同業拆息利率基準的既有合同都包含合適的後備方案，沒有剩餘“難以過渡的既有合同”。

對於以餘下的美元倫敦銀行同業拆息利率基準定價的既有合同，全部敞口已包含合適的後備方案，所有既有合同的整改已於 2023 年內完成。在銀行同業拆息利率過渡期間，本集團繼續與客戶保持聯繫，以支持我們的客戶。

就貸款產品，包括循環貸款、定期貸款和銀團貸款的過渡至無風險利率或替代基準利率已於 2023 年內完成。財資產品方面，債券和衍生工具如利率掉期的過渡至無風險利率或替代基準利率也根據國際交換交易暨衍生性商品協會協議或清算所安排，已於 2023 年內完成。

4.2 Market risk (continued)**(D) Interest rate benchmark reform (continued)**

As at 31 December 2024, all legacy contracts referencing EUR, GBP, JPY, CHF, and 1-week and 2-month USD LIBOR settings have been remediated by including appropriate fallback in the contract, with no 'tough legacy' contracts remaining.

For legacy contracts referencing the remaining USD LIBOR settings, all exposures have already incorporated appropriate fallback, and the contract remediation of all legacy contracts is completed in 2023. The Group continues the client outreach to support our clients during the IBOR transition.

For loans products, the migration on revolving loans, term loans and syndicated loans to RFRs or ARRs is completed in 2023. For treasury products, the migration on bonds and derivatives such as interest rate swaps to RFRs or ARRs is completed in 2023 following the International Swaps and Derivatives Association (ISDA) protocol or clearing house arrangement.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.2 市場風險 (續)****4.2 Market risk (continued)****(D) 基準利率改革 (續)****(D) Interest rate benchmark reform (continued)**

本集團識別了過渡期間產生的主要風險，並通過銀行系統升級、客戶外展和合同整改、流程和模型變更、替代基準利率基準的產品開發、員工培訓和對銀行同業拆息過渡的管理監督等措施減低大部分風險。本集團亦積極與監管機構合作，以確保從倫敦銀行同業拆息利率順利過渡。

在過渡期間，本集團的主要利率基準風險承擔已成功由美元倫敦銀行同業拆息利率逐漸過渡至有擔保隔夜融資利率。

The Group has identified major risks arising from the IBOR Transition and mitigated most of the risks by performing banking system upgrade, client outreach and contract remediation, process and model changes, development of new ARR products, staff training and frequent management oversight of the Transition Programme. The Group also engages actively with regulators to ensure a smooth transition from LIBOR.

The Group's main interest rate benchmark exposure has successfully transitioned from USD LIBOR to Secured Overnight Funding Rate ("SOFR") during the IBOR transition.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.3 流動資金風險**

流動資金風險是指銀行因無法提供充裕資金以應對資產增加或履行到期義務，而可能要承受的不欲接受的損失。本集團遵循穩健的流動資金風險偏好，確保在正常情況或壓力情景下均有能力提供穩定、可靠和足夠的現金來源，滿足流動資金需求；在極端情景下無需借助金管局的流動性支持，累積的淨現金流為正值，可以保證基本生存期內的流動資金需要。

4.3 Liquidity risk

Liquidity risk is the risk that banks fail to provide sufficient funds to grow assets or pay due obligations, and need to bear an unacceptable loss. The Group maintains sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances or stressed scenarios; and to survive with net positive cumulative cash flow in extreme scenarios, without requesting the HKMA to act as the lender of last resort.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續）

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利。本集團以客戶存款為主要的資金來源。為確保穩定和充足的資金來源，本集團積極吸納和穩定核心存款，並輔以同業市場拆入款項。本集團根據不同期限及壓力情景下的流動資金需求，安排資產組合的結構（包括貸款、債券投資及拆放同業等），保持充足的流動資產，以便提供足夠的流動資金支持正常業務需要，及在緊急情況下有能力以合理的成本及時籌集到資金，保證對外支付。本集團致力實現融資渠道和資金運用的多樣化，以避免資產負債過於集中，防止因資金來源或運用過於集中在某個方面，當其出現問題時，導致整個資金供應鏈斷裂，觸發流動資金風險。本集團制訂了集團內部流動資金風險管理指引，管理集團內各成員之間的流動資金，避免相互間在資金上過度依賴。本集團亦注重管理表外業務，如貸款承諾和衍生工具可能產生的流動資金風險。本集團的流動資金風險管理策略涵蓋了外幣資產負債流動管理、抵押品、即日流動性、集團內流動性以及其他風險引致的流動資金風險等，並針對流動資金風險制訂了應急計劃。

4.3 Liquidity risk (continued)

The Group's liquidity risk management objective is to effectively manage the liquidity of on- and off-balance sheet items with reasonable cost based on the liquidity risk appetite to achieve sound operation and sustainable profitability. Deposits from customers are the Group's primary source of funds. To ensure stable and sufficient source of funds are in place, the Group actively attracts new deposits, keeps the core deposit and obtains supplementary funding from the interbank market. According to different term maturities and the results of funding needs estimated from stressed scenarios, the Group adjusts its asset structure (including loans, bonds investment, interbank placement, etc.) to maintain sufficient liquid assets which provides adequate funds in support of normal business needs and ensure its ability to raise funds at a reasonable cost to serve external claims in case of emergency. The Group is committed to diversify the source of funds and the use of funds to avoid excessive concentration of assets and liabilities and prevent triggering liquidity risk due to the break of funding strand when problem occurred in one concentrated funding source. The Group has established intra-group liquidity risk management guideline to manage the liquidity funding among different entities within the Group, and to restrict their reliance of funding on each other. The Group also pays attention to manage liquidity risk created by off-balance sheet activities, such as loan commitments and derivatives. The Group has an overall liquidity risk management strategy to cover the liquidity management of foreign currency assets and liabilities, collateral, intra-day liquidity, intra-group liquidity, the liquidity risk arising from other risks, etc., and has formulated corresponding contingency plan.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.3 流動資金風險（續）**

董事會對流動資金風險承擔最終管理責任，將流動資金風險管理決策授權予風險管理委員會。風險管理委員會授權資產負債管理委員會管理日常的流動資金風險，確保本集團的業務經營符合風險委員會設定的流動資金風險偏好和政策規定。資產負債管理處主責本集團流動資金風險管理，它與金融市場部合作根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動性覆蓋比率、穩定資金淨額比率、貸存比率、最大累計現金流出、流動性緩衝資產組合、以及存戶集中度限額等。本集團採用現金流量分析以評估本集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試（包括自身危機、市場危機情況及合併危機），評估本集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了資產負債管理系統，提供數據及協助編製常規管理報表，以管理好流動資金風險。

4.3 Liquidity risk (continued)

the Board has the ultimate responsibility of liquidity risk management, and delegates the decision-making authority of liquidity risk management to Risk Management Committee ("RMC"). As authorised by RMC, the Asset and Liability Management Committee ("ALCO") exercises its oversight of liquidity risk and ensures the daily operations of the Group are in accordance with risk appetite and policies as set by RMC. Asset and Liability Management Division is responsible for overseeing the Group's liquidity risk. It cooperates with Financial Market Department to assist the ALCO to perform liquidity management functions according to their specific responsibilities.

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on daily basis. These indicators and limits include, but are not limited to liquidity coverage ratio ("LCR"), net stable funding ratio ("NSFR"), loan-to-deposit ratio, Maximum Cumulative Cash Outflow ("MCO"), liquidity buffer asset portfolio and depositor concentration limit. The Group applies cash flow analysis to assess the Group's liquidity condition under normal conditions and also performs a liquidity stress test (including institution specific, general market crisis and combined crisis) at least on monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, the Assets and Liabilities Management System is developed to provide data and the preparation for regular management reports to facilitate liquidity risk management duties.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.3 流動資金風險 (續)**

本集團根據金管局於2016年頒佈之監管政策手冊LM-2《穩健的流動資金風險管理系統及管控措施》中的要求，落實對現金流分析及壓力測試當中所採用的習性模型及假設，以強化本集團於日常及壓力情景下的現金流分析。在日常情況下的現金流分析，本集團對各項應用於表內(如客戶存款)及表外(如貸款承諾)項目作出假設。因應不同資產、負債及表外項目的特性，根據合約到期日、客戶習性假設及資產負債規模變化假設，以預測本集團的未來現金流量狀況。本集團設定「最大累計現金流出」指標，根據以上假設預測在日常情況下的未來30日之最大累計現金淨流出，以評估本集團的融資能力是否足以應付該現金流缺口，以達到持續經營的目的。於2024年12月31日，在沒有考慮出售未到期有價證券的現金流入之情況下，本銀行之30日累計現金流是淨流入，為港幣28,583,389,000元(2023年：港幣9,203,588,000元)，符合內部限額要求。

4.3 Liquidity risk (continued)

In accordance with the requirements of Supervisory Policy Manual LM-2 "Sound Systems and controls for Liquidity Risk Management" issued by the HKMA in 2016, the Group has implemented behaviour model and assumptions of cash flow analysis and stress test to enhance the Group's cash flow analysis under both normal and stressed conditions. In cash flow analysis under normal circumstances, assumptions have been made relating to on-balance sheet items (such as deposits from customers) and off-balance sheet items (such as loan commitments). According to various characteristics of the assets, liabilities and off-balance sheet items, the Group forecasts the future cash flow based on contractual maturity date and the assumptions of customer behaviour and balance sheet changes. The Group establishes MCO indicator which predicts the future 30-day maximum cumulative net cash outflow in normal situations based on the above assumptions, to assess if the Group has sufficient financing capacity to meet the cash flow gap in order to achieve the objective of continuing operation. As at 31 December 2024, before taking the cash inflow through the sale of outstanding marketable securities into consideration, the Bank's 30-day cumulative cash flow was a net cash inflow amounting to HK\$28,583,389,000 (2023: HK\$9,203,588,000) and was in compliance with the internal limit requirements.

財務報表附註（續） Notes to the Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續）

在流動資金風險壓力測試中，本集團設立了自身危機、市場危機及合併危機情景，合併危機情景結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承擔及與貿易相關的或然負債之提取率，貸款逾期比例及滾動發放比率，同業拆出及有價證券的折扣率等。於2024年12月31日，本集團在以上三種壓力情景下都能維持正現金流，表示本集團有能力應付壓力情景下的融資需要。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括的高質素或質素相若的有價證券為由官方實體、中央銀行、公營單位或多邊發展銀行發行或擔保，而其風險權重為0%或20%，或由非金融企業發行或擔保，其外部信用評級相等於BBB-或以上，以確保在壓力情況下的資金需求。於2024年12月31日，本銀行流動資金緩衝（折扣前）為港幣76,119,817,000元（2023年：港幣58,129,938,000元）。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。集團每年進行測試及更新，確保計劃的有效性及其操作可行性。

4.3 Liquidity risk (continued)

In the liquidity stress test, institution specific, general market crisis and combined crisis scenario has been set up, combined crisis scenario is a combination of institution specific and general market crisis to assess the Group's capability to withstand a more severe liquidity crisis, with a more stringent set of assumptions being adopted. Stress test assumptions include the run-off rate of retail, wholesale and interbank deposits; drawdown rate of loan commitments and trade-related contingent liabilities; delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. As at 31 December 2024, the Group was able to maintain a positive cash flow under the three stressed scenarios, indicating the Group has the ability to meet financing needs under stressed conditions. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality or comparable quality marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks with 0% or 20% risk weight or marketable securities issued or guaranteed by non-financial corporate with a corresponding external credit rating of BBB- or above to ensure funding needs even under stressed scenarios. As at 31 December 2024, the Bank's liquidity cushion (before haircut) was HK\$76,119,817,000 (2023: HK\$58,129,938,000). A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of various departments. The Group tests and updates the Plan annually to ensure its effectiveness and operational feasibility.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.3 流動資金風險 (續)**

流動性覆蓋比率是根據由 2015 年 1 月 1 日起生效的《銀行業 (流動性) 規則》計算，而穩定資金淨額比率於 2018 年 1 月 1 日起生效。本集團被金管局指定為第一類認可機構，並需要以綜合基礎計算。本集團須維持流動性覆蓋比率及穩定資金淨額比率不少於 100%。

當指標維持高於法定最低水平時，流動性覆蓋比率確保集團持有足夠流動性資產應對短期流動性壓力，而穩定資金淨額比率確保集團維持足夠的穩定資金來源以支持長期資產。

在部分衍生工具合約中，交易對手有權基於對集團的信用狀況的關注而向集團收取額外的抵押品。

4.3 Liquidity risk (continued)

The LCR is calculated in accordance with the Banking (Liquidity) Rules effective from 1 January 2015 and the NSFR is effective from 1 January 2018. The Group, being classified as category 1 authorised institution by the HKMA, is required to calculate LCR and NSFR on consolidated basis. The Group is required to maintain LCR and NSFR not less than 100%.

By maintaining a ratio in excess of minimum regulatory requirements, the LCR seeks to ensure that the Group holds adequate liquidity assets to mitigate a short-term liquidity stress and the NSFR ensures the Group maintaining sufficient stable funding sources to cover their long-term assets.

In certain derivative contracts, the counterparties have right to request from the Group additional collateral if they have concerns about the Group's creditworthiness.

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.3 流動資金風險 (續)**

本集團對流動資金風險的管理，同時適用於新產品或新業務。在新產品或業務推出前，相關單位必須首先履行風險評估程序，包括評估潛在的流動資金風險，並考慮現行管理措施是否足夠控制相關風險。如果新產品或新業務可能對銀行流動資金風險形成重大影響，須上報風險管理委員會審批。

本集團制訂統一的流動資金風險管理政策，附屬銀行根據集團的統一政策，結合自身特點制訂具體的管理辦法，並承擔管理本機構流動資金風險的責任。主要附屬銀行獨立地履行日常風險管理職能，並定期向本集團管理層匯報。

有關流動性覆蓋比率及淨穩定資金比率披露的資料可於「未經審核之補充財務資料－1. 流動性覆蓋比率及淨穩定資金比率」及本銀行網頁 www.ncb.com.hk 中「監管披露」一節瀏覽。

4.3 Liquidity risk (continued)

The Group's liquidity risk management also covers new products or business developments. Before launching a new product or business, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying liquidity risk and consideration of the adequacy of the current risk management mechanism. Any material impact on liquidity risk noted during the risk assessment process will be reported to Risk Management Committee for approval.

The Group has established a set of uniform liquidity risk management policies. On the basis of the Group's uniform policy, the principal banking subsidiary develops its own liquidity management policies according to its own characteristics, and assumes its own liquidity risk management responsibility, executes its daily risk management processes independently, and reports to the Group's Management on a regular basis.

The information of liquidity coverage ratio and net stable funding ratio disclosures are available under "Unaudited Supplementary Financial Information – 1. Liquidity Coverage Ratio and Net Stable Funding Ratio" and section "Regulatory Disclosures" on the Bank's website at www.ncb.com.hk.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.3 流動資金風險 (續)
4.3 Liquidity risk (continued)
(A) 到期日分析
(A) Maturity analysis

下表為本集團於12月31日之資產及負債的到期日分析，按於結算日時，資產及負債相距合約到期日的剩餘期限分類。

The tables below analyse the Group's assets and liabilities as at 31 December into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

		2024							
		即期	一至	三至	一至五年	五年以上	不確定	總計	
		On	Up to	三個月	十二個月	1 to 5	Over 5	日期	
		demand	1 month	1 to 3 months	3 to 12 months	years	years	Indefinite	
		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	
資產	Assets								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	21,612,852	36,716,315	-	-	-	-	58,329,167	
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	8,815,792	3,222,024	-	-	12,037,816	
公允價值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性	- Trading								
- 債務證券	- Debt securities	-	976,242	2,849,963	2,429,701	656,096	-	6,912,002	
- 強制性以公允價值變化計入損益非交易性	- Mandatorily measured at fair value through profit or loss, non trading								
- 債務證券	- Debt securities	-	-	-	-	-	1,011	1,011	
- 其他	- Others	-	319,142	7,045	4,039,093	-	-	4,365,280	
- 股份證券	- Equity securities	-	-	-	-	-	1,510,893	1,510,893	
衍生金融工具	Derivative financial instruments	399,759	619,976	790,218	796,577	304,879	4,359	2,915,768	
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- Advances to customers	1,243,333	32,620,252	26,433,441	61,175,968	95,235,331	42,990,809	264,340,795	
- 貿易票據	- Trade bills	-	326,228	69,676	-	-	-	395,904	
- 銀行及其他金融機構貸款	- Advances to banks and other financial institutions	-	-	-	-	-	-	-	
金融投資	Financial investments								
- 以公允價值變化計入其他全面收益	- At fair value through other comprehensive income	-	8,487,525	25,343,114	50,484,430	84,238,614	5,513,738	174,067,421	
- 以攤餘成本計量	- At amortised cost	-	394,742	662,696	26,357	23,227	-	1,107,022	
- 股份證券	- Equity securities	-	-	-	-	-	18,074	18,074	
投資物業	Investment properties	-	-	-	-	-	417,116	417,116	
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	7,933,200	7,933,200	
無形資產	Intangible assets	-	-	-	-	-	1,601,463	1,601,463	
其他資產 (包括應收稅項及遞延稅項資產)	Other assets (including current and deferred tax assets)	432,278	1,406,004	1,550	24,777	552,381	2,315	2,712,053	
資產總額	Total assets	23,688,222	81,866,426	64,973,495	122,198,927	181,010,528	48,511,221	541,084,290	

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)
(A) 到期日分析 (續) (A) Maturity analysis (continued)

		2024							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite	Total
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
負債	Liabilities								
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	1,395,219	13,532,276	1,501,891	979,515	-	-	-	17,408,901
公允價值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	1,397,511	3,803,469	1,002,608	-	-	-	6,203,588
衍生金融工具	Derivative financial instruments	189,846	164,566	59,459	118,266	228,103	4,993	-	765,233
客戶存款	Deposits from customers	107,475,002	80,267,652	133,440,763	62,808,991	10,423,164	-	-	394,415,572
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	1,169,007	8,339,926	2,590,463	17,584,960	-	-	29,684,356
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	5,731,859	1,346,268	1,931,717	5,051,469	1,723,364	12,686	649,485	16,446,848
後償負債	Subordinated liabilities	-	-	-	-	-	5,521,900	-	5,521,900
負債總額	Total liabilities	114,791,926	97,877,280	149,077,225	72,551,312	29,959,591	5,539,579	649,485	470,446,398
流動資金缺口	Net liquidity gap	(91,103,704)	(16,010,854)	(84,103,730)	49,647,615	151,050,937	42,971,642	18,185,986	70,637,892

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)
(A) 到期日分析 (續) (A) Maturity analysis (continued)

		2023							
		即期	一至	三至	一至五年	五年以上	不確定		
		On	Up to	1 to 3	3 to 12	1 to 5	Over 5	Indefinite	
		demand	1 month	months	months	years	years	Indefinite	
		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	
								總計	
								Total	
								港幣千元	
								HK\$'000	
資產	Assets								
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	22,868,017	30,965,376	-	-	-	-	53,833,393	
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	1,545,669	727,600	-	-	2,273,269	
公允價值變化計入損益之金融資產	Financial assets at fair value through profit or loss								
- 交易性	- Trading								
- 債務證券	- Debt securities	-	91,089	4,271,524	2,444,116	597,807	-	7,404,536	
- 強制性以公允價值變化計入損益，非交易性	- Mandatorily measured at fair value through profit or loss, non trading								
- 債務證券	- Debt securities	-	-	-	77,837	144,603	-	27,789	
- 其他	- Others	-	111,531	758,269	5,937,647	-	-	6,807,447	
- 股份證券	- Equity securities	-	-	-	-	-	1,375,898	1,375,898	
衍生金融工具	Derivative financial instruments	362,039	99,767	41,102	210,554	324,262	1,320	1,039,044	
貸款及其他賬項	Advances and other accounts								
- 客戶貸款	- Advances to customers	41,504,574	10,398,146	17,607,785	61,264,307	112,593,065	45,894,136	293,406,563	
- 貿易票據	- Trade bills	19	69,112	104,261	167,899	-	-	341,291	
- 銀行及其他金融機構貸款	- Advances to banks and other financial institutions	-	-	692	156,190	-	-	156,882	
金融投資	Financial investments								
- 以公允價值變化計入其他全面收益	- At fair value through other comprehensive income	-	8,247,659	21,756,217	53,644,624	80,243,301	2,972,252	166,864,053	
- 以攤餘成本計量	- At amortised cost	-	2,736,976	1,577,244	1,885,331	1,097,590	-	7,297,141	
- 股份證券	- Equity securities	-	-	-	-	-	25,606	25,606	
投資物業	Investment properties	-	-	-	-	-	-	407,600	
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	9,071,270	
無形資產	Intangible assets	-	-	-	-	-	-	843,464	
其他資產 (包括遞延稅項資產)	Other assets (including deferred tax assets)	1,283,018	1,756,975	19,671	57,113	538,598	845	94,691	
資產總額	Total assets	66,017,667	54,476,631	47,682,434	126,573,218	195,539,226	48,868,553	15,990,868	
								555,148,597	

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.3 流動資金風險 (續) 4.3 Liquidity risk (continued)
(A) 到期日分析 (續) (A) Maturity analysis (continued)

		2023							
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期	總計
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite	Total
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
負債	Liabilities								
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	3,335,424	17,769,803	5,882,567	8,594,098	-	-	-	35,581,892
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	3,576,107	674,069	1,534,597	-	-	-	5,784,773
衍生金融工具	Derivative financial instruments	150,750	393,778	316,690	278,543	185,385	24,615	-	1,349,761
客戶存款	Deposits from customers	98,786,054	72,828,834	116,082,750	97,820,721	8,871,504	-	-	394,389,863
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	925,330	3,589,446	10,375,114	13,829,945	-	-	28,719,835
其他賬項及準備 (包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	5,938,466	1,893,371	2,066,919	3,647,840	1,680,737	16,373	619,582	15,863,288
後償負債	Subordinated liabilities	-	-	-	-	-	5,468,028	-	5,468,028
負債總額	Total liabilities	108,210,694	97,387,223	128,612,441	122,250,913	24,567,571	5,509,016	619,582	487,157,440
流動資金缺口	Net liquidity gap	(42,193,027)	(42,910,592)	(80,930,007)	4,322,305	170,971,655	43,359,537	15,371,286	67,991,157

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.3 流動資金風險 (續)****(A) 到期日分析 (續)**

本集團將逾期不超過 1 個月之資產，例如貸款及債務證券列為「即期」資產。對於按不同款額或分期償還之資產，只有該資產中實際逾期之部分被視作逾期。其他未到期之部分仍繼續根據剩餘期限分類，但假若對該資產之償還存有疑慮，則將該等款項列為「不確定日期」。上述列示之資產已扣除任何相關準備（如有）。

所作披露不代表此等證券將持有至到期日。

4.3 Liquidity risk (continued)**(A) Maturity analysis (continued)**

The Group has reported assets such as advances and debt securities which have been overdue for not more than one month as "On demand". In the case of an asset that is repayable by different payments or instalments, only that portion of the asset that is actually overdue is reported as overdue. Any part of the asset that is not due is reported according to the residual maturity unless the repayment of the asset is in doubt in which case the amount is reported as "Indefinite". The above assets are stated after deduction of provisions, if any.

The disclosure does not imply that the securities will be held to maturity.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.3 流動資金風險 (續)
4.3 Liquidity risk (continued)
**(B) 按合約到期日分析
之未折現現金流**
(B) Analysis of undiscounted cash flows by contractual maturities
**(a) 非衍生工具之現
金流**
(a) Non-derivative cash flows

下表概述了本集團於12月31日之非衍生金融負債以剩餘合約到期日列示之現金流。

The tables below summarise the cash flows of the Group as at 31 December for non-derivative financial liabilities by remaining contractual maturity.

		2024						
		一至	三至					
		一個月內	三個月	十二個月	一至五年	五年以上	不確定	總計
		Up to	1 to 3	3 to 12	1 to 5	Over	日期	Total
		1 month	months	months	years	5 years	Indefinite	
		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
金融負債	Financial liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	15,009,069	1,548,393	1,042,373	-	-	-	17,599,835
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	1,400,000	3,821,500	1,022,000	-	-	-	6,243,500
客戶存款	Deposits from customers	188,082,066	134,984,696	64,506,448	11,159,904	-	-	398,733,114
已發行債券證券及存款證	Debt securities and certificates of deposit in issue	1,191,501	8,500,210	2,935,115	18,996,527	-	-	31,623,353
後償負債	Subordinated liabilities	-	163,050	163,050	1,304,402	6,858,007	-	8,488,509
其他金融負債	Other financial liabilities	6,175,368	1,898,197	5,101,566	709,657	12,677	630,654	14,528,119
金融負債總額	Total financial liabilities	211,858,004	150,916,046	74,770,552	32,170,490	6,870,684	630,654	477,216,430
		2023						
		一至	三至					
		一個月內	三個月	十二個月	一至五年	五年以上	不確定	總計
		Up to	1 to 3	3 to 12	1 to 5	Over	日期	Total
		1 month	months	months	years	5 years	Indefinite	
		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
金融負債	Financial liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	21,159,623	6,052,068	8,824,753	-	-	-	36,036,444
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	3,586,500	680,000	1,568,000	-	-	-	5,834,500
客戶存款	Deposits from customers	171,832,463	117,087,688	99,854,676	9,348,575	-	-	398,123,402
已發行債券證券及存款證	Debt securities and certificates of deposit in issue	945,878	3,679,889	10,722,886	14,623,374	-	-	29,972,027
後償負債	Subordinated liabilities	-	-	207,775	831,101	5,652,140	-	6,691,016
其他金融負債	Other financial liabilities	7,283,637	1,995,090	3,183,358	901,269	16,373	611,288	13,991,015
金融負債總額	Total financial liabilities	204,808,101	129,494,735	124,361,448	25,704,319	5,668,513	611,288	490,648,404

財務報表附註 (續) Notes to the Financial Statements (continued)**4. 金融風險管理 (續) 4. Financial risk management (continued)****4.3 流動資金風險 (續)****4.3 Liquidity risk (continued)****(B) 按合約到期日分析
之未折現現金流
(續)****(B) Analysis of undiscounted cash flows by contractual maturities (continued)****(b) 衍生工具之現金
流****(b) Derivative cash flows**

下表概述了本集團於 12 月 31 日以剩餘合約到期日列示之現金流，包括按淨額基準結算之衍生金融負債，及所有按總額基準結算之衍生金融工具（不論有關合約屬資產或負債）。除部分衍生工具以公允價值列示外，下表披露的其他金額均為未經折現的合同現金流。

本集團按淨額基準結算之衍生金融工具主要包括利率掉期及外匯交易期權（不交收），而按總額基準結算之衍生金融工具主要包括貨幣遠期及貨幣掉期。

The tables below summarise the cash flows of the Group by remaining contractual maturity as at 31 December for derivative financial liabilities that will be settled on a net basis, together with all derivative financial instruments that will be settled on a gross basis regardless of whether the contract is in an asset or liability position. The amounts disclosed in the tables are the contractual undiscounted cash flows, except for certain derivatives which are disclosed at fair value.

The Group's derivative financial instruments that will be settled on a net basis mainly include interest rate swaps and foreign exchange options (non-deliverable) whereas derivative financial instruments that will be settled on a gross basis mainly include currency forwards and currency swaps.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.3 流動資金風險 (續)
4.3 Liquidity risk (continued)
**(B) 按合約到期日分析
之未折現現金流
(續)**
(B) Analysis of undiscounted cash flows by contractual maturities (continued)
**(b) 衍生工具之現金
流 (續)**
(b) Derivative cash flows (continued)

		2024					
		一 個月內	一至 三個月	三至 十二個月	一至五年	五年以上	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		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
按淨額基準結 算之衍生金 融負債	Derivative financial liabilities settled on a net basis	(191,774)	(7,552)	(10,145)	(186,641)	(1,549)	(397,661)
按總額基準結 算之衍生金 融工具	Derivative financial instruments settled on a gross basis						
總流入	Total inflow	59,883,823	50,142,362	53,106,030	535,101	-	163,667,316
總流出	Total outflow	(59,420,327)	(50,443,630)	(52,248,518)	(535,105)	-	(162,647,580)
		2023					
		一 個月內	一至 三個月	三至 十二個月	一至五年	五年以上	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		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
按淨額基準結 算之衍生金 融負債	Derivative financial liabilities settled on a net basis	(150,512)	(2,476)	(29,850)	(197,895)	(23,800)	(404,533)
按總額基準結 算之衍生金 融工具	Derivative financial instruments settled on a gross basis						
總流入	Total inflow	64,131,730	20,833,288	6,462,970	-	-	91,427,988
總流出	Total outflow	(64,063,763)	(21,108,139)	(6,548,815)	-	-	(91,720,717)

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.3 流動資金風險 (續)
4.3 Liquidity risk (continued)
**(B) 按合約到期日分析
之未折現現金流
(續)**
(B) Analysis of undiscounted cash flows by contractual maturities (continued)
**(c) 資產負債表外
項目**
(c) Off-balance sheet items
貸款承擔
Loan commitments

有關本集團於2024年12月31日向客戶承諾延長信貸及其他融資之表外金融工具，其合約金額為港幣172,380,903,000元(2023年：港幣150,323,594,000元)，其中港幣15,259,683,000元(2023年：港幣14,522,295,000元)為不可撤銷合約金額。此等貸款承擔可於一年內提取。

The contractual amounts of the Group's off-balance sheet financial instruments as at 31 December 2024 that the Group commits to extend credit to customers and other facilities totalled HK\$172,380,903,000 (2023: HK\$150,323,594,000), of which HK\$15,259,683,000 (2023: HK\$14,522,295,000) are irrevocable. Those loan commitments can be drawn within one year.

財務擔保及其他財務融資
Financial guarantees and other financial facilities

本集團於2024年12月31日之財務擔保及其他財務融資金額為港幣52,270,044,000元(2023年：港幣54,145,285,000元)，其到期日少於一年。

Financial guarantees and other financial facilities of the Group as at 31 December 2024 totalled HK\$52,270,044,000 (2023: HK\$54,145,285,000) are maturing no later than one year.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.4 資本管理**

本集團資本管理的主要目標是維持與集團整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。資產負債管理委員會定期檢討本集團資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

本集團已經建立並維持一套有效的資本管理政策和調控機制。此套機制保證集團在支持業務發展的同時，滿足法定資本充足率的要求。資產負債管理委員會負責監控集團的資本充足性。本集團在報告時段內就銀行業務符合各項金管局的法定資本規定，詳述如下：

4.4 Capital management

The major objective of the Group's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Group's overall risk profile. The ALCO periodically reviews the Group's capital structure and adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

The Group has developed and maintained a sound framework of policies and controls on capital management to support the development of the Group's business and to meet the statutory capital adequacy ratio. The ALCO monitors the Group's capital adequacy. The Group has complied with all the statutory capital requirements of the HKMA for the reported periods in respect of banking operation as further elaborated below.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.4 資本管理（續）**

本集團採用標準（信用風險）計算法及標準（市場風險）計算法分別計算信用風險資本要求及市場風險資本要求。

本集團採用標準信貸估值調整方法計算具有信貸估值調整風險的交易對手資本要求及標準（業務操作風險）計算法計算操作風險資本要求，並根據《銀行業（資本）規則》第 317C 條獲金管局批准豁免計算結構性外匯敞口產生的市場風險資本要求。

本集團於 2024 年採用內部資本充足評估程序以符合金管局監管政策手冊「監管審查程序」內的要求。按金管局對第二支柱的指引，內部資本充足評估程序主要用以評估在第一支柱下未有涵蓋或充分涵蓋的重大風險所需的額外資本，從而設定本集團最低普通股權一級資本比率、最低一級資本比率及最低總資本比率。同時，本集團亦就前述的資本比率設定了運作區間，以支持業務發展需要及促進資本的有效運用。本集團認為內部資本充足評估程序是一個持續的資本管理過程，並會因應自身的整體風險狀況而定期重檢及按需要調整其資本結構。

4.4 Capital management (continued)

The Group adopts standardised (credit risk) (“STC”) approach and standardised (market risk) (“STM”) approach to calculate the credit risk capital charge and the market risk capital charge respectively.

The Group adopts the standardised credit valuation adjustment (“CVA”) method to calculate the capital charge for the CVA risk of the counterparty and the standardised (operational risk) (“STO”) approach to calculate the operational risk capital charge and, with the approval from the HKMA, excluded its structural FX positions pursuant to section 317C of the Banking (Capital) Rules in the calculation of the market risk capital charge.

The Group adopts an internal capital adequacy assessment process (“ICAAP”) to comply with the HKMA’s requirements in the Supervisory Policy Manual “Supervisory Review Process” in 2024. Based on the HKMA’s guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio and minimum Total capital ratio are determined. Meanwhile, operating ranges for the aforementioned capital ratios have also been established which enable the flexibility for future business growth and efficiency of capital utilisation. The Group considers this ICAAP as an on-going process for capital management and periodically reviews and adjusts its capital structure where appropriate in relation to the overall risk profile.

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.4 資本管理（續）**

此外，本集團每年制定年度資本規劃，由資產負債管理委員會審議後呈董事會批准。資本規劃從業務策略、股東回報、風險偏好、信用評級、監控要求等多維度評估對資本充足性的影響，從而預測未來資本需求及資本來源，以保障集團能維持良好的資本充足性及資本組合結構，配合業務發展，保持風險、回報與資本充足性的最佳平衡。

(A) 監管綜合基礎

監管規定的綜合基礎乃根據《銀行業（資本）規則》由本銀行及其部分金管局指定之附屬公司組成。在會計處理方面，則按照香港財務報告準則綜合附屬公司，其名單載於「附錄－本銀行之附屬公司」。

4.4 Capital management (continued)

In addition, the capital plan of the Group is drawn up annually and then submitted to the Board for approval after endorsement of the ALCO. The plan is built up by assessing the implications of various factors upon capital adequacy such as the business strategies, return on equity, risk appetite, credit rating, as well as regulatory requirements. Hence, the future capital requirement is determined and capital sources are identified also. The plan is to ensure the Group maintains adequate capital and appropriate capital structure which align with its business development needs, thereby achieving an optimal balance among risk, return and capital adequacy.

(A) Basis of regulatory consolidation

The consolidation basis for regulatory purposes comprises the positions of the Bank and certain subsidiaries specified by the HKMA in accordance with the Banking (Capital) Rules. For accounting purposes, subsidiaries are consolidated in accordance with HKFRSs and the list of subsidiaries is set out in "Appendix – Subsidiaries of the Bank".

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.4 資本管理 (續)
4.4 Capital management (continued)
(A) 監管綜合基礎 (續)
(A) Basis of regulatory consolidation (continued)

包括在會計準則綜合範圍，而不包括在監管規定綜合範圍內的附屬公司之詳情如下：

The particulars of subsidiaries which are included within the accounting scope of consolidation but not included within the regulatory scope of consolidation are as follows:

名稱	Name	2024		2023	
		資產總額	資本總額	資產總額	資本總額
		Total assets	Total equity	Total assets	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
南洋商業銀行信託有限公司	Nanyang Commercial Bank Trustee Limited	17,837	17,716	17,404	17,295
廣利南投資管理有限公司	Kwong Li Nam Investment Agency Limited	5,629	4,836	4,979	4,730
南洋商業銀行(代理人)有限公司	Nanyang Commercial Bank (Nominees) Limited	1,402	1,402	1,418	1,418
南商財富管理顧問有限公司	NCB Wealth Management Advisor Limited	589,754	507,930	389,277	328,994

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.4 資本管理 (續)
4.4 Capital management (continued)
(A) 監管綜合基礎 (續)

以上附屬公司的主要業務載於「附錄一本銀行之附屬公司」。

於2024年12月31日，並無任何附屬公司只包括在監管規定綜合範圍，而不包括在會計準則綜合範圍(2023年：無)。

於2024年12月31日，亦無任何附屬公司同時包括在會計準則和監管規定綜合範圍而使用不同綜合方法(2023年：無)。

(A) Basis of regulatory consolidation (continued)

The principal activities of the above subsidiaries are set out in "Appendix – Subsidiaries of the Bank".

There were no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation as at 31 December 2024 (2023: Nil).

Neither were there any subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation where the methods of consolidation differ as at 31 December 2024 (2023: Nil).

(B) 資本比率
(B) Capital ratio

		<u>2024</u>	<u>2023</u>
普通股權一級資本比率	CET1 capital ratio	<u>14.55%</u>	<u>13.23%</u>
一級資本比率	Tier 1 capital ratio	<u>16.61%</u>	<u>15.20%</u>
總資本比率	Total capital ratio	<u>19.89%</u>	<u>18.56%</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.4 資本管理 (續)
4.4 Capital management (continued)
(B) 資本比率 (續)
(B) Capital ratio (continued)

用於計算以上資本比率之扣減後的綜合資本基礎分析如下：

The consolidated capital base after deductions used in the calculation of the above capital ratios is analysed as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
普通股權一級資本：票據及儲備		
直接發行的合資格普通股權一級資本票據	3,144,517	3,144,517
保留溢利	52,648,041	49,895,388
已披露的儲備	6,911,486	7,197,109
監管扣減之前的普通股權一級資本	62,704,044	60,237,014
普通股權一級資本：監管扣減		
估值調整	(373)	(288)
已扣除遞延稅項負債的其他無形資產	(1,377,529)	(840,471)
已扣除遞延稅項負債的遞延稅項資產	(426,595)	(551,106)
按公平價值估值的負債因本身的信用風險變動所產生的損益	(1,825)	(913)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	(6,092,269)	(6,720,136)
一般銀行業務風險監管儲備	(2,478,918)	(2,275,475)
對普通股權一級資本的監管扣減總額	(10,377,509)	(10,388,389)
普通股權一級資本	52,326,535	49,848,625
額外一級資本	7,422,026	7,422,026

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.4 資本管理 (續)
4.4 Capital management (continued)
(B) 資本比率 (續)
(B) Capital ratio (continued)

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
一級資本	Tier 1 capital	59,748,561	57,270,651
二級資本：票據及準備金 合資格二級資本票據加 任何相關股份溢價	Tier 2 capital: instruments and provisions Qualifying Tier 2 capital instruments plus any related share premium	5,390,554	5,444,365
合資格計入二級資本的 集體減值備抵及一般 銀行風險監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	3,660,476	4,201,957
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	9,051,030	9,646,322
二級資本：監管扣減 加回合資格計入二級資 本的因對土地及建築 物(自用及投資用途) 進行價值重估而產生 的累積公平價值收益	Tier 2 capital: regulatory deductions Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	2,741,521	3,024,061
對二級資本的監管扣減 總額	Total regulatory deductions to Tier 2 capital	2,741,521	3,024,061
二級資本	Tier 2 capital	11,792,551	12,670,383
總資本	Total capital	71,541,112	69,941,034
防護緩衝資本比率分析如 下：	The capital buffer ratios are analysed as follows:		
		於 2024 年 12 月 31 日 At 31 December	於 2023 年 12 月 31 日 At 31 December
		2024	2023
防護緩衝資本比率	Capital conservation buffer ratio	2.5%	2.5%
逆周期緩衝資本比率	Countercyclical capital buffer ratio	0.29%	0.58%

財務報表附註（續） Notes to the Financial Statements (continued)**4. 金融風險管理（續） 4. Financial risk management (continued)****4.4 資本管理（續）****4.4 Capital management (continued)****(B) 資本比率（續）****(B) Capital ratio (continued)**

根據《銀行業（資本）規則》，引入防護緩衝資本（「CCB 比率」），目的是確保銀行在受壓期外，建立風險加權資產之 2.5% 之資本。逆周期緩衝資本（「CCyB 比率」）是由個別司法管轄區設置，用以在信貸增長過度時期抵禦未來的損失。香港地區現時適用的逆周期緩衝資本為風險加權資產之 0.5%。

有關資本披露的補充資料可於本銀行網頁 www.ncb.com.hk 中「監管披露」一節瀏覽。

In accordance with the Banking (Capital) Rules, the Capital Conservation Buffer (“CCB”) is designed to ensure banks build up capital outside periods of stress of 2.5% of risk-weighted assets (“RWAs”). The Countercyclical Capital Buffer (“CCyB”) which is set on an individual country basis and is built up during periods of excess credit growth to protect against future losses. The currently applicable CCyB for Hong Kong is 0.5% of RWAs.

The additional information of capital disclosures is available under section “Regulatory Disclosures” on the Bank’s website at www.ncb.com.hk.

財務報表附註 (續) Notes to the Financial Statements (continued)
4. 金融風險管理 (續) 4. Financial risk management (continued)
4.4 資本管理 (續)
4.4 Capital management (continued)
(C) 槓桿比率
(C) Leverage ratio

		<u>2024</u>	<u>2023</u>
		港幣千元 HK\$'000	港幣千元 HK\$'000
一級資本	Tier 1 capital	<u>59,748,561</u>	<u>57,270,651</u>
槓桿比率風險承擔	Leverage ratio exposure	<u>580,601,607</u>	<u>596,049,346</u>
槓桿比率	Leverage ratio	<u>10.29%</u>	<u>9.61%</u>

有關槓桿比率披露的補充資料可於本銀行網頁 www.ncb.com.hk 中「監管披露」一節瀏覽。

The additional information of leverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.ncb.com.hk.

財務報表附註（續） Notes to the Financial Statements (continued)

5. 資產和負債的公允值 5. Fair values of assets and liabilities

所有以公允值計量或在財務報表內披露的資產及負債，均按香港財務報告準則第13號「公允值計量」的定義，於公允值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公允值計量有重大影響之最低層級因素來釐定：

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括上市股份證券、部分政府發行的債務工具、若干場內交易的衍生合約及貴金屬。

- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公允值計量有重大影響）可被直接或間接地觀察。此層級包括大部分場外交易的衍生合約、從估值服務供應商獲取價格的債務證券、轉貼現及存款證。同時亦包括對可觀察的市場因素進行了不重大調整的貴金屬及物業。

- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公允值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股權投資、債務工具及福費廷。同時亦包括對可觀察的市場因素進行了重大調整的物業。

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes listed equity shares, debt instruments issued by certain governments, certain exchange-traded derivative contracts and precious metals.

- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the OTC derivative contracts, debt securities, discounted bills and certificates of deposit with quote from pricing services vendors. It also includes precious metals and properties with insignificant adjustments made to observable market inputs.

- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investment, debt instruments and forfeiting with significant unobservable components. It also includes properties with significant adjustments made to observable market inputs.

財務報表附註（續） Notes to the Financial Statements (continued)

5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)

對於以重複基準確認於財務報表的資產及負債，本集團會於每一財務報告週期的結算日重新評估其分類（基於對整體公允值計量有重大影響之最低層級因素），以確定有否在公允值層級之間發生轉移。

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5.1 以公允值計量的金融工具

5.1 Financial instruments measured at fair value

本集團建立了完善的公允值管治及控制架構，公允值數據由獨立於前線的控制單位確定或核實。各控制單位負責獨立核實前線業務之估值結果及重大公允值數據。其他特定控制程序包括核實可觀察的估值參數。重大估值事項將向管理層匯報。

The Group has an established governance structure and controls framework to ensure that fair values are either determined or validated by control units independent of the front offices. Control units have overall responsibility for independent verification of valuation results from front line businesses and all other significant fair value measurements. Specific controls include verification of observable pricing inputs. Significant valuation issues are reported to the Management.

一般而言，金融工具以單一工具為計量基礎。香港財務報告準則第13號允許在滿足特定條件的前提下，可以選用會計政策以同一投資組合下的金融資產及金融負債的淨敞口作為公允值的計量基礎。本集團的估值調整以單一工具為基礎，與金融工具的計量基礎一致。

Generally, the unit of account for a financial instrument is the individual instrument. HKFRS 13 permits a portfolio exception, through an accounting policy election, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met. The Group applies valuation adjustments at an individual instrument level, consistent with that unit of account.

財務報表附註（續） Notes to the Financial Statements (continued)**5. 資產和負債的公允值 5. Fair values of assets and liabilities (continued)**
（續）**5.1 以公允值計量的金融工具（續）**

當無法從公開市場獲取報價時，本集團通過一些估值技術或經紀／交易商之詢價來確定金融工具的公允值。

對於本集團所持有的金融工具，其估值技術使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波幅、交易對手信貸利差及其他，主要為可從公開市場觀察及獲取的參數。

用以釐定以下金融工具公允值的估值方法如下：

債務工具、存款證、福費廷

此類工具的公允值由交易所、交易商或外間獨立估值服務供應商提供的市場報價或使用貼現現金流模型分析而決定。貼現現金流模型是一個利用預計未來現金流，以一個可反映市場上相類似風險的工具所需信貸息差之貼現率或一般以月末同樣產品成交利率為基準，同時參考同業詢價形成最後的貼現率。這些參數是市場上可觀察或由可觀察或不可觀察的市場數據證實。

5.1 Financial instruments measured at fair value (continued)

The Group uses valuation techniques or broker/dealer quotations to determine the fair value of financial instruments when unable to obtain the open market quotation in active markets.

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, counterparty credit spreads and others, which are mostly observable and obtainable from open market.

The technique used to calculate the fair value of the following financial instruments is as below:

Debt instruments, certificates of deposit and forfeiting

The fair value of these instruments is determined by obtaining quoted market prices from exchange, dealer or independent pricing service vendors or using discounted cash flow technique. Discounted cash flow model is a valuation technique that measures present value using estimated expected future cash flows from the instruments and then discounts these flows using a discount margin that reflects the credit spreads required by the market for instruments with similar risk or a discount rate which is referred to the transaction interest rate of instruments with similar risk as at the end of the month and inter-bank bid rate as the final discount rate. These inputs are observable or can be corroborated by observable or unobservable market data.

財務報表附註（續） Notes to the Financial Statements (continued)**5. 資產和負債的公允值 5. Fair values of assets and liabilities (continued)**
(續)**5.1 以公允值計量的金融工具（續）**衍生工具

場外交易的衍生工具合約包括外匯、利率或商品的遠期、掉期及期權合約。衍生工具合約的價格主要由貼現現金流模型及期權計價模型等估值技術釐定。所使用的參數為可觀察或不可觀察市場數據。可觀察的參數包括利率、匯率、商品價格及波幅。不可觀察的參數如波動率曲面可用於嵌藏於結構性存款中非交易頻繁的期權類產品。對一些複雜的衍生工具合約，公允值將按經紀／交易商之報價為基礎。

本集團對場外交易的衍生工具作出了信貸估值調整及債務估值調整。調整分別反映對市場因素變化、交易對手信譽及集團自身信貸息差的期望。有關調整主要是按每一交易對手，以未來預期敞口、違約率及收回率釐定。

5.1 Financial instruments measured at fair value (continued)Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate or commodity. The fair values of these contracts are mainly measured using valuation techniques such as discounted cash flow models and option pricing models. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, commodity prices and volatilities. Unobservable inputs such as volatility surface may be used for less commonly traded option products which are embedded in structured deposits. For certain complex derivative contracts, the fair values are determined based on broker/dealer price quotations.

Credit valuation adjustments ("CVA") and debit valuation adjustments ("DVA") are applied to the Group's OTC derivatives. These adjustments reflect market factors movement, expectations of counterparty creditworthiness and the Group's own credit spread respectively. They are mainly determined for each counterparty and are dependent on expected future values of exposures, default probabilities and recovery rates.

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.1 以公允值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)
(A) 公允值的等級
(A) Fair value hierarchy

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
公允值變化計入損益之 金融資產 (附註 20)	Financial assets at fair value through profit or loss (Note 20)				
- 交易性	- Trading				
- 債務證券及 存款證	- Debt securities and certificates of deposit	-	6,912,002	-	6,912,002
- 強制性以公允值變 化計入損益， 非交易性	- Mandatorily measured at fair value through profit or loss, non trading				
- 債務證券	- Debt securities	-	-	1,011	1,011
- 其他	- Others	-	2,458,923	1,906,357	4,365,280
- 股份證券	- Equity securities	60,671	-	1,450,222	1,510,893
衍生金融工具 (附註 21)	Derivative financial instruments (Note 21)	401,386	2,514,382	-	2,915,768
以公允值變化計入其他 全面收益的金融投資 (附註 23)	Financial investments at fair value through other comprehensive income (Note 23)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	11,547,452	162,519,969	-	174,067,421
- 股份證券	- Equity securities	-	-	18,074	18,074
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
金融負債	Financial liabilities				
公允值變化計入損益之 金融負債 (附註 28)	Financial liabilities at fair value through profit or loss (Note 28)				
- 交易性	- Trading	-	6,203,588	-	6,203,588
衍生金融工具 (附註 21)	Derivative financial instruments (Note 21)	192,598	572,635	-	765,233
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.1 以公允值計量的金融工具 (續) 5.1 Financial instruments measured at fair value (continued)
(A) 公允值的等級 (續)
(A) Fair value hierarchy (continued)

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
公允值變化計入損益之 金融資產 (附註 20)	Financial assets at fair value through profit or loss (Note 20)				
- 交易性	- Trading				
- 債務證券及 存款證	- Debt securities and certificates of deposit	-	7,404,536	-	7,404,536
- 強制性以公允值變 化計入損益， 非交易性	- Mandatorily measured at fair value through profit or loss, non trading				
- 債務證券	- Debt securities	-	222,440	27,789	250,229
- 其他	- Others	-	680,312	6,127,135	6,807,447
- 股份證券	- Equity securities	57,635	-	1,318,263	1,375,898
衍生金融工具 (附註 21)	Derivative financial instruments (Note 21)	364,332	674,712	-	1,039,044
以公允值變化計入其他 全面收益的金融投資 (附註 23)	Financial investments at fair value through other comprehensive income (Note 23)				
- 債務證券及 存款證	- Debt securities and certificates of deposit	5,761,761	161,102,292	-	166,864,053
- 股份證券	- Equity securities	-	-	25,606	25,606
金融負債	Financial liabilities				
公允值變化計入損益之 金融負債 (附註 28)	Financial liabilities at fair value through profit or loss (Note 28)				
- 交易性	- Trading	-	5,784,773	-	5,784,773
衍生金融工具 (附註 21)	Derivative financial instruments (Note 21)	152,775	1,196,986	-	1,349,761

本集團之金融資產及負債於年內均沒有第一層級及第二層級之間的轉移 (2023 年：無)。

There were no financial asset and liability transfers between level 1 and level 2 for the Group during the year (2023: Nil).

財務報表附註（續） Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.1 以公允值計量的金融工具 (續)
5.1 Financial instruments measured at fair value (continued)
(B) 第三層級的項目變動
(B) Reconciliation of level 3 items

		2024			
		金融資產			
		Financial assets			
		強制性以公允值 變化計入損益 Mandatorily measured at fair value through profit or loss 非交易性 Non trading		以公允值計入 其他全面收益 的金融投資 Financial investments at fair value through other comprehensive income	
		債務證券 Debt securities	其他 Others	股份證券 Equity securities	股份證券 Equity securities
		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 2024 年 1 月 1 日	At 1 January 2024	27,789	6,127,135	1,318,263	25,606
收益	Gains				
- 收益表	- Income statement				
- 淨交易性 (虧損) / 收益	- Net trading (loss)/gain	(990)	70,403	131,959	-
- 其他以公允值變化計入損益之金融工具淨虧損	- Net loss on other financial instruments at fair value through profit or loss	(25,788)	(10,710)	-	-
- 其他全面收益	- Other comprehensive income				
- 以公允值計入其他全面收益的金融資產之公允值變化	- Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(7,329)
增置	Additions	-	180,478,775	-	-
處置、贖回及到期	Disposals, redemptions and maturity	-	(184,759,246)	-	(203)
於 2024 年 12 月 31 日	At 31 December 2024	1,011	1,906,357	1,450,222	18,074
於 2024 年 12 月 31 日持有的金融資產於期內計入收益表的未實現虧損總額	Total unrealised loss for the period included in income statement for financial assets held as at 31 December 2024	(25,788)	(10,710)	-	-

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.1 以公允值計量的金融工具 (續)
5.1 Financial instruments measured at fair value (continued)
(B) 第三層級的項目變動 (續)
(B) Reconciliation of level 3 items (continued)

		2023			
		金融資產			
		Financial assets			
		強制性以公允值 變化計入損益			以公允值計入 其他全面收益 的金融投資
		Mandatorily measured at fair value through profit or loss			Financial investments at fair value
		非交易性			through other comprehensive income
		Non trading			income
		債務證券	其他	股份證券	股份證券
		Debt securities	Others	Equity securities	Equity securities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於 2023 年 1 月 1 日	At 1 January 2023	28,519	9,522,003	1,345,897	21,844
收益	Gains				
- 收益表	- Income statement				
- 淨交易性虧損	- Net trading loss	(606)	(216,788)	(27,634)	-
- 其他以公允值變化 計入損益之金融 工具淨(虧損)/ 收益	- Net (loss)/gain on other financial instruments at fair value through profit or loss	(124)	395,360	-	-
- 其他全面收益	- Other comprehensive income				
- 以公允值計入其 他全面收益的 金融資產之公 允值變化	- Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	3,762
增置	Additions	-	151,420,348	-	-
處置、贖回及到期	Disposals, redemptions and maturity	-	(154,993,788)	-	-
於 2023 年 12 月 31 日	At 31 December 2023	27,789	6,127,135	1,318,263	25,606
於 2023 年 12 月 31 日 持有的金融資產於期 內計入收益表的未實 現虧損總額	Total unrealised loss for the period included in income statement for financial assets held as at 31 December 2023	(124)	(5,717)	-	-

財務報表附註（續） Notes to the Financial Statements (continued)**5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)****5.1 以公允值計量的金融工具 (續)****5.1 Financial instruments measured at fair value (continued)****(B) 第三層級的項目變動 (續)****(B) Reconciliation of level 3 items (continued)**

於 2024 年 12 月 31 日及 2023 年 12 月 31 日，分類為第三層級的金融工具主要為以公允值變化計入損益之金融資產及非上市股權。

As at 31 December 2024 and 31 December 2023, financial instruments categorised as level 3 are mainly comprised of financial assets at fair value through profit or loss and unlisted equity shares.

對於某些低流動性其他以公允值變化計入損益和以公允值計入其他全面收益之金融資產，本集團從交易對手處詢價；其公允值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本集團將這些金融工具劃分至第三層級。本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

For certain illiquid others financial assets classified as fair value through profit or loss and fair value through other comprehensive income, the Group obtains valuation quotations from counterparties which may be based on unobservable inputs with significant impact on the valuation. Therefore, these instruments have been classified by the Group as level 3. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

非上市股權的公允值乃參考可供比較的上市公司之平均市價／盈利倍數，或若沒有合適可供比較的公司，則按其資產淨值釐定。本集團未上市的股份在公允價值計量中採用的重大不可觀察參數如下：

The fair values of unlisted equity shares are determined with reference to multiples of comparable listed companies, such as average of the price/earning ratios of comparables, or net asset value, if appropriate comparables are not available. The significant unobservable inputs applied in the fair values measurement of the Group's unlisted equity shares are as follows:

財務報表附註（續） Notes to the Financial Statements (continued)
5. 資產和負債的公允值 5. Fair values of assets and liabilities (continued)
（續）
5.1 以公允值計量的金融工具（續）
5.1 Financial instruments measured at fair value (continued)
(B) 第三層級的項目變動（續）
(B) Reconciliation of level 3 items (continued)

估值方法 Valuation method	重大不可觀察參數 Significant unobservable inputs	範圍 Range	不可觀察參數與公允值的關係 Relationship of unobservable inputs to fair value
市場比較法 Market comparison approach	市價／盈利倍數 Price/earning ratios	6.1 - 14.2 (2023: 6.8 - 13.0)	市價／盈利倍數愈高，公允值愈高 The higher the price/earning ratios, the higher the fair value.
	市價／賬面淨值倍數 Price/Book ratios	0.9 - 2.5 (2023: 1.5 - 4.1)	市價／賬面淨值愈高，公允值愈高 The higher the Price/Book ratios, the higher the fair value.
	企業價值/稅息折舊及攤銷前利潤 EV/EBITDA	1.3 - 5.0 (2023: 2.8 - 5.4)	企業價值/稅息折舊及攤銷前利潤愈高，公允值愈高 The higher the EV/EBITDA ratios, the higher the fair value.
	流動性貼水 Liquidity discount	30.0% (2023: 30.0%)	流動性貼水愈高，公允值愈低 The higher the liquidity discount, the lower the fair value.
現金流量折現法 Discounted cash flow approach	折現率 Discount rates	1.5% - 4.8% (2023: 1.4% - 1.8%)	折現率愈高，公允值愈低 The higher the discount rates, the lower the fair value.
近期交易法 Recent transaction approach	不適用 N/A	不適用 N/A	不適用 N/A

公允值與適合採用之可比較市價／盈利倍數、市價／賬面淨值倍數比率和企業價值/稅息折舊及攤銷前利潤存在正向關係。若應用於估值技術上的重大不可觀察參數增加／減少 5%（2023 年 12 月 31 日：5%），則本集團其他全面收益和溢利或虧損將增加／減少港幣 904,000 元（2023 年 12 月 31 日：港幣 1,280,000 元）和港幣 72,511,000 元（2023 年 12 月 31 日：港幣 65,913,000 元）。

The fair value is positively correlated to the price/earning ratios, price/booking ratios and EV/EBITDA of appropriate comparables. Had the significant unobservable inputs applied on the valuation techniques increased/decreased by 5% (31 December 2023: 5%), the Group's other comprehensive income and profit or loss would have increased/decreased by HK\$904,000 (31 December 2023: HK\$1,280,000) and HK\$72,511,000 (31 December 2023: HK\$65,913,000) respectively.

財務報表附註（續） Notes to the Financial Statements (continued)**5. 資產和負債的公允值 5. Fair values of assets and liabilities (continued)**
(續)**5.1 以公允值計量的金融工具（續）****5.1 Financial instruments measured at fair value (continued)****(B) 第三層級的項目變動（續）****(B) Reconciliation of level 3 items (continued)**

公允值與適合採用之折現率存在負向關係。若應用於估值技術上的重大不可觀察參數增加／減少 1%（2023 年 12 月 31 日：1%），則本集團溢利或虧損將減少／增加港幣 259,000 元（2023 年 12 月 31 日：港幣 737,000 元）。

The fair value is negatively correlated to the discount rates. Had the significant unobservable inputs applied on the valuation techniques increased/decreased by 1% (31 December 2023: 1%), the Group's profit or loss would have decreased/increased by HK\$259,000 (31 December 2023: HK\$737,000).

當非上市股權股份的公允價值受到多於一項的不可觀察參數影響時，前述的影響反映由個別不同參數產生的最有利或最不利之變化。

When the fair value of the unlisted shares are affected by more than one unobservable input, the aforesaid impact reflects the most favourable or the most unfavourable change from varying inputs individually.

5.2 非以公允值計量的金融工具**5.2 Financial instruments not measured at fair value**

公允值是在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已按實際情況應用於評估各類金融工具之公允值。

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

存放／尚欠銀行及其他金融機構之結餘及貿易票據

Balances with/from banks and other financial institutions and trade bills

大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公允值相若。

Substantially all the financial assets and liabilities mature within one year from the balance sheet date and their carrying value approximates fair value.

財務報表附註（續） Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.2 非以公允值計量的金融工具 (續)
客戶貸款

大部分之客戶貸款是浮動利率，按市場息率計算利息，其賬面值與公允值相若。

以攤餘成本作計量的債務工具

以攤餘成本作計量的債務工具之公允值釐定與附註5.1內以公允值計量的債務工具採用之方法相同。

客戶存款

大部分之客戶存款將於結算日後一年內到期，其賬面值與公允值相若。

已發行債務證券及存款證

此類工具之公允值釐定與附註5.1內以公允值計量的債務工具及存款證採用之方法相同。

後償負債

此類工具之公允值釐定與附註5.1內以公允值計量的債務工具及存款證採用之方法相同。

除以上其賬面值與公允值相若的金融工具外，下表為非以公允值計量的金融工具之賬面值和公允值。

5.2 Financial instruments not measured at fair value (continued)
Advances to customers

Substantially all the advances to customers are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

Debt instruments at amortised cost

The fair value of debt instruments at amortisation cost is determined by using the same approach as those debt instruments measured at fair value as described in Note 5.1.

Deposits from customers

Substantially all the deposits from customers mature within one year from the balance sheet date and their carrying value approximates fair value.

Debt securities and certificates of deposit in issue

The fair value of these instruments is determined by using the same approach as those debt instruments and certificates of deposit measured at fair value as described in Note 5.1.

Subordinated liabilities

The fair value of the instrument is determined by using the same approach as those debt instruments and certificates of deposit measured at fair value as described in Note 5.1.

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

	2024		2023	
	賬面值 Carrying value	公允值 Fair value	賬面值 Carrying value	公允值 Fair value
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets			
以攤餘成本作計量的債務工具	Debt instruments at amortised cost			
	1,107,022	1,104,068	7,297,141	7,275,390
金融負債	Financial liabilities			
已發行債務證券及存款證	Debt securities and certificates of deposit in issue			
	29,684,356	29,983,533	28,719,835	28,831,345
後償負債	Subordinated liabilities			
	5,521,900	5,584,129	5,468,028	5,365,073

財務報表附註（續） Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.2 非以公允值計量的金融工具 (續)

下表列示已披露其公允值的金融工具之公允值等級。

5.2 Financial instruments not measured at fair value (continued)

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

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
以攤餘成本作計量的債務工具	Debt instruments at amortised cost	388,260	715,808	-	1,104,068
金融負債	Financial liabilities				
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	29,983,533	-	29,983,533
後償負債	Subordinated liabilities	-	5,584,129	-	5,584,129
		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
以攤餘成本作計量的債務工具	Debt instruments at amortised cost	25,215	7,250,175	-	7,275,390
金融負債	Financial liabilities				
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	-	28,831,345	-	28,831,345
後償負債	Subordinated liabilities	-	5,365,073	-	5,365,073

財務報表附註（續） Notes to the Financial Statements (continued)**5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)****5.3 以公允值計量的非金融工具**

本集團通過一些估值技術或活躍市場報價來確定非金融工具的公允值。

投資物業及房產

本集團之物業可分為投資物業及房產。所有本集團之投資物業及房產已進行重估。估值由獨立特許測量師萊坊測計師行有限公司進行，其擁有具備香港測量師學會資深專業會員及專業會員資格之人員，並在估值物業所處地區及種類上擁有經驗。當估值於每半年末及年末進行時，本集團管理層會跟測量師討論估值方法、估值假設及估值結果。估值方法於年內沒有改變。

(i) 第二層級公允值計量採用的估值方法及因素

被分類為第二層級之物業的公允值，乃參考可比較物業之近期出售成交價（市場比較法）或參考市場租金及資本化率（收入資本法），再對可比較物業及被評估物業之間的差異作出適當調整。此等調整被認為對整體計量並不構成重大影響。

本集團之物業均位於香港及內地之主要城市，被認為是活躍及透明的物業市場。可比較物業之出售價、市場租金及資本化率一般均可在此等市場上被直接或間接觀察得到。

5.3 Non-financial instruments measured at fair value

The Group uses valuation techniques or quoted market prices in active market to determine the fair value of non-financial instruments.

Investment properties and premises

The Group's properties can be divided into investment properties and premises. All of the Group's investment properties and premises were revalued. The valuations were carried out by an independent firm of chartered surveyors, Knight Frank Petty Limited, who have among their staff Fellow and Members of The Hong Kong Institute of Surveyors with recent experience in the locations and categories of properties being valued. The Group's Management had discussions with the surveyors on the valuation methods, valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date. There has been no change in valuation methods during the year.

(i) Valuation methods and inputs used in Level 2 fair value measurements

The fair value of properties classified as Level 2 is determined using either the market comparison approach by reference to recent sales price of comparable properties or the income capitalisation approach by reference to market rent and capitalisation rate, with appropriate adjustments to reflect the differences between the comparable properties and the subject properties. These adjustments are considered as insignificant to the entire measurement.

The Group's properties are located in Hong Kong and major cities in the PRC where the property markets are considered active and transparent. Sales price, market rent and capitalisation rate of comparable properties are generally observable either directly or indirectly in these markets.

財務報表附註（續） Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.3 以公允值計量的非金融工具 (續)
5.3 Non-financial instruments measured at fair value (continued)
投資物業及房產 (續)
Investment properties and premises (continued)

(ii) 有關第三層級公允值計量的資料

(ii) Information about Level 3 fair value measurements

被分類為第三層級的本集團物業之公允值均採用市場比較法或收入資本法，再按本集團物業相對於可比較物業之性質作折溢價調整來釐定。

The fair value of all of the Group's properties classified as Level 3 is determined using either the market comparison approach or the income capitalisation approach, adjusted for a premium or a discount specific to the features of the Group's properties compared to the comparable properties.

以下為在公允值計量時對被分類為第三層級之本集團物業所採用的估值方法及重大不可觀察因素：

The valuation methods and significant unobservable inputs used in the fair value measurement of the Group's properties classified as Level 3 are as follows:

	估值方法 Valuation method	重大不可觀察因素 Significant unobservable inputs	加權平均 Weighted average	不可觀察因素與公允值的關係 Relationship of unobservable inputs to fair value
其他物業 Other properties	市場比較法或收入資本法 Market comparison approach or income capitalisation approach	物業相對可比較物業在性質上之折價 Discount on features of the property compared to comparable properties	1.9% (2023: 2.7%)	折價越高，公允值越低。 The higher the discount, the lower the fair value.

物業相對可比較物業在性質上之折價乃參考與可比較物業在不同因素上的差異，例如成交後之市場變動、位置、便捷性、樓齡／狀況、樓層、面積、佈局等而釐定。

Discount on features of a property is determined after taken into account various factors, such as time for market movement, location, accessibility, building age/condition, floor level, size, layout, with reference to the differences in features with comparable properties.

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)
5.3 以公允值計量的非金融工具 (續)
5.3 Non-financial instruments measured at fair value (continued)
貴金屬

貴金屬之公允值是按活躍市場報價或有若干調整的市場報價為基礎。

Precious metals

The fair values of precious metals are determined by obtaining quoted market prices in active market or market quote with certain adjustments.

(A) 公允值的等級
(A) Fair value hierarchy

		2024			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非金融資產	Non-financial assets				
投資物業 (附註 24)	Investment properties (Note 24)	-	17,100	400,016	417,116
物業、器材及設備 (附註 25)	Properties, plant and equipment (Note 25)				
- 房產	- Premises	-	4,203,391	2,690,591	6,893,982
其他資產 (附註 27)	Other assets (Note 27)				
- 貴金屬	- Precious metals	118,676	-	-	118,676

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非金融資產	Non-financial assets				
投資物業 (附註 24)	Investment properties (Note 24)	-	12,600	395,000	407,600
物業、器材及設備 (附註 25)	Properties, plant and equipment (Note 25)				
- 房產	- Premises	-	3,431,406	4,427,661	7,859,067
其他資產 (附註 27)	Other assets (Note 27)				
- 貴金屬	- Precious metals	105,937	178,329	-	284,266

本集團之非金融資產於年內沒有第一層級及第二層級之間的轉移 (2023年：無)。

There were no non-financial asset transfers between level 1 and level 2 for the Group during the year (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公允值 5. Fair values of assets and liabilities (continued)
(續)
**5.3 以公允值計量的非金融
工具 (續)**
5.3 Non-financial instruments measured at fair value (continued)
(B) 第三層級的项目變動
(B) Reconciliation of level 3 items

		2024	
		非金融資產	
		Non-financial assets	
		物業、器材 及設備	Investment properties
		Properties, plant and equipment	Investment properties
		房產	Premises
		Premises	Premises
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於 2024 年 1 月 1 日	At 1 January 2024	395,000	4,427,661
收益	Gains		
- 收益表	- Income statement		
- 投資物業公允值調整之 淨虧損	- Net loss from fair value adjustments on investment properties	(43,600)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(14,512)
- 其他全面收益	- Other comprehensive income		
- 房產重估	- Revaluation of premises	-	(182,789)
增置	Additions	716	10,494
出售	Disposals	-	(138,837)
折舊	Depreciation	-	(123,000)
重新分類	Reclassification	47,900	(47,900)
轉出	Transfer out	-	(1,215,120)
匯兌差額	Exchange difference	-	(25,406)
於 2024 年 12 月 31 日	At 31 December 2024	<u>400,016</u>	<u>2,690,591</u>
於 2024 年 12 月 31 日持有的 非金融資產於年內計入收益 表的未實現虧損總額	Total unrealised loss for the year included in income statement for non-financial assets held as at 31 December 2024		
- 投資物業公允值調整之淨 虧損	- Net loss from fair value adjustments on investment properties	(43,600)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(14,512)
		<u>(43,600)</u>	<u>(14,512)</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
5. 資產和負債的公允價值 (續) 5. Fair values of assets and liabilities (continued)
5.3 以公允價值計量的非金融工具 (續)
5.3 Non-financial instruments measured at fair value (continued)
(B) 第三層級的项目變動 (續)
(B) Reconciliation of level 3 items (continued)

		2023	
		非金融資產	
		Non-financial assets	
		投資物業	物業、器材及設備
		Investment properties	Properties, plant and equipment
		房產	Premises
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於 2023 年 1 月 1 日	At 1 January 2023	545,740	6,631,015
收益	Gains		
- 收益表	- Income statement		
- 投資物業公允價值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(8,240)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(1,846)
- 其他全面收益	- Other comprehensive income		
- 房產重估	- Revaluation of premises	-	36,508
增置	Additions	-	21,309
折舊	Depreciation	-	(144,511)
重新分類	Reclassification	(142,500)	142,500
轉出	Transfer out	-	(2,242,027)
匯兌差額	Exchange difference	-	(15,287)
		<u>395,000</u>	<u>4,427,661</u>
於 2023 年 12 月 31 日	At 31 December 2023		
於 2023 年 12 月 31 日持有的非金融資產於年內計入收益表的未實現虧損總額	Total unrealised loss for the year included in income statement for non-financial assets held as at 31 December 2023		
- 投資物業公允價值調整之淨虧損	- Net loss from fair value adjustments on investment properties	(8,240)	-
- 重估房產之淨虧損	- Net loss from revaluation of premises	-	(1,846)
		<u>(8,240)</u>	<u>(1,846)</u>

財務報表附註（續） Notes to the Financial Statements (continued)**5. 資產和負債的公允值 (續) 5. Fair values of assets and liabilities (continued)****5.3 以公允值計量的非金融工具 (續)****5.3 Non-financial instruments measured at fair value (continued)****(B) 第三層級的項目變動 (續)**

轉入及轉出第三層級的物業乃因該等被估物業相對其可比較物業在性質上之溢價／（折價）於年內出現變化所引致。性質上之溢價／（折價）乃取決於被估物業與近期成交之可比較物業在性質上的差異。由於每年來自近期市場成交之可比較物業均會不盡相同，被估物業與可比較物業在性質上之溢價／（折價）會相應每年有所變化，從而對可觀察的市場因素所進行之調整之重大性亦會隨之變化，引致物業被轉入及轉出第三層級。

(B) Reconciliation of level 3 items (continued)

The transfer of properties into and out of level 3 is due to change in the premium/(discount) on features applied between the subject and comparable properties during the year. Premium/(discount) on features is determined with reference to differences in features between the subject properties and the comparable properties recently transacted in the market. As comparable properties that come from recent market transactions may be different in each year, the premium/(discount) on features applied between the subject and comparable properties would change from year to year accordingly. As a result, the significance of adjustments made to observable market inputs may vary and lead to the transfer of properties into and out of level 3.

財務報表附註（續） Notes to the Financial Statements (continued)
6. 淨利息收入
6. Net interest income

		<u>2024</u>	<u>2023</u>
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income		
存放於同業及其他金融機構 的款項	Due from banks and other financial institutions	1,551,575	1,251,764
客戶貸款	Advances to customers	14,348,670	14,885,886
金融投資	Financial investments	6,817,429	5,567,584
其他	Others	66,415	60,102
		22,784,089	21,765,336
利息支出	Interest expense		
同業及其他金融機構存放的 款項	Due to banks and other financial institutions	(1,201,938)	(1,913,365)
客戶存款	Deposits from customers	(12,052,587)	(10,289,498)
已發行債務證券及存款證	Debt securities and certificates of deposit in issue	(874,833)	(1,081,827)
後償負債	Subordinated liabilities	(321,913)	(211,735)
租賃負債	Lease liabilities	(26,922)	(29,691)
其他	Others	(218,263)	(237,693)
		(14,696,456)	(13,763,809)
淨利息收入	Net interest income	8,087,633	8,001,527

以上全部為非以公允值變化計入損益之金融資產與金融負債所產生的利息收入及利息支出。

All the above interest income and interest expense are for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

財務報表附註（續） Notes to the Financial Statements (continued)
7. 淨服務費及佣金收入 7. Net fee and commission income

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
服務費及佣金收入	Fee and commission income		
貸款佣金	Loan commissions	332,080	419,668
保險	Insurance	390,134	364,931
匯票佣金	Bills commissions	188,410	206,094
證券經紀	Securities brokerage	167,520	149,265
基金分銷	Funds distribution	100,949	90,727
繳款服務	Payment services	52,303	44,686
保管箱	Safe deposit box	38,460	40,444
信用卡業務	Credit card business	10,366	3,667
信託及託管服務	Trust and custody services	879	172
買賣貨幣	Currency exchange	4,800	837
其他	Others	119,591	112,745
		1,405,492	1,433,236
服務費及佣金支出	Fee and commission expense		
證券經紀	Securities brokerage	(19,925)	(21,256)
信用卡業務	Credit card business	(5,322)	(2,693)
繳款服務	Payment services	(16)	(20)
其他	Others	(70,558)	(55,665)
		(95,821)	(79,634)
淨服務費及佣金收入	Net fee and commission income	1,309,671	1,353,602
其中源自	Of which arise from		
- 非以公允值變化計入損益 之金融資產或金融負債	- financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	512,439	613,728
- 服務費及佣金支出	- Fee and commission expense	(15,579)	(7,792)
		496,860	605,936
- 信託及其他受託活動	- trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	13,776	13,903
- 服務費及佣金支出	- Fee and commission expense	(1,317)	(1,317)
		12,459	12,586

財務報表附註（續） Notes to the Financial Statements (continued)
8. 淨交易性收益
8. Net trading gain

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
淨收益／（虧損）源自	Net gain/(loss) from		
- 外匯交易及外匯交易產品	- foreign exchange and foreign exchange products	82,107	84,369
- 利率工具及公允價值對沖的項目	- interest rate instruments and items under fair value hedge	297,428	333,495
- 股份工具	- equity instruments	5	14
- 商品	- commodities	(1,480)	18,375
		378,060	436,253

9. 其他金融資產之淨收益
9. Net gain on other financial assets

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
以公允價值變化計入其他全面收益的金融投資之淨收益	Net gain on financial investments measured at fair value through other comprehensive income	487,913	326,527
其他	Others	(325)	(1,667)
		487,588	324,860

財務報表附註（續） Notes to the Financial Statements (continued)
10. 其他經營收入
10. Other operating income

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
證券投資股息收入		
- 非上市證券投資	1,402	1,467
投資物業之租金總收入	5,006	6,446
減：有關投資物業之支出	(1,823)	(1,290)
其他	13,379	9,894
	17,964	16,517

「有關投資物業之支出」包括年內未出租投資物業之直接經營支出港幣 758,000 元（2023 年：港幣 642,000 元）。

Included in the "Outgoings in respect of investment properties" is HK\$758,000 (2023: HK\$642,000) of direct operating expenses related to investment properties that were not let during the year.

11. 減值準備淨撥備
11. Net charge of impairment allowances

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
存放銀行及其他金融機構的結餘	(1,623)	114
貸款及其他賬項	(3,022,909)	(3,240,516)
金融投資	21,234	22,579
其他資產	1,758	(4,897)
財務擔保	39,331	65,608
貸款承擔	17,147	15,161
減值準備淨撥備	(2,945,062)	(3,141,951)

財務報表附註（續） Notes to the Financial Statements (continued)
12. 經營支出
12. Operating expenses

		<u>2024</u>	<u>2023</u>
		港幣千元 HK\$'000	港幣千元 HK\$'000
人事費用（包括董事酬金）	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- Salaries and other costs	1,530,534	1,477,119
- 退休成本	- Pension cost	251,265	268,881
- 補充退休福利	- Supplementary retirement benefits	5,393	5,600
		1,787,192	1,751,600
房產及設備支出（不包括折舊）	Premises and equipment expenses (excluding depreciation)		
- 短期或低價值資產租賃	- leases of short-term or low-value assets	8,833	11,046
- 資訊科技	- Information technology	147,532	90,412
- 其他	- Others	79,445	74,274
		235,810	175,732
折舊及攤銷	Depreciation and amortisation	648,920	593,947
核數師酬金	Auditor's remuneration		
- 審計服務	- Audit services	8,427	8,217
- 非審計服務	- Non-audit services	1,783	1,969
其他經營支出	Other operating expenses		
- 業務外包費	- Outsourcing activities fee	313,122	438,640
- 其他	- Others	735,433	690,586
		3,730,687	3,660,691

財務報表附註（續） Notes to the Financial Statements (continued)
13. 投資物業公允值調整之淨虧損 13. Net loss from fair value adjustments on investment properties

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業公允值調整之淨虧損	(44,300)	(9,040)

14. 出售／重估物業、器材及設備之淨虧損 14. Net loss from disposal/revaluation of properties, plant and equipment

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
出售房產之淨收益	30,860	-
出售設備、固定設施及裝備之淨虧損	(243)	(6,881)
重估房產之淨虧損	(61,090)	(1,846)
	<u>(30,473)</u>	<u>(8,727)</u>

財務報表附註（續） Notes to the Financial Statements (continued)
15. 稅項
15. Taxation

收益表內之稅項組成如下：

Taxation in the income statement represents:

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
本期稅項		
香港利得稅		
- 年內計入稅項	32,557	334,476
- 往年撥備不足／（超額撥備）	31,907	(10,204)
	64,464	324,272
海外稅項		
- 年內計入稅項	16,090	143,904
- 往年超額撥備	(102)	(11,233)
	80,452	456,943
遞延稅項		
暫時性差額之產生及撥回及未使用稅項抵免	392,578	(206,199)
	473,030	250,744

香港利得稅乃按照本年度估計應課稅溢利依稅率 16.5%（2023 年：16.5%）提撥。海外溢利之稅款按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. 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.

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

The taxation on the Group's profit before taxation that differs from the theoretical amount that would arise using the taxation rate of Hong Kong is as follows:

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	3,950,272	3,693,193
按稅率 16.5%（2023 年：16.5%）計算的稅項	651,795	609,377
其他國家稅率差異的影響	15,188	(32,158)
無需課稅之收入	(261,188)	(294,978)
稅務上不可扣減之開支	118,755	61,034
未確認的稅務虧損	3	2
使用往年未確認的稅務虧損	(7)	(8)
往年撥備不足／（超額撥備）	31,805	(21,437)
海外預提稅	(514)	(420)
發行成本及支付額外資本工具票息調整	(82,807)	(70,668)
計入稅項	473,030	250,744
實際稅率	11.97%	6.79%

財務報表附註（續） Notes to the Financial Statements (continued)
16. 股息
16. Dividends

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
無已宣派及派付的中期股息 (2023年：無)	-	-
於報告日期後擬派的末期股息每股港幣 42.5054 元 (2023年：無)	-	-
	(297,538)	-

上述末期股息須待至應屆股東周年大會上獲股東批准方可作實。於報告日期，擬派末期股息並未確認為負債。

The above final dividend is subject to the approval of the shareholder(s) at the forthcoming annual general meeting. The proposed final dividend has not been recognised as a liability at the reporting date.

財務報表附註（續）**Notes to the Financial Statements (continued)****17. 退休福利成本****17. Retirement benefit costs****(a) 界定供款計劃**

本集團給予本集團員工的界定供款計劃主要為獲《強積金條例》豁免之職業退休計劃及中銀保誠簡易強積金計劃。根據職業退休計劃，僱員須向職業退休計劃之每月供款為其基本薪金之5%，而僱主之每月供款為僱員基本月薪之5%至15%不等（視乎僱員之服務年期）。僱員有權於退休、提前退休或僱用期終止且服務年資滿10年或以上等情況下收取100%之僱主供款。服務滿1年至9年的員工，因其他原因而終止僱用期（被即時解僱除外），可收取10%至90%之僱主供款。僱員收取的僱主供款，須受《強制性公積金計劃條例》所限。

隨著《強積金條例》於2000年12月1日實施，本集團亦參與中銀保誠簡易強積金計劃，該計劃之受託人為中銀國際英國保誠信託有限公司，投資管理人為中銀國際英國保誠資產管理有限公司。

截至2024年12月31日，在扣除約港幣2,996,000元（2023年：約港幣2,488,000元）之沒收供款後，職業退休計劃之供款總額約為港幣42,339,000元（2023年：約港幣50,921,000元），而在扣除約港幣202,000元（2023年：沒有）之沒收供款後，本集團向強積金計劃之供款總額則約為港幣20,526,000元（2023年：約港幣13,914,000元）。

(a) Defined contribution schemes

Defined contribution schemes for the Group's employees are ORSO schemes exempted under the MPF Schemes Ordinance and the BOC-Prudential Easy Choice MPF Scheme. Under the ORSO schemes, employees make monthly contributions to the ORSO schemes equal to 5% of their basic salaries, while the employer makes monthly contributions equal to 5% to 15% of the employees' monthly basic salaries, depending on years of service. The employees are entitled to receive 100% of the employer's contributions upon retirement, early retirement or termination of employment after completing 10 years of service. Employees with 1 to 9 years of service are entitled to receive the employer's contributions at a scale ranging from 10% to 90% upon termination of employment for other reasons other than summary dismissal. All employer's contributions received by employee are subject to MPF Schemes Ordinance.

With the implementation of the MPF Schemes Ordinance on 1 December 2000, the Group also participates in the BOC-Prudential Easy Choice MPF Scheme, of which the trustee is BOCI-Prudential Trustee and the investment manager is BOCI-Prudential Manager.

The Group's total contributions made to the ORSO schemes for the year ended 31 December 2024 amounting to approximately HK\$42,339,000 (2023: approximately HK\$50,921,000), after a deduction of forfeited contributions of approximately HK\$2,996,000 (2023: approximately HK\$2,488,000). For the MPF Scheme, the Group contributed approximately HK\$20,526,000 (2023: approximately HK\$13,914,000) for the year ended 31 December 2024, after a deduction of forfeited contributions of approximately HK\$202,000 (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)
17. 退休福利成本 (續) 17. Retirement benefit costs (continued)
(b) 界定利益計劃

本集團設置了一項非存置基金的界定利益福利計劃予所有已退休員工。在該計劃下，員工獲得之退休福利包括免費之醫療、房屋津貼及其他退休福利。

本計劃面對利率風險及退休員工之預計生命週期改變風險。

界定利益福利承擔現值之最新一期精算估值於2024年12月31日以預期累計福利單位精算估值方法計算。

在本報告期末所使用之主要精算假設如下：

(b) Defined benefit schemes

The Group operates an unfunded defined benefit plan for all its retired employees. Under the plan, the employees are entitled to retirement benefits which included fully redeemed medical care, housing allowance and other retirement benefits.

The plan is exposed to interest rate risk and the risk of changes in the life expectancy for pensioners.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 December 2024 by using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		<u>2024</u>	<u>2023</u>
折現率(%)	Discount rate (%)	3.90	3.80
預期醫療保險開支增長率(%)	Expected rate of medical insurance cost increases (%)	6.0	6.0
預期聯誼活動經費增長率(%)	Expected rate of social entertainment cost increases (%)	0.0	0.0
預期退休紀念品開支增長率(%)	Expected rate of retirement souvenir cost increases (%)	0.0	0.0
預期租金增長率(%)	Expected rate of rental increases (%)	2.0	3.0
預期離職率(%)	Expected rate of withdrawal (%)	1.0-20.0	3.0-18.0
預期死亡率	Expected death rate	香港人口生命表 Hong Kong Life Tables 2023	香港人口生命表 Hong Kong Life Tables 2022

財務報表附註 (續) Notes to the Financial Statements (continued)
17. 退休福利成本 (續) 17. Retirement benefit costs (continued)
(b) 界定利益計劃 (續)

在本報告期末對主要精算假設之敏感性分析如下：

(b) Defined benefit schemes (continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		2024			
		比率增加 Increase in rate	界定利益福利 承擔之增加/ (減少) Increase/ (decrease) in defined benefit obligations	比率減少 Decrease in rate	界定利益福利 承擔之增加/ (減少) Increase/ (decrease) in defined benefit obligations
		%	港幣千元 HK\$'000	%	港幣千元 HK\$'000
折現率	Discount rate	0.25	(3,959)	0.25	4,204
預期醫療保險開支增長率	Expected rate of medical insurance cost	0.25	3,188	0.25	(3,034)
預期死亡率	Expected death rate	0.05	(1,866)	0.05	1,949
		2023			
		比率增加 Increase in rate	界定利益福利 承擔之增加/ (減少) Increase/ (decrease) in defined benefit obligations	比率減少 Decrease in rate	界定利益福利 承擔之增加/ (減少) Increase/ (decrease) in defined benefit obligations
		%	港幣千元 HK\$'000	%	港幣千元 HK\$'000
折現率	Discount rate	1.0	(14,156)	1.0	18,447
預期醫療保險開支增長率	Expected rate of medical insurance cost	0.5	7,634	0.5	(6,755)
預期死亡率	Expected death rate	0.1	(3,465)	0.1	3,824

財務報表附註 (續) Notes to the Financial Statements (continued)
17. 退休福利成本 (續) 17. Retirement benefit costs (continued)
(b) 界定利益計劃 (續)

上述敏感性分析是根據期末主要假設之合理變動推算對界定利益福利承擔之影響。

在綜合收益表內確認本計劃的總開支如下：

界定利益計劃
- 當期服務成本
- 過去服務成本
- 計劃改變
- 淨利息費用

總支出

在綜合全面收益表內確認本計劃的總開支如下：

界定利益計劃
- 假設變動產生的精算虧損/(盈餘)
- 經驗調整產生的精算虧損/(盈餘)

於全面收益表確認的界定福利成本部分

(b) Defined benefit schemes (continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The total expenses recognised in the consolidated income statement in respect of the plan is as follows:

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
Defined benefit schemes		
- Current service cost	1,954	1,660
- Past service cost		
- plan amendment	-	-
- Net interest cost	3,439	3,940
	<u>5,393</u>	<u>5,600</u>
Total expenses		

The total expenses recognised in the consolidated statement of comprehensive income in respect of the plan is as follows:

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
Defined benefit schemes		
- Actuarial losses/(gains) arising from changes in Assumptions	7,853	(11,024)
- Actuarial losses/(gains) arising from experience adjustments	2,405	(4,781)
	<u>10,258</u>	<u>(15,805)</u>
Components of defined benefit costs recognised in comprehensive income		

財務報表附註 (續) Notes to the Financial Statements (continued)
17. 退休福利成本 (續) 17. Retirement benefit costs (continued)
(b) 界定利益計劃 (續) (b) Defined benefit schemes (continued)

本計劃的現值變動如下：

The movement in respect of the plan is as follows:

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
福利負債		
於 1 月 1 日	92,336	106,770
當期服務成本	1,954	1,660
過去服務成本		
- 計劃改變		-
淨利息費用	3,439	3,940
重新計量精算虧損/(盈餘)	10,258	(15,805)
福利支付額	(3,655)	(4,229)
於 12 月 31 日	104,332	92,336

 本界定利益福利計劃在
未來之預期開支如下：

Expected payment to the defined benefit plan in future years are as follows:

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
未來 12 個月以內	4,801	3,201
2 年至 5 年	18,753	13,328
6 年至 10 年	26,143	19,143
10 年以上	208,634	229,081
預期總開支	258,331	264,753

 於 2024 年 12 月 31 日，
界定利益福利承擔在報
告期末之平均久期為
15.65 年 (2023 年：18.1
年)。

As at 31 December 2024, the average duration of the defined benefit obligations at the end of the reporting period is 15.65 years (2023: 18.1 years).

財務報表附註（續） Notes to the Financial Statements (continued)
18. 董事、高層管理人員及主要人員酬金 18. Directors', senior management's and key personnel's emoluments
(a) 董事酬金

本年度本集團就本銀行董事為本銀行及管理附屬公司提供之服務而已付及其應收未收之酬金詳情如下：

(a) Directors' emoluments

Details of the emoluments paid to or receivable by the directors of the Bank in respect of their services rendered for the Bank and managing the subsidiaries within the Group during the year are as follows:

		<u>2024</u>	<u>2023</u>
		港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees	2,655	2,882
其他酬金	Other emoluments	<u>10,439</u>	<u>18,355</u>
		<u>13,094</u>	<u>21,237</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
18. 董事、高層管理人員及主要人員酬金 (續) 18. Directors', senior management's and key personnel's emoluments (continued)
(b) CG-5 下高級管理人員及主要人員的薪酬

按金管局發出之 CG-5 《穩健的薪酬制度指引》，本年度本集團之高層管理人員及主要人員的薪酬詳情如下：

(i) 於年內授予的薪酬
(b) Remuneration for Senior Management and Key Personnel under CG-5

Pursuant to CG-5 Guideline on a Sound Remuneration System issued by the HKMA, details of the remuneration for Senior Management and Key Personnel of the Group during the year are as follows:

(i) Remuneration awarded during the year

		2024					
		高級管理人員 Senior Management			主要人員 Key Personnel		
		非遞延 Non- deferred	遞延 Deferred	總計 Total	非遞延 Non- deferred	遞延 Deferred	總計 Total
		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
固定薪酬	Fixed remuneration						
現金	Cash	22,090	-	22,090	30,323	-	30,323
其他形式	Other forms	3,168	-	3,168	3,467	-	3,467
浮動薪酬	Variable remuneration						
現金	Cash	857	3,421	4,278	3,918	2,612	6,530
		26,115	3,421	29,536	37,708	2,612	40,320
		2023					
		高級管理人員 Senior Management			主要人員 Key Personnel		
		非遞延 Non- deferred	遞延 Deferred	總計 Total	非遞延 Non- deferred	遞延 Deferred	總計 Total
		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
固定薪酬	Fixed remuneration						
現金	Cash	24,283	-	24,283	25,598	-	25,598
其他形式	Other forms	3,371	-	3,371	2,736	-	2,736
浮動薪酬	Variable remuneration						
現金	Cash	4,655	5,801	10,456	5,652	3,768	9,420
		32,309	5,801	38,110	33,986	3,768	37,754

以上薪酬包括 8 名 (2023 年：8 名) 高級管理人員及 16 名 (2023 年：14 名) 主要人員。按 2024 年 12 月 31 日的相關人員名單作統計。

The remuneration above includes 8 (2023: 8) members of Senior Management and 16 (2023: 14) members of Key Personnel. The list of members is as of 31 December 2024.

財務報表附註 (續) Notes to the Financial Statements (continued)
18. 董事、高層管理人員及主要人員酬金 (續) 18. Directors', senior management's and key personnel's emoluments (continued)
(b) CG-5 下高級管理人員及主要人員的薪酬 (續)
(b) Remuneration for Senior Management and Key Personnel under CG-5 (continued)
(ii) 遞延薪酬
(ii) Deferred remuneration

		2024		2023	
		高級管理人員 Senior Management 港幣千元 HK\$'000	主要人員 Key Personnel 港幣千元 HK\$'000	高級管理人員 Senior Management 港幣千元 HK\$'000	主要人員 Key Personnel 港幣千元 HK\$'000
遞延薪酬	Deferred remuneration				
已歸屬	Vested	7,052	4,478	7,900	4,769
未歸屬	Unvested	9,531	6,772	13,655	9,120
		16,583	11,250	21,555	13,889
於 1 月 1 日	At 1 January	13,655	9,120	18,911	9,270
已授予	Awarded	3,421	2,612	5,801	3,768
已發放	Paid out	(5,338)	(3,786)	(4,640)	(2,881)
已發放(予本年底已 非屬該類別人員)	Paid out for members not in this category at the end of this year	(1,714)	(692)	(3,260)	(1,888)
已離職	Resignation	-	(1,087)	(2,589)	(155)
調整(按往年最終已 授予金額)	Adjustment (finalised amount of Awarded in previous years)	(493)	605	(568)	1,006
於 12 月 31 日	At 31 December	9,531	6,772	13,655	9,120

財務報表附註 (續) Notes to the Financial Statements (continued)**18. 董事、高層管理人員及主要人員酬金 (續) 18. Directors', senior management's and key personnel's emoluments (continued)****(b) CG-5 下高級管理人員及主要人員的薪酬 (續)**

就披露用途，本部分提及的高級管理人員及主要人員乃根據金管局《穩健的薪酬制度指引》定義。

- 高級管理人員：董事會直接管理的高級管理人員，負責總體策略或重要業務，包括管理層成員、執行董事、董事會秘書及稽核部總經理。

- 主要人員：個人業務活動涉及重大風險承擔，對風險暴露有重大影響，或個人職責對銀行風險管理有直接、重大影響，且對銀行盈利有直接影響的人員，包括合規主管、助理總裁、前台部門總經理、對風險管理有直接影響的中後台部門總經理、主要附屬機構總裁等人員。

於該等合併財務報表的發表日期，上述執行董事、高級管理人員及主要人員截至 2024 年 12 月 31 日止年度的總薪酬尚未落實。本集團管理層相信，最終酬金與上述所披露金額的差額不會對本集團的綜合財務報表產生重大影響。

(b) Remuneration for Senior Management and Key Personnel under CG-5 (continued)

For the purpose of disclosure, Senior Management and Key Personnel mentioned in this section are defined according to the HKMA's Guideline on a Sound Remuneration System.

- Senior Management: The senior executives directly managed by the Board who are responsible for oversight of the firm-wide strategy or material business lines, including Management Team members, Executive Directors, Board Secretary and General Manager of Audit Department.

- Key Personnel: The employees whose individual business activities involve the assumption of material risk which may have significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the risk management, or those who directly generate the bank's profit, including Compliance Officer, Assistant Chief Executive, heads of material business lines, heads of risk control functions with direct influence from the middle and back office, as well as Chief Executive of major subsidiaries, etc.

As of the date of these issuance of consolidated financial statements, the above compensation packages including performance based bonus for executive directors, senior management and key personnel for the year ended 31 December 2024 has not been finalised. Management of the Group believes that the difference between the final emoluments and that disclosed above will not have significant impact on the consolidated financial statements of the Group.

財務報表附註（續） Notes to the Financial Statements (continued)
19. 庫存現金、存放及定放銀行及其他金融機構的結餘 **19. Cash, balances and placements with banks and other financial institutions**

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions		
- 庫存現金	- Cash	479,542	575,585
- 存放中央銀行的結餘	- Balances with central banks	13,745,173	16,109,883
- 存放銀行及其他金融機構的結餘	- Balances with banks and other financial institutions	7,388,298	6,182,559
- 在銀行及其他金融機構一個月內到期之定期存放	- Placements with banks and other financial institutions maturing within one month	36,716,774	30,965,730
		58,329,787	53,833,757
減值準備	Impairment allowances	(620)	(364)
		58,329,167	53,833,393
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	12,039,307	2,273,418
減值準備	Impairment allowances	(1,491)	(149)
		12,037,816	2,273,269
		70,366,983	56,106,662

財務報表附註（續） Notes to the Financial Statements (continued)
19. 庫存現金、存放及定放銀行及其他金融機構的結餘（續） 19. Cash, balances and placements with banks and other financial institutions (continued)

相關減值準備之變化分析如下：

An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2024 年 1 月 1 日	At 1 January 2024	(293)	(220)	-	(513)
增加	Addition	(2,931)	-	-	(2,931)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	935	220	-	1,155
減值參數的轉變	Changes to inputs used for impairment calculations	152	-	-	152
匯兌差額	Exchange difference	26	-	-	26
於 2024 年 12 月 31 日	At 31 December 2024	(2,111)	-	-	(2,111)
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2023 年 1 月 1 日	At 1 January 2023	(627)	-	-	(627)
增加	Addition	(277)	-	-	(277)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	600	-	-	600
期內各階段之間風險承擔轉撥對期末預期損失的影響	Impact on period end ECLs of exposures transferred between stages during the period	-	(220)	-	(220)
減值參數的轉變	Changes to inputs used for impairment calculations	11	-	-	11
於 2023 年 12 月 31 日	At 31 December 2023	(293)	(220)	-	(513)

財務報表附註（續） Notes to the Financial Statements (continued)
20. 公允值變化計入損益之金融資產 20. Financial assets at fair value through profit or loss

		交易性		強制性以公允 值變化計入損益		總計	
		Trading		Non trading		Total	
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
按公允值列賬	At fair value						
債務證券	Debt securities	6,122,486	6,773,333	1,011	250,229	6,123,497	7,023,562
存款證	Certificates of deposit	789,516	631,203	-	-	789,516	631,203
		6,912,002	7,404,536	1,011	250,229	6,913,013	7,654,765
股份證券	Equity securities	-	-	1,510,893	1,375,898	1,510,893	1,375,898
其他票據及債務	Other bills and debts	-	-	4,365,280	6,807,447	4,365,280	6,807,447
		6,912,002	7,404,536	5,877,184	8,433,574	12,789,186	15,838,110

於 2024 年 12 月 31 日，沒有界定為以公允值變化計入損益之金融資產（2023 年：無）。

As at 31 December 2024, there were no financial assets designated at fair value through profit or loss (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)
20. 公允值變化計入損益之金融資產 (續) 20. Financial assets at fair value through profit or loss (continued)

公允值變化計入損益之金融資產按上市地之分類如下：

Financial assets at fair value through profit or loss are analysed by place of listing as follows:

		交易性		強制性以公允 值變化計入損益	
		Trading		Mandatorily measured at fair value through profit or loss	
		2024	2023	非交易性	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
債務證券	Debt securities				
- 於香港上市	- Listed inside Hong Kong	104,703	-	-	-
- 於香港以外上市	- Listed outside Hong Kong	99,415	-	-	-
- 非上市	- Unlisted	6,707,884	7,404,536	1,011	250,229
股份證券	Equity securities				
- 非上市	- Unlisted	-	-	1,510,893	1,375,898
其他	Others				
- 非上市	- Unlisted	-	-	4,365,280	6,807,447
		6,912,002	7,404,536	5,877,184	8,433,574

公允值變化計入損益之金融資產按發行機構之分類如下：

Financial assets at fair value through profit or loss are analysed by type of issuer as follows:

		交易性		強制性以公允 值變化計入損益	
		Trading		Mandatorily measured at fair value through profit or loss	
		2024	2023	非交易性	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
官方實體	Sovereigns	5,457,234	5,947,317	-	-
公營單位	Public sector entities	126,831	41,072	-	-
銀行及其他金融機構	Banks and other financial institutions	1,248,759	1,280,937	4,365,280	7,029,887
公司企業	Corporate entities	79,178	135,210	1,511,904	1,403,687
		6,912,002	7,404,536	5,877,184	8,433,574

財務報表附註（續） Notes to the Financial Statements (continued)**21. 衍生金融工具及對沖會計 21. Derivative financial instruments and hedge accounting**

集團訂立下列匯率、利率及商品相關的衍生金融工具合約作買賣及風險管理之用：

貨幣遠期是指於未來某一日期買或賣外幣的承諾。

貨幣、利率及貴金屬掉期是指交換不同現金流或商品的承諾。掉期的結果是交換不同貨幣、利率（如固定利率與浮動利率）或貴金屬（如黃金掉期）或以上的所有組合（如交叉貨幣利率掉期）。除某些貨幣掉期合約外，該等交易無需交換本金。

外匯期權是指期權的賣方（出讓方）為買方（持有方）提供在未來某一特定日期或未來一定時期內按約定的價格買進（認購期權）或賣出（認沽期權）一定數量的金融工具的權利（而非承諾）的一種協議。考慮到外匯風險，期權的賣方從購買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成。

The Group enters into the following exchange rate, interest rate and commodity related derivative financial instrument contracts for trading and risk management purposes:

Currency forwards represent commitments to purchase and sell foreign currency on a future date.

Currency, interest rate and precious metal swaps are commitments to exchange one set of cash flows or commodity for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or precious metals (for example, gold swaps) or a combination of all these (for example, cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

Foreign currency options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter between the Group and its counterparty.

財務報表附註（續） Notes to the Financial Statements (continued)**21. 衍生金融工具及對沖會計（續） 21. Derivative financial instruments and hedge accounting (continued)**

本集團之衍生金融工具合約／名義數額及其公允值詳列於下表。各類型金融工具的合約／名義數額僅顯示於資產負債表日未完成之交易量，而若干金融工具之合約／名義數額則提供了一個與資產負債表內所確認的公允值資產或負債的對比基礎。但是，這並不反映所涉及的未來的現金流或當前的公允值，因而也不能反映本集團所面臨的信貸風險或市場風險。隨著與衍生金融工具合約條款相關的匯率、市場利率或貴金屬價格的波動，衍生金融工具的估值可能產生有利（資產）或不利（負債）的影響，這些影響可能在不同期間有較大的波動。

(a) 衍生金融工具

本集團進行場外衍生產品交易的主要目的是開展客戶業務。集團與客戶及同業市場做的衍生產品交易均需嚴格遵從本集團各相關風險管理政策及規定。

衍生產品亦應用於管理銀行賬的利率風險，只有在獲批准之產品名單上載有的衍生產品方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市場劃價、報告及監控。

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet dates and certain of them provide a basis for comparison with fair value instruments recognised on the balance sheet. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in foreign exchange rates, market interest rates or metal prices relative to their terms. The aggregate fair values of derivative financial instruments can fluctuate significantly from time to time.

(a) Derivative financial instruments

The Group trades OTC derivative products mainly for customer business. The Group strictly follows risk management policies and requirement in providing derivative products to our customers and in trading of derivative products in the interbank market.

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivative transactions, and the maximum tenor of the deal is set. Every derivative transaction must be input into the relevant system for settlement, mark-to-market revaluation, reporting and control.

財務報表附註（續） Notes to the Financial Statements (continued)
21. 衍生金融工具及對沖會計（續） 21. Derivative financial instruments and hedge accounting (continued)
(a) 衍生金融工具（續）

下表概述各類衍生金融工具於 12 月 31 日之合約／名義數額和公允值：

(a) Derivative financial instruments (continued)

The following tables summarise the contract/notional amounts and fair value of each class of derivative financial instrument as at 31 December:

		2024		
		合約／ 名義數額 Contract/ notional amounts	公允值 Fair values	
		港幣千元 HK\$'000	資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000
匯率合約	Exchange rate contracts			
即期及遠期	Spot and forwards	6,952,478	366,154	(203,903)
掉期	Swaps	158,978,695	2,132,917	(277,802)
外匯交易期權	Foreign currency options	354,539	19,215	(22,134)
		166,285,712	2,518,286	(503,839)
利率合約	Interest rate contracts			
掉期	Swaps	34,833,642	348,970	(260,653)
商品合約	Commodity contracts	479,334	48,512	(741)
		201,598,688	2,915,768	(765,233)

財務報表附註 (續) Notes to the Financial Statements (continued)
21. 衍生金融工具及對沖會計 (續) 21. Derivative financial instruments and hedge accounting (continued)
(a) 衍生金融工具 (續)
(a) Derivative financial instruments (continued)

		2023		
		合約/ 名義數額	公允值	
		Contract/ notional amounts	Fair values	
			資產	負債
			Assets	Liabilities
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
匯率合約	Exchange rate contracts			
即期及遠期	Spot and forwards	6,800,556	366,335	(162,638)
掉期	Swaps	88,265,472	149,540	(856,909)
外匯交易期權	Foreign currency options	1,455,639	85,602	(85,632)
		<u>96,521,667</u>	<u>601,477</u>	<u>(1,105,179)</u>
利率合約	Interest rate contracts			
掉期	Swaps	53,828,802	411,202	(239,719)
商品合約	Commodity contracts	902,166	26,365	(4,863)
		<u>151,252,635</u>	<u>1,039,044</u>	<u>(1,349,761)</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
21. 衍生金融工具及對沖會計 (續) 21. Derivative financial instruments and hedge accounting (continued)
(b) 對沖會計
公允值對沖

本集團利用利率掉期合約對沖由市場利率引致的金融資產公允值變動。

下表概述了於 12 月 31 日以剩餘合約到期日列示之對沖工具的合約／名義數額。

(b) Hedge accounting
Fair value hedges

The Group uses interest rate swaps to hedge against change in fair value of financial assets arising from movements in market interest rates.

The table below summarises the contract/notional amounts of the hedging instruments as at 31 December by remaining contractual maturity.

		2024					
		一至	三至	一至五年	五年以上	總計	
		一個月內	三個月	十二個月	1 to 5	Over	Total
		Up to	1 to 3	3 to 12	years	5 years	
		1 month	months	months	years	5 years	Total
		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
利率掉期	Interest rate swaps	-	956,714	901,901	4,714,215	310,572	6,883,402

		2023					
		一至	三至	一至五年	五年以上	總計	
		一個月內	三個月	十二個月	1 to 5	Over	Total
		Up to	1 to 3	3 to 12	years	5 years	
		1 month	months	months	years	5 years	Total
		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
利率掉期	Interest rate swaps	-	-	3,336,089	5,504,704	1,416,934	10,257,727

界定為對沖工具之相關金額如下：

The amounts relating to items designated as hedging instruments are as follows:

		2024		
		公允值		用以確認對沖無效部分之公允值變動
		Fair values		
		合約／名義數額	資產	負債
			Assets	Liabilities
		Contract/ notional amounts	Assets	Liabilities
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
衍生金融工具	Derivative financial instruments			
利率掉期	Interest rate swaps	6,883,402	159,155	(67,978)

財務報表附註 (續) Notes to the Financial Statements (continued)
21. 衍生金融工具及對沖會計 (續) 21. Derivative financial instruments and hedge accounting (continued)
(b) 對沖會計 (續)
(b) Hedge accounting (continued)
公允值對沖 (續)
Fair value hedges (continued)

	2023			用以確認對沖無效部分之公允值變動 Change in fair value used for recognising hedge ineffectiveness 港幣千元 HK\$'000
	公允值 Fair values			
	合約/ 名義數額 Contract/ notional amounts	資產 Assets	負債 Liabilities	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
衍生金融工具 Derivative financial instruments				
利率掉期 Interest rate swaps	10,257,727	213,335	(36,812)	-

被對沖項目之相關金額如下：

The amounts relating to hedged items are as follows:

	2024		
	賬面值 Carrying amounts	計入賬面值的 公允值對沖調 整累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amounts	用以確認對 沖無效部分 之價值變動 Change in value used for recognising hedge ineffectiveness
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融投資 債務證券及存款證 Financial investments Debt securities and certificates of deposit	9,627,805	(60,098)	-

財務報表附註 (續) Notes to the Financial Statements (continued)
21. 衍生金融工具及對沖會計 (續) 21. Derivative financial instruments and hedge accounting (continued)
(b) 對沖會計 (續)
(b) Hedge accounting (continued)
公允值對沖 (續)
Fair value hedges (continued)

		2023		
		計入賬面值的 公允值對沖調 整累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amounts	用以確認對 沖無效部分 之價值變動 Change in value used for recognising hedge ineffectiveness	
		賬面值 Carrying amounts	港幣千元 HK\$'000	港幣千元 HK\$'000
金融投資	Financial investments			
債務證券及存款證	Debt securities and certificates of deposit	10,028,108	(122,631)	-

確認對沖無效部分如下：

Hedge ineffectiveness recognised is as follows:

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
淨交易性收益	Net trading gain	-	-

財務報表附註（續） Notes to the Financial Statements (continued)**21. 衍生金融工具及對沖會計（續） 21. Derivative financial instruments and hedge accounting (continued)****(c) 基準利率改革**

於 2024 年 12 月 31 日，沒有對沖會計關係中指定的利率衍生工具的合約/名義金額代表本集團管理並直接受基準利率改革影響且在第一階段基準利率改革修訂範圍內的風險承擔(2023 年：無)。

(c) Interest rate benchmark reform

At 31 December 2024, there were no contract/notional amounts of interest rate derivatives designated in hedge accounting relationships represent the extent of the risk exposure managed by the Group that is directly affected by interest rate benchmark reform and in scope of Phase 1 amendments (2023: Nil).

財務報表附註（續） Notes to the Financial Statements (continued)
22. 貸款及其他賬項 22. Advances and other accounts

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
個人貸款	Personal loans and advances	46,338,190	50,866,820
公司貸款	Corporate loans and advances	222,193,310	247,439,498
		268,531,500	298,306,318
客戶貸款	Advances to customers		
減值準備	Impairment allowances	(4,190,705)	(4,899,755)
		264,340,795	293,406,563
貿易票據	Trade bills	395,930	341,313
減值準備	Impairment allowances	(26)	(22)
		395,904	341,291
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	156,914
減值準備	Impairment allowances	-	(32)
		-	156,882
		264,736,699	293,904,736

於 2024 年 12 月 31 日，客戶貸款包括應計利息港幣 1,603,484,000 元（2023 年：港幣 1,497,547,000 元）。

As at 31 December 2024, advances to customers included accrued interest of HK\$ 1,603,484,000 (2023: HK\$1,497,547,000).

財務報表附註 (續) Notes to the Financial Statements (continued)
22. 貸款及其他賬項 (續) 22. Advances and other accounts (continued)

提取減值準備前之總貸款及其他賬項按階段分析如下：

Gross advances and other accounts before impairment allowances are analysed by stage classification as follows:

		2024			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
客戶貸款	Advances to customers	252,520,254	8,447,652	7,563,594	268,531,500
貿易票據	Trade bills	395,930	-	-	395,930
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	-	-	-
總計	Total	252,916,184	8,447,652	7,563,594	268,927,430
		2023			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
客戶貸款	Advances to customers	280,340,453	11,046,315	6,919,550	298,306,318
貿易票據	Trade bills	341,313	-	-	341,313
銀行及其他金融機構貸款	Advances to banks and other financial institutions	156,914	-	-	156,914
總計	Total	280,838,680	11,046,315	6,919,550	298,804,545

財務報表附註 (續) Notes to the Financial Statements (continued)
22. 貸款及其他賬項 (續) 22. Advances and other accounts (continued)

相關減值準備之變化分析
如下：

An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2024 年 1 月 1 日	At 1 January 2024	(1,367,019)	(451,045)	(3,081,745)	(4,899,809)
增加	Addition	(671,552)	-	-	(671,552)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	448,717	49,453	20,576	518,746
轉至第一階段	Transfers to Stage 1	(24,737)	23,216	1,521	-
轉至第二階段	Transfers to Stage 2	46,371	(46,656)	285	-
轉至第三階段	Transfers to Stage 3	4,799	251,275	(256,074)	-
期內各階段之間風險承擔轉撥對期末預期損失的影響	Impact on period end ECLs of exposures transferred between stages during the period	12,600	(119,102)	(918,191)	(1,024,693)
減值參數的轉變	Changes to inputs used for impairment calculations	647,553	51,942	(2,544,905)	(1,845,410)
收回已撇銷賬項	Recoveries	-	-	(119,195)	(119,195)
撇銷之貸款	Loans written off	-	-	3,744,709	3,744,709
匯兌差額	Exchange difference	61,261	(51,462)	96,674	106,473
於 2024 年 12 月 31 日	At 31 December 2024	(842,007)	(292,379)	(3,056,345)	(4,190,731)
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2023 年 1 月 1 日	At 1 January 2023	(1,371,833)	(522,873)	(2,170,354)	(4,065,060)
增加	Addition	(785,111)	-	-	(785,111)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	574,105	22,157	591,155	1,187,417
轉至第一階段	Transfers to Stage 1	(38,302)	37,019	1,283	-
轉至第二階段	Transfers to Stage 2	25,992	(77,087)	51,095	-
轉至第三階段	Transfers to Stage 3	20,307	188,945	(209,252)	-
期內各階段之間風險承擔轉撥對期末預期損失的影響	Impact on period end ECLs of exposures transferred between stages during the period	1,212	(53,346)	(1,921,616)	(1,973,750)
減值參數的轉變	Changes to inputs used for impairment calculations	184,084	(50,957)	(1,802,199)	(1,669,072)
收回已撇銷賬項	Recoveries	-	-	(89,891)	(89,891)
撇銷之貸款	Loans written off	-	-	2,457,574	2,457,574
匯兌差額	Exchange difference	22,527	5,097	10,460	38,084
於 2023 年 12 月 31 日	At 31 December 2023	(1,367,019)	(451,045)	(3,081,745)	(4,899,809)

財務報表附註（續） Notes to the Financial Statements (continued)
23. 金融投資
23. Financial investments

		2024		
		以公允價值變化計 入其他全面收益 At fair value through other comprehensive income 港幣千元 HK\$'000	以攤餘成本作計量 At amortised cost 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
債務證券	Debt securities	154,932,629	1,107,077	156,039,706
存款證	Certificates of deposit	19,134,792	-	19,134,792
債務證券及存款證總額	Total debt securities and certificates of deposit	174,067,421	1,107,077	175,174,498
減值準備	Impairment allowances	-	(55)	(55)
		174,067,421	1,107,022	175,174,443
股份證券	Equity securities	18,074	-	18,074
		174,085,495	1,107,022	175,192,517

財務報表附註（續） Notes to the Financial Statements (continued)
23. 金融投資（續） 23. Financial investments (continued)

		2023		
		以公允價值變化計 入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
債務證券	Debt securities	147,031,500	7,297,864	154,329,364
存款證	Certificates of deposit	19,832,553	-	19,832,553
債務證券及存款證總額	Total debt securities and certificates of deposit	166,864,053	7,297,864	174,161,917
減值準備	Impairment allowances	-	(723)	(723)
		166,864,053	7,297,141	174,161,194
股份證券	Equity securities	25,606	-	25,606
		166,889,659	7,297,141	174,186,800

財務報表附註（續） Notes to the Financial Statements (continued)
23. 金融投資（續）
23. Financial investments (continued)

相關以公允值變化計入其他全面收益之金融投資的減值準備之變化分析如下：

An analysis of changes in the corresponding impairment allowances of financial investments at fair value through other comprehensive income is, as follows:

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2024 年 1 月 1 日	At 1 January 2024	(77,515)	-	-	(77,515)
增加	Addition	(31,830)	-	-	(31,830)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	16,872	-	-	16,872
減值參數的轉變	Changes to inputs used for impairment calculations	35,525	-	-	35,525
匯兌差額	Exchange difference	224	-	-	224
於 2024 年 12 月 31 日	At 31 December 2024	(56,724)	-	-	(56,724)
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2023 年 1 月 1 日	At 1 January 2023	(99,542)	-	(182,129)	(281,671)
增加	Addition	(30,161)	-	-	(30,161)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	14,240	-	-	14,240
減值參數的轉變	Changes to inputs used for impairment calculations	37,697	-	262	37,959
撇銷	Written off	-	-	182,734	182,734
匯兌差額	Exchange difference	251	-	(867)	(616)
於 2023 年 12 月 31 日	At 31 December 2023	(77,515)	-	-	(77,515)

財務報表附註（續） Notes to the Financial Statements (continued)
23. 金融投資（續）

相關以攤餘成本作計量之金融投資的減值準備之變化分析如下：

23. Financial investments (continued)

An analysis of changes in the corresponding impairment allowances of financial investments at amortised cost is, as follows:

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2024 年 1 月 1 日	At 1 January 2024	(723)	-	-	(723)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	165	-	-	165
減值參數的轉變	Changes to inputs used for impairment calculations	503	-	-	503
於 2024 年 12 月 31 日	At 31 December 2024	(55)	-	-	(55)
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2023 年 1 月 1 日	At 1 January 2023	(1,264)	-	-	(1,264)
增加	Addition	(71)	-	-	(71)
終止確認或償還(不包括撇銷)	Derecognised or repaid (excluding written off)	402	-	-	402
減值參數的轉變	Changes to inputs used for impairment calculations	210	-	-	210
於 2023 年 12 月 31 日	At 31 December 2023	(723)	-	-	(723)

財務報表附註（續） Notes to the Financial Statements (continued)
23. 金融投資（續） 23. Financial investments (continued)

金融投資按上市地之分類如下：

Financial investments are analysed by place of listing as follows:

		2024	
		以公允值變化計 入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost
		港幣千元 HK\$'000	港幣千元 HK\$'000
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	7,824,406	-
- 於香港以外上市	- Listed outside Hong Kong	10,395,907	-
		18,220,313	-
- 非上市	- Unlisted	155,847,108	1,107,022
		155,847,108	1,107,022
股份證券	Equity securities		
- 非上市	- Unlisted	18,074	-
總計	Total	174,085,495	1,107,022
以攤餘成本計量之上市證券市值	Market value of listed securities at amortised cost		-

財務報表附註（續） Notes to the Financial Statements (continued)
23. 金融投資（續） 23. Financial investments (continued)

金融投資按上市地之分類
如下（續）：

Financial investments are analysed by place of listing as follows (continued):

		2023	
		以公允價值變化計 入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost
		港幣千元 HK\$'000	港幣千元 HK\$'000
債務證券及存款證	Debt securities and certificates of deposit		
- 於香港上市	- Listed in Hong Kong	9,924,372	-
- 於香港以外上市	- Listed outside Hong Kong	6,289,229	-
		<u>16,213,601</u>	<u>-</u>
- 非上市	- Unlisted	150,650,452	7,297,141
		166,864,053	7,297,141
股份證券	Equity securities		
- 非上市	- Unlisted	25,606	-
		<u>25,606</u>	<u>-</u>
總計	Total	<u>166,889,659</u>	<u>7,297,141</u>
以攤餘成本計量之上市證 券市值	Market value of listed securities at amortised cost		<u>-</u>

財務報表附註（續） Notes to the Financial Statements (continued)
23. 金融投資（續） 23. Financial investments (continued)

金融投資按發行機構之分類如下：

Financial investments are analysed by type of issuer as follows:

		2024	
		以公允價值變化計入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost
		港幣千元 HK\$'000	港幣千元 HK\$'000
官方實體	Sovereigns	69,385,732	394,742
公營單位	Public sector entities	10,599,093	-
銀行及其他金融機構	Banks and other financial institutions	68,691,100	712,280
公司企業	Corporate entities	25,409,570	-
		174,085,495	1,107,022
		2023	
		以公允價值變化計入其他全面收益 At fair value through other comprehensive income	以攤餘成本作計量 At amortised cost
		港幣千元 HK\$'000	港幣千元 HK\$'000
官方實體	Sovereigns	67,007,303	5,843,363
公營單位	Public sector entities	4,899,509	301,713
銀行及其他金融機構	Banks and other financial institutions	70,150,174	951,626
公司企業	Corporate entities	24,832,673	200,439
		166,889,659	7,297,141

於 2024 年 12 月 31 日，包括在《銀行業（資本）規則》內分類為認可公營單位的以公允價值變化計入其他全面收益的金融投資為港幣 10,599,093,000 元（2023 年：港幣 4,899,509,000 元）。

As at 31 December 2024, included financial investments at fair value through other comprehensive income of HK\$10,599,093,000 which are eligible to be classified as public sector entities under the Banking (Capital) Rules (2023: HK\$4,899,509,000).

於 2024 年 12 月 31 日，沒有包括在《銀行業（資本）規則》內分類為認可公營單位的以攤餘成本作計量的金融投資（2023 年：港幣 301,713,000 元）。

As at 31 December 2024, there were no financial investments at amortised cost which are eligible to be classified as public sector entities under the Banking (Capital) Rules (2023: 301,713,000).

財務報表附註（續） Notes to the Financial Statements (continued)
24. 投資物業
24. Investment properties

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於 1 月 1 日	At 1 January	407,600	559,140
增置	Additions	716	-
公允價值虧損（附註 13）	Fair value losses (Note 13)	(44,300)	(9,040)
重新分類轉撥自/(至)物業、 器材及設備（附註 25）	Reclassification from /(to) properties, plant and equipment (Note 25)	53,100	(142,500)
於 12 月 31 日	At 31 December	417,116	407,600

投資物業之賬面值按租約
剩餘期限分析如下：

The carrying value of investment properties is analysed based on the remaining terms of the leases as follows:

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
在香港持有	Held in Hong Kong		
長期租約（超過 50 年）	On long-term lease (over 50 years)	233,300	252,300
中期租約（10 年至 50 年）	On medium-term lease (10 to 50 years)	183,816	155,300
		417,116	407,600

於 2024 年 12 月 31 日，列於資產負債表內之投資物業，乃依據獨立特許測量師萊坊測計師行有限公司於 2024 年 12 月 31 日以公允價值為基準所進行之專業估值。公允價值指在計量當日若有秩序成交的情況下向市場參與者出售每一項投資物業應取得的價格。

As at 31 December 2024, investment properties were included in the balance sheet at valuation carried out at 31 December 2024 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited. The fair value represents the price that would be received to sell each investment property in an orderly transaction with market participants at the measurement date.

財務報表附註（續） Notes to the Financial Statements (continued)
25. 物業、器材及設備 25. Properties, plant and equipment

		房產 Premises	設備、固定 設施 及裝備 Equipment, fixtures and fittings	使用權資產 Right-of-use assets	總計 Total
		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 2024 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2024	7,859,067	511,017	701,186	9,071,270
增置	Additions	23,514	50,245	132,823	206,582
出售／終止確認	Disposals/Derecognition	(138,837)	(171)	(97)	(139,105)
重估	Revaluation	(588,063)	-	-	(588,063)
年度折舊	Depreciation for the year	(183,693)	(93,347)	(238,922)	(515,962)
重新分類轉撥至投資物業 （附註 24）	Reclassification to investment properties, net (Note 24)	(53,100)	-	-	(53,100)
匯兌差額	Exchange difference	(24,906)	(6,590)	(16,926)	(48,422)
於 2024 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2024	<u>6,893,982</u>	<u>461,154</u>	<u>578,064</u>	<u>7,933,200</u>
於 2024 年 12 月 31 日 成本值或估值	At 31 December 2024 Cost or valuation	6,893,982	1,255,470	1,276,556	9,426,008
累計折舊	Accumulated depreciation	-	(794,316)	(698,492)	(1,492,808)
於 2024 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2024	<u>6,893,982</u>	<u>461,154</u>	<u>578,064</u>	<u>7,933,200</u>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於 2024 年 12 月 31 日 按成本值	At 31 December 2024 At cost	-	1,255,470	1,276,556	2,532,026
按估值	At valuation	6,893,982	-	-	6,893,982
		<u>6,893,982</u>	<u>1,255,470</u>	<u>1,276,556</u>	<u>9,426,008</u>

財務報表附註 (續)
Notes to the Financial Statements (continued)
**25. 物業、器材及設備
(續)**
25. Properties, plant and equipment (continued)

		設備、固定 設施 及裝備 Equipment, fixtures and fittings	使用權資產 Right-of-use assets	總計 Total	
	房產 Premises	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於 2023 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2023	7,901,917	416,866	770,463	9,089,246
增置	Additions	54,875	188,333	183,902	427,110
出售／終止確認	Disposals/Derecognition	-	(12,561)	-	(12,561)
重估	Revaluation	(47,331)	-	-	(47,331)
年度折舊	Depreciation for the year	(177,760)	(77,431)	(240,742)	(495,933)
重新分類轉撥自投資物業 (附註 24)	Reclassification from investment properties, net (Note 24)	142,500	-	-	142,500
匯兌差額	Exchange difference	(15,134)	(4,190)	(12,437)	(31,761)
於 2023 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2023	<u>7,859,067</u>	<u>511,017</u>	<u>701,186</u>	<u>9,071,270</u>
於 2023 年 12 月 31 日 成本值或估值	At 31 December 2023 Cost or valuation	7,859,067	1,258,078	1,261,033	10,378,178
累計折舊	Accumulated depreciation	-	(747,061)	(559,847)	(1,306,908)
於 2023 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2023	<u>7,859,067</u>	<u>511,017</u>	<u>701,186</u>	<u>9,071,270</u>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於 2023 年 12 月 31 日 按成本值	At 31 December 2023 At cost	-	1,258,078	1,261,033	2,519,111
按估值	At valuation	<u>7,859,067</u>	-	-	<u>7,859,067</u>
		<u>7,859,067</u>	<u>1,258,078</u>	<u>1,261,033</u>	<u>10,378,178</u>

財務報表附註 (續)
Notes to the Financial Statements (continued)
**25. 物業、器材及設備
(續)**
25. Properties, plant and equipment (continued)

房產之賬面值按租約剩餘
期限分析如下：

The carrying value of premises is analysed based on the remaining terms of the leases as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
在香港持有		
長期租約 (超過 50 年)	3,028,362	3,335,303
中期租約 (10 年至 50 年)	3,296,463	3,810,800
在香港以外持有		
中期租約 (10 年至 50 年)	495,683	628,432
短期租約 (少於 10 年)	73,474	84,532
	6,893,982	7,859,067

於 2024 年 12 月 31 日，列於資產負債表內之房產，乃依據獨立特許測量師萊坊測計師行有限公司於 2024 年 12 月 31 日以公允值為基準所進行之專業估值。公允值指在計量當日若在有秩序成交的情況下向市場參與者出售每一項房產應取得的價格。

As at 31 December 2024, premises were included in the balance sheet at valuation carried out at 31 December 2024 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited. The fair value represents the price that would be received to sell each premises in an orderly transaction with market participants at the measurement date.

根據上述之重估結果，房產估值變動已於房產重估儲備及收益表確認如下：

As a result of the above-mentioned revaluations, changes in value of the premises were recognised in the premises revaluation reserve and the income statement as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
借記房產重估儲備之重估減值	(526,973)	(45,485)
借記收益表之重估減值	(61,090)	(1,846)
	(588,063)	(47,331)

於 2024 年 12 月 31 日，假若房產按成本值扣減累計折舊列賬，本集團之資產負債表內之房產賬面淨值應為港幣 2,173,336,000 元 (2023 年：港幣 2,283,972,000 元)。

As at 31 December 2024, the net book value of premises that would have been included in the Group's balance sheet had the premises been carried at cost less accumulated depreciation was HK\$2,173,336,000 (2023: HK\$2,283,972,000).

財務報表附註（續） Notes to the Financial Statements (continued)
26. 無形資產
26. Intangible assets

無形資產之變動概述如下：

The movements in intangible assets are summarised as follows:

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於 1 月 1 日	At 1 January	843,464	619,709
增置	Additions	898,213	326,695
年度攤銷	Amortisation for the year	(132,958)	(98,014)
匯兌差額	Exchange difference	(7,256)	(4,926)
於 12 月 31 日	At 31 December	1,601,463	843,464
成本	Cost	2,037,145	1,159,431
累計攤銷	Accumulated amortisation	(435,682)	(315,967)
於 12 月 31 日	Net book value at 31 December	1,601,463	843,464

財務報表附註（續） Notes to the Financial Statements (continued)
27. 其他資產
27. Other assets

		2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
收回資產	Reposessed assets	2,658,778	53,092
貴金屬	Precious metals	118,676	284,266
應收賬項及預付費用	Accounts receivable and prepayments	1,818,501	2,869,794
		4,595,955	3,207,152
減值準備	Impairment allowances	(5,033)	(7,347)
		4,590,922	3,199,805

截止 2024 年 12 月 31 日，收回資產當中約港幣 1,870,000,000 元為作押酒店物業。截止 2024 年 12 月 31 日，本行已與該酒店物業的業主簽署買賣協議以轉讓酒店物業的所有權作為抵債用途。報告日後，本行已通過轉讓協議取得該酒店物業的法定所有權，並抵扣對應貸款餘額以及相關的交易成本。

As of 31 December 2024, among reposessed assets, HK\$1,870,000,000 belongs to a mortgaged hotel property. As of 31 December 2024, the Bank has signed the sale and purchase agreement with the owner of the mortgaged hotel property in order to transfer the legal ownership of the hotel property for debt settlement purpose. Subsequent to the end of reporting period, the Bank acquired ownership of the hotel property through an assignment agreement to offset the corresponding outstanding loan balance and relevant transaction costs.

財務報表附註（續） Notes to the Financial Statements (continued)
27. 其他資產（續） 27. Other assets (continued)

相關減值準備之變化分析如下：

An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2024 年 1 月 1 日	At 1 January 2024	(3,795)	(34)	(3,518)	(7,347)
增加	Addition	(1,264)	-	-	(1,264)
終止確認或償還（不包括 撤銷）	Derecognised or repaid (excluding written off)	2,114	765	2,720	5,599
轉至第三階段	Transfers to Stage 3	-	34	(34)	-
期內各階段之間風險承擔 轉撥對期末預期損失的 影響	Impact on period end ECLs of exposures transferred between stages during the period	-	(4)	(2,911)	(2,915)
減值參數的轉變	Changes to inputs used for impairment calculations	832	(761)	265	336
匯兌差額	Exchange difference	558	-	-	558
於 2024 年 12 月 31 日	At 31 December 2024	(1,555)	-	(3,478)	(5,033)
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2023 年 1 月 1 日	At 1 January 2023	(890)	(17)	(3,138)	(4,045)
增加	Addition	(184)	-	-	(184)
終止確認或償還（不包括 撤銷）	Derecognised or repaid (excluding written off)	22	17	1,097	1,136
期內各階段之間風險承擔 轉撥對期末預期損失的影 響	Impact on period end ECLs of exposures transferred between stages during the period	-	(34)	(137)	(171)
減值參數的轉變	Changes to inputs used for impairment calculations	(4,343)	-	(1,335)	(5,678)
匯兌差額	Exchange difference	1,600	-	(5)	1,595
於 2023 年 12 月 31 日	At 31 December 2023	(3,795)	(34)	(3,518)	(7,347)

財務報表附註（續） Notes to the Financial Statements (continued)
28. 公允值變化計入損益之金融負債 28. Financial liabilities at fair value through profit or loss

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
交易性負債		
- 外匯基金票據及債券 短盤		
Trading liabilities		
- Short positions in Exchange Fund Bills and Notes	6,203,588	5,784,773

於 2024 年 12 月 31 日沒有界定為以公允值變化計入損益之金融負債（2023 年：無）。

At 31 December 2024, there were no financial liabilities designated at fair value through profit or loss (2023: Nil).

29. 客戶存款及對沖會計 29. Deposits from customers and hedge accounting
(a) 客戶存款
(a) Deposits from customers

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
即期存款及往來存款		
- 公司	23,171,800	24,790,670
- 個人	3,166,117	2,646,497
	26,337,917	27,437,167
儲蓄存款		
- 公司	31,084,052	33,771,975
- 個人	39,787,003	35,571,905
	70,871,055	69,343,880
定期、短期及通知存款		
- 公司	107,550,117	139,414,415
- 個人	189,656,483	158,194,401
	297,206,600	297,608,816
	394,415,572	394,389,863

財務報表附註（續） Notes to the Financial Statements (continued)
29. 客戶存款及對沖會計 (續) 29. Deposits from customers and hedge accounting (continued)
(b) 對沖會計
**中國內地運作淨投資
對沖**

於2024年12月31日，本集團界定部分人民幣計值的客戶存款合共港幣1,921,541,000元（2023年：港幣1,992,543,000元）為對沖工具，用以對沖內地運作淨投資。

年內沒有無效部分之收益或虧損於收益表內確認（2023年：無）。

(b) Hedge accounting
Hedges of net investments in Mainland operations

As at 31 December 2024, a proportion of the Group's RMB-denominated deposits from customers of HK\$1,921,541,000 (2023: HK\$1,992,543,000) were designated as a hedging instrument to hedge against the net investments in Mainland China operations.

There were no gains or losses on ineffective portion recognised in the income statement during the year (2023: Nil).

30. 已發行債務證券及存款證 30. Debt securities and certificates of deposit in issue

債務證券及存款證，按攤銷成本列賬
- 存款證
- 其他債務證券

Debt securities and certificates of deposit, at amortised cost
- Certificates of deposit
- Other debt securities

2024	2023
港幣千元 HK\$'000	港幣千元 HK\$'000
17,295,923	18,701,698
12,388,433	10,018,137
29,684,356	28,719,835

財務報表附註（續） Notes to the Financial Statements (continued)
31. 其他賬項及準備 31. Other accounts and provisions

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
租賃負債	Lease liabilities	620,030	737,412
其他應付賬項	Other accounts payable	14,772,583	13,730,359
準備	Provisions	50,107	50,156
貸款承諾及財務擔保合同 減值準備	Impairment allowances for loan commitments and financial guarantee contracts	45,951	104,978
		15,488,671	14,622,905

相關減值準備之變化分析
如下：

An analysis of changes in the corresponding impairment allowances is, as follows:

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2024 年 1 月 1 日	At 1 January 2024	101,996	6	2,976	104,978
增加	Addition	95,076	-	-	95,076
終止確認	Derecognised	(96,461)	(5)	-	(96,466)
轉至第二階段	Transfers to Stage 2	(34)	34	-	-
期內各階段之間風險承擔 轉撥對期末預期損失的 影響	Impact on period end ECLs of exposures transferred between stages during the period	6	226	-	232
減值參數的轉變	Changes to inputs used for impairment calculations	(55,811)	(28)	518	(55,321)
匯兌差額	Exchange difference	(2,850)	(8)	310	(2,548)
於 2024 年 12 月 31 日	At 31 December 2024	41,922	225	3,804	45,951
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 Total
		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 2023 年 1 月 1 日	At 1 January 2023	171,931	16,387	-	188,318
增加	Addition	46,210	-	-	46,210
終止確認	Derecognised	(103,676)	(16,387)	-	(120,063)
轉至第二階段	Transfers to Stage 2	(329)	329	-	-
轉至第三階段	Transfers to Stage 3	(4)	-	4	-
期內各階段之間風險承擔 轉撥對期末預期損失的 影響	Impact on period end ECLs of exposures transferred between stages during the period	1	(327)	2,972	2,646
減值參數的轉變	Changes to inputs used for impairment calculations	(9,566)	4	-	(9,562)
匯兌差額	Exchange difference	(2,571)	-	-	(2,571)
於 2023 年 12 月 31 日	At 31 December 2023	101,996	6	2,976	104,978

財務報表附註（續） Notes to the Financial Statements (continued)
32. 遞延稅項

遞延稅項是根據香港會計準則第12號「所得稅」計算，就資產負債之稅務基礎與其在財務報表內賬面值兩者之暫時性差額及未使用稅項抵免作提撥。

資產負債表內之遞延稅項負債／（資產）主要組合，以及其在年度內之變動如下：

32. Deferred taxation

Deferred tax is recognised in respect of the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax credits in accordance with HKAS 12 "Income Taxes".

The major components of deferred tax liabilities/(assets) recorded in the balance sheet, and the movements during the year are as follows:

		2024				
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	減值準備 Impairment allowance	其他 Other	總計 Total
		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 2024 年 1 月 1 日	At 1 January 2024	74,380	1,045,306	(783,560)	(350,918)	(14,792)
借/(貸)記收益 表	Charged/(credited) to income statement	237,357	(13,051)	128,168	40,105	392,579
(貸)/借記其他 全面收益	(Credited)/charged to other comprehensive income	-	(133,840)	-	175,856	42,016
匯兌差額	Exchange difference	-	(4,341)	20,524	4,734	20,917
於 2024 年 12 月 31 日	At 31 December 2024	311,737	894,074	(634,868)	(130,223)	440,720
		2023				
		加速折舊 免稅額 Accelerated tax depreciation	物業重估 Property revaluation	減值準備 Impairment allowance	其他 Other	總計 Total
		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 2023 年 1 月 1 日	At 1 January 2023	61,809	1,049,403	(616,431)	(458,620)	36,161
借/(貸)記收益 表	Charged/(credited) to income statement	12,571	12,366	(177,018)	(54,118)	(206,199)
(貸)/借記其他 全面收益	(Credited)/charged to other comprehensive income	-	(14,027)	-	160,530	146,503
匯兌差額	Exchange difference	-	(2,436)	9,889	1,290	8,743
於 2023 年 12 月 31 日	At 31 December 2023	74,380	1,045,306	(783,560)	(350,918)	(14,792)

財務報表附註（續）
Notes to the Financial Statements (continued)
32. 遞延稅項（續）
32. Deferred taxation (continued)

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將個別法人的遞延稅項資產與遞延稅項負債互相抵銷。下列在資產負債表內列賬之金額，已計入適當抵銷：

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
遞延稅項資產	Deferred tax assets	(426,595)	(551,106)
遞延稅項負債	Deferred tax liabilities	867,315	536,314
		<u>440,720</u>	<u>(14,792)</u>
		2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
遞延稅項資產（超過 12 個月後收回）	Deferred tax assets to be recovered after more than twelve months	(534,473)	(522,404)
遞延稅項負債（超過 12 個月後支付）	Deferred tax liabilities to be settled after more than twelve months	1,010,880	776,118
		<u>476,407</u>	<u>253,714</u>

於 2024 年 12 月 31 日，本集團未確認遞延稅項資產之稅務虧損為港幣 2,069,000 元（2023 年：港幣 2,095,000 元）。按照現行稅例，有關稅務虧損沒有作廢期限。

As at 31 December 2024, the Group has not recognised deferred tax assets in respect of tax losses amounting to HK\$2,069,000 (2023: HK\$2,095,000). These tax losses do not expire under the current tax legislation.

若本銀行可控制其在附屬公司的匯付或以其他方式變現的時間，以及於可見未來匯付或變現的機會不大，本集團則不會就此等投資確認遞延稅項。於 2024 年 12 月 31 日，有關於附屬公司產生的未確認遞延稅項負債之暫時差異總額為港幣 5,711,565,000 元（2023 年：港幣 5,265,901,000 元），而相應的未確認遞延稅項負債為港幣 285,578,000 元（2023 年：港幣 263,295,000 元）。

Deferred tax is not recognised in respect of the Group's investments in subsidiaries where the Bank is able to control the timing of remittance or other realisation and where remittance or realisation is not probable in the foreseeable future. As at 31 December 2024, the aggregate temporary difference relating to unrecognised deferred tax liability arising on investments in subsidiaries was HK\$5,711,565,000 (2023: HK\$5,265,901,000) and the corresponding unrecognised deferred tax liability was HK\$285,578,000 (2023: HK\$263,295,000).

財務報表附註（續）
Notes to the Financial Statements (continued)
33. 後償負債
33. Subordinated liabilities

	<u>2024</u>	<u>2023</u>
	港幣千元	港幣千元
	HK\$'000	HK\$'000
按攤銷成本列賬於 2029 年到期之 700,000,000 美元定息後償票據	US\$700,000,000 fixed rate subordinated notes issued due 2029 at amortised cost	5,468,028
	5,521,900	5,468,028

本銀行已於 2024 年 11 月 20 日完成全數贖回票面值 700,000,000 美元的後償票據（發行於 2019 年 11 月 20 日）。完成贖回後，該後償票據已經註銷。

The Bank has completed the redemption of the subordinated notes with a face value of US\$700,000,000 (issued on 20 November 2019) in full on 20 November 2024. Upon completion of the redemption, the subordinated notes have been cancelled.

此乃本銀行於 2024 年 8 月 6 日發行之 700,000,000 美元在香港交易所上市及符合《巴塞爾協定三》而被界定為二級資本的 10 年期後償票據（「票據」）（須根據《銀行業（資本）規則》之條款）。此等票據將於 2034 年 8 月 6 日到期，選擇性贖還日為 2029 年 8 月 6 日。由發行日至其選擇性贖還日，年息為 6%，每半年付息一次。其後，倘票據未在選擇性贖還日贖回，往後的利息會重訂為當時 5 年期美國國庫債券息率加 210 點子。若獲得金管局預先批准，本銀行可於選擇性贖還日或因稅務或監管要求等理由於票據到期前的任何日子以票面價值贖回所有（非部分）票據。

On 6 August 2024, the Bank issued US\$700,000,000 Basel III compliant 10-year subordinated notes qualifying as Tier 2 capital in accordance with the Banking (Capital) Rules (the "Notes"), which are listed on the Hong Kong Stock Exchange. The Notes will mature on 6 August 2034 with an optional redemption date falling on 6 August 2029. Interest at 6% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the prevailing 5-year U.S. Treasury Rate plus 210 basis points. The Bank may, subject to receiving the prior approval of the HKMA, redeem the Notes at the option of the Bank in whole but not in part, at par either on the optional redemption date or for tax or regulatory reasons at any time prior to maturity of the Notes.

34. 股本
34. Share capital

	<u>2024</u>	<u>2023</u>
	港幣千元	港幣千元
	HK\$'000	HK\$'000
已發行及繳足： 7,000,000 股普通股	Issued and fully paid: 7,000,000 ordinary shares	3,144,517
	3,144,517	3,144,517

財務報表附註（續）
Notes to the Financial Statements (continued)
35. 額外資本工具
35. Additional equity instruments

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
300,000,000 美元永久非 累計次級額外一級資本 證券	US\$300,000,000 perpetual non-cumulative subordinated additional tier 1 capital securities	2,344,170
650,000,000 美元永久非 累計次級額外一級資本 證券	US\$650,000,000 perpetual non-cumulative subordinated additional tier 1 capital securities	5,077,856
	<u>7,422,026</u>	<u>7,422,026</u>

本銀行於 2022 年 4 月 28 日發行了票面值 650,000,000 美元（扣除相關發行成本後等值港幣 5,077,856,000 元）的永久非累計次級額外一級資本證券（「額外資本工具」）。此永久額外資本工具於 2027 年 4 月 28 日首個提前贖回日期前，票面年利率定於 6.50%。若屆時未有行使贖回權，票面年利率將每五年按當時五年期美國國庫債券息率的每年利率加上初始發行利差重設。

On 28 April 2022, the Bank issued perpetual non-cumulative subordinated additional tier 1 capital securities (“additional equity instruments”) with a face value of US\$650,000,000 (equivalent to HK\$5,077,856,000 net of related issuance costs). The additional equity instruments are perpetual and bear a 6.50% coupon until the first call date on 28 April 2027. The coupon will be reset every five years if the additional equity instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.

本銀行於 2023 年 3 月 7 日發行了票面值 300,000,000 美元（扣除相關發行成本後等值港幣 2,344,170,000 元）的永久非累計次級額外一級資本證券（「額外資本工具」）。此永久額外資本工具於 2028 年 3 月 7 日首個提前贖回日期前，票面年利率定於 7.35%。若屆時未有行使贖回權，票面年利率將每五年按當時五年期美國國庫債券息率的每年利率加上初始發行利差重設。

On 7 March 2023, the Bank issued perpetual non-cumulative subordinated additional tier 1 capital securities (“additional equity instruments”) with a face value of US\$300,000,000 (equivalent to HK\$2,344,170,000 net of related issuance costs). The additional equity instruments are perpetual and bear a 7.35% coupon until the first call date on 7 March 2028. The coupon will be reset every five years if the additional equity instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.

財務報表附註（續） Notes to the Financial Statements (continued)**35. 額外資本工具（續） 35. Additional equity instruments (continued)**

票息需每半年派付一次。本銀行有權根據該額外資本工具的條款規定取消利息發放，而取消的利息不會累積。然而，本銀行亦禁止宣佈向普通股股東分派股息直至下一次發放利息為止。

假如金管局通知本銀行不對本金進行撤銷則無法繼續經營，該額外資本工具的本金將會按與金管局協商後或接受其指令下進行撤銷。

於發行日後第五個年度或任何其後的派息日，本銀行擁有贖回權贖回所有未償付的額外資本工具，但須受已列載之條款及細則所限制。

本銀行於 2024 年內支付額外資本工具（發行於 2022 年 4 月 28 日）票息 42,250,000 美元，當中分別於 2024 年 4 月 28 日及 2024 年 10 月 28 日每次支付 21,125,000 美元。（2023 年內共支付票息：42,250,000 美元）

本銀行亦於 2024 年內支付額外資本工具（發行於 2023 年 3 月 7 日）票息 22,050,000 美元，當中分別於 2024 年 3 月 7 日及 2024 年 9 月 7 日每次支付 11,025,000 美元。（2023 年內共支付票息：11,025,000 美元）

The coupon shall be payable semi-annually. The Bank has the right to cancel coupon payment (subjected to the requirement as set out in the terms and conditions of the additional equity instruments) and the coupon cancelled shall not be cumulative. However, the Bank is stopped from declaring dividend to its ordinary shareholders unless the next scheduled coupon payment is paid.

The principal of the additional equity instruments will be written down to the amount as directed or agreed with the HKMA if the HKMA notifies the Bank that the Bank would become non-viable if there is no written down of the principal.

The Bank has a call option to redeem all the outstanding additional equity instruments from the fifth year after issue date or any subsequent coupon payment date, but subject to restriction as set out in the terms and conditions.

The Bank has distributed coupon payment for additional equity instruments (issued on 28 April 2022) for a total amount US\$42,250,000 during the year 2024, for each US\$21,125,000 was distributed on 28 April 2024 and 28 October 2024 separately. (Total coupon payment during the year 2023: US\$42,250,000)

Also, the Bank has distributed coupon payment for additional equity instruments (issued on 7 March 2023) for a total amount US\$22,050,000 during the year 2024, for each US\$11,025,000 was distributed on 7 March 2024 and 7 September 2024 separately. (Total coupon payment during the year 2023: US\$11,025,000)

財務報表附註 (續) Notes to the Financial Statements (continued)
36. 綜合現金流量表附註 36. Notes to consolidated cash flow statement

(a) 經營溢利與除稅前 經營現金之流入/ (流出) 對賬	(a) Reconciliation of operating profit to operating cash inflow/(outflow) before taxation	2024 港幣千元 HK\$'000	2023 港幣千元 HK\$'000
經營溢利	Operating profit	4,045,189	3,710,960
折舊及攤銷	Depreciation and amortisation	648,920	593,947
減值準備淨撥備	Net charge of impairment allowances	2,945,062	3,141,951
已撤銷之貸款 (扣除 收回款額)	Advances written off net of recoveries	(3,625,514)	(2,367,684)
租賃負債利息支出	Interest expense on lease liabilities	26,922	29,691
後償負債利息支出	Interest expense on subordinated liabilities	321,913	211,735
原到期日超過 3 個月 之存放銀行及其他 金融機構之結餘之 變動	Change in balances with banks and other financial institutions with original maturity over three months	(154,665)	795,640
原到期日超過 3 個月 之在銀行及其他金 融機構之定期存放 之變動	Change in placements with banks and other financial institutions with original maturity over three months	(4,123,759)	1,408,461
公允值變化計入損益 之金融資產之變動	Change in financial assets at fair value through profit or loss	1,337,299	5,832,320
衍生金融工具之變動	Change in derivative financial instruments	(2,461,252)	1,082,881
貸款及其他賬項之變 動	Change in advances and other accounts	29,877,114	(4,272,294)
金融投資之變動	Change in financial investments	(3,886,707)	(19,726,059)
其他資產之變動	Change in other assets	(1,389,359)	(1,363,053)
銀行及其他金融機構 之存款及結餘之變 動	Change in deposits and balances from banks and other financial institutions	(18,172,991)	(9,341,243)
公允值變化計入損益 之金融負債之變動	Change in financial liabilities at fair value through profit or loss	418,815	(1,334,585)
客戶存款之變動	Change in deposits from customers	25,709	28,927,399
已發行債務證券及存 款證之變動	Change in debt securities and certificates of deposit in issue	964,521	(6,702,577)
其他賬項及準備之變 動	Change in other accounts and provisions	1,007,754	(4,509,561)
匯率變動之影響	Effect of changes in exchange rates	(67,587)	566,014
除稅前經營現金之流 入 / (流出)	Operating cash inflow/(outflow) before taxation	<u>7,737,384</u>	<u>(3,316,057)</u>
經營業務之現金流量中包 括：	Cash flows from operating activities included:		
- 已收利息	- Interest received	22,544,501	20,878,226
- 已付利息	- Interest paid	(14,799,632)	(12,160,431)
- 已收股息	- Dividend received	1,402	1,467

財務報表附註 (續) Notes to the Financial Statements (continued)
36. 綜合現金流量表附註 (續) 36. Notes to consolidated cash flow statement (continued)
(b) 現金及等同現金項目結存分析
(b) Analysis of the balances of cash and cash equivalents

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
庫存現金及原到期日 在 3 個月內之存放 銀行及其他金融機 構的結餘	51,291,580	46,948,848
原到期日在 3 個月內 之在銀行及其他金 融機構之定期存放	6,192,795	552,007
原到期日在 3 個月內 之庫券	3,732,398	7,924,880
原到期日在 3 個月內 之存款證	38,718	1,317,673
	<u>61,255,491</u>	<u>56,743,408</u>

(c) 融資業務負債之變動
(c) Changes in liabilities arising from financing activities

	<u>2024</u>	<u>2023</u>
	港幣千元 HK\$'000	港幣千元 HK\$'000
後償負債		
於 1 月 1 日	5,468,028	5,455,215
現金流量：		
發行後償負債	5,407,723	-
贖回後償負債	(5,447,680)	-
支付後償負債票息	(206,985)	(207,394)
非現金流變動：		
折價及發行費用之 攤分	321,913	211,735
贖回後償負債之淨 虧損	20,144	-
外匯變動	(41,243)	8,472
於 12 月 31 日	<u>5,521,900</u>	<u>5,468,028</u>

財務報表附註 (續) Notes to the Financial Statements (continued)
36. 綜合現金流量表附註 (續) 36. Notes to consolidated cash flow statement (continued)
(c) 融資業務負債之變動 (續) (c) Changes in liabilities arising from financing activities (continued)

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
<u>租賃負債</u>		
於 1 月 1 日	737,412	809,968
現金流量：		
支付租賃負債	(254,741)	(270,457)
非現金變動：		
新增	132,165	182,306
其他	5,194	15,595
於 12 月 31 日	<u>620,030</u>	<u>737,412</u>

37. 或然負債及承擔

或然負債及承擔乃參照有關資本充足比率之金管局報表的填報指示而編製，其每項重要類別之合約數額及總信貸風險加權數額概述如下：

37. Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment and the aggregate credit risk-weighted amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

	2024	2023
	港幣千元 HK\$'000	港幣千元 HK\$'000
直接信貸替代項目	14,907,771	22,417,172
與交易有關之或然負債	3,249,192	1,910,983
與貿易有關之或然負債	31,474,074	29,152,270
有追索權的資產出售	2,639,007	664,860
不需事先通知的無條件撤銷之承諾	157,121,221	135,801,299
其他承擔，原到期日為		
- 1 年或以下	1,438,910	3,427,209
- 1 年以上	13,820,773	11,095,086
	<u>224,650,948</u>	<u>204,468,879</u>
信貸風險加權數額	<u>15,613,568</u>	<u>17,743,711</u>

信貸風險加權數額是根據《銀行業(資本)規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

The credit risk-weighted amount is calculated in accordance with the Banking (Capital) Rules. The amount is dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

財務報表附註（續） Notes to the Financial Statements (continued)
38. 資本承擔

本集團未於財務報表中撥備之資本承擔金額如下：

38. Capital commitments

The Group has the following outstanding capital commitments not provided for in the financial statements:

		<u>2024</u>	<u>2023</u>
		港幣千元	港幣千元
		HK\$'000	HK\$'000
已批准及簽約但未撥備	Authorised and contracted for but not provided for	18,308	612,171
已批准但未簽約	Authorised but not contracted for	11,190	72,974
		<u>29,498</u>	<u>685,145</u>

以上資本承擔大部分為將購入之電腦硬件及軟件，以及本集團之樓宇裝修工程之承擔。

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and to renovate the Group's premises.

財務報表附註（續） Notes to the Financial Statements (continued)
39. 經營租賃承擔
39. Operating lease commitments
作為出租人
As lessor

根據不可撤銷之經營租賃合約，下列為本集團與租客簽訂合約之未來有關租賃之最低應收租金：

The Group has contracted with tenants for the following future minimum lease receivables under non-cancellable operating leases:

	<u>2024</u>	<u>2023</u>
	港幣千元	港幣千元
	HK\$'000	HK\$'000
土地及樓宇		
- 不超過 1 年	4,242	3,852
- 1 至 2 年	2,481	1,939
- 2 至 3 年	-	1,389
	<u>6,723</u>	<u>7,180</u>

本集團以經營租賃形式租出投資物業；租賃年期通常由 1 年至 2 年。租約條款一般要求租客提交保證金。

The Group leases its investment properties under operating lease arrangements, with leases typically for a period from one to two years. The terms of the leases generally require the tenants to pay security deposits.

40. 訴訟
40. Litigation

本集團正面對多項由獨立人士提出的索償及反索償。此等索償及反索償與本集團的正常商業活動有關。

The Group has been served a number of claims and counterclaims by various independent parties. These claims and counterclaims are in relation to the normal commercial activities of the Group.

由於董事認為本集團可對申索人作出有力抗辯或預計此等申索所涉及的數額不大，故並未對此等索償及反索償作出重大撥備。

No material provision was made against these claims and counterclaims because the directors believe that the Group has meritorious defences against the claimants or the amounts involved in these claims are not expected to be material.

財務報表附註（續） **Notes to the Financial Statements (continued)****41. 分類報告****(a) 按營運分類**

本集團業務拆分為四個主要分類，分別為個人銀行、企業銀行、財資業務及投資。

個人銀行和企業銀行業務線均會提供全面的銀行服務，個人銀行業務線是服務個人客戶，而企業銀行業務線是服務非個人客戶。至於財資業務線，除了自營買賣外，還負責管理本集團的資本、流動資金、利率和外匯敞口。財資業務部門管理本集團的融資活動和資本，為其他業務線提供資金，並接收從個人銀行和企業銀行業務線的吸收存款活動中所取得的資金。這些業務線之間的資金交易主要按集團內部資金轉移價格機制釐定。在本附註呈列的財資業務損益資料，已包括上述業務線之間的收支交易，但其資產負債資料並未反映業務線之間的借貸（換言之，不可以把財資業務的損益資料與其資產負債資料比較）。

投資包括本集團的房地產和支援單位所使用的設備。對於佔用本集團的物業，其他業務線需要按照每平方呎的市場價格向投資業務線支付費用。

「其他」為集團其他營運及主要包括有關本集團整體但與其餘四個業務線無關的項目。

一個業務線的收入及支出，主要包括直接歸屬於該業務線的項目。至於管理費用，會根據合理基準攤分。

41. Segmental reporting**(a) By operating segment**

The Group divides its business into four major segments, Personal Banking, Corporate Banking, Treasury and Investment.

Both Personal Banking and Corporate Banking provide general banking services. Personal Banking serves individual customers while Corporate Banking deals with non-individual customers. The Treasury segment is responsible for managing the capital, liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. It provides funds to other business segments and receives funds from deposit taking activities of Personal Banking and Corporate Banking. These inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group. The assets and liabilities of Treasury have not been adjusted to reflect the effect of inter-segment borrowing and lending (i.e. the profit and loss information in relation to Treasury is not comparable to the assets and liabilities information about Treasury).

Investment includes bank premises and equipment used by supporting units. Charges are paid to this segment from other business segments based on market rates per square foot for their occupation of the Group's premises.

"Others" refers to other group operations and mainly comprises of items related to the Group as a whole and totally independent of the other four business segments.

Revenues and expenses of any business segment mainly include items directly attributable to the segment. For management overheads, allocations are made on reasonable bases.

財務報表附註 (續) Notes to the Financial Statements (continued)

41. 分類報告 (續) 41. Segmental reporting (continued)

(a) 按營運分類 (續)

(a) By operating segment (continued)

		個人銀行	企業銀行	財資業務	投資	其他	小計	合併抵銷	綜合
		Personal Banking	Corporate Banking	Treasury	Investment	Others	Subtotal	Eliminations	Consolidated
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至 2024 年 12 月 31 日	Year ended 31 December 2024								
淨利息收入 / (支出)	Net interest income/(expense)								
- 外來	- External	(5,825,675)	7,394,635	6,518,673	-	-	8,087,633	-	8,087,633
- 跨業務	- Inter-segment	7,282,586	(4,483,093)	(2,799,493)	-	-	-	-	-
		1,456,911	2,911,542	3,719,180	-	-	8,087,633	-	8,087,633
淨服務費及佣金收入 / (支出)	Net fee and commission income/(expense)	709,712	704,096	(102,118)	54	(2,073)	1,309,671	-	1,309,671
淨交易性收益 / (虧損)	Net trading gain/(loss)	46,304	134,561	(50,639)	247,783	51	378,060	-	378,060
以公允值變化計入損益之金融工具淨收益	Net gain on financial instruments at fair value through profit or loss	-	-	260,960	179,062	-	440,022	-	440,022
其他金融資產之淨 (虧損) / 收益	Net (loss)/gain on other financial assets	-	(325)	487,724	-	189	487,588	-	487,588
其他經營收入 / (支出)	Other operating income/(expense)	304,982	70,969	(372,947)	138,649	2,868	144,521	(126,557)	17,964
提取減值準備前之淨經營收入	Net operating income before impairment allowances	2,517,909	3,820,843	3,942,160	565,548	1,035	10,847,495	(126,557)	10,720,938
減值準備淨(撥備) / 回撥	Net (charge)/reversal of impairment allowances	(116,927)	(2,851,004)	19,590	-	3,279	(2,945,062)	-	(2,945,062)
淨經營收入 / (支出)	Net operating income/(expense)	2,400,982	969,839	3,961,750	565,548	4,314	7,902,433	(126,557)	7,775,876
經營支出	Operating expenses	(1,080,753)	(1,486,757)	(490,682)	(317,085)	(481,967)	(3,857,244)	126,557	(3,730,687)
經營溢利 / (虧損)	Operating profit/(loss)	1,320,229	(516,918)	3,471,068	248,463	(477,653)	4,045,189	-	4,045,189
投資物業公允值調整之淨虧損	Net loss from fair value adjustments on investment properties	-	-	-	(44,300)	-	(44,300)	-	(44,300)
出售 / 重估物業、器材及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	(7)	-	-	(30,466)	-	(30,473)	-	(30,473)
贖回次級債之淨虧損	Net loss from redemption of subordinated liabilities	-	-	(20,144)	-	-	(20,144)	-	(20,144)
除稅前溢利 / (虧損)	Profit/(loss) before taxation	1,320,222	(516,918)	3,450,924	173,697	(477,653)	3,950,272	-	3,950,272
於 2024 年 12 月 31 日	At 31 December 2024								
資產	ASSETS								
分部資產	Segment assets	49,499,537	218,763,269	260,185,891	11,481,587	1,154,006	541,084,290	-	541,084,290
負債	LIABILITIES								
分部負債	Segment liabilities	234,221,874	173,289,051	59,968,347	1,723	2,965,403	470,446,398	-	470,446,398
截至 2024 年 12 月 31 日	Year ended 31 December 2024								
其他資料	Other information								
資本性支出	Capital expenditure	-	-	-	972,688	-	972,688	-	972,688
折舊及攤銷	Depreciation and amortisation	77,143	125,675	58,041	317,067	70,994	648,920	-	648,920
證券攤銷	Amortisation of securities	-	-	349,356	-	-	349,356	-	349,356

財務報表附註 (續) Notes to the Financial Statements (continued)
41. 分類報告 (續) 41. Segmental reporting (continued)

(a) 按營運分類 (續)		(a) By operating segment (continued)							
		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	投資 Investment	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		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
截至 2023 年 12 月 31 日	Year ended 31 December 2023								
淨利息收入 / (支出)	Net interest income/(expense)								
- 外來	- External	(3,486,677)	7,302,590	4,185,614	-	-	8,001,527	-	8,001,527
- 跨業務	- Inter-segment	4,816,156	(3,975,912)	(840,244)	-	-	-	-	-
		1,329,479	3,326,678	3,345,370	-	-	8,001,527	-	8,001,527
淨服務費及佣金收入 / (支出)	Net fee and commission income/(expense)	643,639	771,452	(56,165)	58	(5,382)	1,353,602	-	1,353,602
淨交易性收益 / (虧損)	Net trading gain/(loss)	42,006	413,681	(7,012)	(12,066)	(356)	436,253	-	436,253
以公允價值變化計入損益之金融工具淨收益	Net gain on financial instruments at fair value through profit or loss	-	-	380,837	6	-	380,843	-	380,843
其他金融資產之淨 (虧損) / 收益	Net (loss)/gain on other financial assets	-	(1,668)	326,528	-	-	324,860	-	324,860
其他經營收入 / (支出)	Other operating income/(expense)	439,928	115,723	(553,263)	139,766	64	142,218	(125,701)	16,517
提取減值準備前之淨經營收入	Net operating income before impairment allowances	2,455,052	4,625,866	3,436,295	127,764	(5,674)	10,639,303	(125,701)	10,513,602
減值準備淨(撥備) / 回撥	Net (charge)/reversal of impairment allowances	(366,037)	(2,793,334)	21,747	-	(4,327)	(3,141,951)	-	(3,141,951)
淨經營收入 / (支出)	Net operating income/(expense)	2,089,015	1,832,532	3,458,042	127,764	(10,001)	7,497,352	(125,701)	7,371,651
經營支出	Operating expenses	(1,120,307)	(1,531,522)	(486,509)	(319,746)	(328,308)	(3,786,392)	125,701	(3,660,691)
經營溢利 / (虧損)	Operating profit/(loss)	968,708	301,010	2,971,533	(191,982)	(338,309)	3,710,960	-	3,710,960
投資物業公允價值調整之淨虧損	Net loss from fair value adjustments on investment properties	-	-	-	(9,040)	-	(9,040)	-	(9,040)
出售 / 重估物業、器材及設備之淨虧損	Net loss from disposal/ revaluation of properties, plant and equipment	-	-	-	(8,727)	-	(8,727)	-	(8,727)
除稅前溢利 / (虧損)	Profit/(loss) before taxation	968,708	301,010	2,971,533	(209,749)	(338,309)	3,693,193	-	3,693,193
於 2023 年 12 月 31 日	At 31 December 2023								
資產	ASSETS								
分部資產	Segment assets	53,879,011	243,687,803	245,180,144	11,727,765	673,874	555,148,597	-	555,148,597
負債	LIABILITIES								
分部負債	Segment liabilities	197,721,593	208,404,770	77,642,989	1,540	3,386,548	487,157,440	-	487,157,440
截至 2023 年 12 月 31 日	Year ended 31 December 2023								
其他資料	Other information								
資本性支出	Capital expenditure	-	-	-	569,903	-	569,903	-	569,903
折舊及攤銷	Depreciation and amortisation	73,382	125,576	49,375	320,051	25,563	593,947	-	593,947
證券攤銷	Amortisation of securities	-	-	1,777,966	-	-	1,777,966	-	1,777,966

財務報表附註 (續) Notes to the Financial Statements (continued)
41. 分類報告 (續)
41. Segmental reporting (continued)
(b) 按地理區域劃分
(b) By geographical area

以下資料是根據附屬公司的主要營業地點分類，如屬本銀行之資料，則依據負責申報業績或將資產記賬之分行所在地分類：

The following information is presented based on the principal places of operations of the subsidiaries, or in the case of the Bank, on the locations of the branches responsible for reporting the results or booking the assets:

		2024		2023	
		提取減值準備前 之淨經營收入 Net operating income before impairment allowances	除稅前 溢利 Profit before taxation	提取減值準備前 之淨經營收入 Net operating income before impairment allowances	除稅前 溢利 Profit before taxation
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	8,143,996	3,330,807	7,887,619	3,379,209
中國內地	Mainland of China	2,576,942	619,465	2,625,983	313,984
合計	Total	10,720,938	3,950,272	10,513,602	3,693,193

		2024			或然負債和承擔 Contingent liabilities and commitments
		總資產 Total assets	總負債 Total liabilities	非流動資產 Non-current assets	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	387,804,365	335,218,132	11,187,309	82,105,446
中國內地	Mainland of China	153,279,925	135,228,266	1,428,133	142,545,502
合計	Total	541,084,290	470,446,398	12,615,442	224,650,948

		2023			或然負債和承擔 Contingent liabilities and commitments
		總資產 Total assets	總負債 Total liabilities	非流動資產 Non-current assets	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	392,864,482	343,319,372	8,611,082	79,978,825
中國內地	Mainland of China	162,284,115	143,838,068	1,764,969	124,490,054
合計	Total	555,148,597	487,157,440	10,376,051	204,468,879

財務報表附註（續） **Notes to the Financial Statements (continued)****42. 已抵押資產**

於 2024 年 12 月 31 日，本集團之負債港幣 6,514,496,000 元（2023 年：港幣 3,658,262,000 元）是以存放於中央保管系統以便利結算之資產作抵押。此外，本集團通過售後回購協議的債務證券及票據抵押之負債為港幣 4,814,083,000 元（2023 年：港幣 22,216,954,000 元）。本集團為擔保此等負債而質押之資產金額為港幣 11,602,843,000 元（2023 年：港幣 27,657,705,000 元），並主要於「交易性資產」及「金融投資」內列賬。

42. Assets pledged as security

As at 31 December 2024, the liabilities of the Group amounting to HK\$6,514,496,000 (2023: HK\$3,658,262,000) were secured by assets deposited with central depositories to facilitate settlement operations. In addition, the liabilities of the Group amounting to HK\$4,814,083,000 (2023: HK\$22,216,954,000) were secured by debt securities and bills related to sale and repurchase arrangements. The amount of assets pledged by the Group to secure these liabilities was HK\$11,602,843,000 (2023: HK\$27,657,705,000) mainly included in "Trading assets" and "Financial investments".

財務報表附註（續） Notes to the Financial Statements (continued)

43. 金融工具之抵銷

下表列示本集團已抵銷、受執行性淨額結算總協議和類似協議約束的金融工具詳情。

43. Offsetting financial instruments

The following tables present details of the Group's financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

		2024					
		已確認金融資產總額	於資產負債表中抵銷之已確認金融負債總額	於資產負債表中列示的金融資產淨額	未有於資產負債表中抵銷之相關金額		淨額
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	金融工具	已收取之現金押品	Net amount
		港幣千元	港幣千元	港幣千元	Financial instruments	Cash collateral received	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets						
衍生金融工具	Derivative financial instruments	2,187,970	-	2,187,970	(254,783)	(1,120,462)	812,725
其他資產	Other assets	1,108,934	(962,972)	145,962	-	-	145,962
		3,296,904	(962,972)	2,333,932	(254,783)	(1,120,462)	958,687
		2024					
		已確認金融負債總額	於資產負債表中抵銷之已確認金融資產總額	於資產負債表中列示的金融負債淨額	未有於資產負債表中抵銷之相關金額		淨額
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	金融工具	已抵押之現金押品	Net amount
		港幣千元	港幣千元	港幣千元	Financial instruments	Cash collateral pledged	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
負債	Liabilities						
衍生金融工具	Derivative financial instruments	258,288	-	258,288	(254,783)	-	3,505
其他負債	Other liabilities	1,628,138	(962,972)	665,166	-	-	665,166
		1,886,426	(962,972)	923,454	(254,783)	-	668,671

財務報表附註 (續) Notes to the Financial Statements (continued)
43. 金融工具之抵銷 (續) 43. Offsetting financial instruments (continued)

		2023					
		已確認金融 資產總額 Gross amounts of recognised financial assets	於資產負債表中 抵銷之已確認金 融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet	於資產負債表 中列示的金融 資產淨額 Net amounts of financial assets presented in the balance sheet	未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	金融工具 Financial instruments	已收取之 現金押品 Cash collateral received	港幣千元 HK\$'000
資產	Assets						
衍生金融工具	Derivative financial instruments	510,709	-	510,709	(296,242)	(205,188)	9,279
其他資產	Other assets	2,176,237	(915,793)	1,260,444	-	-	1,260,444
		<u>2,686,946</u>	<u>(915,793)</u>	<u>1,771,153</u>	<u>(296,242)</u>	<u>(205,188)</u>	<u>1,269,723</u>
		2023					
		已確認金融 負債總額 Gross amounts of recognised financial liabilities	於資產負債表中 抵銷之已確認金 融資產總額 Gross amounts of recognised financial assets set off in the balance sheet	於資產負債表 中列示的金融 負債淨額 Net amounts of financial liabilities presented in the balance sheet	未有於資產負債表中抵銷之 相關金額 Related amounts not set off in the balance sheet		淨額 Net amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	金融工具 Financial instruments	已抵押之 現金押品 Cash collateral pledged	港幣千元 HK\$'000
負債	Liabilities						
衍生金融工具	Derivative financial instruments	932,594	-	932,594	(296,242)	(499,650)	136,702
其他負債	Other liabilities	934,545	(915,793)	18,752	-	-	18,752
		<u>1,867,139</u>	<u>(915,793)</u>	<u>951,346</u>	<u>(296,242)</u>	<u>(499,650)</u>	<u>155,454</u>

按本集團簽訂有關場外衍生工具和售後回購交易的淨額結算總協議，倘若發生違約或其他事先議定的事件，則同一交易對手之相關金額可採用淨額結算。

For master netting agreements of OTC derivative and sale and repurchase transactions entered into by the Group, related amounts with the same counterparty can be offset if an event of default or other predetermined events occur.

財務報表附註（續） Notes to the Financial Statements (continued)
44. 金融資產轉移

本集團將金融資產轉移予第三方，既沒有轉移也沒有保留與所轉讓金融資產所有權有關的幾乎所有風險和報酬，且未放棄對該金融資產控制，本集團按照繼續涉入程度確認該項資產。截至2024年12月31日止年度，本集團對部分已轉讓金融資產保留了一定程度的繼續涉入，已轉讓的金融資產於轉讓日的賬面價值為港幣263,227,000元（2023年：港幣262,209,000元）。於2024年12月31日，本集團繼續確認的資產價值為港幣68,936,000元（2023年：港幣69,954,000元），並已劃分為貸款及其他賬項。同時本集團由於該事項確認了相同金額的繼續涉入其他資產和繼續涉入其他賬項及準備。

44. Transfers of financial assets

The Group has neither transferred nor retained substantially all the risks and rewards of the financial assets transferred to third parties, and retained control of the financial assets, the transferred financial assets are recognized to the extent of the Group's continuing involvement. For the year ended 31 December 2024, the carrying amount at the time of transfer of the original financial assets, in which the Group determined that it has continuing involvement, was HK\$263,227,000 (2023: HK\$262,209,000). As at 31 December 2024, the Group continued to recognize assets of HK\$68,936,000 (2023: 69,954,000) under advances and other accounts. The Group also recognized other assets and other accounts and provisions of the same amount arising from such continuing involvement.

45. 董事貸款

根據香港《公司條例》第383條及《公司（披露董事利益資料）規例》第三部的規定，向本銀行董事提供之貸款詳情如下：

45. Loans to directors

Particulars of loans made to directors of the Bank pursuant to section 383 of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
於年末尚未償還之有關交易總額	13,214	41,041
於年內未償還有關交易之最高總額	13,594	42,721

財務報表附註（續） Notes to the Financial Statements (continued)**46. 主要之有關連人士交易 46. Significant related party transactions**

母公司的基本資料：

本集團直接控股公司為信達金融控股有限公司（「信達金控」），最終控股公司為中國信達資產管理股份有限公司（「中國信達」），而中國信達是由中華人民共和國財政部（「財政部」）在中華人民共和國（「中國」）成立的國有金融企業，其股份亦在香港聯合交易所有限公司（「香港聯交所」）上市交易。

(a) 與母公司及母公司控制之其他公司進行的交易

本集團之直接控股公司是信達金控，而信達金控是受中國信達（香港）控股有限公司（「信達香港」）控制。中國信達是信達香港之控股公司，其主要股東及實際控制人為財政部，財政部是中華人民共和國國務院的組成部門，主要負責國家財政收支和稅收政策等。

中國信達於某些內地實體均擁有控制權益。

大部分與中國信達進行的交易源自客戶存款及出售客戶貸款及墊款。於 2024 年 12 月 31 日，本集團客戶存款總額為港幣 13,635,661,000 元（2023 年：港幣 22,455,924,000 元）。本集團於 2024 年 12 月 31 日沒有與中國信達出售客戶貸款及墊款（2023：無）。截至 2024 年 12 月 31 日止年度，與中國信達做客戶存款業務過程中產生的支出為港幣 331,953,000 元（2023 年：港幣 301,848,000 元）。2024 年與中國信達沒有出售客戶貸款及墊款引致的減值準備回撥（2023 年：無）。

General information of the parent companies:

The Group's immediate holding company is Cinda Financial Holdings Co., Limited ("Cinda Financial Holdings"), the Group's ultimate holding company is China Cinda Asset Management Co., Ltd. ("China Cinda") which is a state-owned financial enterprise established in the People's Republic of China (the "PRC") by the Ministry of Finance (the "MOF") and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").

(a) Transactions with the parent companies and the other companies controlled by the parent companies

The Group's immediate holding company is Cinda Financial Holdings which is in turn controlled by China Cinda (HK) Holdings Company Limited ("Cinda Hong Kong"). China Cinda is the controlling entity of Cinda Hong Kong and its major shareholder and de facto controller is MOF, which is one of the ministries under the State Council of the PRC Government, primarily responsible for state fiscal revenue and expenditures, and taxation policies.

China Cinda has controlling equity interests in certain other entities in the PRC.

The majority of transactions with China Cinda arises from deposits from customers and disposal of loans and advances. As at 31 December 2024, the related aggregate amount of the Group from deposits from customers was HK\$13,635,661,000 (2023: HK\$22,455,924,000) and there was no disposal of loans and advances (2023: Nil). The aggregate amount of expenses of the Group arising from deposits from customers with China Cinda for the year ended 31 December 2024 was HK\$331,953,000 (2023: HK\$301,848,000) and no net reversal of impairment allowance arising from disposal with China Cinda (2023: Nil).

財務報表附註 (續) Notes to the Financial Statements (continued)**46. 主要之有關連人士交易 (續) 46. Significant related party transactions (continued)****(a) 與母公司及母公司控制之其他公司進行的交易 (續)**

大部分與信達香港進行的交易源自客戶存款。於2024年12月31日，本集團相關款項總額為港幣37,814,000元（2023年：港幣1,364,303,000元）。截至2024年12月31日止年度，與信達香港做此類業務過程中產生的支出總額為港幣49,979,000元（2023年：港幣15,337,000元）。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

The majority of transactions with Cinda Hong Kong arises from deposits from customers. As at 31 December 2024, the related aggregate amount of the Group was HK\$37,814,000 (2023: HK\$1,364,303,000). The aggregate amount of expenses of the Group arising from these transactions with Cinda Hong Kong for the year ended 31 December 2024 was HK\$49,979,000 (2023: HK\$15,337,000).

財務報表附註 (續) Notes to the Financial Statements (continued)**46. 主要之有關連人士交易 (續) 46. Significant related party transactions (continued)****(a) 與母公司及母公司控制之其他公司進行的交易 (續)**

大部分與母公司控制之其他公司的交易源自衍生金融工具。於2024年12月31日，本集團相關款項總額為衍生金融資產：港幣487,000元（2023年：港幣68,000元）及衍生金融負債：港幣1,089,000元（2023年：港幣43,398,000元）。截至2024年12月31日止年度，與母公司控制之其他公司所做此類業務過程中產生的淨交易性收益或虧損總額為收入港幣471,000元（2023：收入港幣1,588,000元）。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

The majority of transactions with other companies controlled by the parent companies arises from derivative financial instruments. As at 31 December 2024, the related aggregate amount of the Group was HK\$487,000 (2023: HK\$68,000) for the asset side and HK\$1,089,000 (2023: HK\$43,398,000) for the liability side respectively. The aggregate amount of net trading gain/loss of the Group arising from these transactions with other companies controlled by the parent companies for the year ended 31 December 2024 was income HK\$471,000 (2023: income HK\$1,588,000).

財務報表附註 (續) Notes to the Financial Statements (continued)**46. 主要之有關連人士交易 (續) 46. Significant related party transactions (continued)****(a) 與母公司及母公司控制之其他公司進行的交易 (續)**

大部分與母公司控制之其他公司的交易源客戶貸款及客戶存款。於 2024 年 12 月 31 日，本集團相關款項總額分別為港幣 1,996,679,000 元 (2023 年: 港幣 856,172,000 元) 及港幣 3,454,512,000 元 (2023 年: 港幣 5,097,690,000 元)。截至 2024 年 12 月 31 日止年度，與母公司控制之其他公司敝做此類業務過程中產生的收入及支出總額分別為港幣 46,532,000 元 (2023 年: 港幣 12,753,000 元) 及港幣 56,457,000 元 (2023 年: 港幣 73,533,000 元)。

大部分與母公司控制之其他公司的交易源自物業、器材及設備、其他資產及其他賬項及準備。於 2024 年 12 月 31 日，本集團相關款項總額為港幣 307,343,000 元 (2023 年: 港幣 365,447,000 元) 及港幣 284,685,000 元 (2023 年: 港幣 364,055,000 元)，其中港幣 240,665,000 元 (2023 年 12 月 31 日: 港幣 308,763,000 元) 為使用權資產及港幣 264,024,000 元 (2023 年: 港幣 335,711,000 元) 為與母公司控制之其他公司簽訂租賃協議而產生的租賃負債。截至 2024 年 12 月 31 日止年度，與母公司控制之其他公司敝做此類業務過程中產生的淨支出總額為港幣 79,051,000 元 (2023 年: 港幣 59,181,000 元)。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

The majority of transactions with other companies controlled by the parent companies arises from advances to customers and deposits from customers. As at 31 December 2024, the related aggregate amount of the Group was HK\$1,996,679,000 (2023: HK\$856,172,000) and HK\$3,454,512,000 (2023: HK\$5,097,690,000) respectively. The aggregate amount of income and expenses of the Group arising from these transactions with other companies controlled by the parent companies for the period ended 31 December 2024 were HK\$46,532,000 (2023: HK\$12,753,000) and HK\$56,457,000 (2023: HK\$73,533,000) respectively.

The majority of transactions with other companies controlled by the parent companies arises from property, plant and equipment, other assets and other accounts and provisions. As at 31 December 2024, the related aggregate amount of the Group was HK\$307,343,000 (2023: HK\$365,447,000) and HK\$284,685,000 (2023: HK\$364,055,000), of which HK\$240,665,000 (2023: HK\$308,763,000) represent right-of-use assets and HK\$264,024,000 (2023: HK\$335,711,000) represent lease liabilities arising from lease agreements entered into with other companies controlled by the parent companies. The aggregate amount of net expenses of the Group arising from these transactions with other companies controlled by the parent companies for the year ended 31 December 2024 was HK\$79,051,000 (2023: HK\$59,181,000).

財務報表附註（續） **Notes to the Financial Statements (continued)**

46. 主要之有關連人士交易 (續) **46. Significant related party transactions (continued)**
(續)

(a) 與母公司及母公司控制之其他公司進行的交易 (續)

除上述披露外，與其他公司及母公司控制之其他公司進行的交易並不重大。

本集團在正常業務中與此等實體進行銀行業務交易，包括貸款、證券投資及貨幣市場交易。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

Save as disclosed above, transactions with other parent companies and the other companies controlled by the parent companies are not considered material.

The Group enters into banking transactions with these entities in the normal course of business which include loans, investment securities and money market transactions.

財務報表附註（續）

Notes to the Financial Statements (continued)

46. 主要之有關連人士交易
（續）

46. Significant related party transactions (continued)

(b) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易**(b) Transactions with government authorities, agencies, affiliates and other state controlled entities**

中華人民共和國財政部對本集團實施控制，亦通過政府機構、代理機構、附屬機構及其他國有控制實體直接或間接控制大量其他實體。本集團按一般商業條款與政府機構、代理機構、附屬機構及其他國有控制實體進行常規銀行業務交易。

The Group is subject to the control of the MOF of the PRC Government, which also directly or indirectly controls a significant number of entities through its government authorities, agencies, affiliates and other state controlled entities. The Group enters into banking transactions with government authorities, agencies, affiliates and other state controlled entities in the normal course of business at commercial terms.

這些交易包括但不局限於下列各項：

These transactions include, but are not limited to, the following:

- 借貸、提供授信及擔保和接受存款；
- 銀行同業之存放及結餘；
- 出售、購買、包銷及贖回由其他國有控制實體所發行之債券；
- 提供外匯、匯款及相關投資服務；
- 提供信託業務；及
- 購買公共事業、交通工具、電信及郵政服務。

- lending, provision of credits and guarantees, and deposit taking;
- inter-bank balance taking and placing;
- sales, purchases, underwriting and redemption of bonds issued by other state controlled entities;
- rendering of foreign exchange, remittance and investment related services;
- provision of fiduciary activities; and
- purchase of utilities, transport, telecommunications and postage services.

財務報表附註 (續) Notes to the Financial Statements (continued)
46. 主要之有關連人士交易 46. Significant related party transactions (continued)
(續)
(c) 主要高層人員

主要高層人員是指某些能直接或間接擁有權力及責任來計劃、指導及掌管集團業務之人士，包括董事及其他高層管理人員。本集團在正常業務中會接受主要高層人員存款及向其提供貸款及信貸融資。於本年及去年，本集團並沒有與本銀行及其控股公司之主要高層人員或其有關連人士進行重大交易。

主要高層人員截至 12 月 31 日止年度之薪酬如下：

(c) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including Directors and other Senior Management. The Group accepts deposits from and grants loans and credit facilities to key management personnel in the ordinary course of business. During both the current and prior years, no material transaction was conducted with key management personnel of the Bank and its holding companies, as well as parties related to them.

The compensation of key management personnel for the year ended 31 December is detailed as follows:

	2024	2023
	港幣千元	港幣千元
	HK\$'000	HK\$'000
薪酬及其他短期員工福利	26,859	37,706
退休福利	2,604	2,439
	29,463	40,145

(d) 與附屬公司的結餘

於 2024 年 12 月 31 日，本銀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 1,649,499,000 元（2023 年：港幣 1,748,907,000 元）及港幣 2,537,818,000 元（2023 年：港幣 1,818,894,000 元）。

(d) Balances with subsidiaries

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\$1,649,499,000 (2023: HK\$1,748,907,000) and HK\$2,537,818,000 (2023: HK\$1,818,894,000) respectively.

財務報表附註 (續) Notes to the Financial Statements (continued)
47. 國際債權

以下分析乃參照有關國際銀行業統計之金管局報表的填報指示而編製。國際債權按照交易對手所在地計入風險轉移後以交易對手之最終風險承擔的地區分佈，其總和包括所有貨幣之跨國債權及本地之外幣債權。若債權之擔保人所在地與交易對手所在地不同，則風險將轉移至擔保人之所在地。若債權屬銀行之海外分行，其風險將會轉移至該銀行之總行所在地。

本集團的個別國家或區域其已計及風險轉移後佔國際債權總額 10% 或以上之債權如下：

47. International claims

The below analysis is prepared with reference to the completion instructions for the HKMA return of international banking statistics. International claims are exposures to counterparties on which the ultimate risk lies based on the locations of the counterparties after taking into account the transfer of risk, and represent the sum of cross-border claims in all currencies and local claims in foreign currencies. For a claim guaranteed by a party situated in a country different from the counterparty, the risk will be transferred to the country of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another country, the risk will be transferred to the country where its head office is located.

Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group are shown as follows:

		2024				
		非銀行私人機構 Non-bank private sector				
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	總計 Total
		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
中國內地	Mainland of China	34,339,436	1,999,105	14,179,164	51,964,151	102,481,856
香港	Hong Kong	5,938,151	44,329	16,876,039	32,899,414	55,757,933
		2023				
		非銀行私人機構 Non-bank private sector				
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	總計 Total
		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
中國內地	Mainland of China	29,761,212	726,951	7,902,518	14,449,259	52,839,940
香港	Hong Kong	6,497,137	15,887	23,667,474	32,190,815	62,371,313

財務報表附註 (續) Notes to the Financial Statements (continued)
48. 資產負債表及權益變動表 48. Balance sheet and statement of changes in equity
(a) 資產負債表
(a) Balance sheet

於 12 月 31 日	As at 31 December	2024	2023
		港幣千元 HK\$'000	港幣千元 HK\$'000
資產	ASSETS		
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	37,440,879	28,501,740
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	330,285	1,799,670
公允值變化計入損益之金融資產	Financial assets at fair value through profit or loss	8,362,223	8,945,239
衍生金融工具	Derivative financial instruments	2,326,752	736,491
貸款及其他賬項	Advances and other accounts	183,552,090	209,698,708
金融投資	Financial investments	143,525,812	132,515,309
附屬公司權益	Interests in subsidiaries	11,713,686	11,713,686
投資物業	Investment properties	417,116	407,600
物業、器材及設備	Properties, plant and equipment	6,736,812	7,567,495
無形資產	Intangible assets	1,375,043	584,161
應收稅項資產	Current tax assets	113,841	-
其他資產	Other assets	4,692,943	3,272,846
資產總額	Total assets	400,587,482	405,742,945
負債	LIABILITIES		
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	6,587,540	23,114,584
公允值變化計入損益之金融負債	Financial liabilities at fair value through profit or loss	6,203,588	5,784,773
衍生金融工具	Derivative financial instruments	355,311	998,577
客戶存款	Deposits from customers	313,721,678	305,861,174
已發行存款證	Certificates of deposit in issue	115,385	-
其他賬項及準備	Other accounts and provisions	4,284,557	2,768,530
應付稅項負債	Current tax liabilities	3,501	537,190
遞延稅項負債	Deferred tax liabilities	858,235	526,978
後償負債	Subordinated liabilities	5,521,900	5,468,028
負債總額	Total liabilities	337,651,695	345,059,834

財務報表附註 (續) Notes to the Financial Statements (continued)
48. 資產負債表及權益變動表 (續) 48. Balance sheet and statement of changes in equity (continued)
(a) 資產負債表 (續)
(a) Balance sheet (continued)

於 12 月 31 日	As at 31 December	2024	2023
		港幣千元	港幣千元
		HK\$'000	HK\$'000
資本	EQUITY		
股本	Share capital	3,144,517	3,144,517
儲備	Reserves	52,369,244	50,116,568
本銀行股東應佔資本總額	Total equity attributable to equity holder of the Bank	55,513,761	53,261,085
額外資本工具	Additional equity instruments	7,422,026	7,422,026
資本總額	Total equity	62,935,787	60,683,111
負債及資本總額	Total liabilities and equity	400,587,482	405,742,945

經董事會於 2025 年 3 月 20 日通過核准並由以下人士代表簽署：

Approved by the Board of Directors on 20 March 2025 and signed on behalf of the Board by:

孫建東 **Sun Jiandong**
 董事 *Director*

劉曉光 **Liu Xiaoguang**
 董事 *Director*

財務報表附註 (續) Notes to the Financial Statements (continued)
48. 資產負債表及權益變動表 (續) 48. Balance sheet and statement of changes in equity (continued)
(b) 權益變動表
(b) Statement of changes in equity

		儲備 Reserves							
		股本 Share capital	額外資本工具 Additional equity instruments	房產 重估儲備 Premises revaluation reserve	公允價值 變化計入其他全 面收益儲備 Reserve for fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total
		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2024年1月1日	At 1 January 2024	3,144,517	7,422,026	5,923,796	(584,835)	883,034	(12,144)	43,906,717	60,683,111
年度溢利	Profit for the year	-	-	-	-	-	-	2,730,354	2,730,354
其他全面收益：	Other comprehensive income:								
房產	Premises	-	-	(396,142)	-	-	-	-	(396,142)
界定利益福利計劃之精算盈餘	Actuarial gains on defined benefit plan	-	-	-	-	-	-	(8,565)	(8,565)
公允價值變化計入其他全面收益之金融工具	Financial instruments at fair value through other comprehensive income	-	-	-	428,890	-	-	-	428,890
全面收益總額	Total comprehensive income	-	-	(396,142)	428,890	-	-	2,721,789	2,754,537
因房產出售之轉撥	Release upon disposal of premises	-	-	(114,954)	-	-	-	114,954	-
因處置以公允價值變化計入其他全面收益之股權工具之轉撥	Release upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	66	-	-	(66)	-
支付額外資本工具票息	Distribution payment for additional equity instruments	-	(501,861)	-	-	-	-	-	(501,861)
轉撥(自)/至留存盈利	Transfer (from)/to retained earnings	-	501,861	-	-	290,330	-	(792,191)	-
於2024年12月31日	At 31 December 2024	3,144,517	7,422,026	5,412,700	(155,879)	1,173,364	(12,144)	45,951,203	62,935,787

* 除對貸款提取減值準備外，按金管局要求撥轉部分留存盈利至監管儲備作銀行一般風險之用（包括未來損失或其他不可預期風險）

* In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognised.

財務報表附註 (續) Notes to the Financial Statements (continued)
48. 資產負債表及權益變動表 (續) 48. Balance sheet and statement of changes in equity (continued)
(b) 權益變動表 (續)
(b) Statement of changes in equity (continued)

		儲備 Reserves							
		股本 Share capital	額外資本工具 Additional equity instruments	房產 重估儲備 Premises revaluation reserve	公允價值 變化計入其他全 面收益儲備 Reserve for fair value through other comprehensive income	監管儲備* Regulatory reserve*	換算儲備 Translation reserve	留存盈利 Retained earnings	總計 Total
		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2023年1月1日	At 1 January 2023	3,144,517	5,077,856	5,971,997	(1,405,058)	739,799	(12,144)	41,662,387	55,179,354
年度溢利	Profit for the year	-	-	-	-	-	-	2,791,875	2,791,875
其他全面收益：	Other comprehensive income:								
房產	Premises	-	-	(48,201)	-	-	-	-	(48,201)
界定利益福利計劃之精 算盈餘	Actuarial gains on defined benefit plan	-	-	-	-	-	-	13,197	13,197
公允價值變化計入其他全 面收益之金融工具	Financial instruments at fair value through other comprehensive income	-	-	-	820,223	-	-	-	820,223
全面收益總額	Total comprehensive income	-	-	(48,201)	820,223	-	-	2,805,072	3,577,094
發行額外資本工具 ¹	Issue of additional equity instruments ¹	-	2,344,170	-	-	-	-	-	2,344,170
支付額外資本工具票息	Distribution payment for additional equity instruments	-	(417,507)	-	-	-	-	-	(417,507)
轉撥自/(至)留存盈利	Transfer from/(to) retained earnings	-	417,507	-	-	143,235	-	(560,742)	-
於2023年12月31日	At 31 December 2023	<u>3,144,517</u>	<u>7,422,026</u>	<u>5,923,796</u>	<u>(584,835)</u>	<u>883,034</u>	<u>(12,144)</u>	<u>43,906,717</u>	<u>60,683,111</u>

1. 於2023年內，本行發行港幣2,354,955,000元(美元300,000,000)永久非累計次級額外一級資本證券「額外資本工具」。直接發行成本港幣10,785,000元經已入賬，並從額外資本工具中扣除。

1. During the year of 2023, the Bank issued HK\$2,354,955,000 (US\$300,000,000) perpetual non-cumulative subordinated additional tier 1 capital securities ("additional equity instruments"). Direct issuance costs of HK\$10,785,000 are accounted for as a deduction from the additional equity instruments.

財務報表附註 (續) **Notes to the Financial Statements (continued)****49. 最終控股公司**

本集團由中國信達間接控制，而中國信達是由中華人民共和國財政部（「財政部」）在中華人民共和國（「中國」）成立的國有金融企業，其股份亦在香港聯合交易所有限公司（「香港聯交所」）上市交易。

49. Ultimate holding company

The Group is indirectly controlled by China Cinda, which is a state-owned financial enterprise established in the People's Republic of China (the "PRC") by the Ministry of Finance (the "MOF") and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").

50. 財務報表核准

本財務報表於 2025 年 3 月 20 日經董事會通過及核准發佈。

50. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 March 2025.

未經審核之
補充財務資料

Unaudited Supplementary Financial Information

1. 按行業分類之客戶貸款總額 1. Sectoral analysis of gross advances to customers

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the HKMA return of loans and advances.

		2024					
		客戶貸款總額 Gross advances to customers	抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期 Overdue	第三階段之 減值準備 Impairment allowances- Stage 3	第一和第二階 段之 減值準備 Impairment allowances- Stage 1 and 2
		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
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	13,794,779	37.07%	816,730	816,730	503,349	31,354
- 物業投資	- Property investment	14,151,054	93.29%	35,568	42,759	21,063	46,808
- 金融業	- Financial concerns	17,661,746	5.60%	-	-	-	34,530
- 股票經紀	- Stockbrokers	643,121	63.84%	-	-	-	52
- 批發及零售業	- Wholesale and retail trade	4,522,200	76.70%	74,400	77,195	8,782	17,442
- 製造業	- Manufacturing	1,919,005	39.09%	-	136	-	6,767
- 運輸及運輸設備	- Transport and transport equipment	3,312,061	26.81%	-	-	-	4,061
- 休閒活動	- Recreational activities	2,164,362	96.53%	-	-	-	390
- 資訊科技	- Information technology	749,283	0.54%	-	-	-	3,421
- 其他	- Others	19,627,328	43.36%	1,407,840	1,403,781	690,582	48,575
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	176,889	100.00%	-	1,713	-	49
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	9,595,782	99.75%	19,189	82,153	-	4,684
- 信用卡貸款	- Credit card advances	341	0.00%	-	2	-	-
- 其他	- Others	17,351,169	94.28%	26,419	221,901	8,399	4,327
在香港使用之貸款總額	Total loans for use in Hong Kong	105,669,120	58.23%	2,380,146	2,646,370	1,232,175	202,460
貿易融資	Trade finance	8,463,355	17.36%	53,082	66,007	19,722	18,370
在香港以外使用之貸款	Loans for use outside Hong Kong	154,399,025	24.59%	5,130,366	4,167,611	1,804,448	913,530
客戶貸款總額	Gross advances to customers	268,531,500	37.60%	7,563,594	6,879,988	3,056,345	1,134,360

未經審核之 **Unaudited Supplementary Financial Information (continued)**
 補充財務資料 (續)

1. 按行業分類之客戶貸款總額 (續) 1. Sectoral analysis of gross advances to customers (continued)

		2023					
		客戶貸款總額 Gross advances to customers	抵押品覆蓋 之百分比 % Covered by collateral or other security	特定分類 或減值 Classified or impaired	逾期 Overdue	第三階段之 減值準備 Impairment allowances- Stage 3	第一和第二階 段之 減值準備 Impairment allowances- Stage 1 and 2
		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
在香港使用之貸款	Loans for use in Hong Kong						
工商金融業	Industrial, commercial and financial						
- 物業發展	- Property development	17,179,011	38.00%	1,109,704	1,109,704	623,558	143,391
- 物業投資	- Property investment	16,930,883	93.11%	972,502	974,549	54,646	48,656
- 金融業	- Financial concerns	23,217,587	7.13%	-	-	-	64,718
- 股票經紀	- Stockbrokers	170,507	11.51%	-	-	-	93
- 批發及零售業	- Wholesale and retail trade	5,770,986	81.69%	6,873	54,307	5,119	20,348
- 製造業	- Manufacturing	2,536,681	23.85%	-	23,587	-	9,892
- 運輸及運輸設備	- Transport and transport equipment	3,626,081	25.03%	-	781	-	13,544
- 休閒活動	- Recreational activities	2,236,035	94.60%	-	-	-	1,218
- 資訊科技	- Information technology	823,737	1.78%	-	25,887	-	5,927
- 其他	- Others	23,563,424	47.66%	32,903	805,399	14,768	177,212
個人	Individuals						
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	196,591	99.83%	-	1,429	-	27
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	10,049,099	99.81%	2,858	115,388	-	2,848
- 信用卡貸款	- Credit card advances	494	0.00%	-	-	-	177
- 其他	- Others	19,436,459	96.49%	13,977	295,202	2,719	5,806
在香港使用之貸款總額	Total loans for use in Hong Kong	125,737,575	57.69%	2,138,817	3,406,233	700,810	493,857
貿易融資	Trade finance	8,184,039	23.82%	50,302	82,756	33,645	25,747
在香港以外使用之貸款	Loans for use outside Hong Kong	164,384,704	23.04%	4,730,431	5,737,686	2,347,290	1,298,406
客戶貸款總額	Gross advances to customers	298,306,318	37.67%	6,919,550	9,226,675	3,081,745	1,818,010

未經審核之
Unaudited Supplementary Financial Information (continued)
補充財務資料 (續)
**1. 按行業分類之客戶貸款
總額 (續)**
1. Sectoral analysis of gross advances to customers (continued)

於收益表撥備之新提減值準備，及當年撇銷特定分類或減值貸款如下：

The amounts of new impairment allowances charged to the income statement, and classified or impaired loans written off during the year are shown below:

		2024		2023	
		新提 減值準備 New impairment allowances 港幣千元 HK\$'000	撇銷特定 分類或 減值貸款 Classified or impaired loans written off 港幣千元 HK\$'000	新提 減值準備 New impairment allowances 港幣千元 HK\$'000	撇銷特定 分類或 減值貸款 Classified or impaired loans written off 港幣千元 HK\$'000
在香港使用之貸款	Loans for use in Hong Kong				
工商金融業	Industrial, commercial and financial				
- 物業發展	- Property development	50,420	334,927	550,360	501,874
- 物業投資	- Property investment	46,929	407,843	90,914	-
- 金融業	- Financial concerns	5,678	-	34,371	-
- 股票經紀	- Stockbrokers	21	-	93	-
- 批發及零售業	- Wholesale and retail trade	22,430	-	15,189	6,442
- 製造業	- Manufacturing	3,214	10,285	7,892	18
- 運輸及運輸設備	- Transport and transport equipment	1,790	-	2,872	-
- 休閒活動	- Recreational activities	-	-	137	-
- 資訊科技	- Information technology	4	21,830	1,492	-
- 其他	- Others	587,477	21,085	166,693	-
個人	Individuals				
- 購買居者有其屋計劃、 私人機構參建居屋計 劃及租者置其屋計劃 樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	41	-	9	-
- 購買其他住宅物業之貸 款	- Loans for purchase of other residential properties	3,235	-	1,373	1,845
- 信用卡貸款	- Credit card advances	-	-	130	-
- 其他	- Others	10,102	7,164	3,471	603
在香港使用之貸款總額	Total loans for use in Hong Kong	731,341	803,134	874,996	510,782
貿易融資	Trade finance	16,620	41,234	46,095	65,050
在香港以外使用之貸款	Loans for use outside Hong Kong	844,342	2,847,343	2,342,558	1,881,742
客戶貸款總額	Gross advances to customers	1,592,303	3,691,711	3,263,649	2,457,574

未經審核之

Unaudited Supplementary Financial Information (continued)

補充財務資料 (續)

2. 流動性覆蓋比率及淨穩定資金比率

2. Liquidity Coverage Ratio and Net Stable Funding Ratio

		2024 年季度結算至 2024 quarter ended			
		12月31日 31 December	9月30日 30 September	6月30日 30 June	3月31日 31 March
流動性覆蓋比率的平均值	Average value of liquidity coverage ratio	212.98%	234.62%	214.18%	169.47%

		2023 年季度結算至 2023 quarter ended			
		12月31日 31 December	9月30日 30 September	6月30日 30 June	3月31日 31 March
流動性覆蓋比率的平均值	Average value of liquidity coverage ratio	165.02%	152.70%	152.07%	155.64%

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。

The average value of liquidity coverage ratio is calculated based on the arithmetic mean of the liquidity coverage ratio as at the end of each working day in the quarter and the calculation methodology and instructions set out in the HKMA return of liquidity position.

		2024	2023
淨穩定資金比率	Net stable funding ratio		
季末淨穩定資金比率	Quarter end value of net stable funding ratio		
- 第一季度	- First quarter	128.83%	119.36%
- 第二季度	- Second quarter	135.64%	119.71%
- 第三季度	- Third quarter	139.64%	122.22%
- 第四季度	- Fourth quarter	143.66%	123.46%

每季末的淨穩定資金比率是基於有關穩定資金狀況之金管局報表列明的計算方法及指示計算。

Quarter end value of net stable funding ratio is calculated based on the calculation methodology and instructions set out in the HKMA return of stable funding position.

流動性覆蓋比率及淨穩定資金比率是以綜合基礎計算，並根據《銀行業(流動性)規則》由本銀行及金管局指定之附屬公司組成。

The liquidity coverage ratio and net stable funding ratio are computed on the consolidated basis which comprises the positions of the Bank and the subsidiaries specified by the HKMA in accordance with the Banking (Liquidity) Rules.

未經審核之
補充財務資料 (續)
Unaudited Supplementary Financial Information (continued)
3. 非銀行的內地風險承擔 3. Non-bank Mainland exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照有關內地業務之金管局報表的填報指示所列之機構類別及直接風險類別分類。此報表僅計及本銀行及其從事銀行業務之附屬公司之內地風險承擔。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the types of direct exposures with reference to the completion instructions for the HKMA return of Mainland activities, which includes the Mainland exposures extended by the Bank and its banking subsidiaries.

	金管局 報表項目 Items in the HKMA return	2024			
		資產負債 表內的 風險承擔 On-balance sheet exposure	資產負債 表外的 風險承擔 Off-balance sheet exposure	總風險承擔 Total exposure	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
中央政府、中央政府持有的機構、其附屬公司及合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	60,812,469	3,362,135	64,174,604
地方政府、地方政府持有的機構、其附屬公司及合資企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	43,574,173	11,091,172	54,665,345
中國籍境內居民或其他在境內註冊的機構、其附屬公司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	87,926,102	36,942,284	124,868,386
不包括在上述第一項中央政府內的其他機構	Other entities of central government not reported in item 1 above	4	6,115,689	261,866	6,377,555
不包括在上述第二項地方政府內的其他機構	Other entities of local governments not reported in item 2 above	5	638,909	79,816	718,725
中國籍境外居民或在境外註冊的機構，其用於境內的信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	15,815,374	2,334,035	18,149,409
其他交易對手而其風險承擔被視為非銀行的內地風險承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	2,966,892	-	2,966,892
總計	Total	8	<u>217,849,608</u>	<u>54,071,308</u>	<u>271,920,916</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>554,464,424</u>		
資產負債表內的風險承擔佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10			<u>39.29%</u>

未經審核之

Unaudited Supplementary Financial Information (continued)

補充財務資料 (續)

3. 非銀行的內地風險承擔 (續) 3. Non-bank Mainland exposures (continued)

	金管局 報表項目 Items in the HKMA return	2023		總風險承擔 Total exposure 港幣千元 HK\$'000	
		資產負債 表內的 風險承擔 On-balance sheet exposure	資產負債 表外的 風險承擔 Off-balance sheet exposure		
		港幣千元 HK\$'000	港幣千元 HK\$'000		
中央政府、中央政府持有的 機構、其附屬公司及合資 企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	74,456,082	3,278,877	77,734,959
地方政府、地方政府持有的 機構、其附屬公司及合資 企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	49,671,433	12,888,347	62,559,780
中國籍境內居民或其他在境 內註冊的機構、其附屬公 司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	85,158,131	36,394,686	121,552,817
不包括在上述第一項中央政 府內的其他機構	Other entities of central government not reported in item 1 above	4	7,141,305	329,500	7,470,805
不包括在上述第二項地方政 府內的其他機構	Other entities of local governments not reported in item 2 above	5	553,545	54,817	608,362
中國籍境外居民或在境外註 冊的機構，其用於境內的 信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	21,863,315	2,276,761	24,140,076
其他交易對手而其風險承擔 被視為非銀行的內地風險 承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	<u>4,197,920</u>	<u>248,506</u>	<u>4,446,426</u>
總計	Total	8	<u>243,041,731</u>	<u>55,471,494</u>	<u>298,513,225</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>567,570,212</u>		
資產負債表內的風險承擔佔 資產總額百分比	On-balance sheet exposures as percentage of total assets	10	<u>42.82%</u>		

未經審核之 補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

4. 風險管理

4. Risk management

總覽

本集團業務的主要內在風險包括信貸風險、利率風險、市場風險、流動資金風險、操作風險、信譽風險、法律及合規風險、策略風險、科技風險、操守風險和氣候風險。本集團的風險管理目標是在提高股東價值的同時，確保風險控制在可接受的水平之內。

風險管理架構

本銀行董事會對本集團的整體風險管理負最終責任，並負責建立良好的風險管理文化、訂定風險管理的策略性目標及風險管理架構。

為達至本集團風險管理目標，董事會下設風險管理委員會，並有獨立非執行董事擔任成員，負責監察本集團的各類風險及審查、審批高層次風險管理政策。另外，風險管理委員會下設信貸審批委員會，負責審查、審批超總裁權限或指定權限之授信申請及信貸管理相關事項，並對信貸業務進行監控工作。

總裁下設的授信審批專責委員會負責在授權範圍內審批本管之信貸業務。另外，總裁轄下的多個管理委員會及有關部門，根據董事會訂立的風險管理策略，負責制訂及定期檢討風險管理政策及監控程序。

風險管理單位負責制訂識別、量度、評估、監察、匯報及控制信貸風險、市場風險、操作風險、信譽風險、法律及合規風險、利率風險、流動資金風險、策略風險、科技風險、操守風險和氣候風險的政策及程序，設定適當的風險限額，持續監察有關風險。

稽核部獨立查核風險管理政策和監控措施是否足夠及有效，以確保本集團依據該等既定政策、程序及限額營運。

The Overview

The principal types of risk inherent in the Group's businesses are credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, legal and compliance risk, strategic risk, technology risk, conduct risk and climate risk. The Group's risk management objective is to enhance shareholder value by maintaining risk exposures within acceptable levels.

Risk Management Structure

The Bank's Board of Directors (the "Board") holds the ultimate responsibility for the Group's overall risk management. It establishes a sound risk culture and determines the risk management strategies and the risk management structure.

To achieve the Group's goals in risk management, the Board sets up the Risk Management Committee, which comprises of Independent Non-executive Directors, to oversee the Group's various types of risks, review and approve the high-level risk management policies. Also, Credit Approval Committee is set up under the Risk Management Committee to review or approve credit applications and credit management related matters exceeding the Chief Executive's authority or as required by the policy and monitor the credit activities of the Group.

Credit Approval Specialized Committee set up by the Chief Executive is responsible for approving credit business within the authorisation. Also, according to the risk management strategies established by the Board, risk management policies and controls are devised and reviewed regularly by relevant departments and respective management committees set up by the Chief Executive.

The risk management units develop policies and procedures for identifying, measuring, evaluating, monitoring, reporting and controlling credit risk, market risk, operational risk, reputation risk, legal and compliance risk, interest rate risk, liquidity risk, strategic risk, technology risk, conduct risk and climate risk; set appropriate risk limits; and continually monitor risks.

The Audit Department conducts independent reviews on the adequacy and effectiveness of risk management policies and controls to ensure that the Group is operating according to the established policies, procedures and limits.

未經審核之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

4. 風險管理 (續)

4. Risk management (continued)

風險管理架構 (續)

Risk Management Structure (continued)

獨立性是施行有效風險管理的關鍵。為保證風險管理單位及稽核部的獨立性，風險管理單位及風險總監直接向風險管理委員會匯報，稽核部直接向稽核委員會匯報，該兩個委員會均為董事會下設的專責委員會，全部委員由本銀行董事擔任。

Independence is crucial to effective risk management. To ensure the independence of risk management units and Audit Department, risk management units and Chief Risk Officer report directly to the Risk Management Committee and the Audit Department reports directly to the Audit Committee respectively. Both committees are specialised committees set up by the Board and all members are directors of the Bank.

(i) 信貸風險管理

信貸風險管理詳情載於財務報表附註4內。

(i) Credit risk management

Details of credit risk management are set out in Note 4 to the Financial Statements.

(ii) 流動資金風險管理

流動資金風險管理詳情載於財務報表附註4內。

(ii) Liquidity risk management

Details of liquidity risk management are set out in Note 4 to the Financial Statements.

(iii) 市場風險管理

市場風險管理詳情載於財務報表附註4內。

(iii) Market risk management

Details of market risk management are set out in Note 4 to the Financial Statements.

(iv) 利率風險管理

利率風險管理詳情載於財務報表附註4內。

(iv) Interest rate risk management

Details of interest rate risk management are set out in Note 4 to the Financial Statements.

(v) 操作風險管理

操作風險是指由不完善或有問題的內部程序、人員、系統，以及外部事件所造成損失的風險。操作風險隱藏於業務操作的各個環節，是集團在日常操作活動中面對的風險。

(v) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system, or from external events. The risk is inherent in every aspect of business operation and confronted by the Group in its day-to-day operational activities.

未經審核之 補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

4. 風險管理 (續)

4. Risk management (continued)

風險管理架構 (續)

Risk Management Structure (continued)

(v) 操作風險管理 (續)

集團實施操作風險管理「三道防線」體系：所有部門及單位為第一道防線，是操作風險管理的第一責任人，通過自我評估與自我提升來履行業務經營過程中自我風險控制職能。操作風險及氣候風險處連同一些與操作風險管理相關的專門職能單位包括人力資源部、資訊及科技風險管理處、法律及合規處、事務處、財務部（統稱為「專門職能單位」）為第二道防線，負責評估和監控第一道防線操作風險狀況，對其工作提供指導。專門職能單位對操作風險的一些特定的範疇或與其相關事項，履行第二道防線的牽頭管理責任，除負責本單位操作風險管理外，亦須就指定的操作風險管理範疇向其他單位提供專業意見／培訓並履行集團整體的操作風險牽頭管理。稽核部為第三道防線，對操作風險管理框架的有效性與充足性作獨立評估，需定期稽查集團各部門或專門職能單位操作風險管理工作的合規性和有效性，並提出整改意見。

設置適當的職責分工和授權乃集團緊守的基本原則。集團採用關鍵風險指標、自我評估、操作風險事件匯報及檢查等不同的操作風險管理工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險將未能預見的操作風險減低。

對支援緊急或災難事件時的業務運作備有持續業務運作計劃，並維持充足的後備設施及定期進行演練。

(v) Operational risk management (continued)

The Group has implemented the “Three Lines of Defence” for its operational risk management. All departments and units as the first line of defence are the first parties responsible for operational risk management, and carry out the duties and functions of self-risk control in the process of business operation through self-assessment and self-enhancement. The Operational Risk and Climate Risk Division together with certain specialist functional units in relation to operational risk management within the Group, including the Human Resources Department, Information and Technology Risk Management Division, Legal and Compliance Division, Administration Division, Finance Department (collectively known as “specialist functional units”), are the second line of defence. They are responsible for assessing and monitoring the operational risk conditions in the first line of defence, and providing them with guidance. Specialist functional units are required to carry out their managerial duties of the second line of defence with respect to some specific aspects of operational risk and its related issues. Besides taking charge of operational risk management in their own units, these units are also required to provide other units with professional advice/training in respect of certain operational risk categories and to lead the Group-wide operational risk management. Audit Department is the third line of defence which provides independent assessment to the effectiveness and adequacy of the operational risk management framework and is required to conduct periodic audit of the operational risk management activities of various departments or specialist functional units within the Group regarding their compliance and effectiveness and to put forward recommendations for remedial actions.

The Group adheres to the fundamental principle of proper segregation of duties and authorisation. The Group adopts various operational risk management tools or methodologies such as key risk indicators, self-assessment, operational risk events reporting and review to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance to mitigate unforeseeable operational risks.

Business continuity plans are established to support business operations in the event of an emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.

未經審核之 補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

4. 風險管理 (續)

4. Risk management (continued)

風險管理架構 (續)

Risk Management Structure (continued)

(v) 操作風險管理 (續)

業務操作虧損是反映營運風險控制環境的效率及穩健與否的一項指標。截至2024年12月31日，本集團業務操作虧損淨損失金額約為港幣1,330,000元。其中，損失金額達至等值港幣200,000元或以上的業務操作虧損事件，屬於巴塞爾委員會業務操作虧損事件分類「客戶、產品及經營手法」。上述的業務操作虧損不會對本集團的財務狀況產生重大影響。

(v) Operational risk management (continued)

Operational losses are one indicator of the effectiveness and robustness of the non-financial risk control environment. As of 31 December 2024, the net operational loss of the Group is approximately HK\$1,330,000. The operational risk loss event whose net loss equal to or more than HK\$200,000 falls within Basel Committee's event-type category "Clients, products and business practices". The net operational loss that disclosed above does not cause a material impact on the Group's financial status.

(vi) 信譽風險管理

信譽風險指因與本集團業務經營有關的負面報導（不論是否屬實），可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

(vi) Reputation risk management

Reputation risk is the risk that negative publicity about the Group's business practices, whether genuine or not, will cause a potential decline in the customer base, or lead to costly litigation or revenue decrease. Reputation risk is inherent in other types of risk and every aspect of business operation and covers a wide spectrum of issues.

為減低信譽風險，本集團制訂並遵循信譽風險管理政策。此政策的目的是當信譽風險事件發生時本集團能夠盡早識別和積極防範。鑒於信譽風險往往是由各種可能令公眾對本集團信任受損的操作及策略失誤所引發，各業務部門在日常工作中對信譽風險事件及可能導致信譽風險事件的風險因素進行收集、分析、記錄和報告。在進行重大決策、實施業務佈局、開展業務活動之初，各業務部門將信譽風險考慮在內，充分評估可能引發的市場影響，並採取相應的預防措施。

In order to mitigate reputation risk, the Group has formulated and duly followed its Reputation Risk Management Policy. The policy aims to identify and prevent reputation risk proactively at an early stage when an incident occurs. Since reputation risk is often caused by various types of operational and strategic issues that negatively impact the trust and perception of the Group, all departments or functional units are required to collect, analyse, record and report on reputation risk events and associated risk factors as part of their daily work. When making significant decisions, implementing business strategies and conducting business activities, all departments or functional units are required to factor in reputation risk, evaluate the potential market impact comprehensively, and take appropriate preventive measures.

此外，本集團建立完善機制持續監測金融界所發生的信譽風險事件，以有效管理、控制及減低信譽風險事件的潛在負面影響。集團亦借助健全有效機制及時向利益相關者披露訊息，由此建立公眾信心及樹立本集團良好公眾形象。

In addition, the Group has put in place a comprehensive framework to continuously monitor reputation risk incidents in the financial industry. This continuous monitoring enables the Group to effectively manage, control and mitigate any potential adverse impact from an incident. The Group also adopts robust disclosure practices to keep our stakeholders informed at all times, which helps build confidence in the Group and establish a strong public image.

未經審核之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

4. 風險管理 (續)

4. Risk management (continued)

風險管理架構 (續)

Risk Management Structure (continued)

(vii) 法律及合規風險管理

法律風險指因任何不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守任何適用法例及規則，而可能導致本集團須承受遭法律或監管機構制裁、引致財務損失或信譽損失的風險。法律及合規風險由法律及合規處管理。所有法律及合規事務均由法律及合規處處理。法律及合規風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。

(vii) Legal and compliance risk management

Legal risk refers to the risk that if any unenforceable contracts, lawsuits or adverse judgments occur then it may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk refers to the risk of legal or regulatory sanctions, financial losses or losses in reputation the Group may suffer as a result of its failure to comply with any applicable laws and regulations. Legal and compliance risks are managed by the Legal and Compliance Division. All legal and compliance matters are handled by the Legal and Compliance Division. As part of the Group's corporate governance framework, the policy for the management of legal and compliance risk is approved by the Risk Management Committee as delegated by the Board.

(viii) 策略風險管理

策略風險指本集團在實施各項策略，包括宏觀戰略與政策，以及為執行戰略與政策而制訂各項具體的計劃、方案和制度時，由於在策略制訂、實施及調整過程中失當，從而使本集團的盈利、資本、信譽和市場地位受到影響的風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到高級管理人員與董事會的充分評估與適當的審批。

(viii) Strategic risk management

Strategic risk refers to the risk that may cause negative impacts on the Group's profitability, capital, reputation and market position due to the mishandling in the formulation, implementation, and adjustment of strategies, policies, including macro strategies and policies, and related plans, schemes, and systems. The Board reviews and approves the strategic risk management policy. Key strategic issues have to be fully evaluated and properly endorsed by Senior Management and the Board.

(ix) 科技風險管理

科技風險指由於「資訊科技」管控措施不當或不足而給本集團造成直接或間接損失的風險。「資訊科技」指自動化發出、處理、儲存及傳輸資訊的方法，包括記錄裝置、通訊網絡、電腦系統（包括硬件與軟件組件及數據）及其他電子裝置。科技風險由資訊及科技風險管理處負責處理。科技風險管理政策是集團公司治理架構的組成部分，由董事會屬下的風險管理委員會審批。

(ix) Technology risk management

Technology risk refers to the risk of direct or indirect losses to the Group caused by improper or inaccurate controls over Information Technology (IT), which encompasses automated means of originating, processing, storing and transferring information, and covers recording devices, communication networks, computer systems (including hardware and software components and data) and other electronic devices. Information technology risks are managed by the Information and Technology Risk Management Division. As part of the Group's corporate governance framework, the policy of technology risk management is approved by the Risk Management Committee as delegated by the Board.

未經審核之 補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

4. 風險管理 (續)

4. Risk management (continued)

風險管理架構 (續)

Risk Management Structure (continued)

(x) 操守風險管理

操守風險指因員工違規、不當銷售金融產品、違背誠信原則、未遵守則等操守問題而引發客戶投訴或損失、監管機構對本集團所發出的警告或罰款的風險。操守風險由人力資源部負責監控，並按季度報備予董事會屬下的提名及薪酬委員會。

(x) Conduct risk management

Conduct risk refers to the risk of customer complaints or losses, warnings or penalty issued by regulatory bodies to the Group caused by staff non-compliance, improper selling of financial products, violation of integrity principles, violation of code and other conduct issues. Conduct risk is managed by Human Resources Department and quarterly reported to the Nomination and Remuneration Committee as delegated by the Board.

本集團會因應最新市場情況及發展，定期檢討業務策略。

The Group regularly reviews its business strategies to cope with the latest market situation and developments.

(xi) 氣候風險

氣候風險是指氣候變化帶來的風險，大致分為實體風險和轉型風險。實體風險是指氣候和天氣相關事件的影響和氣候的長期漸進變化，而轉型風險是指與低碳經濟調整過程相關的金融風險，例如氣候政策的改變、技術的改變或市場情緒的改變。

(xi) Climate risk

Climate risk refers to the risk posed by climate change and is broadly classified into physical risk and transition risk. Physical risk refers to the impacts of climate and weather-related events and long-term progressive shifts of climate, while transition risk refers to the financial risk related to the process of adjustment towards a lower-carbon economy which can be prompted by, for example, changes in climate policy, technological changes or a change in market sentiment.

氣候風險可能會影響多種潛在風險的敞口，例如可能導致業務中斷，影響借款人的還款能力，從而增加認可機構的信貸風險、市場和消費者對氣候友善或環保產品、服務和商業行為的情緒變化，而面臨更高的聲譽風險。

Climate risk may affect the exposures to multiple inherent risks. For instance, climate risk drivers may lead to business disruption affecting the repayment ability of borrowers, thereby increasing the exposure to credit risk; a heightened reputation risk with changing market and consumer sentiment towards more climate or environmentally-friendly products, services and business practices.

氣候風險由操作風險及氣候風險處管理。本集團亦根據不同層面的風險承擔者進行劃分，包括董事會及其屬下委員會、管理層和各單位。

Climate risks are managed by the Operational Risk and Climate Risk Division. Various groups of risk takers also assume their respective responsibilities for risk management, including The Board and its committees, management and all related units

本集團會因應最新監管要求及市場情況及發展，適時檢討氣候風險管理策略。

The Group reviews its climate risk management strategies to cope with the latest regulatory requirement and markets situation as well as developments in a timely manner.

未經審核之 補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧

5. Business Review

2024年，全球抗通脹接近尾聲，但地緣政治衝突升級，貿易保護主義加劇，經濟復甦乏力，行業競爭日趨激烈。儘管歐美等主要經濟體先後進入降息週期，但步伐有所差異，融資成本仍然高企，抑制信貸規模增長，銀行業資產質素承壓。中國內地經濟溫和復甦，在下半年一系列增量政策出台後，經濟增速有所回升。但房地產市場仍處於深度調整之中，內需表現依然偏弱，通脹水平相對低迷。香港地區出口增速受外圍環境影響自2024年8月開始放緩，儘管2024年9月起香港銀行跟隨美國減息有助房地產市場氛圍改善，但利率仍然高企令樓市復甦需時，市民消費模式的改變為本地消費帶來挑戰。

本集團克服經營環境帶來的諸多挑戰，堅定不移推進高質量發展和戰略落地，取得來之不易的經營成果：經營收入穩健增長並再創歷史新高，業務結構持續優化，運營效能持續提升，細分領域經營特色進一步鞏固，IT新系統成功投產並平穩運行，榮獲《歐洲貨幣》頒發「2024年大灣區最佳本地中小企服務銀行」獎項。

In 2024, global efforts to combat inflation were nearing an end. However, the escalation of geopolitical conflicts, the intensification of trade protectionism, sluggish economic recovery and increasingly fierce industry competition have become evident. Although major economies such as Europe and the United States have entered interest rate cutting cycle, the pace of their actions varied. Financing costs remained high, restricting credit growth, which pressured on the quality of the banking sector's assets. The Mainland economy has experienced a moderate recovery. In the second half of the year, following the introduction of a series of stimulus policies, the economic growth rebounded. However, the real estate market has not bottomed out, domestic demand continued to be weak, and inflation were relatively subdued. The growth rate of exports in Hong Kong has slowed since August 2024 due to external factors. Although local banks followed the United States' rate cuts starting in September 2024, helping to improve the real estate market sentiment, high interest rates continued to delay full recovery. Changes in consumer behaviour also posed challenges to local consumption.

Despite a challenging operating environment, the Group unswervingly promoted high-quality development and strategic implementation, achieving hard-earned operating results: operating income grew steadily and hit a new historical high, the business structure continued to be optimised, operational efficiency continued to improve, the unique characteristics of specialised market operations have been strengthened, the new IT system was successfully put into operation and operated smoothly, and the Bank was awarded the "Best Domestic Bank for SMEs in the Greater Bay Area" from *EuroMoney*.

未經審核之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

5. 業務回顧 (續)

5. Business Review (continued)

財務摘要

截至2024年12月底，本集團總資產為港幣5,410.84億元，客戶存款為港幣3,944.16億元，客戶貸款為港幣2,685.32億元；提取減值準備前之淨經營收入為港幣107.21億元，經營溢利為港幣40.45億元，稅後溢利為港幣34.77億元；平均總資本回報率為4.81%，平均總資產回報率為0.63%，淨利息收益率(NIM)為1.55%，特定分類或減值貸款比率為2.82%。

Financial Review

As of the end of December 2024, the Group reported total assets of HK\$541,084 million; deposits from customers achieved HK\$394,416 million; gross advances to customers recorded HK\$268,532 million; the net operating income before impairment allowances amounted to HK\$10,721 million; the operating profit amounted to HK\$4,045 million; the profit after tax amounted to HK\$3,477 million; the return on average total equity was 4.81%; the return on average total assets was 0.63%; the net interest margin (NIM) was 1.55%; and the classified or impaired loan ratio of the Group was 2.82%.

未經審核之
補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧（續）

5. Business Review (continued)

業務回顧

Business Review

個人銀行業務

Personal banking

截至2024年12月底，個人銀行業務提取減值準備前之淨經營收入為港幣25.18億元，按年上升2.56%，對全行經營收入增長構成有力支撐。本集團堅持圍繞客戶、產品、渠道打造特色化、差異化競爭優勢，加快由產品銷售向財富顧問轉型，收入結構更加優化。年內，依托一體化經營優勢，整合客群策略，深挖跨境金融服務需求，推動跨境客戶收益貢獻增長；持續完善財富客群矩陣，中高端服務品牌「南商理財」的客群數量邁上新台阶，私人銀行正式推出市場；進一步豐富投資產品貨架，投資及壽險業務均實現增長；持續豐富非金融服務內涵，致力成為客戶灣區生活管家；進一步完善一體化客戶服務模式，深化內地、香港和線上、線下渠道融合，南商手機銀行、e+App、網上銀行等電子渠道功能持續迭代升級，電子渠道核心客戶已平滑切換至新系統，透過數字化賦能業務發展。

As of the end of December 2024, net operating income before impairment allowances in Personal Banking amounted to HK\$2,518 million, increased by 2.56% year-on-year, providing strong support for the growth of the Bank's operating income. The Group adhered to forge its distinctive and differentiated competitive advantages on customers, products and channels, with accelerated transition from a product sales-oriented business to a wealth advisory services-oriented business, which has optimised its revenue structure. During the year, leveraging an integrated business model, the Group consolidated its customer segmentation strategies, and deeply explored the demand for cross-border financial services to increase revenue contributions from cross-border customers. The Group has continued to improve its wealth customer base. The customer base of NCB Wealth Management, the Group's mid-to-high-end personal banking brand, has reached a new level. Private Banking has officially launched on the market. The Group further developed its investment products, resulting in increased commission income from investment products and life insurance. It continued to enrich the content of non-financial services and was committed to becoming the life stewardship of customers in the Greater Bay Area. The Group further improved its integrated customer service model and deepened the integration of the Mainland, Hong Kong, online and offline channels. The functions of digital channels such as NCB Mobile Banking, e+App and Internet Banking continued to be upgraded. The core customers of digital channels have been smoothly migrated to the new system, empowering business development through digitalisation.

未經審核之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

5. 業務回顧 (續)

5. Business Review (continued)

業務回顧 (續)

Business Review (continued)

企業銀行業務

Corporate banking

受有效需求不足等因素影響，企業銀行業務提取減值準備前之淨經營收入按年有所下降。面對嚴峻的經營環境，本集團聚焦業務結構優化，增強金融管家服務能力，年內企業銀行業務目標客群貸款規模占比進一步提升。牽頭的本港銀團貸款金額實現雙位數增長，離岸對公人民幣貸款餘額以及綠色貸款、戰略新興產業貸款年末餘額均同比大幅度增長。推動跨境業務合作生態圈擴容升級，發揮香港國際資本市場優勢，落地多個具有南商特色的創新業務模式，其中「一帶一路」及跨境業務創新項目獲得香港中國金融協會頒發的「卓越跨境金融服務大獎」獎項。

Affected by factors such as insufficient effective demand, net operating income before impairment allowances in Corporate Banking decreased year-on-year. Faced with a challenging operating environment, the Group focused on optimising its business structure and enhancing its capabilities as a customers' financial stewardship. During the year, the proportion of the loans to target corporate customers further increased. The amount of the syndicated loans arranged in Hong Kong with the Group participating as a lead manager, experienced double-digit growth, and the year-end balance of offshore RMB loans to corporate customers, green loans and loans to strategic emerging industries all significantly increased year-on-year. The Group continuously expanded and upgraded its various cross-border business corporation ecosystems, and leveraged the advantages of Hong Kong's international capital market, which facilitated the launch of several innovative business models with NCB characteristics. Among which, innovation project supporting "Belt and Road" corporation and innovation project involving cross-border business both were awarded the "Excellence in Cross Border Financial Services Award" organised by the Chinese Financial Association of Hong Kong.

未經審核之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

5. 業務回顧 (續)

5. Business Review (continued)

業務回顧 (續)

Business Review (continued)

財資業務

Treasury

截至2024年12月底，財資業務提取減值準備前之淨經營收入為港幣39.42億元，按年上升14.72%。年內，主動應對市場變化，聚焦產品和業務創新，為客戶提供一站式跨境投融资、匯率及利率管理等差異化綜合服務，以無本金貨幣互換交易等創新業務，助力客戶降低融資成本和捕捉市場機遇。持續發揮集團協同效應，連同信達集團分、子機構和南商中國，落地多筆債券發行、存款證發行、跨境QDII美元理財等業務。深入踐行綠色金融理念，綠色債券持有規模同比實現大幅增長。債務資本市場業務發力利基市場，實現逆市而上，成交筆數和發債規模均較上年增長。參與多筆市場標杆項目，其中，作為聯席全球協調人參與發行的南洋商業銀行美元二級資本後償票據項目創下同期可比銀行同業境外二級資本工具發行的多個紀錄，業務能力備受市場認可，榮獲國際知名財經雜誌《亞洲銀行及財金》頒發「香港年度債券交易」和「香港年度綠色交易」兩項大獎。

As of the end of December 2024, net operating income before impairment allowances by Treasury amounted to HK\$3,942 million, increased by 14.72% year-on-year. During the year, the Group proactively responded to market changes, focusing on product and business innovations, providing customers with differentiated integrated services such as one-stop solutions for cross-border investment and financing, exchange rate and interest rate management, and helping customers reduce financing costs and capture market opportunities through innovative businesses such as cross currency swap without principal exchange. The Group continued to leverage group synergy effect and, together with Cinda Group's branches and subsidiaries and NCB China, launched several bond issuances, certificate of deposit issuances, cross-border QDII US dollar wealth management and other businesses. It actively promoted the concept of green finance, and the scale of green bond holdings has achieved significant year-on-year growth. In the debt capital markets, the Group strengthened its presence in niche segments, achieving growth in both transaction volume and bonds issuance scale compared to the prior year. The Group participated in many market benchmark projects. Among which, the NCB USD Tier 2 Subordinated Notes project, in which it participated as a joint global coordinator, set several records for the issuance of overseas Tier 2 capital instruments among comparable banks during the same period. The Group's business capabilities were highly recognised by the market and were awarded the "Debt Deal of the Year – Hong Kong" and "Green Deal of the Year – Hong Kong" organised by the internationally renowned financial magazine *Asian Banking & Finance*.

未經審核之
補充財務資料 (續)

Unaudited Supplementary Financial Information (continued)

5. 業務回顧 (續)

5. Business Review (continued)

業務回顧 (續)

Business Review (continued)

內地業務

Mainland Business

面對內需不足、息差收窄、大行業務下沉等諸多挑戰，南商中國保持了業務規模的相對穩定，淨利潤實現大幅增長。南商中國以服務社會民生、服務實體經濟、服務國家戰略為著力點，做好「五篇大文章」，年末綠色貸款、戰略性新興產業貸款規模同比大幅提升，普惠小微貸款餘額保持增長，養老金融產品不斷豐富，科技金融榮獲中國人民銀行頒發的「2023年度金融科技發展獎」專項獎。同時，南商中國持續推進業務轉型，打造跨境及協同差異化競爭優勢，全力推進重點風險項目化解處置，推進集約化運營和科技賦能，不斷提升經營效率。

Faced with numerous challenges such as insufficient domestic demand, narrowing interest rate spreads, and more intensive competition from major banks, NCB China has maintained a relatively stable business scale and achieved substantial growth in net profit. NCB China focused on serving social livelihood, the real economy, and national strategies to fulfil the tasks regarding the development of technology finance, green finance, inclusive finance, pension finance, and digital finance. By year end, the scale of green loans and strategic emerging industry loans significantly increased year-on-year, the balance of inclusive loans continued to grow, and pension financial products continued to be enriched. NCB's technology finance won the special award of the "2023 Finance Technology Development Award" organised by the People's Bank of China. At the same time, NCB China is continuously advancing its business transformation by building cross-border and collaborative differentiated competitive advantages, while fully resolving and disposing of key risk projects. Additionally, the bank is constantly improving operational efficiency through intensive operations and technology empowerment to enhance its overall performance in a dynamic market environment.

未經審核之
補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧（續）

5. Business Review (continued)

業務回顧（續）

Business Review (continued)

風險管理

Risk management

本集團秉持審慎經營的風險理念，持續完善風險管理架構，全面落實監管要求，發揮「三道防線」在風險管理和防範方面的作用。動態評估內外環境變化和影響，及時調整優化風險管理政策、制度和流程。本集團優化授信審批，嚴格落實客戶及項目准入要求。加強貸後監管，完成多項風險項目排查工作，不斷夯實資產質量。加大金融科技在風險管理中的運用，強化風險早期識別、糾正機制，提升風險管理能力和效率。強化全體員工風險意識，嚴守合規底線，培育良好企業文化。

The Group adheres to a prudent risk management philosophy, continuously improving its risk management framework, fully implementing regulatory requirements and utilising the “three lines of defence” in risk management and prevention mechanism. The Group dynamically assessed internal and external environmental changes, promptly adjusting risk management policies, systems and procedures. The Group has optimised its credit approval processes, with strict client and project entry requirements enforced. The Group has also enhanced its post-loan monitoring and practiced a series of risky projects screening exercises to continuously strengthen the quality of its assets. The Group has increased the application of fintech in risk management, improving early risk identification, correction mechanisms, and over risk management efficiency. Employees were well trained to maintain compliance awareness, uphold corporate integrity and align with the corporate culture.

2024年內，本集團加大存量歷史風險化解力度，積極探索不同化解渠道和途徑，大幅壓降高風險資產，處置一批不良資產，進一步築牢高質量發展基礎。

Throughout the year, the Group stepped up efforts to resolve historical high-risk exposures, actively explored diverse risk mitigation channels and solutions, and significantly reduced the percentage of high-risk assets, laying a solid foundation for high-quality development.

未經審核之
補充財務資料（續）

Unaudited Supplementary Financial Information (continued)

5. 業務回顧（續）

5. Business Review (continued)

業務回顧（續）

Business Review (continued)

前景展望

Outlook

展望2025年，外部環境更趨複雜嚴峻，地緣政治局勢仍然緊張，多國經歷重大選舉或政壇震盪後的影響將逐漸顯現，美國潛在關稅措施將加劇全球貿易保護主義，提高通脹回升風險，影響減息進程，給全球經濟增長帶來挑戰。中國內地更加積極的財政政策和適度寬鬆的貨幣政策作用下，經濟有望保持一定增速，但復甦基礎仍待進一步穩固。

Looking ahead to 2025, the external environment is expected to become more complex and challenging, the geopolitical tensions will remain high, and the impact of major elections and political turbulence worldwide will gradually unfold. Potential tariff measures from the United States may exacerbate global trade protectionism, increasing inflation risks and affecting the pace of interest rate cuts, posing challenges to global economic growth. With the help of a more proactive fiscal policy and an appropriately accommodative monetary policy, the Mainland economy is expected to maintain a certain level of growth, but the foundation for recovery will still need to be further consolidated.

2025年是本集團「三五」戰略收官之年，更是「四五」藍圖築基之年。面對更具挑戰性的市場環境和更加激烈的行業競爭，本集團將堅定信心，以改革的勇氣、創新的思維著力補足短板、解決突出問題，努力完成全年經營目標；本集團將保持定力，堅持長期主義、久久為功，在差異化競爭中做強做優，推動高質量發展再上新台階。

2025 marks the final year of the Group's "Third Five-Year" strategy, and serves as the foundation year of its "Fourth Five-Year" blueprint. Facing a more challenging market environment and intensifying industry competition, the Group will remain confident, tackle weaknesses with the courage to reform and innovative thinking, and address key challenges to achieve its annual operational goals. The Group will maintain its strategic focus, adhere to long-termism, strengthen its differentiated competitive advantages, and elevate high-quality development to new heights.

附錄
Appendix
本銀行之附屬公司
Subsidiaries of the Bank

本銀行附屬公司的具體情況如下：

The particulars of our subsidiaries are as follows:

名稱 Name	註冊／營業 地點及日期 Place and date of incorporation/ operation	註冊資本／已發行股本 Registered capital/ issued share capital	持有權益 Interest held	主要業務 Principal activities
南洋商業銀行（中國）有限公司 Nanyang Commercial Bank (China), Limited	中國 2007年12月14日 The People's Republic of China 14 December 2007	註冊資本 人民幣 9,500,000,000 元 Registered capital RMB9,500,000,000	100%	銀行業務 Banking business
南洋商業銀行信託有限公司 Nanyang Commercial Bank Trustee Limited	香港 1976年10月22日 Hong Kong 22 October 1976	普通股 港幣 3,000,000 元 Ordinary shares HK\$3,000,000	100%	信託服務 Trustee services
廣利南投資管理有限公司 Kwong Li Nam Investment Agency Limited	香港 1984年5月25日 Hong Kong 25 May 1984	普通股 港幣 3,050,000 元 Ordinary shares HK\$3,050,000	100%	投資代理 Investment agency
南洋商業銀行（代理人）有限公司 Nanyang Commercial Bank (Nominees) Limited	香港 1980年8月22日 Hong Kong 22 August 1980	普通股 港幣 50,000 元 Ordinary shares HK\$50,000	100%	代理人服務 Nominee services
南商財富管理顧問有限公司 NCB Wealth Management Advisor Limited	香港 2004年9月13日 Hong Kong 13 September 2004	普通股 港幣 22,000,000 元 Ordinary shares HK\$22,000,000	100%	保險經紀及 顧問 Insurance Broker & Consultancy

釋義

在本財務報告中，除非文義另有所指，否則下列詞彙具有以下涵義：

詞彙	涵義
「董事會」	本銀行的董事會
「中國信達」	中國信達資產管理股份有限公司，在中國成立的國有獨資金融企業
「信達香港」	中國信達（香港）控股有限公司
「信達金控」	信達金融控股有限公司
「金管局」	香港金融管理局
「香港」	香港特別行政區
「強積金」	強制性公積金
「強積金條例」	強制性公積金計劃條例，香港法例第 485 章（修訂）
「內地」或「中國內地」	中華人民共和國內地

釋義 (續)

詞彙	涵義
「本集團」	本銀行及其附屬公司
「本銀行」	南洋商業銀行有限公司，根據香港法例註冊成立之公司，並為信達金控之全資附屬公司
「南商（中國）」	南洋商業銀行（中國）有限公司，根據中國法例註冊成立之公司，並為本銀行之全資附屬公司
「中國」	中華人民共和國
「人民幣」	人民幣，中國法定貨幣
「聯交所」或「香港聯交所」	香港聯合交易所有限公司
「風險值」	風險持倉涉險值

Definitions

In this Financial Statements, unless the context otherwise requires, the following terms shall have the meanings set out below:

Terms	Meanings
“ALCO”	the Asset and Liability Management Committee
“Board” or “Board of Directors”	the Board of Directors of the Bank
“BOCI-Prudential Manager”	BOCI-Prudential Asset Management Limited, a company incorporated under the laws of Hong Kong, in which held by BOCI Asset Management Limited and Prudential Corporation Holdings Limited.
“BOCI-Prudential Trustee”	BOCI-Prudential Trustee Limited, a company incorporated under the laws of Hong Kong, in which held by BOC Group Trustee Company Limited Prudential Corporation Holdings Limited.
“CET1”	Common Equity Tier 1
“China Cinda”	China Cinda Asset Management Co., Ltd., a wholly state-owned financial enterprise established in the PRC
“Cinda Hong Kong”	China Cinda (HK) Holdings Company Limited
“Cinda Financial Holdings”	Cinda Financial Holdings Co., Limited
“CVA”	Credit Valuation Adjustment
“DVA”	Debit Valuation Adjustment
“EV”	Economic Value Sensitivity Ratio

Definitions (continued)

Terms	Meanings
"HKAS(s)"	Hong Kong Accounting Standard(s)
"HKFRS(s)"	Hong Kong Financial Reporting Standard(s)
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKMA"	Hong Kong Monetary Authority
"Hong Kong" or "Hong Kong SAR"	Hong Kong Special Administrative Region
"ICAAP"	Internal Capital Adequacy Assessment Process
"LCR"	Liquidity Coverage Ratio
"MPF"	Mandatory Provident Fund
"MPF Schemes Ordinance"	the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong, as amended
"Mainland" or "Mainland of China"	the mainland of the PRC
"NCB (China)"	Nanyang Commercial Bank (China), Limited, a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Bank

Definitions (continued)

Terms	Meanings
"ORSO schemes"	the Occupational Retirement Schemes under Occupational Retirement Schemes Ordinance, Chapter 426 of the Laws of Hong Kong
"OTC"	Over-the-counter
"PRC"	the People's Republic of China
"PVBP"	Price Value of a Basis Point
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"STC"	Standardised (Credit Risk)
"STM"	Standardised (Market Risk)
"STO"	Standardised (Operational Risk)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"the Bank"	Nanyang Commercial Bank, Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Cinda Financial Holdings
"the Group"	the Bank and its subsidiaries collectively referred as the Group
"US"	the United States of America
"VAR"	Value at Risk