2024

Annual Report
年報

BEA東亞銀行 105



Welcome to The Bank of East Asia, Limited's website
歡迎瀏覽東亞銀行有限公司網站

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Corporate Profile
本行簡介

Our Vision 願景

To be the trusted and preferred banking partner in Greater China and beyond.

成為大中華及其他地區客戶信任及首選的銀行夥伴。

Our Mission 使命

To ensure every customer experience is positive. We achieve this by providing best in class financial products and services.

提供出類拔萃的金融產品及服務，務求令每位客戶時刻享有稱心的服務體驗。

Total Consolidated Assets 綜合資產總額

HK$877.8 billion

Incorporated in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong-based financial services group with total consolidated assets of HK$877.8 billion (US$113.0 billion) as of 31 December 2024.

港幣 8,778 億元

東亞銀行有限公司（「東亞銀行」）成立於1918年，為一家具領導地位的香港金融服務集團。於2024年12月31日的綜合資產總額達港幣8,778億元（1,130億美元）。

BEA provides a comprehensive range of wholesale banking, personal banking, wealth management, and investment services to customers throughout Greater China and beyond. The Bank maintains one of the largest retail networks in Hong Kong, with full-service branches; SupremeGold and SupremeGold Private Centres for affluent and premium affluent customers respectively; and innovative, extended-hour i-Financial Centres conveniently located throughout the city.

本行一直致力服務大中華及其他地區的客戶，提供全面的批發銀行、個人銀行、財富管理和投資服務，以滿足客戶的理財所需。本行為香港擁有最大零售網絡的銀行之一，分行提供全面的服務，並設有專為高端客戶而設的顯卓理財中心和顯卓私人理財中心。此外，本行亦於不同地區設立i-理財中心，為客戶提供更長的營業時間及便捷創新的服務。

Nationwide outlets 網點遍布內地

38 cities 城市

In the Chinese Mainland, BEA's wholly-owned subsidiary, The Bank of East Asia (China) Limited operates one of the most extensive networks of any foreign bank in China, with outlets in 38 cities nationwide.

本行的全資附屬公司－東亞銀行（中國）有限公司為內地網絡最大的外資銀行之一，網點遍布內地38個城市。

Around 約

8,000 employees 員工

Overseas, the Bank maintains an active presence in Southeast Asia, the United Kingdom, and the United States. Worldwide, BEA serves customers through around 120 outlets and offers rewarding and challenging career opportunities to around 8,000 employees.

在海外地區，在東南亞、英國和美國設有據點。現時，集團在全球— 包括香港及大中華其他地區，共設有約120個網點，並聘用約8,000名員工。

BEA Group strives to be a positive, enabling force in the communities it serves and is committed to long-term sustainable development. The Group integrates social, environmental, ethical, employee, and customer concerns into its business and operations with the aim of aligning the interests of its stakeholders and the society at large.

For more information on BEA, please visit your nearest BEA branch or the Bank's website at www.hkbea.com.

東亞銀行集團一直致力在所服務的社區成為一股正面及積極的動力，以推動長遠的可持續發展，本集團將社會、環境、道德、員工及客戶的考慮融入本集團的業務及營運之中，以符合本集團的其他持份者，乃至廣大社群的利益。

如欲查詢更多有關東亞銀行的資料，請親臨就近的東亞銀行分行或瀏覽本行網頁：www.hkbea.com。

Financial Highlights
財務摘要

	2024	2023	Change 變動
	HK$ Million 港幣百萬元		% 百分率
Profitability 盈利能力			
Operating profit before impairment losses 未扣除減值損失之經營溢利	**11,345**	11,314	+0.3
Profit attributable to owners of the parent 可歸屬於本集團股東溢利	**4,608**	4,118	+11.9
Balance Sheet 資產負債表			
Total loans and advances to customers and trade bills 客戶貸款及墊款及貿易票據總額	**534,387**	532,484	+0.4
Total assets 資產總額	**877,759**	860,361	+2.0
Total customers' deposits and certificates of deposit issued 存款總額	**664,671**	656,216	+1.3
Total equity 股東權益總額	**105,739**	108,326	-2.4
Earnings Per Share and Dividends Per Share 每股盈利及每股股息			
Basic earnings 基本盈利	**HK$1.52**	HK$1.32	+15.2
Dividends 股息	**HK$0.69**	HK$0.54	+27.8
Key Ratios 主要比率			
Return on average assets[1] 平均資產回報率	**0.5%**	0.4%	+0.1
Return on average equity[2] 平均股東權益回報率	**4.0%**	3.6%	+0.4
Cost-to-income ratio[3] 成本對收入比率	**45.9%**	45.5%	+0.4
Loan to deposit ratio[4] 貸款對存款比率	**80.2%**	81.1%	-0.9
Impaired loan ratio[5] 減值貸款比率	**2.72%**	2.69%	+0.03
Average liquidity coverage ratio – first quarter 第一季度 平均流動性覆蓋比率 – second quarter 第二季度	**213.1%** **271.0%**	182.9% 208.9%	+30.2 +62.1
– third quarter 第三季度	**247.0%**	191.4%	+55.6
– fourth quarter 第四季度	**204.6%**	201.5%	+3.1
Common Equity Tier 1 capital ratio[6] 普通股權一級資本比率	**17.7%**	17.3%	+0.4
Tier 1 capital ratio[6] 一級資本比率	**18.7%**	19.4%	-0.7
Total capital ratio[6] 總資本比率	**22.3%**	22.0%	+0.3

Notes:

1 Profits attributable to owners of the parent for the year after deduction of the distributions to Additional Tier 1 issue holders / Monthly average balance of the total assets for the year including last year-end balance.

2 Profits attributable to owners of the parent for the year after deduction of the distributions to Additional Tier 1 issue holders / Monthly average balance of the total equity attributable to the owners of the parent for the year including last year-end balance.

3 Operating expenses / Operating income.

4 Total gross loans and advances to customers/Total deposits from customers and certificates of deposits issued.

5 Gross impaired loans and advances to customers/Total gross loans and advances to customers.

6 It is computed on a consolidated basis in accordance with Banking (Capital) Rules.

附註：

1 已減除分派予額外一級資本工具持有人後可歸屬於本集團股東之年度溢利/年內（包括去年末的結餘）資產總額之每月平均結餘。

2 已減除分派予額外一級資本工具持有人後可歸屬於本集團股東之年度溢利/年內（包括去年末的結餘）可歸屬於本集團股東權益總額之每月平均結餘。

3 經營支出/經營收入。

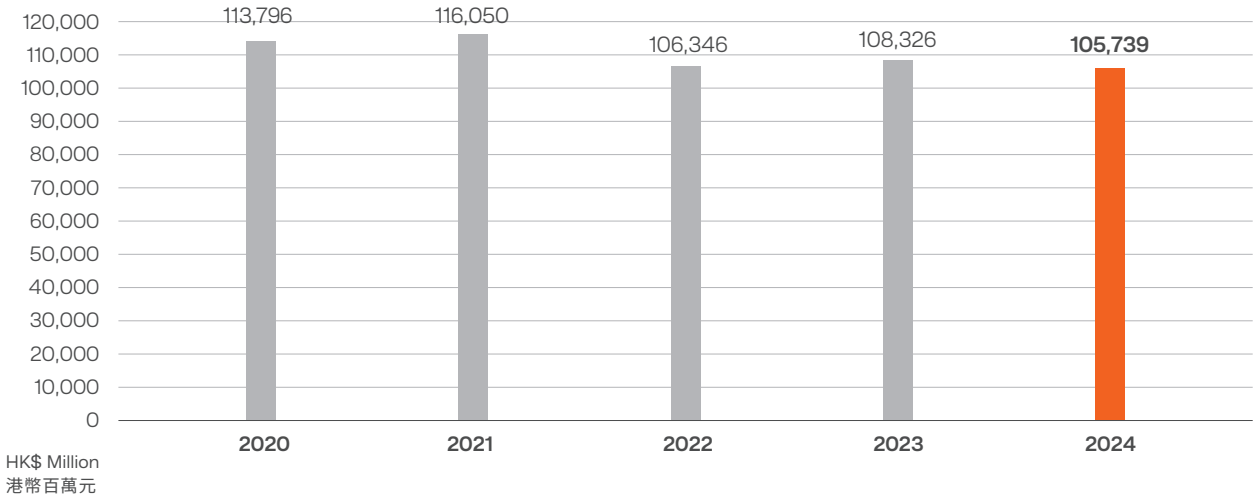
4 客戶貸款及墊款總額/客戶存款及已發行存款證總額。

5 減值貸款及墊款總額/客戶貸款及墊款總額。

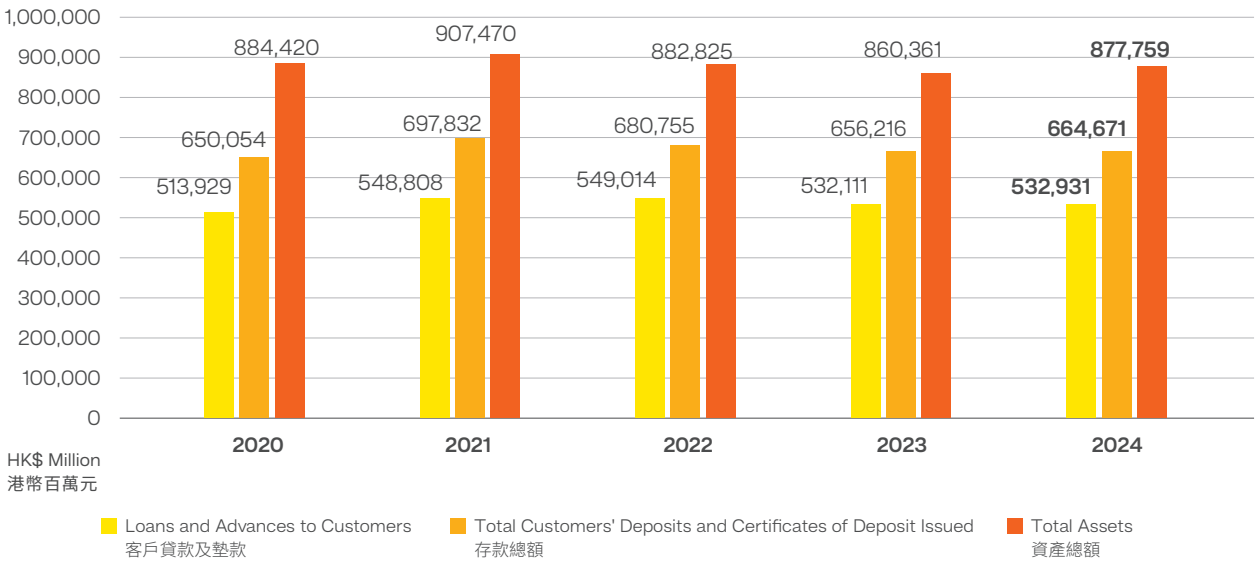
6 根據銀行業（資本）規則的綜合基準計算。

Five-Year Financial Summary
5 年財務概要

Total Equity
股東權益總額

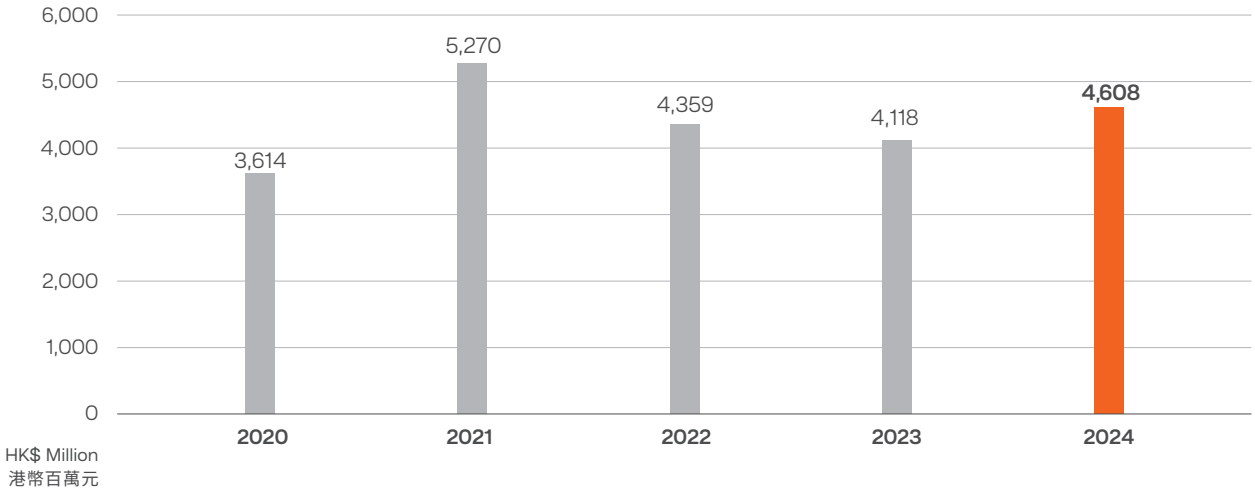


Loans and Advances to Customers / Total Customers' Deposits and Certificates of Deposit Issued / Total Assets
客戶貸款及墊款 / 存款總額 / 資產總額



Five-Year Financial Summary (continued)
5年財務概要(續)

Profit Attributable to Owners of the Parent
可歸屬於本集團股東溢利



Five-Year Comparison
5年比較

	2020	2021	2022	2023	2024
	HK$ Million 港幣百萬元				
Total Equity 股東權益總額	113,796	116,050	106,346	108,326	**105,739**
Total customers' deposits and certificates of deposit issued 存款總額	650,054	697,832	680,755	656,216	**664,671**
Loans and advances to customers 客戶貸款及墊款	513,929	548,808	549,014	532,111	**532,931**
Total Assets 資產總額	884,420	907,470	882,825	860,361	**877,759**
Loan to deposit ratio 貸款對存款比率	79%	79%	81%	81%	**80%**
Profit attributable to owners of the parent 可歸屬於本集團股東溢利	3,614	5,270	4,359	4,118	**4,608**
Earnings per share 每股盈利	HK$0.97	HK$1.53	HK$1.32	HK$1.32	**HK$1.52**
Dividends per share 每股股息	HK$0.40	HK$0.70	HK$0.81	HK$0.54	**HK$0.69**

105,739
Total equity in 2024
2024股東權益總額

HK$0.69
Dividends per share
每股股息

Executive Chairman's Statement
執行主席報告書



BEA is actively seeking new opportunities while managing risks prudently and maintaining a robust balance sheet. We will continue to centralise, streamline and digitalise all aspects of our activities in our pursuit of becoming a truly seamless and frictionless cross-boundary bank.

東亞銀行正積極探索新業務機遇，同時繼續審慎管理風險，並維持穩健的財務實力。我們將繼續在各業務範疇推動集中管理、精簡流程和數碼化，務求切實提供順暢無縫的跨境銀行服務。

Dr the Hon. Sir David LI Kwok-po
Executive Chairman
執行主席
李國寶爵士

Executive Chairman's Statement (continued)
執行主席報告書(續)

The global economy demonstrated strong resilience in 2024, with growth surpassing expectations amidst heightened uncertainty caused by regional conflicts and geopolitical tensions.

The economies of the Chinese Mainland and Hong Kong experienced steady growth, driven by robust export performance. Meanwhile, local financial markets enjoyed a resurgence in September, responding to a series of support measures announced by the Central Government.

The US economy maintained its strength with interest rates peaking during the year. Meanwhile, the economies of Europe and some other parts of the world faced challenges.

The China commercial real estate ("CRE") sector continued to consolidate during the year, although pressure on the sector was tempered by targeted policy measures from the Central Government. In Hong Kong, the unwinding of the interest rate cycle should ease pressure on CRE in the medium term, provided that interest rates continue their downward trajectory.

Against this backdrop, BEA's core operations generated solid returns. The Bank achieved diversified income growth. Net profit grew by 11.9%, and earnings per share increased by 15%.

全球經濟在2024年表現強韌,縱使區域性衝突和地緣政治局勢緊張帶來了高度不確定性,經濟增長仍較預期理想。

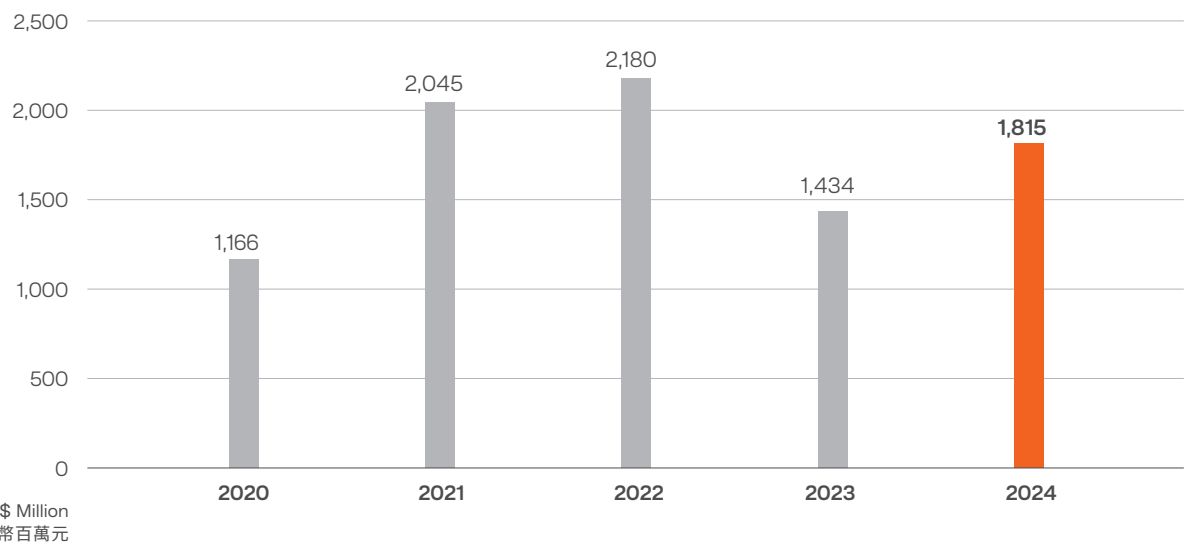
在出口表現強勁帶動下,中國內地及香港經濟均錄得穩步增長。同時,中央政府宣布了一系列穩經濟的支持措施,刺激本地金融市場於九月份顯著回升。

年內,美國經濟在利率見頂的情況下維持強勢,但歐洲和世界其他地區的經濟仍具挑戰。

中國內地的商業房地產行業仍在整固,但受惠於中央政府具針對性的政策支持下,其下行壓力漸見緩和。香港方面,中期而言,利率回落有望紓緩商業房地產的壓力,但前提是利率下行趨勢需延續。

在此背景下,東亞銀行的核心業務表現穩健,收入增長的動力亦更趨多元化,淨溢利增加11.9%,每股盈利亦上升15%。

Dividends for the Last 5 Years
過往5年股息紀錄



Strategic Focus

During 2024, Hong Kong further solidified its role as China's international financial centre for both individuals and businesses.

People flows between the Chinese Mainland and Hong Kong continued to expand, with Hong Kong's talent schemes attracting skilled cross-boundary applicants. Meanwhile, Mainland businesses are entering Hong Kong at an accelerating pace and leveraging the financial expertise of the territory.

Building on these trends, BEA has developed the OneBank strategy to deliver a seamless cross-boundary banking experience for clients. OneBank focuses the capabilities of our entire Group to maximise opportunities as Hong Kong further integrates into the GBA and enhances connectivity with other key cities where we have a presence.

Under OneBank, BEA's cross-boundary retail banking operations registered a marked jump in new-to-bank accounts and AUM. A key driver of this increase has been the Bank's comprehensive wealth management offering, which has garnered significant traction amongst customers. Meanwhile, our successful bancassurance partnership with AIA Group Limited provides our clients with a diverse range of insurance products to meet all needs.

Our wholesale banking operations have been focused on meeting the capital-raising and transaction-banking needs of corporates. During the past year, wholesale banking achieved robust double-digit non-CRE income growth by deploying tailored strategies to cater for clients across a broad range of sectors.

Our international operations continued to perform well. Through the interconnectivity of our OneBank approach, we not only strengthened our reach but also enhanced the diversity of services we were able to offer our clients.

Another important aspect of our appeal to clients is our suite of digital tools. The Bank's revamped BEA Mobile app and BEA Corporate Online digital banking platform experienced notable customer adoption in Hong Kong. In October, we launched BEA SmarTrade, a stock-trading app with new and enhanced capabilities. With additional features slated to come online in the coming months for all our digital platforms, we expect growth in digital revenues to outpace all other channels.

The GBA is also home to BEA's Global Service Centre. Over the past year, the Centre was upgraded to provide centralised support and expedite turnaround times for Operations, Contact Centre, Compliance, and Digital and Data services. The eventual aim is to utilise the local fintech talent base in order to provide highly automated and cost-efficient support for all of BEA's global operations.

Artificial intelligence ("AI") and fintech solutions continue to transform the banking industry. BEA's fintech collaboration platform, **BEA**ST, with its strategic locations in Shenzhen and Hong Kong, empowers the Bank to remain at the forefront of emerging technological advancements. By leveraging this platform, BEA has successfully developed a number of fintech use cases across diverse areas, including AI-driven analytics and operations, digitalised omni-channel services, and enhanced risk and compliance management.

策略重點

2024年，香港進一步鞏固作為國家的個人及企業國際金融中心的地位。

中國內地及香港之間的人員往來不斷增加。香港各項人才計劃對一眾專才極具吸引力，而內地企業也加快步伐，紛紛進駐香港，並積極利用香港在金融方面的專長。

在此趨勢下，東亞銀行積極推行OneBank策略，為客戶帶來無縫的跨境銀行體驗。OneBank聚焦於利用本集團的能力，掌握香港進一步融入大灣區帶來的機遇，並與我們服務的其他城市加強連繫。

在OneBank策略下，我們提供全面的理財產品，對客戶而言甚具吸引力，帶動跨境個人銀行業務在新客戶和管理資產方面都錄得顯著增長。同時，我們與友邦保險控股有限公司的銀行保險夥伴合作繼續取得成功，為客戶提供全方位的保險產品，滿足他們的不同需要。

本行批發銀行業務致力滿足企業對融資和交易銀行服務的需求。年內，透過為不同行業的客戶制訂針對性的業務策略，批發銀行業務的非商業房地產收入年內錄得雙位數的強勁增長。

我們的國際業務繼續表現理想。在OneBank策略下，各地的業務加強互相聯繫，不僅強化了我們的地域覆蓋，更增強為客戶提供服務的多樣性。

我們提供的一系列數碼化工具，亦深受客戶歡迎。東亞銀行旗下兩大香港數碼銀行平台 — 東亞手機銀行和東亞企業網上銀行廣受客戶青睞。我們於10月推出全新股票交易手機應用程式東亞投資通，提供多項嶄新功能。隨着本行旗下數碼平台在未來數月陸續推出更多新功能，預計屆時數碼收入的增長有望高於所有其他渠道。

東亞銀行設於大灣區的環球服務中心在過去一年完成升級，集中支援業務營運、客戶聯絡中心、合規，以及數碼和數據服務，並縮短該等服務的處理時間。我們的目標是借助當地的金融科技人才，為東亞銀行位於全球各地的業務提供高度自動化且具成本效益的支援。

人工智能和金融科技方案繼續推動銀行業的變革。東亞銀行的金融科技協作平台**BEA**ST，策略性地選址深圳和香港，有助本行緊貼人工智能發展的前沿。本行亦利用這個平台成功開發多個金融科技應用場景，包括人工智能驅動的分析及營運、數碼化全渠道服務，以及強化風險管理和合規方案。

Outlook

The Central Government is proactively pursuing measures to rebalance the economy and enhance self-sufficiency while reducing reliance on exports. Apart from well-publicised efforts to secure supply chains and attain technology autonomy, we expect that the authorities will continue implementing stimulus measures to stabilise the real estate market and drive domestic consumption.

Hong Kong occupies a distinct position in the Chinese Mainland's future development. Whether it be investment diversification for individuals, or fundraising for Chinese corporates, Hong Kong stands as the premier and preferred financial centre for Chinese capital. The territory possesses many strengths and is poised to reap the benefits of the Mainland's stimulus programmes, expansion of overseas investment, and the ongoing internationalisation of the Chinese yuan.

Going forward, the Bank will actively seek new opportunities while continuing to manage risks prudently and maintaining a robust balance sheet. We intend to leverage our unique OneBank platform to play a pivotal role in facilitating the cross-boundary flow of people, payments, and commerce. We will continue to centralise, streamline, and digitalise all aspects of our activities in our pursuit of becoming a truly seamless and frictionless cross-boundary bank.

The Bank recognises technology as an ongoing journey and an integral component of its banking business. We expect that all future customer interactions and bank operations will be digitally enhanced and increasingly AI-enabled. This will enable more refined and timely personalisation and rapid turnaround times, fulfilling our commitment to serve our customers' holistic banking needs.

In closing, I take pleasure in thanking the Bank's Board of Directors and the directors of subsidiaries and associated companies for their invaluable contributions during the past year. Their diverse experience, spanning various industries and regions, is a great strength for our Group.

Furthermore, I thank our shareholders for the ongoing trust they place in us. I am also very grateful to the Bank's international partners, in particular Criteria Caixa S.A. and Sumitomo Mitsui Banking Corporation, for their unwavering support and for the excellent working relationship that we enjoy with them.

I also deeply appreciate the loyalty and trust of our clients, and my colleagues and I pledge that we shall continue to help them achieve their goals.

Lastly, I extend my heartfelt thanks to all my colleagues throughout the Group, who dedicate themselves tirelessly each and every day to upholding our mission to serve our stakeholders. Their unwavering commitment and initiative have been instrumental to our success.

Dr the Hon. Sir David LI Kwok-po
Executive Chairman

Hong Kong, 20 February 2025

展望

中央政府正積極推出措施，致力調整結構，更全面地提升經濟自給自足，減少對出口的依賴。除了已公布的保障供應鏈和實現科技自主措施外，預期中央當局會繼續落實一系列刺激措施，以穩定房地產市場，帶動國內消費。

在中國內地未來的發展中，香港有著獨特的定位。無論是為個人投資多元化，抑或為企業籌集資金，香港皆被視為中國資本的首要和首選金融中心。香港優勢多不勝數，並將受惠於內地的刺激經濟措施、對外投資增加，以及人民幣持續國際化。

展望未來，東亞銀行將積極探索新業務機遇，同時繼續審慎管理風險，並維持穩健的財務實力。我們銳意發揮OneBank平台的獨特優勢，促進人員、支付及商貿的跨境流動。我們將繼續在各業務範疇推動集中管理、精簡流程和數碼化，務求切實提供順暢無縫的跨境銀行服務。

本行深明科技投資屬持續的旅程，亦是銀行業務的重要一環。我們預期，未來所有與客戶的互動和銀行的營運將更趨數碼化，並進一步應用人工智能技術。藉此，本行將可提供更豐富和適時的個人化體驗，縮短處理時間，並實踐我們致力滿足客戶對銀行服務全方位需要的承諾。

最後，本人謹此衷心感謝本行董事會、各附屬公司及聯營公司的董事在過去一年給予寶貴的指導、建議和支持。他們來自不同行業、不同地區的經驗，實乃本集團的獨特優勢。

此外，本人非常感謝所有股東的鼎力支持，並感激本行的國際夥伴，特別是Criteria Caixa S.A.和三井住友銀行，一直與我們維持極佳的業務關係，合作無間。

本人萬分感謝各位客戶的長期支持和信任。本人及全體同事承諾，定當繼續提升服務，協助客戶實現目標。

本人亦要感謝集團上下所有員工每天勤勉工作，堅守本行使命，竭誠服務所有持份者。全賴他們努力不懈，我們才能取得如此豐碩的成果。

執行主席
李國寶爵士

香港，2025年2月20日

Report of the Co-Chief Executives

While the external environment remained complex, BEA continued to deliver resilient results. Our performance was supported by continued efforts to develop new revenue streams and enhance operational efficiency. We effectively managed costs while advancing digital platforms and cross-boundary capabilities.

在複雜的外圍環境下，東亞銀行的業務仍然保持強韌。我們不斷開拓新收入來源及提高營運效率，令經營表現得以提升。我們不僅有效控制成本，同時亦致力強化數碼平台和跨境業務能力。



Adrian David LI Man-kiu
Co-Chief Executive
聯席行政總裁
李民橋

Financial Review

Financial Performance

The operating environment for the banking industry was complex in 2024. Despite lingering concerns over geopolitical tensions, investment sentiment picked up in the second half of the year driven by the onset of the US interest rate easing cycle, and a broad range of stimulus measures announced by the Central and local governments.

In 2024, BEA and its subsidiaries earned a profit attributable to owners of the parent of HK$4,608 million, representing an increase of 11.9% compared with the HK$4,118 million earned in 2023.

Basic earnings per share were HK$1.52 in 2024, compared to HK$1.32 the previous year. The return on average assets increased by 0.1 percentage points to 0.5%, while the return on average equity increased by 0.4 percentage points to 4.0%.

Core business was resilient. Pre-provision operating profit ("PPOP") was held stable at HK$11,345 million, despite the challenging external conditions.

Net interest income decreased by HK$345 million, or 2.0%, to HK$16,529 million. With the reduction in interest rates, the NIM narrowed by 5 basis points year-on-year, from 2.14% to 2.09%.

聯席行政總裁報告書

財務回顧

財務表現

2024年，銀行業面對複雜的經營環境。儘管地緣政治持續令人擔憂，但隨著美國展開減息周期，加上中央及地方政府宣佈一連串刺激措施，投資氣氛在下半年有所改善。

於2024年，東亞銀行及其附屬公司錄得可歸屬於本集團股東溢利港幣46.08億元，較2023年錄得的港幣41.18億元，增加11.9%。

2024年的每股基本盈利為港幣1.52元，而上一年度則為港幣1.32元。平均資產回報率上升0.1個百分點，至0.5%，而平均股東權益回報率上升0.4個百分點，至4.0%。

核心業務繼續表現平穩。儘管經營環境充滿挑戰，撥備前經營溢利保持穩定，為港幣113.45億元。

淨利息收入減少港幣3.45億元，或2.0%，至港幣165.29億元。由於利率下降，淨息差按年收窄5個基點，由2.14%下降至2.09%。

服務費及佣金收入淨額按年增加6.2%，至港幣28.02億元，主要由投資活動及第三方保險銷售淨收入增加帶動。

交易及對沖淨額，以及其他金融工具的淨表現增加港幣3.91億元，或41.3%，至港幣13.36億元。非利息收入增加14.9%，至港幣44.50億元。

整體而言，經營收入總額保持穩定，為港幣209.79億元。

經營支出增加港幣2.02億元，或2.1%，至港幣96.34億元。本行繼續投資於人才及數碼能力，並透過轉型措施提升經營效率。2024年的成本對收入比率上升0.4個百分點至45.9%。

金融工具之減值損失為港幣54.97億元。於2024年12月底，本集團的減值貸款比率為2.72%，高於2023年12月底的2.69%。



Net fee and commission income increased by 6.2% year-on-year to HK$2,802 million. This was driven by increased investment activities and third-party insurance sales.

Net trading and hedging results and net results from other financial instruments grew by HK$391 million, or 41.3%, to HK$1,336 million. Non-interest income rose by 14.9% to HK$4,450 million.

Overall, total operating income was held stable at HK$20,979 million.

Operating expenses rose by HK$202 million, or 2.1%, to HK$9,634 million. The Bank continued to invest in talent and digital capabilities while realising efficiency gains from its transformation initiatives. The cost-to-income ratio for 2024 increased by 0.4 percentage points to 45.9%.

Impairment losses on financial instruments were HK$5,497 million. Group's impaired loan ratio stood at 2.72% at the end of December 2024, up from 2.69% at the end of December 2023.

Financial Position

The Group remains focused on risk management and portfolio diversification. Gross advances to customers increased by 0.2% to HK$532,931 million. Total consolidated assets of the Group stood at HK$877,759 million at the end of December 2024, representing an increase of HK$17,398 million, or 2.0%, compared to HK$860,361 million at the end of 2023.

Total deposits from customers increased by 2.3% to HK$643,093 million. Of the total, demand deposits and current account balances increased by HK$42 million, or 0.1%; savings deposits increased by HK$16,745 million, or 14.2%; and time deposits decreased by HK$2,292 million, or 0.5%. Total deposit funds, comprising deposits from customers and all certificates of deposit issued, amounted to HK$664,671 million.

The loan-to-deposit ratio stood at 80.2% at the end of December 2024, compared to 81.1% at the end of 2023.

The Group continued its on-market share buyback programme. During 2024, 34,602,200 shares were repurchased on the Stock Exchange for a total consideration of HK$342 million.

Total equity attributable to owners of the parent rose by 2.5% to HK$100,443 million at the end of 2024.

As at 31 December 2024, the total capital ratio, tier 1 capital ratio, and common equity tier 1 capital ratio remained solid at 22.3%, 18.7%, and 17.7%, respectively. The average liquidity coverage ratio for the quarter ended 31 December 2024 was 204.6%, well above the statutory minimum of 100%.

財務狀況

本集團繼續著力於風險管理及分散貸款組合。客戶墊款總額增加0.2%，至港幣5,329.31億元。於2024年12月底，本集團綜合資產總額達港幣8,777.59億元，較2023年底的港幣8,603.61億元增加港幣173.98億元，或2.0%。

客戶存款總額上升2.3%，至港幣6,430.93億元。其中，活期存款和往來存款賬戶結餘增加港幣0.42億元，或0.1%；儲蓄存款增加港幣167.45億元，或14.2%；而定期存款則減少港幣22.92億元，或0.5%。包括客戶存款及所有已發行存款證的存款總額為港幣6,646.71億元。

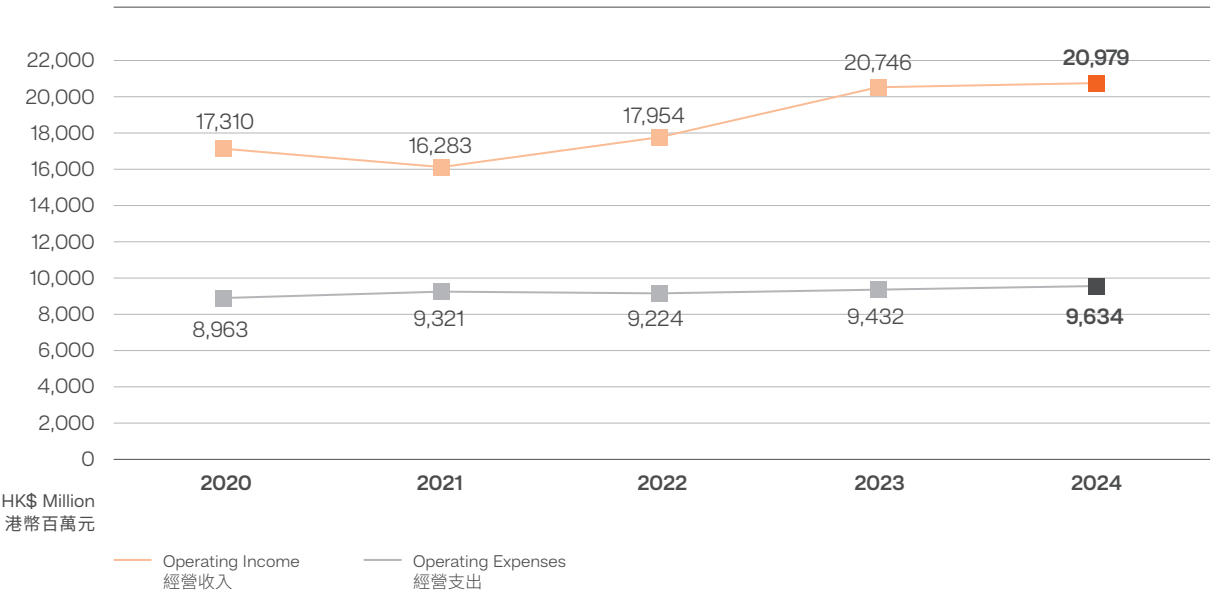
於2024年12月底，貸款對存款比率為80.2%，而2023年底則為81.1%。

本集團按計劃繼續進行場內股份回購。於2024年，本集團以總代價港幣3.42億元，於聯交所回購34,602,200股股份。

2024年底的可歸屬於本集團股東權益總額上升2.5%，至港幣1,004.43億元。

於2024年12月31日，總資本比率、一級資本比率及普通股權一級資本比率保持穩健，分別為22.3%、18.7%及17.7%。截至2024年12月31日止季度的平均流動性覆蓋比率為204.6%，遠高於100%的法定下限。

Operating Income vs Operating Expenses
經營收入與經營支出



Major Recognition
主要獎項及榮譽

The Bank of East Asia, Limited
東亞銀行有限公司

Private Banking Awards 2024 全球私人銀行大獎 2024	Hong Kong's Best for Sustainability 香港最佳可持續發展私人銀行 — **Euromoney 歐洲貨幣**
China Wealth Awards 2023 亞洲私人銀行家 中國財富獎2023	Best Private Bank – GBA (Silver Award) 最佳私人銀行 – 大灣區 (銀獎) — **Asian Private Banker 亞洲私人銀行家**
Financial Institution Awards 2024 金融機構大獎2024	Bank of the Year – Outstanding Performance 年度銀行 – 傑出大獎 Premium Segment Client Service – Outstanding Performance 優端客戶級別服務 – 傑出大獎 Customer Engagement – Excellence Performance 顧客關顧 – 卓越大獎 SME Engagement (Greater Bay Area) – Outstanding Performance 中小企關顧服務 (大灣區) 組別 – 傑出大獎 — **Bloomberg Businessweek (Chinese Edition)《彭博商業週刊 / 中文版》**
Global Brand Awards 2024 全球品牌大獎2024	Best Retail Bank of the Year – Hong Kong 香港最佳零售銀行 Best Digital Banking – Hong Kong 香港最佳數碼銀行 Best Bank for Customer Experience – Hong Kong 香港最佳客戶體驗銀行 — **Global Brands Magazine《全球品牌雜誌》**
Best SME's Partner Award 中小企業最佳拍檔獎	Gold Award 金獎 — **The Hong Kong General Chamber of Small and Medium Business 香港中小企業總商會**

聯席行政總裁報告書（續）

The Bank of East Asia (China) Limited
東亞銀行（中國）有限公司

World's Best Consumer Digital Banks 2024
2024年度全球最佳消費者數字銀行

Global Best User Experience (UX) Design 全球最佳用戶體驗設計獎
Best User Experience (UX) Design in Asia-Pacific 亞太最佳用戶體驗設計獎
Best Innovation in Asia-Pacific China 中國最佳創新獎
Best User Experience (UX) Design in Asia-Pacific China 中國最佳用戶體驗設計獎
Best Online Product Offerings in Asia-Pacific China 中國最佳線上產品獎

— **Global Finance 環球金融**

Bank of East Asia (Trustees) Limited
東亞銀行（信託）有限公司

2023 Refinitiv Lipper Fund Awards
理柏基金香港年獎2023

BEA (MPF) Value Scheme – BEA Balanced (10 years) 東亞（強積金）享惠計劃東亞均衡基金（10年）

— **Lipper 理柏基金**

BEA Union Investment Management Limited
東亞聯豐投資管理有限公司

Fund of the Year House Awards 2023
2023《指標》年度基金大獎

Asia Fixed Income – Best-In-Class 亞洲固定收益－同級最佳

—**《Benchmark》《指標》**

Business Review

Economic Review

The global economy expanded steadily in 2024, supported by advances in technology, easing inflation, and rate-cutting by central banks. Meanwhile, global labour markets remained resilient, with low unemployment contributing to sustained economic momentum. These positive developments bolstered global exports, private consumption, and corporate investment, alleviating fears of a global recession. As corporate profits posted robust gains and with expectations for further monetary loosening ahead, financial markets responded positively.

Despite this resilience, downside risks persist. Global inflation continues to exceed policy targets and has proven sticky, even after passing its peak. Following the global election super-cycle in 2024, trade policy uncertainty is set to rise, potentially weighing on global trade and investment flows. Moreover, the fallout from conflicts in Europe and the Middle East continues to destabilise international relations.

At the beginning of the year, the International Monetary Fund ("IMF") forecasted that the global economy would grow by 3.2% in 2024 after growing by 3.3% in 2023, with inflation softening from 6.7% to 5.7%.

In the Chinese Mainland, the economy continued to register steady growth in 2024, even though low base effects faded. Improved external demand underpinned growth. Policies promoting the trade-in of consumer goods and equipment renewal stimulated industrial production and manufacturing investment. In September 2024, the top leadership sent a clear message to markets that the government authorities would stabilise growth through a comprehensive plan to support the economy, housing market, and stock market, thereby reviving market confidence. Overall, these efforts helped the Chinese Mainland economy achieve the growth target of 5.0% in 2024, a slight moderation from 5.2% in 2023.

In Hong Kong, the rebound in merchandise exports contributed to moderate growth in 2024. However, private consumption was weak due to asset market consolidation and the absence of policy support, such as consumption vouchers and more generous tax breaks. Signs of bottoming out in the property market emerged toward the end of 2024. The SAR Government's decision to lift all demand-side management measures and ease mortgage rules, along with declining interest rates, led to rising transactions and stabilising prices. In 2024, the Hong Kong economy grew by 2.5%.

Looking ahead to 2025, the global economy is expected to maintain moderate growth, with the IMF forecasting that the global economy will grow by 3.3%. However, the recovery path may be uneven due to risks arising from escalating trade protectionism and persistent geopolitical tensions. Stretched valuations also make financial markets vulnerable to shifts in sentiment and capital flows.

Notwithstanding the uncertain external environment, the Chinese Mainland has pledged stronger policy support to bolster domestic demand and stabilise asset markets in 2025. There is ample policy space for the authorities to implement further monetary easing and increase fiscal spending. A well-diversified trade network and rapid developments in advanced technology have strengthened the Chinese Mainland's economic resilience. Overall, we expect the Mainland economy to grow by around 4.8% in 2025.

For Hong Kong, positive spill-over from the Chinese Mainland's stimulus policies, ongoing reductions in global interest rates, and further recovery of inbound tourism will collectively underpin the economy in 2025. Leveraging a supportive policy backdrop and improved market confidence, Hong Kong's property market is expected to stabilise further in 2025. We forecast that the Hong Kong economy will reach on-trend growth of around 2.5% in 2025.

Business – Hong Kong

The Bank's Hong Kong operations proved resilient in 2024, with profit before tax rising 9.2% to HK$3,782 million.

Operating income rose, driven by double-digit growth in non-interest income on the back of improved trading gains, and increases in investment activities and insurance sales. Net interest income was stable, as we took a prudent approach to lending and proactively minimising risk exposure in the face of subdued business activity.

Expenses were well contained, increasing by 3.5%. Efficiency gains from our digitalisation and transformation initiatives supported continuing investments in talent and technology capabilities.

業務回顧

宏觀總覽

2024年，隨著科技升級、通脹放緩及中央銀行減息，全球經濟穩步擴張。與此同時，全球勞工市場保持穩健，低失業率持續推動經濟增長。這些正面因素有利於帶動全球出口、私人消費及企業投資，並緩解了對全球經濟陷入衰退的憂慮。隨著企業利潤錄得穩健增長，加上預期未來貨幣政策進一步寬鬆，金融市場表現亦有所改善。

儘管如此，下行風險仍然存在。全球通脹持續高於政策目標，即使其升幅經已見頂，但仍具黏性。於2024年全球超級競選周期後，貿易政策不確定性料將升溫，並可能影響全球貿易往來及投資流動。此外，歐洲及中東衝突的陰霾亦會繼續對國際關係構成沖擊。

2024年初，國際貨幣基金組織預測，全球經濟增長將由2023年的3.3%放緩至2024年的3.2%，通脹則由6.7%回落至5.7%。

中國內地方面，儘管低基數效應消退，但其經濟於2024年仍保持平穩增長。外部需求改善有利於支撐經濟增長。促進消費品以舊換新及設備更新的政策亦對工業生產及製造業投資帶來刺激。2024年9月，中央向市場發出了明確信息，表明內地當局將出台一系列的政策措施以穩定經濟、房地產市場及股市，並恢復經濟信心。整體而言，這些措施帶動內地經濟於2024年實現了5.0%的增長目標，較2023年的5.2%輕微回落。

香港方面，在商品出口回升的推動下，2024年經濟錄得溫和增長。然而，由於未有更多政策支持，例如消費券及更大幅度退稅等，加上資產市場調整，私人消費表現疲弱。臨近2024年底，房地產市場出現回穩迹象。特區政府取消所有需求管理及按揭貸款審慎監管措施，加上利率回落，帶動樓市成交量回升，樓價趨於穩定。2024年香港經濟增長2.5%。

展望2025年，全球經濟有望保持溫和增長，國際貨幣基金組織預測全球經濟增長達3.3%。然而，面對貿易保護主義抬頭，以及地緣政治局勢持續緊張帶來的風險，復甦之路並不平坦。金融市場估值偏高或會較易受到市場情緒及資本流動所影響。

儘管外圍環境不明朗，但中國內地已表明將於2025年加大政策支持力度，以刺激內需及穩定資產市場。內地當局有充足的空間進一步放寬貨幣政策及增加財政支出。再者，內地擁有多元化的貿易網絡，加上先進科技的急速發展，增強了中國內地經濟的韌性。整體而言，預計2025年內地經濟將增長約4.8%。

香港方面，受惠於中國內地刺激政策的正面影響、全球利率持續回落及訪港旅遊業進一步復甦，料將為2025年經濟帶來動力。在政策支持下，市場信心料將有所增強，推動香港房地產市場於2025年進一步回穩。預期2025年香港經濟將保持趨勢增長約2.5%。

香港業務

2024年，本行香港業務表現穩健，除稅前溢利上升9.2%，至港幣37.82億元。

非利息收入因交易收益上升，以及投資活動和保險銷售增加而錄得雙位數增長，帶動經營收入上升。面對經濟活動放緩，我們採取審慎的貸款策略，主動減少風險敞口，淨利息收入保持平穩。

開支控制得宜，增加3.5%。數碼化和轉型措施令經營效率提升，支持本行在人才和科技方面持續作出的投資。

Overall, PPOP showed year-on-year improvement.

Asset quality remained a major focus. Full-year impairment on financial instruments totalled HK$3,771 million, 4.5% lower than in 2023.

While we believe that the financial condition of Mainland property developers stabilised, the effects of elevated interest rates has started to become more noticeable for those in Hong Kong. We remain vigilant and manage exposures actively.

The loan balance held stable at a similar level to the prior year. Deposits were also managed closely to optimise funding costs.

Business development focused on diversifying the client portfolio and exploring new cross-boundary growth opportunities, particularly in Beijing, Shanghai, and the GBA. Under the OneBank initiative, BEA Hong Kong worked closely with their counterparts in the Chinese Mainland and overseas to provide seamless cross-border solutions to customers. Retail banking leveraged the opportunities from the diverse wealth management product offering. Wholesale banking meanwhile, focused on the maturing financing needs of corporates expanding across the region.

The launch of our new suite of digital apps reinforced our customer offering and enhanced our omni-channel delivery of customer-centric banking services. Meanwhile, the centralisation of mid- and back-office tasks to our Global Services Centres in Guangzhou and Shenzhen allows us to streamline workflows, execute straight-through processing, and accelerate digitalisation through adoption of the latest technology and AI-enabled tools. Centralised operations not only enhance our efficiency but also offer scalability to cope with increasing business needs on demand.



The revamped BEA Mobile app boasts a user-friendly interface and a range of new functions designed to enhance the overall user experience.

革新後的「東亞手機銀行」應用程式具備簡便易用的個人化介面和一系列全新功能，提升整體用戶體驗。

Retail Banking

The Bank's retail operations delivered solid performance, with a 2.5% year-on-year rise in operating income, supported by a 13.7% increase in net fee and commission income. Despite the pressure on NIM, net interest income held up well, reflecting our effective management of the deposit portfolio.

Retail wealth business was a key contributor to non-interest income growth, driven by higher income from the sales of unit trusts and fixed income products. Bancassurance continued to demonstrate strong growth in annualised new premiums. Additionally, the MPF business reported growth in AUM and higher associated fee income.

The revamped BEA Mobile app garnered a very positive response from users, driving adoption of the platform and higher revenue. This complemented our efforts to migrate physical transactions online, and now 84% of retail transactions are conducted through unmanned channels.

During 2024, the Bank launched a series of SupremeGold and SupremeGold Private campaigns and initiatives, leading to double-digit growth in both client bases and bringing in a meaningful contribution to new AUM, current account and savings account ("CASA") deposit, and fee income.

We recorded strong customer intake from the Chinese Mainland, leading to 64.7% growth in the southbound cross-boundary client base. As part of our OneBank approach, a new feature in BEA Mobile allows customers to view their onshore and offshore BEA account balances directly within the app. Meanwhile, the new SupremeGold Centre in Harbour City opened in June catering to the wealth management needs of affluent customers.

Looking forward, our focus remains on enhancing digital banking services and transforming our branch network to uplift retail wealth sales capabilities. We also aim to expand partnerships with Chinese Mainland banks to foster growth in cross-boundary business.

整體而言，撥備前經營溢利按年有所改善。

資產質素仍是本行關注的焦點。全年金融工具減值總額為港幣37.71億元，較2023年下降4.5%。

我們相信中國內地房地產發展商的財務狀況趨於穩定，但對香港房地產發展商而言，高利率的影響日益明顯。我們繼續保持警惕，積極管理風險敞口。

香港客戶貸款餘額維持於與前一年相若的水平。本行亦同時謹慎管理存款結餘，以控制資金成本。

在業務發展方面，本行專注爭取建立更多元化的客戶基礎，並積極尋求新的跨境業務增長點，尤其著眼於北京、上海及大灣區的機遇。我們在香港、中國內地及海外的團隊緊密合作，秉持OneBank精神，致力為客戶提供無縫的跨境方案。零售銀行積極發揮其擁有多元理財產品的優勢，批發銀行則致力服務在區內拓展業務的企業，滿足他們的融資需求。

為進一步加強以客戶為中心的全渠道銀行服務，我們已推出一系列全新數碼應用程式，大大提升客戶體驗。與此同時，我們把中後台工序整合，並集中於深圳及廣州的營運中心處理，以便簡化工作流程、執行直通式處理，以及採用最新科技及人工智能工具，加速數碼化。集中化營運不單提高效率，同時亦提供可擴展性，讓我們能夠應對不斷增長的業務需求。

零售銀行

本行的零售銀行業務取得穩健表現，服務費及佣金收入淨額上升13.7%，帶動經營收入按年上升2.5%。儘管淨息差受壓，淨利息收入仍保持平穩，反映我們積極管理存款組合的成效。

零售財富管理業務為非利息收入增長的主要動力，當中以單位信託基金及固定收益產品的銷售增幅最為顯著。銀行保險業務的新造年度化保費亦持續錄得強勁升幅。此外，強積金業務的資產管理規模有所增加，令相關服務費收入上升。

革新後的東亞手機銀行流動應用程式獲得用戶好評，平台的使用量及收入均實現增長，所取得成果有助我們加快將實體交易轉移至線上。目前，透過自動化零售渠道進行的交易，佔零售交易量的84%。

本行於2024年推出了一連串顯卓理財和顯卓私人理財推廣活動，推動相關客戶人數錄得雙位數增長，並為本行帶來可觀的新資產管理規模、往來及儲蓄存款及服務費收入。

本行成功吸納一批中國內地居民開戶，帶動南向跨境客戶人數增長64.7%。為進一步實踐本行的OneBank策略，東亞手機銀行加入了新功能，讓客戶可直接在應用程式內查詢其在岸及離岸東亞銀行賬戶的結餘。此外，本行於6月在海港城開設一間全新的顯卓理財中心，緊貼富裕客戶的理財需要。

展望未來，我們將繼續致力提升數碼銀行服務，推動分行網絡轉型，藉以提升零售財富銷售能力。我們亦銳意透過拓展與中國內地銀行的合作夥伴關係，加快發展跨境業務。







In June, BEA officially opened its Harbour City SupremeGold Centre, featuring a clean, modern design to create a refined and relaxed atmosphere.
東亞銀行海港城顯卓理財中心於六月正式開幕，設計富現代感、清新簡潔，營造優雅舒適的環境。

Wholesale Banking

Wholesale Banking continued to face a challenging operating environment with muted loan demand impacting interest income and credit-related fee income. Additional impairments on Chinese Mainland and Hong Kong commercial real estate ("CRE") accounts also weighed on the performance.

Double-digit year-on-year growth in the average CASA balances lowered funding costs, offsetting some of the drop in loan interest income. Meanwhile, treasury products, trade services products, and insurance products all recorded growth.

We continue to pursue strategies to generate robust underlying results that shall future-proof our business.

First, we are diversifying the loan portfolio. The non-CRE loan balance increased by 34.9%, with a focus on growing lending to a wider client base including trading, manufacturing, and strategic sectors.

Second, expanding our OneBank approach. We are leveraging our unique dual platform capabilities to service both our customers' onshore and offshore financing needs, deepening our ties with them across different geographical locations. In 2024, this customer segment recorded offshore revenue growth of 24%.

Third, growing the number of customers holding operating accounts with the bank. Through enhancing our capabilities in payments and cash management, primarily delivered via the revamped BEA Corporate Online platform, we recorded strong increases in both average balance of CASA deposits and volume of transactions through this channel. This contributed to the doubling of digital revenues for Wholesale Banking.

Finally, supporting small and medium enterprises ("SMEs"). We are committed to providing banking services to this important pillar of the community. We have recently revamped our operations and are taking a differentiated approach to catering to the diverse needs of this segment. This includes enhancing our service by introducing streamlined approval processes, leading to faster turnaround times. Recognising our commitment to SMEs, we are proud to have won the Best SME's Partner Award presented by the Hong Kong General Chamber of Small and Medium Businesses for 17 consecutive years.

Wealth Management

Private Banking produced a 13.1% year-on-year increase in operating income, with revenue growth from a wide range of wealth management products. Business was also supported by the second half resurgence in investment trading, arising from the interest rate easing cycle, volatility in the markets, and governmental stimulus measures in the Chinese Mainland. Against this backdrop, both the number of private banking customers and our AUM increased.

Non-interest income saw year-on-year growth of 32.9%. Investment product revenues rose by 22.6%, showing positive performances across diverse asset classes amidst improved market sentiment. Income from the sale of insurance products more than doubled, fuelled by robust demand for wealth planning solutions including Universal Life and Savings Plan.

Key initiatives to enhance capabilities and improve the customer experience achieved pleasing results. The bank's proprietary open architecture discretionary portfolio management platform and managed advisory service, developed over the past two years, are gaining momentum and improving the customer experience through personalised investment recommendations. Meanwhile, the digitalised nature of these platforms offers scalability to efficiently handle long-term client and AUM growth.

The Singapore Wealth Management Centre was officially established in early 2024. This strengthens the investment opportunities that we can offer to our clients, and allows us to expand our presence in South-East Asia and tap into the rise in private wealth in the region.

The launch of our new digital trading platform, BEA SmarTrade, in Q3 2024 has been well-received by clients. Customers can now trade Hong Kong, US, and China A-shares with ease through this new app. The launch was also well-timed to capture the surging trading volumes from the market rebound.

批發銀行

批發銀行持續面對充滿挑戰的經營環境，貸款需求疲弱，對利息收入及信貸相關收入構成一定影響，就中國內地及香港商業房地產商貸款作出的額外減值，亦拖累業績表現。

平均往來及儲蓄存款結餘按年錄得雙位數增長，令資金成本降低，抵銷了貸款利息收入的部分跌幅。同時，財資、貿易服務及保險產品銷售皆錄得升幅。

我們繼續切實執行各業務策略，不但帶來穩健的核心業績表現，亦確保業務日後的可持續發展。

首先，我們積極推動貸款組合多元化，著力擴大客戶基礎，尤以增加對貿易、製造業及策略性行業的貸款為主，令非商業房地產貸款餘額上升34.9%。

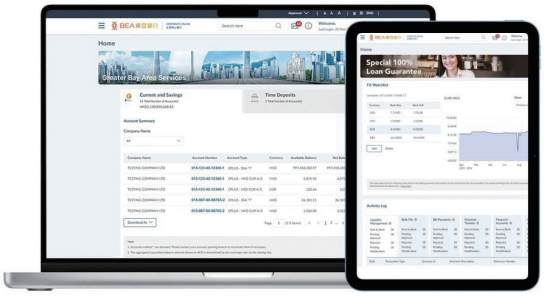
第二，本行進一步強化OneBank理念，利用獨有的雙平台優勢，滿足客戶在岸和離岸的融資需要，並於不同的地域深化與他們的業務關係。於2024年，來自此類客戶的離岸收入錄得24%增長。

第三，我們積極爭取客戶於本行開立經營賬戶，為此，本行致力提升東亞企業網上銀行在支付及現金管理方面的功能，往來及儲蓄存款的平均結餘以及數碼平台的交易量，均錄得可觀的升幅，批發銀行的數碼收入亦因而倍增。

最後，東亞銀行全力支援中小企業。我們近期優化了相關的團隊運作，透過針對性的服務模式，以滿足中小企不同的需求，致力服務這個本地經濟的重要支柱，當中包括優化審批流程，大大縮短批核時間，令服務水平得以提升。本行連續17年榮獲香港中小企業總商會頒發中小企業最佳拍檔獎，肯定了我們對服務中小企的承諾。

BEA Corporate Online features enhanced capabilities in payments and cash management, catering to the daily banking needs of our corporate customers.

「東亞企業網上銀行」增強了支付和資金管理功能，滿足企業客戶的日常銀行業務需求。



財富管理

回顧期內，本行私人銀行在多種財富管理產品銷售增長所帶動下，經營收入按年錄得13.1%增幅。減息周期展開、市場波動性增加，以及在中國內地政府的刺激經濟措施推動下，投資活動在下半年增多，推動業務增長。在此背景下，私人銀行的客戶人數及資產管理規模均有所上升。

非利息收入按年增長32.9%。隨著市場氣氛改善，各資產類別銷售皆錄得升幅，投資產品收入因而上升22.6%。市場對財富策劃方案（包括萬用壽險及儲蓄計劃）的需求殷切，亦令保險產品銷售收入增長逾一倍。

我們推行了多項措施，以提升服務能力和客戶體驗，並取得滿意的成果。於過去兩年間，本行開發了專有的開放式架構委託投資組合管理平台，以及推出管理諮詢服務，相關業務正加速發展，透過個人化的投資建議，客戶體驗亦得到提升。此外，該等數碼化平台具可擴展性，有助本行靈活、有效率地應付長遠客戶及資產管理規模增長的業務需求。

新加坡財富管理中心已於2024年初正式開業，為客戶提供更多元化的投資機會，並讓本行得以在東南亞拓展業務，把握當地私人財富增長所帶來的商機。

2024年第三季度，我們全新推出的數碼交易平台－東亞投資通－深受客戶好評。客戶可透過該應用程式，更加便捷地買賣港股、美股及內地A股。本行推出該應用程式，正好捕捉因市場反彈而激增的成交量。



Launched in October, BEA SmarTrade provides a one-stop solution for trading Hong Kong and US stocks, as well as Chinese Mainland A shares.

「東亞投資通」於十月正式推出，提供一站式、安全可靠的港股、美股及中國內地A股證券交易平台。

Looking ahead, BEA Hong Kong is preparing for a change in the business environment arising from the decrease in interest rates, renewing appetites for borrowing and investments. Furthermore, we are focused on growing and diversifying our client base by leveraging our improved capabilities to serve cross-boundary customer needs. By enriching our product suite and all-round services, we are striving to become our customers' trusted and preferred banking partner.

Business – Chinese Mainland

In 2024, even though the macroeconomic landscape presented ongoing challenges, BEA China continued to grow with PPOP rising by 2.7% year-on-year to HK$1,789 million. BEA China's refocused strategy bolstered its financial performance amid evolving market dynamics.

While net interest income decreased by 5.8% to HK$3,835 million primarily due to a compression in NIM with heightened competition and declining market interest rates, this was counterbalanced by a notable 26.0% increase in non-interest income to HK$1,240 million, driven by strong fee income growth from trade finance, syndicated loans, treasury, and wealth management services.

Operating expenses were largely flat and contained at HK$3,286 million. The cost-to-income ratio improved with strict cost discipline and a productivity uplift driven by the Bank's ongoing digital transformation and process automation initiatives.

Impairment losses on financial instruments declined by 6.1% to HK$1,557 million, with the impaired loan ratio stable at 2.8%, reflecting our commitment to prudent risk management. Despite the depreciation of the renminbi by about 2% year-on-year, BEA China posted a rise in net profit of HK$119 million to HK$175 million.

Total loans and advances increased by 3.8% to HK$147 billion while total deposits were up by 4.7% to HK$165 billion.

During the period under review, BEA China continued to advance its strategies for the wholesale and personal banking segments while enhancing cross-boundary cooperation with the Group under the OneBank initiative.

The wholesale banking portfolio grew as BEA China successfully increased the proportion of non-property related loans to 84% from 78% a year ago. This rise reflected a drive to diversify the lending base and tap expanding opportunities across various strategic sectors. BEA China also remained committed to climate change adaptation and strengthening its green and sustainable finance ("GSF") portfolio, which accounted for 16.9% of the total wholesale banking portfolio at year-end.

Wholesale banking's non-interest income saw a significant year-on-year increase of 24.7%. This growth was largely due to BEA China's leading position in syndicated loan origination among foreign banks, coupled with steady expansion in treasury sales. The trade finance business also provided a reliable source of fee income and low-cost deposits. In 2024, BEA China introduced a digital supply chain platform, enhancing customer experience with quicker and more convenient online supply chain finance solutions.

On the personal banking side, the Group's targeted approach of serving the growing affluent market in the GBA and other tier-1 cities delivered promising results. BEA China recorded strong growth in affluent customer numbers and AUM.

Non-interest income from the affluent segment increased by 20.8% year-on-year, driven by enhanced frontline capabilities through training and technology, which contributed to improved sales of wealth management products.

BEA China strategically adjusted its exposure to mortgage and credit card lending given market uncertainties. The internet lending portfolio contracted due to slowing consumer spending and subdued sentiment. BEA China's approach to lending to the mass retail segment is underpinned by rigorous risk and portfolio management.

It continues to centralise, streamline, and automate back-end processes, while strengthening its future-ready infrastructure via cutting-edge digital and artificial intelligence projects to further enhance customer service and efficiency.

展望將來，隨著利率下降，借貸及投資意欲將會恢復，我們正積極準備，應對經營環境將會出現的變化。同時，我們將透過增強服務跨境客戶的能力，聚焦擴大客戶基礎，並以更豐富的產品組合及更全面的服務，致力成為客戶信賴和首選的銀行夥伴。

中國內地業務

2024年，儘管宏觀經濟環境依然充滿挑戰，但東亞中國的業務繼續錄得增長，撥備前經營溢利達港幣17.89億元，按年上升2.7%。東亞中國聚焦於落實業務策略，在不斷變化的市場環境中，財務表現仍得以提升。

雖然競爭加劇及利率下降令淨息差收窄，導致淨利息收入下降5.8%至港幣38.35億元，但在貿易融資、銀團貸款、財資產品銷售及財富管理的服務費收入強勁增長下，非利息收入顯著上升26.0%至港幣12.4億元，抵銷了淨利息收入下降的影響。

經營支出有效控制於港幣32.86億元，按年大致持平。得益於嚴格的成本控制，以及本行持續推進數碼化轉型和流程自動化帶來的效率提升，成本對收入比率得以改善。

金融工具之減值損失下降6.1%至港幣15.57億元，減值貸款比率穩定於2.8%，反映我們審慎管理風險的決心。雖然人民幣匯率按年貶值2%，但東亞中國的淨溢利仍上升港幣1.19億元至港幣1.75億元。

貸款總額增長3.8%，至港幣1,470億元，而存款總額增長4.7%，至港幣1,650億元。

回顧期內，東亞中國繼續推進批發及個人銀行業務的策略計劃，同時在OneBank戰略下加強與集團之間的跨境合作。

批發銀行方面，東亞中國把握各策略行業帶來的機遇，推動貸款組合多元化及增長，非房地產相關貸款佔比由前年的78%提升至84%。此外，東亞中國繼續致力應對氣候變化，積極推動綠色及可持續貸款組合的增長，於年底佔整體批發銀行業務的貸款比重達16.9%。

批發銀行的非利息收入按年顯著上升24.7%。東亞中國在牽頭籌組銀團貸款方面於外資銀行中佔領導地位，在財資產品銷售方面亦穩步增長。貿易融資業務亦提供穩定的手續費收入和低成本存款。2024年，東亞中國推出數碼供應鏈平台，透過提供更便捷的網上供應鏈金融方案，提升客戶體驗。

個人銀行方面，本集團專注服務大灣區及其他一線城市日益增長的高淨值客戶群，並取得不俗成績。東亞中國在高淨值客戶的數量和管理資產規模方面均錄得強勁增長。

我們透過科技和加強培訓提升前線人員的服務能力，帶動財富管理產品銷售上升，來自高淨值客戶群的非利息收入按年增加20.8%。

東亞中國因應市場不明朗因素，策略性地調整按揭及信用卡貸款業務。由於消費支出放緩和市場情緒較低迷，互聯網貸款規模亦有所下降。東亞中國在消費者客群零售貸款方面，將繼續採取嚴格管理風險和貸款組合的策略。

除了繼續致力推動後台流程集中化、精簡化和自動化外，東亞中國亦透過尖端的數碼化及人工智能項目，強化面向未來的基礎設施，以進一步加強客戶服務，同時提高效率。



In January, we celebrated the inauguration of BEA Tower in Qianhai, our strategic hub in the GBA. The inauguration was officiated by Mr Paul Chan Mo-po, Financial Secretary of the Government of the HKSAR.

在一月，本行位於大灣區的策略樞紐 — 前海東亞銀行大廈正式啟用，由香港特別行政區政府財政司司長陳茂波先生主持開幕儀式。

BEA China maintains a strong network presence on the Chinese Mainland, with 29 branches and 31 sub-branches covering 38 cities as at the end of 2024. In the GBA, BEA China operates 19 outlets and will continue to leverage the Group's extensive network to capture future opportunities.

Business – Overseas, Macau, and Taiwan

In 2024, the Bank's overseas, Macau, and Taiwan branches continued to register solid results despite elevated geopolitical risks and continued deglobalisation.

Following an all-time high one year ago, the PPOP of overseas, Macau, and Taiwan branches decreased by 4.0% to HK$1,994 million, primarily due to higher operating expenses related to investments in technology and digital transformation aimed at driving competitiveness. The cost-to-income ratio rose to 29.1%, compared to 26.9% in the previous year.

Net profit after tax fell by 12.0% to HK$1,397 million, mainly attributable to the year-on-year change in expected credit loss. Meanwhile, with the implementation of stringent portfolio and asset quality management, the impaired loan ratio remained stable at 1.13%, compared to 1.10% at the end of last year.

Operations in the US and the UK delivered consistent results despite heightened credit risk within the CRE sector. The branches will continue to reduce CRE exposure and focus on selected industries with sound prospects.

While Singapore Branch's revenue and profit declined from the record results of the previous year primarily due to a compression in NIM, the Branch is well-positioned to capitalise on the growing business and trade flows among China, Singapore, and other ASEAN countries.

Taiwan Branch registered moderate profit growth and maintained a prudent approach to new business.

Macau Branch has been proactively managing its asset quality and leveraging growing cross-boundary business in the GBA.

All branches have continued to align with the Group's ESG strategies, actively pursuing green and sustainable financing opportunities in local markets.

Looking ahead, the OneBank initiative will remain a key focus for overseas, Macau, and Taiwan branches. They will actively seek to strengthen collaboration with other business units within the Bank to deepen relationships with established corporates and explore more cross-border business opportunities. The branches remain committed to optimising risk-weighted assets, enhancing returns, and maintaining tight cost discipline.

BEA Union Investment

In 2024, capital preservation and risk mitigation continued to be the top priorities for many investors. We have launched a global bond fund that focuses on short duration bonds, aiming to deliver consistent dividend distributions. Our global multi-asset strategy is also optimised to prioritise risk control while maximising risk-adjusted returns through diversification. As at 31 December 2024, our assets under management and advisory stood at US$7.6 billion, reflecting our strong commitment to effective asset management.

As a signatory of the UN Principles for Responsible Investment ("PRI"), BEA Union Investment is dedicated to advancing its ESG investing efforts. In 2024, we issued our inaugural PRI report on responsible investment activities, and our Asia Impact Bond Fund was selected as the winner of the Green Investment Principles Best Green Finance Transaction Award.

Looking ahead, we will continue to assist our clients in navigating dynamic market conditions by leveraging our expertise to provide optimal investment solutions that balance risk and return.



BEA Tower houses BEA's flagship Shenzhen Branch, **BEAST**, a Data Lab, and other BEA subsidiaries.

東亞銀行大廈內設東亞中國深圳旗艦分行、金融科技創新中心暨初創企業合作平台(**BEAST**)、數據科學實驗室，及其他東亞銀行附屬公司。

東亞中國在中國內地擁有龐大的服務網絡，截至2024年底，設有29間分行和31間支行，業務遍及38個城市。在大灣區，東亞中國設有19個網點，並將繼續利用本集團的龐大網絡，把握未來的增長機遇。

國際、澳門及台灣業務

2024年地緣政治風險上升，去全球化持續，本行的海外、澳門及台灣分行的業績仍維持穩健。

在前一年度創下歷史新高後，海外、澳門及台灣分行的撥備前經營溢利減少4.0%，至港幣19.94億元，這主要是由於本行加大對科技及數碼轉型的投資，以提升競爭力，致使整體經營支出增加。成本對收入比率上升至29.1%，對上年度則為26.9%。

除稅後淨溢利下降12.0%，至港幣13.97億元。主要是由於預期信貸損失按年變動所致。此外，本行嚴格管理貸款組合及資產質素，減值貸款比率維持穩定在1.13%水平，而2023年底則為1.10%。

雖然商業房地產行業的信貸風險上升，美國及英國的業績仍維持一貫穩健。美國和英國分行將繼續減低對商業房地產的貸款比重，並專注於具良好前景的特選行業。

新加坡分行的收入和溢利較對上年度的創紀錄水平有所下跌，主要是由於該分行的淨息差收窄。該分行仍處於有利位置，可以緊握中國、新加坡和其他東盟國家之間經貿流動日益增加的商機而從中受惠。

台灣分行的溢利在年內錄得溫和增長，在開拓新業務方面取態則仍然審慎。

澳門分行一直積極管理資產質素，把握大灣區不斷增長的跨境業務機遇。

此外，我們繼續配合集團的環境、社會及管治業務策略，積極發掘當地的綠色及可持續發展融資機會。

展望未來，海外、澳門及台灣分行將繼續重點推行OneBank理念，積極加強與本行其他業務部門的合作，進一步與擁有穩健根基的企業深化關係，並探索更多的跨境業務商機。上述分行均繼續致力優化風險加權資產、提升回報，以及嚴控成本。

東亞聯豐投資管理有限公司

2024年，保全資本和減低風險仍是大多數投資者的首要考慮因素。因此我們已推出一隻專注於短期債券的全球債券基金，旨在提供穩定的股息分派。我們亦已優化全球多元資產配置策略，優先考慮風險控制，同時透過分散投資實現風險調整回報最大化。截至2024年12月31日，我們的管理和諮詢資產達76億美元，反映我們對有效管理資產的堅定承諾。

作為聯合國負責任投資原則的簽署成員，東亞聯豐致力推進環境、社會及管治投資。本年度，我們發布了首份按照上述原則進行負責任投資的報告。東亞聯豐亞洲正向效益債券基金亦獲選為綠色投資原則最佳綠色金融交易大獎得主。

展望未來，東亞聯豐將繼續善用我們的專業知識，幫助客戶駕馭瞬息萬變的市場狀況，並提供平衡風險與回報的最佳投資方案。





BEAST – BEA's fintech innovation centre cum startup collaboration platform.

BEAST結合東亞銀行之金融科技創新中心及初創企業合作平台。

Our People

As at 31 December 2024, the BEA Group employed 7,880 people:

	As at 31 December 2024	As at 30 June 2024	As at 31 December 2023
Hong Kong	4,564	4,683	4,672
Chinese Mainland	2,766	2,852	2,906
Macau and Taiwan	118	116	118
Overseas	432	441	444
Total	**7,880**	**8,092**	**8,140**

People are integral to the Bank's transformation and sustainability, and we continuously invest in various initiatives to establish a progressive and agile workforce that embraces and implements change.

To transform the people function, we have focused on strategic hires. We believe that, with the right talent, we can underpin the Bank's growth, innovation initiatives, and compliance with banking regulations, as well as build a strong candidate pipeline for future goals.

In addition, we are transforming the workforce of the Bank. By bringing in change leaders in senior management roles, we empower our staff to be the drivers of our transformation initiatives and be capable of navigating the dynamic environment. Through strategic workforce planning, we are making good progress in rightsizing and adjusting the organisation structure. We adopt robust people planning through headcount governance, front-to-bank ratio monitoring, talent attraction and retention, capacity building and cultural training, and HR operations modernisation. The empowered workforce can leverage our transformed organisation and ensure that we are fit for the future.

We are committed to upholding a performance-driven culture based on merit and competency. To foster collaboration across the Bank and to demonstrate "leading by example", a peer evaluation exercise has been introduced and extended to all senior managers and above. To further institutionalise this culture and embody our OneBank strategy, we will launch a standardised grading structure to align the hierarchy across the Group, with effect from 1 January 2025.

We prioritise workforce stability and engagement, which in turn fosters innovation and drives business performance and service excellence. We benchmark peer compensation and benefits regularly to ensure market competitiveness and minimise talent gaps due to attrition. An employee survey is conducted on an annual basis. Our 2024 Employee Survey achieved a remarkable 99% response rate, with 91% of employees reporting that they feel positively engaged at BEA and have a favourable view of the Bank's progress on its ESG performance.

The Bank recognises that a future-ready workforce is essential for sustained success. We actively invest in our staff's capabilities through structured training frameworks and development initiatives. These programmes focus on upskilling and reskilling employees to capitalise on emerging opportunities in areas such as technology and data analytics, GSF, and cross-boundary business expansion. Our GBA Learning Accelerator, a multi-tiered programme, trained over 300 GBA specialists and 20 GBA elites in 2024, equipping them with the knowledge to excel in this dynamic region. The Climate Fresk Workshop effectively raised awareness about climate change and inspired innovative solutions amongst our employees. We have also introduced several micro-learning programmes that delves into the intricacies of AI and Generative AI and their opportunities and limitations in the banking industry.

A core component of our talent strategy is the deliberate cultivation of homegrown talent and future leaders. In 2024, we enhanced our Group Management Trainee Programme by incorporating 5-month attachments in the Chinese Mainland and visits to overseas branches, fostering a OneBank perspective. We also offer Functional Trainee Programmes, such as our Wholesale Banking Trainee programme and Audit Trainee programme, designed to address specific talent needs across our various divisions. To sustain a strong leadership pipeline, we continue to invest in the Future Leaders Accelerator Programme, with a new cohort in 2024. This programme provides a structured development approach to elevate the leadership capacities and essential skills of high-potential staff members, reinforcing our commitment to developing the next generation of leaders of the Bank.

人力資源

東亞銀行集團於2024年12月31日的僱員人數為7,880人：

	於2024年12月31日	於2024年6月30日	於2023年12月31日
香港	4,564	4,683	4,672
中國內地	2,766	2,852	2,906
澳門及台灣	118	116	118
海外	432	441	444
總計	**7,880**	**8,092**	**8,140**

人才是本行推動轉型及持續發展的關鍵，我們繼續在多方面作出投資，以建立一個積極、靈活的團隊，迎接變化和推動改革。

我們革新了人事職能，專注於策略性招聘。我們相信，聘用合適的專才有助支持本行推動增長和創新，確保符合銀行法規，並為實現未來的目標建立一個強大的人才儲備。

此外，我們正在推動本行團隊的轉型，在高級管理人員職位中物色變革領袖，讓員工能夠在不斷轉變的環境中推動和順應變革。透過策略性團隊規劃，我們在控制團隊規模和調整組織架構方面取得良好進展。我們透過管理人手編制、監控前後台人手比例、吸引及挽留人才、提供培訓以提升員工能力及文化認同，以及把人力資源運作現代化，落實積極的人力資源規劃。上述措施將為本行的團隊賦予更大的動能，讓他們能夠在轉型後的組織架構下，積極應對未來的轉變。

本行致力樹立績效導向的文化，以表現和能力作為評核員工的依歸。為促進內部之間的協作及發揮示範作用，本行推行同儕評核，並擴展至所有高級經理及以上級別的員工。為了進一步將文化融入制度，並貫徹落實我們的OneBank策略，自2025年1月1日起，我們將推行標準化職級架構，令全集團的員工層級趨於一致。

我們重視團隊的穩定性和員工的投入度，藉此促進創新，以及提升業務表現和服務水平。我們定期因應同業水平調整薪酬和福利，以維持市場競爭力，並縮小因人員流失所產生的人才缺口。本行每年展開員工意見調查。2024年的員工問卷調查回復率高達99%，當中91%同事表示對在東亞銀行工作充滿熱誠，感到自豪和有成就感；對本行不斷提升其ESG表現亦給予好評。

本行明白，一個能應對未來挑戰的員工團隊是銀行取得持續成功的關鍵。透過系統化的培訓框架和發展計劃，我們為提升員工能力作出積極的投資。我們的培訓及發展計劃專注於提升和重塑技能，協助員工把握科技和數據分析、綠色及可持續金融以及跨境業務拓展等領域的機遇。我們多層次的大灣區學習培訓計劃於2024年培訓了超過300名大灣區專才及20名大灣區精英，使他們具備所需知識，在這個充滿活力的地區脫穎而出。氣候拼圖工作坊有效提高了員工對氣候變化的認知，並激發他們構思具有創意的解決方案。我們亦推出了多個微學習課程，深入探討人工智能與生成式人工智能的課題，以及它們為銀行業帶來的機遇和局限。

致力培育內部人才和未來領袖，是本行人才策略的核心元素。於2024年，我們優化了集團的見習管理人員計劃，增設為期五個月的中國內地實習機會，並擴展此類體驗至海外分行，以強化OneBank理念。我們亦有批發銀行實習生計劃及審計實習生計劃，旨在滿足各分處的特定人才需求。為維持充分的領袖人才儲備，我們繼續投資於未來領袖培訓計劃，並於2024年啟動培育新一批領袖人才。該計劃系統化地提升高潛質領袖人才的領導能力及重要技能，加深我們對培養本行新一代領袖的承諾。



A new series of posters featuring our 2023 Employees of the Year was unveiled to promote BEA's core values.

本行製作了一系列以 2023 年度員工為主題的新海報，宣揚東亞銀行的核心價值。

2024 marked BEA's 105th anniversary. To celebrate this milestone, a bank-wide sports carnival was held in West Kowloon Art Park, Hong Kong. Some 4,000 employees, together with family and friends, immersed themselves in a range of family-friendly activities and themed workshops for a fun day. We also hosted the 2024 BEA divisional cup, a year-long sports initiative, where teams competed for the honour of their division while making new friends over table tennis, snooker, bowling, badminton, and even futsal, e-sports, and mahjong.

As we progress on our journey, we remain devoted to building an inclusive and collaborative workplace where every employee is encouraged to share their views and hone their skills.

Risk Management

Approach to Risk

We recognise that a sound risk culture is the foundation of our strength. To this end, we maintain a prudent and proactive risk management framework that supports risk awareness, proper behaviour, and sound judgement in relation to risk-taking. All employees are responsible for the management of risk.

The following principles guide the Group's risk appetite and determine how its business and risks are managed. Further details on the Group's management of principal risks are set out in Note 43 of "Notes to the Financial Statements".

Risk and Return

The Group's risk appetite is used to guide its business plan. The level of return generated through business activities is in line with the risk taken and in alignment with strategic plans, business outlooks, and risk management policies, with an aim to generate sustainable earnings.

Capital Adequacy

The Group is committed to maintaining a sound capital position defined by regulatory and internal capital ratios after taking into account the Bank's dividend policy and the need to meet capital requirements. The Group, and each of its members, expect to maintain a robust capital adequacy position that supports the growth of business activities.

Liquidity & Funding Management

The Group is committed to having sufficient funds to continue business and operations under crisis scenarios on a Group basis, with the ability to meet all obligations as they come due.

Regulatory Compliance

The Group strives to deliver fair treatment to customers and ensures that operations are conducted with integrity and in compliance with all applicable legal and regulatory requirements. The Group will not tolerate negative conduct risk outcomes that go against the spirit of the law and regulatory requirements, and is committed to developing and promoting a sound corporate culture and incentivising proper staff behaviour.

Operational Resilience

The Group is committed to being operationally resilient and maintaining critical operations through disruptions under severe but plausible scenarios including pandemics, cyber incidents, technology failures, and natural disasters.

Cybersecurity

The Group strives to adapt to the rapid pace of technological change to improve the Bank's services for clients and enhance customer experience, and is committed to continually strengthening cybersecurity capabilities including identification, prevention, detection, and response to address the ever-evolving cyber threat landscape and protect our critical information assets and systems from external malicious attacks.

Reputation

The Group does not tolerate any controllable activity that could cause material damage to its reputation, and protects its reputation with an established process of managing reputation risk and by dealing with potential threats to its reputation proactively and minimising the effects of reputation risk events.

2024年為東亞銀行成立105周年，為慶祝這一里程碑，本行在香港西九文化區藝術公園舉辦全行參與的運動嘉年華，共有約4,000名員工與親友參加，一同參與一系列合家歡活動和主題工作坊。我們亦舉辦2024年度東亞銀行分處盃賽事。該項活動持續一整年，各參賽隊伍透過乒乓球、桌球、保齡球及羽毛球，以至五人足球、電子競技和麻將等賽事，不單為所屬分處爭奪榮譽，更能結交新朋友。

隨著我們的旅程不斷向前邁進，我們將繼續致力建立一個包容和促進協作的工作空間，鼓勵每位員工發表意見和提升技能。

風險管理

風險管理方針

本行深明維持業務穩健之道，在於擁有健全的風險管理文化。為此，我們致力維持一套審慎且積極主動的風險管理架構，務求令本集團在承擔風險的同時，能提高風險意識，採取適當的行為及作出合理判斷。本集團全體員工均有管理風險的責任。

本集團制定了下列原則，為風險偏好提供指引，並確立管理業務及風險的方式。有關本集團主要風險管理的進一步詳情載於「財務報表附註」內的附註43。

風險及回報

本集團的風險偏好為其業務計劃提供指引。透過業務活動獲得的回報，與所承擔的風險相符，且能配合本集團的策略、業務展望及風險管理政策，以產生可持續盈利。

資本充足

考慮到本行的派息政策，以及需要滿足資本要求，本集團致力維持穩健的資本狀況，以符合監管規定以及內部資本比率要求。本集團及各成員公司預期可維持穩健的資本充足狀況，支持業務發展。

流動性及資金管理

本集團致力確保在危機期間維持充足的資金，以繼續進行業務及營運，並有能力償還一切到期的債務。

監管合規

本集團力求公平對待每位客戶，確保以誠信正直的方式經營業務，並遵守所有適用的法律及監管規定。我們絕不容忍違背法律精神及監管規定的負面行為，並致力建立及宣揚良好的企業文化，鼓勵員工作出正當的行為。

營運穩健性

本集團致力確保營運穩健性及維持關鍵營運，避免疫情、網絡事故、技術故障和天災等嚴峻但可能發生的情況導致業務中斷。

網絡安全

本集團努力適應科技發展的急速步伐，改善本行的客戶服務，提升客戶體驗，同時亦持續加強識別、預防、檢測及應對網絡安全的防禦能力，以應對日新月異的網絡威脅，避免我們的重要信息資產及系統受到外部惡意攻擊。

聲譽

本集團絕不容忍任何在其可控制範圍內，對其聲譽構成嚴重受損的活動。為保護本集團的聲譽，我們透過既定的聲譽風險管理程序，積極處理對其聲譽的潛在威脅，並盡力減低聲譽風險事件帶來的影響。

ESG Risks Including Climate Risk

The Group recognises the importance of sustainability to long-term business success and therefore considers environmental and social concerns when extending financing to customers, making investments, and conducting operations. This strategic direction guides the Group towards supporting companies and projects that positively impact the environment and society, while complying with local regulations and standards of governance. The Group is committed to managing and mitigating environmental, social, and governance risks, including climate risk, in a manner that is strategically aligned with its Sustainability Vision and Mission Statements, and reducing carbon emissions in its business and operations.

Model Risk

The Group is committed to maintaining good model quality while embracing the adoption of AI models to enhance its operations and performance. The Group ensures that all of its models are implemented under controlled conditions, incorporating certain level of human-in-the-loop oversight.

Risk Management Framework

The Group has established a robust risk governance and management framework that ensures appropriate oversight of, and accountability for, the effective management of risk.

This framework enables the Board and Senior Management to administer risk management-related responsibilities with appropriate delegation, checks and balances.

The key aspects of the framework, principal risks and principal uncertainties are outlined below.

Enterprise Risk Management

The Group manages risk on a Group-wide basis within an Enterprise Risk Management ("ERM") framework. The ERM framework spans multiple risk types and focuses on optimising the balance and interaction of the different types of risk, and the balance between risk and return.

The ERM framework provides an effective and efficient approach to governance and oversight within the organisation, and helps the Group monitor and mitigate risk during the course of carrying out the Group's strategies.

Further, the ERM framework promotes risk awareness throughout the organisation and facilitates better operational and strategic decision-making, promoting a strong risk culture and ensuring that operations are compatible with the nature and level of risk that stakeholders are willing to take.

Risk Governance

The Board of Directors has ultimate responsibility for the effective management of risk. It approves risk appetite, risk policies that govern the execution of strategies, procedures and limits.

The Risk Committee stands at the highest level of the Group's risk governance structure under the Board. It provides direct oversight of the formulation of the Group's risk appetite and ensures that the Group's risk appetite is reflected in the policies and procedures that Senior Management adopts to execute business functions.

Risk management committees have been established throughout the Group, and with the assistance of these committees the Risk Committee regularly reviews the Group's ERM framework and ensures that all important risk-related tasks are performed according to established policies and with appropriate resources.

環境、社會及管治風險（包括氣候風險）

本集團明白，可持續發展對業務的長遠增長尤關重要。因此，當我們向客戶提供融資、作出投資決定，以及開展業務時，會同時考慮環境及社會因素。此策略方針為本集團提供指引，帶領我們支持對環境及社會產生正面影響的公司及項目，並遵守當地法規及管治準則。本集團致力根據其可持續發展願景與使命聲明來管理及減低環境、社會及管治相關的風險（包括氣候風險），並減少業務及營運中產生的碳排放。

模型風險

本集團致力維持良好的模型質素，同時採用人工智能模型，提升業務營運及表現。本集團確保所有模型均於受控條件下實施，並輔以一定程度的人機協同監督。

風險管理架構

本集團已建立健全的風險管治及管理架構，具備適當的監管和問責機制，確保有效管理風險。

此架構有助董事會及高層管理人員透過適當授權、檢查和制衡方式，履行其與風險管理相關的職責。

此架構的重點、主要風險及主要不明朗因素闡述如下。

企業風險管理

本集團按企業風險管理架構管理整體風險。該架構涵蓋多種風險類型，並重點優化不同風險類型之間的平衡及相互作用，以及風險與回報之間的平衡。

企業風險管理架構為集團內部的管治及監督提供有效及高效率的方法，並幫助本集團在落實集團策略的過程中監控及減低風險。

此外，企業風險管理架構旨在提高整個集團的風險意識，並協助在營運及策略方面作出更佳的決策，從而推動穩健的風險管理文化，確保經營活動與持份者願意承擔風險的性質及水平相符。

風險管治

董事會肩負有效管理風險的最終責任，並負責審批風險偏好、管理在執行策略、程序及限額方面的風險政策。

風險委員會為本集團僅次於董事會的最高風險管治單位，直接監督本集團風險偏好的制定，並確保該風險偏好得以反映於政策及程序上，讓高級管理人員加以採用，以行使其業務職能。

整個集團已成立不同的風險管理委員會。在該等委員會的協助下，風險委員會定期檢討本集團的企業風險管理架構，確保所有與風險相關的重要任務，均能根據現有政策及運用適當的資源落實。

Three Lines of Defence

The Group has adopted the "Three Lines of Defence" risk management structure to ensure that roles and responsibilities with regard to risk management within the Group are clearly defined. The "Three Lines of Defence" model is summarised below.

The First Line of Defence	Comprises the Risk Owners, who are heads of business units or support units of the Bank Group, together with staff under their purview. They are responsible for the day-to-day management of risk within their units, including establishing and executing specific risk-control mechanisms and detailed procedures.
The Second Line of Defence	Consists of the Risk Controllers, who are designated staff responsible for setting out a risk management governance framework, monitoring risks independently, and supporting the management committees in their oversight of risk management for the Bank Group.
The Third Line of Defence	Internal Audit Division, which is responsible for providing assurance as to the effectiveness of the Group's risk management framework, including risk-governance arrangements.

The Group Chief Risk Officer leads and coordinates all the Group's risk management-related matters, works closely with the Risk Controllers on the formulation of risk management policies, and exercises risk oversight at the Group level through a functional working relationship with all Risk Controllers and Risk Owners.

Principal Risks

The Group faces a variety of risks that could affect its franchise, operations, and financial health. The principal risks identified by the Group and how they are managed are set out in the following table.

Principal risk type	How it is managed
Credit Risk	The Group has established control limits, delegated lending authorities, underwriting criteria, monitoring processes, internal rating structures, recovery procedures, and provisioning policies, and these are set out in the Group's policies, guidelines, and manuals in line with regulatory requirements and above all, to address the market situations.
Interest Rate Risk	The Group has established control limits and assesses the gap risk, basis risk, and options risk primarily through the monitoring of repricing mismatches and the impact of changes in interest rates on earnings and economic value.
Market Risk	The Group measures and monitors potential loss due to adverse price movements and market volatility in accordance with the control limits set out in the Group's polices, guidelines, and manuals.
Liquidity Risk	The Group conducts cash-flow analysis to monitor funding needs and has a contingency funding plan in place that clearly stipulates the procedures and mitigating actions required to meet liquidity needs in crisis situations.
Operational Risk	The Group has established and implemented a framework that defines the standards, processes, and internal controls for managing operational risks against risk appetite through various tools and systems in a cost-effective manner.

三道防線

為確保風險管理於本集團內的角色與責任能明確分工，本集團已採納「三道防線」風險管理框架。「三道防線」模式概述如下。

第一道防線	為「風險負責人」，包括本銀行集團各業務或後勤單位主管，以及其屬下職員。 他們主要負責其業務單位的日常風險管理，包括設立及執行特定風險管理機制及具體程序。
第二道防線	為「風險監控人」，由指定的員工組成，負責在風險管理方面為本集團制定管治架構、獨立地監控風險，並輔助各管理委員會監督本集團的風險管理。
第三道防線	稽核處，確保本集團風險管理架構（包括風險管治安排）的有效性。

集團風險總監領導及協調本集團所有與風險管理相關的事務，與各風險監控人就風險管理政策的制定作出緊密協作，並透過與所有風險監控人及風險負責人的職能工作關係，在集團層面監督各風險。

主要風險

本集團面臨可能影響其品牌、營運及財務狀況的各類風險。本集團所識別的主要風險，以及該等風險的管理方法詳列如下。

主要風險類型	**管理方法**
信貸風險	本集團已制定控制限額、信貸權限授權、授信準則、監控程序、內部評級架構、追收程序及撥備政策（有關詳情載於本集團的政策、指引及手冊內），以配合監管規定，尤其是應對市況。
利率風險	本集團已制定控制限額，並主要透過監察重訂息率錯配、利率走勢對盈利及經濟價值造成的影響，對差距風險、息率基準風險及期權風險進行評估。
市場風險	本集團根據已制定的政策、指引及手冊載列的控制限額，衡量及監控價格的不利變動及市場波動可能造成的損失。
流動性風險	本集團進行現金流量分析，以監控資金需求，另設有應急資金計劃，清晰制定在危機情況下所需流動資金的處理程序及緩減措施。
營運風險	本集團已按風險偏好建立及落實框架，制定標準、程序及內部監控，透過各種工具及系統，以具成本效益的方式來管理營運風險。

Principal risk type	How it is managed
Reputation Risk	The Group identifies, assesses, monitors, mitigates, and controls reputation risk systematically. Specific procedures and guidelines are in place to facilitate timely and effective communication with various stakeholders in order to defuse any potential reputation-risk incidents.
Strategic Risk	The Group formulates and updates its strategic plan (covering a period of five years) annually to set strategic goals and objectives, evaluate strategic positions and develop appropriate strategies according to the changing external environment and internal capabilities.
Legal Risk	The Group has adopted comprehensive policies, guidelines, and manuals. Qualified internal personnel and/or external professionals are engaged to provide advice and training courses.
Compliance Risk	The Group has established various policies, guidelines, and manuals to ensure compliance with legal and regulatory requirements. A risk-based approach is in place to complement the management of compliance risk.
Technology Risk	The Group strengthens cybersecurity awareness of all staff through comprehensive training programmes and further mitigates technology risk by implementing a range of control measures.

Risk Appetite

Risk Appetite is set by the Board, and defines the accepted and tolerated levels of risk and return from an enterprise-wide perspective. The Risk Appetite Statement consists of qualitative statements and quantitative metrics, covering financial risks and non-financial risks.

Risk Profile

The Risk Profile report provides both a point-in-time view and a forward-looking assessment of the suite of risk categories, as well as an assessment of their potential impact on the Group's financial results, reputation, and business sustainability.

Key Developments

The business environment of the BEA Group faced multiple headwinds and challenges in 2024, including downturns in the Hong Kong and Chinese Mainland real estate sectors, as well as global economic uncertainties stemming from a tight monetary environment and geopolitical tensions. At the same time, cyberattacks and fraud cases have been on the rise around the globe.

In response to these challenges, we have actively managed the associated risks, with enhanced risk management in the following areas in 2024:

- In addition to continuous efforts to enhance credit monitoring and special assets management, we held additional internal training and credit discussion forums to bolster risk awareness among the first and second lines of defence of the Bank Group. These initiatives are designed to inform staff of the latest credit strategies and underscore the importance of customer sector diversification and thorough cash flow analysis during the credit assessment process to accurately evaluate borrowers' repayment capabilities.

- We constantly review the Operational Risk Management Framework to manage material operational risk, assure sustainability, and enhance incident management and third-party risk management capabilities. The Operational Resilience Framework is developed to set out the core principles and standards to govern resilience-related controls. Operational resilience parameters include critical operations, tolerance for disruptions, and severe but plausible scenarios. Through continuously performing process mapping and scenario testing, we are able to enhance our resilience by transforming various operational procedures, mitigating the vulnerabilities identified, and revising business continuity plans.

主要風險類型	管理方法
聲譽風險	本集團有系統地識別、評估、監控、減低及控制聲譽風險。本集團制定了具體的程序及指引，務求與各個持份者及時有效溝通，以化解任何潛在的聲譽風險事件。
策略風險	本集團每年均會制定及更新為期五年的策略計劃，根據最新外部環境和集團內部狀況的變化，設立策略目標和目的、評估戰略定位及制定適當的策略。
法律風險	本集團已制定全面的政策、指引及手冊，並聘請合資格內部人員及／或外聘專業人士提供意見及培訓課程。
合規風險	本集團已透過制定各項政策、指引及手冊，確保遵守法律及監管規定，並落實風險為本的方式，以進一步完善合規風險管理。
科技風險	本集團透過全面的培訓計劃，加強所有員工的網絡安全意識，並實施一系列控制措施，進一步減低科技風險。

風險偏好

風險偏好是董事會從整個集團的角度，對風險及回報的接受和容許程度的闡述。風險偏好聲明包括定性聲明及定量指標，涵蓋財務風險及非財務風險。

風險狀況

風險狀況報告提供對一系列風險類別在特定時點的觀點及前瞻性評估，並評估該等風險對本集團的財務業績、聲譽及業務可持續性所構成的潛在影響。

主要發展

2024年，東亞銀行集團的業務環境面對多重不利因素及挑戰，包括香港和內地房地產行業下行，以及因貨幣緊縮及地緣政治緊張局勢所引致的全球經濟不明朗因素。同時，世界各地的網絡攻擊和欺詐案件亦呈上升趨勢。

我們為此積極管理相關風險，於2024年加強了以下方面的風險管理：

- 除了不斷努力加強信貸監控及特殊資產管理，我們亦額外舉辦內部培訓及信貸研討會，以加強本集團第一道及第二道防線的風險意識。該等舉措旨在讓員工了解最新信貸策略，並強調在信貸評估流程中，客戶行業多元化及全面現金流量分析對準確評估借款人還款能力的重要性。
- 我們持續審視營運風險管理架構，以管理重要營運風險、確保可持續發展，以及優化事故管理及第三方風險管理效能。本集團亦制定了營運穩健性架構，當中載有管理穩健性相關控制的核心原則和標準。營運穩健性的參數包括關鍵營運、對業務中斷的承受能力以及嚴峻但可能發生的情景。透過不斷進行程序分析和情景測試，我們能夠改善各項營運程序、發現並修正弱項及修訂持續業務運作計劃，從而提升營運穩健性。

- We work collaboratively with other stakeholders to enhance anti-fraud controls and strengthen integrity management amidst a constantly evolving threat landscape, including the implementation of initiatives and enhancement measures proposed by the HKMA, the Hong Kong Police Force, and the Independent Commission Against Corruption ("ICAC"). For instance, we have strengthened our systems for payment card protection, extended the suspicious proxy alert model to other channels, and participated in the Financial Intelligence Evaluation Sharing Tool, the Banking Industry Integrity Charter, and the Anti-Scam Consumer Protection Charter 2.0.
- Complementing the detection and protection control measures, we continue to enhance our data backup arrangements as proposed by the HKMA and Hong Kong Association of Banks ("HKAB"), and perform regular testing to address the risk of destructive cyberattacks.
- The risk appetite statement is aligned strategically with the Group's Sustainability Vision and Mission Statements, and continuous efforts have been made to expand green and sustainable lending to support customers to realise their transition plans to a low-carbon economy. Furthermore, under the Group's GSF framework, sector policies have been developed to establish a consistent bank-wide stance towards lending to high carbon-emitting sectors.

Principal Uncertainties

During 2024, the Group identified a number of emerging risks. The key uncertainties currently facing the Group and the mitigating measures implemented are set out below.

Principal Uncertainties	Mitigating Measures
Macro-economy	
Global economic recovery is progressing at a moderate pace, with some regions experiencing slower than expected growth. Major central banks have begun to ease monetary policies since the latter half of 2024, alongside gradual disinflation in advanced economies. Despite the stimulating effect of interest rate cuts, international growth remains hampered by geopolitical tensions and regional conflicts, which have negatively affected global trade flows, business and consumer confidence, as well as asset market performance. Looking ahead, while further monetary easing is expected to continue in 2025, the pace is largely uncertain and dependent on the progress of disinflation. Amidst persistent geopolitical tensions and the intensification of protectionist trade policies in certain jurisdictions, global economic growth is likely to remain under pressure. Enhanced policy support may be needed to bolster growth and maintain economic stability.	We will continue to closely monitor the market situation and our portfolios in order to manage risk exposure. From a credit risk perspective, we continue to identify potential adverse events and develop methods to mitigate the impact on BEA's capital adequacy and asset quality. Such measures include enhanced credit control on loan exposures, thematic reviews on high-risk sectors, and stress testing on capital adequacy and loan-loss allowances. We remain alert to developments in the property sector, closely monitor our CRE exposures amid ongoing market volatility, and stay vigilant in our credit strategies to counter potential risks arising from probable adversities like intensified US-China trade tensions and slower than expected monetary easing measures and economic recovery. The Group's lending appetite has become highly selective, with prudent and proactive credit risk management adopted to control loan asset quality. From a market and interest rate risks perspective, we continue to assess trends, manage exposure, perform hedging scenario analysis and stress-testing, review our risk-taking strategy, and formulate mitigating actions as necessary. From a compliance risk perspective, we continue to track the development of relevant sanction regimes and mitigate risk exposure where appropriate.

- 鑑於詐騙手法不斷轉變，我們正與其他持份者緊密合作，加強反詐騙監控及強化廉正管理，當中包括落實金管局、香港警務處和廉政公署(「廉署」)提出的建議及優化措施。例如，我們加強了系統以保障支付卡客戶，將可疑識別代號警示模型擴展至其他渠道，並參與Financial Intelligence Evaluation Sharing Tool、《銀行業誠信約章》和《保障消費者防詐騙約章2.0》。
- 為完善偵測及保護控制措施，我們遵循金管局及香港銀行公會的建議，不斷加強數據備份安排，並定期進行測試，以應對破壞性網絡攻擊的風險。
- 本集團的風險偏好聲明，在策略上與其可持續發展願景和使命聲明一致。我們不斷致力擴展綠色及可持續貸款，以支援客戶實現過渡至低碳經濟的計劃。此外，本集團根據綠色及可持續金融框架制定行業政策，以確保全行就貸款予高碳排放行業採取一致的立場。

主要不明朗因素

於2024年，本集團識別出數項新出現的風險。本集團現時面對的主要不明朗因素及已採取的緩解措施載列如下。

主要不明朗因素	緩解措施
宏觀經濟	
全球經濟進一步溫和復甦，部分地區增長低於預期。在先進經濟體的通脹逐步回落下，主要央行於2024年下半年開始寬鬆貨幣政策。儘管減息對經濟帶來正面支持，但地緣局勢緊張和區域衝突對全球貿易往來、企業和消費者信心及資產市場均帶來負面影響，並制約全球經濟表現。 展望未來，2025年貨幣政策料將進一步寬鬆，但其步伐卻存在不確定性，並取決於通脹回落的進展。面對地緣局勢持續緊張及個別地區貿易保護主義抬頭，勢將對全球經濟增長構成壓力，料有需要加大政策支持力度以推動增長及維持經濟穩步發展。	我們將繼續密切監控市況及資產組合，以管理風險敞口。 信貸風險方面，我們繼續識別潛在不利事件，並設法減輕其對東亞銀行資本充足狀況及資產質素的影響。有關措施包括：加強對貸款風險敞口的信貸管控，對高風險行業進行專項審查，以及就資本充足狀況及貸款損失撥備進行壓力測試。我們會對房地產行業的發展保持警惕，密切關注市場持續波動下的商業房地產風險敞口，並在信貸策略中保持警惕，以抵禦中美貿易緊張局勢加劇以及貨幣寬鬆措施和經濟復甦慢於預期等可能不利因素所產生的潛在風險。 本集團在進行貸款業務時已經更加嚴格挑選客戶，並採納審慎而積極主動的信貸風險管理以控制貸款資產質素。 於市場及利率風險方面，我們繼續評估市場趨勢、管理風險敞口、進行對沖情境分析及壓力測試，以及審視風險承擔策略，並在有需要時就風險敞口制定緩減措施。 合規風險方面，我們繼續密切關注相關制裁機制的進展，並在適當情況下緩解風險。

Principal Uncertainties	Mitigating Measures
Cybersecurity Risk	
Cybersecurity risk is a key focus area for regulators and the banking industry as this risk evolves rapidly. Attackers are constantly seeking more sophisticated and efficient ways to undermine banks' cybersecurity and operations.	The Group takes a multi-pronged approach to tackle cybersecurity risk and improve cyber resilience: • Engage external consultants to assess the Group's cybersecurity controls against relevant information security standards and emerging risks to identify and implement necessary improvements • Enhance the Group's cybersecurity capabilities according to the suggestions from the Intelligence-led Cyber Attack Simulation Testing ("iCAST") based on the HKMA's Cyber Resilience Assessment Framework ("C-RAF") • Analyse different intelligence sources to monitor the latest worldwide threats and emerging risks from the use of advanced technologies like generative artificial intelligence and distributed ledger technology, as well as establish industry-wide collaborations and share cyber threat intelligence on the Cyber Intelligence Sharing Platform ("CISP") managed by HKAB • Maintain a proper incident response management process, including cybersecurity insurance • Enhance cyber and information security training programmes to promote security awareness among staff and improve security practices • Regularly report to Directors in Risk Committee meetings

主要不明朗因素	緩解措施
網絡安全風險	
網絡安全風險迅速升溫，已成為監管機構及銀行業關注的重點領域。攻擊者不斷尋找更複雜及更有效的方法損害銀行的網絡安全及營運。	本集團多管齊下，應對網絡安全風險並提高網絡防衛能力： • 委聘外部顧問，並因應相關信息安全標準及新興風險來評估本集團的網絡安全控制措施，從而識別及實施必要的改進 • 根據金管局「網絡防衛評估框架」為基礎並以風險信息主導「網絡攻防模擬測試」得出的建議，持續提升本集團的網絡安全能力 • 分析各種情報來源，並透過評估生成式人工智能和分散式賬本技術等帶來的新風險，監察全球面臨的最新網絡威脅，以及支持全行業合作，在香港銀行公會管理的網絡風險資訊分享平台分享網絡威脅情報 • 制定合適的安全事故應變管理流程，包括投保網絡安全保險 • 加強網絡及信息安全培訓計劃，以提高員工的安全意識，並加強實踐網絡安全措施 • 定期於風險委員會會議上向董事進行報告

Principal Uncertainties	Mitigating Measures
Fraud Risk	
As the digitalisation of financial services accelerates worldwide, the banking industry is experiencing an inevitable increase in the risk of fraud. Fraudsters are increasingly employing deceptive tactics to achieve unlawful financial gains.	The Bank adopts a multi-pronged approach to mitigate the risk: • Identify and assess, in a systematic and timely manner, potential fraud risks that could impact the Bank • Work with the HKMA, Hong Kong Police Force, and other financial institutions to share information about emerging threats and best practices • Monitor trends and developments in fraudulent techniques, and regularly enhance or adjust the Bank's fraud monitoring systems and remediation process as needed • Promote customer awareness and education to prevent fraud and scam
ESG and Climate-related Risks	
Climate change poses both short and long-term risks to the banking industry. "Physical risk" refers to the impacts of weather and climate-related events, which could lead to disruptions to the business and operations of banks and their clients. "Transition risk" refers to the risk related to the adjustment process towards a low-carbon economy, which can be prompted by policy, legal, technology, and market changes as climate change mitigation and adaptation measures are adopted.	To manage the potential risks from ESG and climate-related risks, and cultivate strong awareness throughout the Group, we have: • Adopted a new climate risk assessment mechanism and an internal scorecard to evaluate the physical and transition risk of our customers and investees • Conducted regular climate risk stress test • Introduced quantitative risk appetite statements and spatial maps to monitor and report on the Group's risk tolerance and portfolio exposure to physical risk • Developed a climate risk heat map framework and climate risk radar to assess and report physical and transition risk to the Board and Senior Management • Integrated ESG/climate risk considerations when deriving the internal Pillar 2 capital requirement, and incorporated greenness together with ESG/climate risk/ greenwashing risk assessment for new green/ESG-themed products and services

主要不明朗因素	緩解措施
詐騙風險	
隨著全球金融服務加快推動數碼化，銀行業面臨的詐騙風險無可避免地增加。越來越多的騙徒運用欺詐手段獲取非法金融利益。	本行多管齊下，以減低風險： • 有系統和及時地識別和評估可能影響本行的潛在詐騙風險 • 與金管局、香港警務處及其他金融機構合作，分享有關最新威脅和最佳應對方案的資訊 • 監察詐騙技術的趨勢和發展，並定期加強或在有需要時調整本行的詐騙監控系統和補救程序 • 提升客戶的意識和教育，以預防欺詐和詐騙
環境、社會及管治（「ESG」）及氣候相關風險	
氣候變化為銀行業帶來短期和長期風險。「實體風險」是指天氣和氣候相關事件帶來的影響，這或會導致銀行及其客戶的業務和營運中斷。「轉型風險」是指邁向低碳經濟過程中的相關風險，當中涉及緩和氣候變化及相關適應措施所帶來的政策、法律、科技和市場變化。	為管理ESG及氣候相關風險帶來的潛在風險，以及提升整個集團的意識，我們已： • 採用新的氣候風險評估機制和內部計分卡，評估客戶及所投資企業的實體和轉型風險 • 定期進行氣候風險壓力測試 • 引入定量風險偏好聲明和空間圖，以監控和報告本集團的風險承受能力和投資組合的實體風險敞口 • 制定氣候風險熱圖框架和氣候風險雷達，以評估並向董事會及高級管理層報告實體風險和轉型風險 • 在制定內部第二支柱資本要求時納入ESG／氣候風險考量，以及在提供以綠色／ESG為主題的新產品及服務時，納入綠色元素以及ESG／氣候風險／漂綠風險評估

Compliance

Compliance is an integral part of the Group's corporate governance regime, and the Group is committed to upholding the highest standards in all jurisdictions in which it operates.

The Compliance Division is responsible for overseeing the regulatory compliance framework and monitoring compliance risks for the Group, communicating new regulatory requirements to relevant units, delivering compliance advice on the implementation of regulations, conducting regulatory compliance reviews using a risk-based approach, and regularly reporting compliance matters to the Group's management committees.

Any significant compliance issues, including those related to anti-money laundering ("AML") and counter-financing of terrorism ("CFT"), are also reported to the Risk Committee and the Board of Directors via the management committees. Through the support of the risk and compliance function established in the Bank's business and support units, which acts as the first line of defence against regulatory non-compliance, a comprehensive and efficient compliance risk management framework is maintained.

The Group is fully prepared to meet the demands of an evolving regulatory environment (including those related to AML, CFT, Anti-Bribery and Corruption and Fraud), international standards and regulatory changes in jurisdictions where the Group has a presence, cross-border business, investment and insurance sales practices, customer protection (particularly in a digital environment), personal data protection, and all other relevant requirements.

By order of the Board

Adrian David LI Man-kiu
Co-Chief Executive

Brian David LI Man-bun
Co-Chief Executive

Hong Kong, 20 February 2025

合規

合規乃本集團企業管治制度的重要組成元素。本集團致力於在其業務所在的各個司法管轄區維持最高標準的企業管治。

合規處負責監察本集團的合規架構及所面對的合規風險、傳達新監管規定要求至有關部門、為落實各監管要求提供合規建議、以「風險為本」的方式進行合規監察審查，以及定期向本集團管理委員會匯報合規事宜。

至於任何重要的合規事宜，包括有關打擊洗錢及恐怖分子資金籌集之事宜，亦會經由各個管理委員會，向風險委員會及董事會作出匯報。此外，透過本行於各業務及後勤部門內設置的風險及合規人員作為防範監管違規行為的第一道防線，本集團得以維持一個全面及有效的合規風險管理架構。

本集團已作好準備，務求可在不斷變化的監管環境下達至各項合規要求，包括與打擊洗錢、恐怖分子資金籌集、反賄賂和貪污及詐騙相關的規定、國際標準及本集團業務所在司法管轄區的監管變動、跨境業務、投資及保險產品的銷售手法、特別於數碼化環境下的客戶保障、個人資料保護，以及所有其他相關規定。

承董事會命
聯席行政總裁
李民橋
謹啟

聯席行政總裁
李民斌

香港，2025年2月20日

Biographical Details of Directors and Senior Management 董事及高層管理人員的個人資料

Directors 董事



Dr the Hon. Sir David LI Kwok-po

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur
Executive Chairman and Member of the Nomination Committee

李國寶爵士

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur
執行主席及提名委員會委員

Sir David, aged 86, joined the Bank in 1969. He was appointed a Director in 1977, Chief Executive in 1981, Deputy Chairman in 1995 and Chairman in 1997. On 1 July 2019, Sir David stepped down as Chief Executive and was re-designated as Executive Chairman of the Bank. Sir David is also the Chairman of BEA China and The Bank of East Asia Charitable Foundation Limited.

Sir David is an Independent Non-executive Director of The Hong Kong and China Gas Company Limited (listed in Hong Kong), The Hongkong and Shanghai Hotels, Limited (listed in Hong Kong) and San Miguel Brewery Hong Kong Limited (listed in Hong Kong). He was an Independent Non-executive Director of Vitasoy International Holdings Limited (listed in Hong Kong).

Sir David is a Member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army Hong Kong and Macau Territory, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. He was a Member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012. He was appointed Vice Chairman of the Basic Law Drafting Committee of the HKSAR in 1985.

Sir David is the brother of Professor Arthur LI Kwok-cheung, the cousin of Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the father of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李爵士，現年86歲，在1969年加入本行、1977年任董事、1981年任行政總裁、1995年任副主席、繼而於1997年獲委任為主席。於2019年7月1日，李爵士退任本行行政總裁一職，並調任為執行主席。李爵士亦是東亞中國及東亞銀行慈善基金有限公司的主席。

李爵士是香港中華煤氣有限公司（在香港上市）、香港上海大酒店有限公司（在香港上市）及香港生力啤酒廠有限公司（在香港上市）之獨立非執行董事。他曾出任維他奶國際集團有限公司（在香港上市）之獨立非執行董事。

李爵士是財資市場公會的議會成員。他是劍橋之友香港有限公司之創立主席、救世軍港澳地域顧問委員會主席、聖雅各福群會執行委員會主席及金融學院院士。他在2005年至2008年期間曾出任香港行政會議成員及在1985年至2012年期間曾出任香港立法會議員。他於1985年獲委任為香港特別行政區基本法起草委員會副主任。

李爵士是李國章教授之胞兄、李國星先生及李國仕先生之堂兄、李民橋先生及李民斌先生之父親。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Professor Arthur LI Kwok-cheung

GBM, GBS, MA, MD, M.B.B.Chir (Cantab), DSc (Hon), DLitt (Hon), Hon DSc (Med), LLD (Hon), Hon Doc (Soka), Hon Doc (KNUA), FRCS (Eng & Edin), FRACS, Hon FACS, Hon FRCS (Glasg & I), Hon FRSM, Hon FPCS, Hon FCSHK, Hon FRCP (Lond), JP
Deputy Chairman, Non-executive Director, Member of the Nomination Committee and the Remuneration Committee

李國章教授

GBM, GBS, MA, MD, M.B.B.Chir (Cantab), DSc (Hon), DLitt (Hon), Hon DSc (Med), LLD (Hon), Hon Doc (Soka), Hon Doc (KNUA), FRCS (Eng & Edin), FRACS, Hon FACS, Hon FRCS (Glasg & I), Hon FRSM, Hon FPCS, Hon FCSHK, Hon FRCP (Lond), JP
副主席，非執行董事，提名委員會及薪酬委員會委員

Professor Li, aged 79, was a Director of the Bank (1995 – 2002) and was re-appointed a Director in 2008 and was appointed a Deputy Chairman in 2009.

Professor Li is a Member of the Executive Council of the HKSAR (he was/has been a Member from 2002 to June 2007 and from July 2012 to present). He also serves as a Member of the Committee for the Basic Law of the HKSAR under the Standing Committee of the National People's Congress. Professor Li was a Member of the National Committee of the Chinese People's Political Consultative Conference (1998 – 2018).

Professor Li is an Independent Non-executive Director of Shangri-La Asia Limited (listed in Hong Kong) and a Non-executive Director of Greater Bay Airlines Company Limited.

Professor Li was the Secretary for Education and Manpower of the Government of the HKSAR (2002 – June 2007). Before these appointments, he was the Vice Chancellor of the Chinese University of Hong Kong (1996 – 2002) and was the Chairman of Department of Surgery and the Dean of Faculty of Medicine of the Chinese University of Hong Kong. He was also the Chairman of the Council of the University of Hong Kong.

Professor Li had held many important positions in various social service organisations, medical associations, and educational bodies, including the Education Commission, Committee on Science and Technology, the Hospital Authority, the Hong Kong Medical Council, the University Grants Committee, the College of Surgeons of Hong Kong, and the United Christian Medical Services Board. He was a Member of the Board of Directors of the Hong Kong Science and Technology Parks Corporation and the Hong Kong Applied Science and Technology Research Institute, and Vice President of the Association of University Presidents of China. He was a Hong Kong Affairs Adviser to China.

Professor Li is the brother of Dr the Hon. Sir David LI Kwok-po, the cousin of Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the uncle of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李教授，現年79歲，曾任本行董事（1995年至2002年）及在2008年再獲委任為本行董事，並於2009年獲委任為副主席。

李教授是香港特別行政區行政會議成員（他曾在2002年至2007年6月期間及自2012年7月起至今出任此職）。他亦為全國人民代表大會常務委員會香港特別行政區基本法委員會委員。李教授曾是中國人民政治協商會議全國委員會委員（1998年至2018年）。

李教授現為香格里拉（亞洲）有限公司（在香港上市）之獨立非執行董事、及大灣區航空有限公司之非執行董事。

李教授曾任香港特別行政區教育統籌局局長（2002年至2007年6月）。在此之前，他亦曾出任香港中文大學校長（1996年至2002年），以及香港中文大學醫學院外科學系主任和醫學院院長。他亦曾出任香港大學校務委員會主席。

李教授曾於多個社會服務機構、醫務及教育組織擔任重要職位，其中包括教育統籌委員會、科技委員會、香港醫院管理局、香港醫務委員會、大學教育資助委員會、香港外科醫學院，以及基督教聯合醫院醫務協會董事會。他亦曾任香港科技園及香港應用科技研究有限公司董事，以及中國大學校長聯誼會副會長。他亦曾任港事顧問。

李教授是李國寶爵士之胞弟、李國星先生及李國仕先生之堂兄、李民橋先生及李民斌先生之叔父。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Dr Allan WONG Chi-yun

GBS, MBE, BSc, MSEE, Hon. DTech, JP
Deputy Chairman, Independent Non-executive Director, Chairman of the Nomination Committee, Member of the Audit Committee, the Remuneration Committee and the Risk Committee

黃子欣博士

GBS, MBE, BSc, MSEE, Hon. DTech, JP
副主席，獨立非執行董事，提名委員會主席，審核委員會、薪酬委員會及風險委員會委員

Dr Wong, aged 74, was appointed a Director in 1995 and a Deputy Chairman in 2009. He is the Chairman and Group Chief Executive Officer of VTech Holdings Limited (listed in Hong Kong). Dr Wong is an Independent Non-executive Director of China-Hongkong Photo Products Holdings Limited (listed in Hong Kong).

Dr Wong is a Member of the Chief Executive's Council of Advisers of the Government of the HKSAR.

Dr Wong holds a Bachelor of Science degree in electrical engineering from the University of Hong Kong, a Master of Science degree in electrical and computer engineering from the University of Wisconsin and an honorary degree of Doctor of Technology from the Hong Kong Polytechnic University.

黃博士，現年74歲，在1995年獲委任為本行董事，並於2009年獲委任為副主席。他是偉易達集團（在香港上市）主席兼集團行政總裁。黃博士為中港照相器材集團有限公司（在香港上市）之獨立非執行董事。

黃博士現為香港特別行政區政府特首顧問團成員。

黃博士持有香港大學電機工程系理學士學位、美國麥迪遜威斯康辛大學電機及電腦工程科學碩士學位及香港理工大學頒授榮譽科技博士學位。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Aubrey LI Kwok-sing

ScB, MBA
Non-executive Director and Member of the Risk Committee

李國星先生

ScB, MBA
非執行董事及風險委員會委員

Mr Li, aged 75, was appointed a Director in 1995. He is Chairman of IAM Family Office Limited and Chairman of the Advisory Board of MCL Financial Group Limited, both Hong Kong based investment firms. Mr Li possesses extensive experience in the fields of investment banking, merchant banking and capital markets. He is also an Independent Non-executive Director of Kowloon Development Co. Ltd (listed in Hong Kong) and Pokfulam Development Company Limited (listed in Hong Kong). He was an Independent Non-executive Director of Café de Coral Holdings Limited (listed in Hong Kong).

Mr Li has an ScB in Civil Engineering from Brown University and a Master of Business Administration from Columbia University.

Mr Li is the cousin of Dr the Hon. Sir David LI Kwok-po, Professor Arthur LI Kwok-cheung and Mr Stephen Charles LI Kwok-sze, and the uncle of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李先生，現年75歲，在1995年獲委任為本行董事。他是星安家族辦公室有限公司主席及偉業金融集團有限公司顧問委員會之主席，兩者都是以香港為基地的投資公司。李先生於投資銀行、商人銀行及資本市場界具廣泛經驗。他又為九龍建業有限公司（在香港上市）及博富臨置業有限公司（在香港上市）之獨立非執行董事。他曾出任大家樂集團有限公司（在香港上市）之獨立非執行董事。

李先生持有布朗大學土木工程學學士學位，及哥倫比亞大學工商管理碩士學位。

李先生是李國寶爵士及李國章教授之堂弟、李國仕先生之堂兄、李民橋先生及李民斌先生之堂叔父。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Winston LO Yau-lai

SBS, BSc, MSc
Non-executive Director

羅友禮先生

SBS, BSc, MSc
非執行董事

Mr Lo, aged 83, was appointed a Director in 2000. He is the Executive Chairman of Vitasoy International Holdings Limited (listed in Hong Kong).

Mr Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University.

Mr Lo is the Chairman of Ping Ping Investment Company Ltd. He is an Honorary Court Member of the Hong Kong University of Science and Technology and a Life Member of Cornell University Council.

羅先生，現年83歲，在2000年獲委任為本行董事。他是維他奶國際集團有限公司（在香港上市）執行主席。

羅先生畢業於伊利諾大學，獲食物科學理學學士學位，並獲康乃爾大學頒授食物科學理學碩士學位。

羅先生為平平置業有限公司主席。他是香港科技大學顧問委員會榮譽委員及康乃爾大學校董會終身校董。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Stephen Charles LI Kwok-sze

BSc (Hons.), ACA
Non-executive Director

李國仕先生

BSc (Hons.), ACA
非執行董事

Mr Li, aged 65, was appointed a Director in 2006. He is a Member of the Institute of Chartered Accountants in England and Wales. Mr Li holds a Bachelor of Science (Hons.) Degree in Mathematics from King's College, University of London, UK. He has extensive experience in investment banking, having held senior capital markets positions with international investment banks in London and Hong Kong and board positions with international investment funds.

Mr Li is a member of the Executive Committee and the Honorary Treasurer of The Keswick Foundation.

Mr Li is the cousin of Dr the Hon. Sir David LI Kwok-po, Professor Arthur LI Kwok-cheung and Mr Aubrey LI Kwok-sing, and the uncle of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李先生，現年65歲，在2006年獲委任為本行董事。他是英國及威爾斯特許會計師公會會員。李先生持有英國倫敦大學King's College數學（榮譽）理學士學位。他在投資銀行方面擁有豐富經驗，並曾出任倫敦及香港國際投資銀行資本市場要職，以及國際投資基金的董事職務。

李先生現為凱瑟克基金的執行委員會成員及義務司庫。

李先生是李國寶爵士、李國章教授及李國星先生之堂弟、李民橋先生及李民斌先生之堂叔父。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Adrian David LI Man-kiu

BBS, MA (Cantab), MBA, LPC, JP
Co-Chief Executive and Member of the Environmental, Social, and Governance Committee

李民橋先生

BBS, MA (Cantab), MBA, LPC, JP
聯席行政總裁及環境、社會及管治委員會委員

Mr Li, aged 51, first joined the Bank in 2000 as General Manager & Head of Corporate Banking Division. He was appointed Deputy Chief Executive in 2009, Executive Director in 2014 and Co-Chief Executive in 2019. He is responsible for overall management and control of the Bank Group with a particular focus on its Hong Kong business. He serves on the boards of several Bank Group members as Chairman or Member.

Mr Li is currently an Independent Non-executive Director of two listed companies under the Sino Group (Sino Land Company Limited (listed in Hong Kong) and Tsim Sha Tsui Properties Limited (listed in Hong Kong)) and COSCO SHIPPING Ports Limited (listed in Hong Kong). He previously served as an Independent Non-executive Director of China State Construction International Holdings Limited (listed in Hong Kong).

李先生，現年51歲，在2000年加入本行為總經理兼企業銀行處主管。他於2009年獲任命為副行政總裁，於2014年獲委任為執行董事，其後於2019年獲委任為聯席行政總裁，負責本集團之整體運作及管理，並專注領導香港業務發展。他同時亦出任本集團內多間公司董事會的主席或成員。

李先生現任信和集團旗下兩間上市公司（信和置業有限公司（在香港上市）及尖沙咀置業集團有限公司（在香港上市））及中遠海運港口有限公司（在香港上市）之獨立非執行董事。他曾出任中國建築國際集團有限公司（在香港上市）之獨立非執行董事。

Mr Li is a Member of the Shanghai Committee of the Chinese People's Political Consultative Conference, a Non-official Member of the Shenzhen-Hong Kong Financial Co-operation Committee and a Counsellor of the Hong Kong United Youth Association. He is Chairman of The Chinese Banks' Association, Deputy Chairman of The Hong Kong Institute of Bankers' Executive Committee, an Alternate Director of the World Savings and Retail Banking Institute, and a Member of the MPF Industry Schemes Committee. He is a Board Member of The Community Chest of Hong Kong, a Member of the Advisory Board of The Salvation Army Hong Kong and Macau Territory, and a Trustee of The University of Hong Kong's occupational retirement schemes. Furthermore, he serves as a Member of the Election Committees responsible for electing the Chief Executive and Legislative Council Members of the HKSAR as well as deputies of the HKSAR to the 14th National People's Congress.

Mr Li holds a Master of Business Administration Degree from Kellogg School of Management, Northwestern University in the US, and a Master of Arts Degree and Bachelor of Arts Degree in Law from the University of Cambridge in Britain. He is a Member of The Law Society of England and Wales, as well as that of Hong Kong. He is also a Member of the Hong Kong Academy of Finance and has been conferred as an Honorary Certified Banker by The Hong Kong Institute of Bankers. Mr Li was awarded the Bronze Bauhinia Star by the Government of the HKSAR in recognition of his contributions to the community.

Mr Li is the son of Dr the Hon. Sir David LI Kwok-po, the nephew of Professor Arthur LI Kwok-cheung, Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the brother of Mr Brian David LI Man-bun.

李先生現為中國人民政治協商會議上海市委員會委員、深港金融合作委員會非官方委員及香港青年聯會參事。他是香港華商銀行公會主席、香港銀行學會理事會副主席、世界儲蓄與零售銀行協會的替任董事，以及香港強制性公積金行業計劃委員會委員。他同時擔任香港公益金董事、救世軍港澳地域顧問委員會成員，以及香港大學職業退休計劃受託人。此外，他為負責推選香港特別行政區行政長官及立法會議員之選舉委員會委員，及香港特別行政區第十四屆全國人民代表大會代表選舉會議成員。

李先生持有美國西北大學凱洛格管理學院工商管理碩士學位、英國劍橋大學法學院碩士及學士學位。他是英國律師會及香港律師會會員，亦是香港金融學院會員，更獲香港銀行學會頒授榮譽銀行專業會士名銜。李先生獲香港特別行政區政府頒授銅紫荊星章，以表揚其對社會的貢獻。

李先生是李國寶爵士之兒子、李國章教授之姪兒、李國星先生及李國仕先生之堂姪，以及李民斌先生之胞兄。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Brian David LI Man-bun

BBS, JP, MA (Cantab), MBA, FCA
Co-Chief Executive and Member of the Environmental, Social, and Governance Committee

李民斌先生

BBS, JP, MA (Cantab), MBA, FCA
聯席行政總裁及環境、社會及管治委員會委員

Mr Li, aged 50, first joined the Bank Group in 2002. He was General Manager & Head of Wealth Management Division of the Bank from 2004 to 2009. He was appointed Deputy Chief Executive in 2009, Executive Director in 2014 and Co-Chief Executive in 2019. He is responsible for the overall management and control of the Bank Group with a particular focus on its Chinese Mainland and international businesses. He serves on the boards of several Bank Group members as Chairman or as a Member.

Mr Li is currently an Independent Non-executive Director of Towngas Smart Energy Company Limited (listed in Hong Kong), China Overseas Land & Investment Limited (listed in Hong Kong) and Guangdong Investment Limited (listed in Hong Kong). He was an Independent Non-executive Director of Shenzhen Investment Holdings Bay Area Development Company Limited (listed in Hong Kong).

Mr Li holds a number of public and honorary positions, including being a Member of the National Committee of the Chinese People's Political Consultative Conference and a Vice Chairman of its Committee on Social and Legal Affairs, a Member of the Chief Executive's Council of Advisers of the Government of the HKSAR, a Board Member of Hong Kong-Shenzhen Innovation and Technology Park Limited, and a Member of the Disaster Relief Fund Advisory Committee.

Mr Li is a Fellow of the HKICPA and the Institute of Chartered Accountants in England and Wales. He is also a Member of the Hong Kong Academy of Finance, an Honorary Certified Banker of The Hong Kong Institute of Bankers and a Full Member of the Treasury Markets Association. He holds an MBA degree from Stanford University as well as a BA degree from the University of Cambridge.

Mr Li is the son of Dr the Hon. Sir David LI Kwok-po, the nephew of Professor Arthur LI Kwok-cheung, Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the brother of Mr Adrian David LI Man-kiu.

李先生，現年50歲，2002年加入本集團，2004年至2009年期間出任本行總經理兼財富管理處主管。他在2009年獲任命為副行政總裁，於2014年獲委任為執行董事，其後於2019年出任聯席行政總裁，負責本集團之整體運作及管理，並主要領導中國內地及國際業務。他亦是本集團內若干公司董事會的主席或成員。

李先生現為港華智慧能源有限公司（在香港上市）、中國海外發展有限公司（在香港上市）及粵海投資有限公司（在香港上市）的獨立非執行董事。他曾出任深圳投控灣區發展有限公司（在香港上市）的獨立非執行董事。

李先生現擔任多項公職及榮譽職務，包括：中國人民政治協商會議全國委員會委員兼社會和法制委員會副主任、香港特別行政區政府特首顧問團成員、港深創新及科技園有限公司董事會成員，以及賑災基金諮詢委員會委員。

李先生為香港會計師公會資深會員和英格蘭及威爾士特許會計師協會資深會員，他亦為香港金融學院會員、香港銀行學會榮譽銀行專業會士及財資市場公會專業會員。李先生持有美國斯坦福大學工商管理碩士學位，和英國劍橋大學文學學士學位。

李先生是李國寶爵士之兒子、李國章教授之姪兒、李國星先生及李國仕先生之堂姪，以及李民橋先生之胞弟。



Dr Daryl NG Win-kong

SBS, BA, MSc, DHL, Hon. DBA, JP
Non-executive Director and Member of the Risk Committee

黃永光博士

SBS, BA, MSc, DHL, Hon. DBA, JP
非執行董事及風險委員會委員

Dr Ng, aged 46, was appointed a Director in 2015. He is currently an Executive Director and Deputy Chairman of Sino Land Company Limited (listed in Hong Kong), Tsim Sha Tsui Properties Limited (listed in Hong Kong) and Sino Hotels (Holdings) Limited (listed in Hong Kong). He is also the Chairman, Non-independent & Non-executive Director of Yeo Hiap Seng Limited (listed in Singapore).

Dr Ng holds a Bachelor of Arts Degree in Economics, a Master Degree of Science in Real Estate Development from Columbia University in New York, an Honorary Doctor of Humane Letters Degree from Savannah College of Art and Design and an Honorary Doctor of Business Administration, honoris causa from Hong Kong Metropolitan University. He is also Honorary Fellow of The Hong Kong University of Science and Technology and Hong Kong Metropolitan University.

黃博士，46歲，於2015年獲委任為董事。他現時為信和置業有限公司（在香港上市）、尖沙咀置業集團有限公司（在香港上市）及信和酒店（集團）有限公司（在香港上市）之執行董事兼副主席。他亦是楊協成有限公司（在新加坡上市）之主席及非獨立非執行董事。

黃博士持有紐約哥倫比亞大學經濟學文學學士學位、房地產發展理學碩士學位、薩凡納藝術設計學院榮譽人文科學博士學位及香港都會大學榮譽工商管理博士學位。他亦為香港科技大學及香港都會大學榮譽大學院士。

Dr Ng is a member of the Global Leadership Council of Columbia University in the City of New York, a member of the Standing Committee of the 14th Beijing Municipal Committee of the Chinese People's Political Consultative Conference and a member of the 10th and 11th Committees of the All-China Youth Federation. He is the President of Hong Kong United Youth Association, a Council Member of the Hong Kong Committee for UNICEF, a Council Member of The Hong Kong Management Association, a Governor of Our Hong Kong Foundation Limited, a Council Member of Hong Kong Chronicles Institute Limited, a Council Member of the Employers' Federation of Hong Kong, a Member of the Board of Hong Kong Science and Technology Parks Corporation, the Chairman of HKSTP Foundation Limited, the Chairman of Greater Bay Area Homeland Youth Community Foundation Limited, a member of the Council for Carbon Neutrality and Sustainable Development of the HKSAR Government, a member of the Culture Commission of the HKSAR Government, a member of the Advisory Council on the Environment of the HKSAR Government, a member of the Steering Committee of the Research, Academic and Industry Sectors One-plus (RAISe+) Scheme of Innovation and Technology Commission of the HKSAR Government, a Trustee of The University of Hong Kong's Occupational Retirement Schemes, a Member of the Court of the Hong Kong University of Science and Technology, a Member of the Board of Hong Kong Academy for Wealth Legacy of Financial Services Development Council, a member of NUS Medicine International Council at the Yong Loo Lin School of Medicine of National University of Singapore, a member of International Advisory Council of Singapore Management University, a Special Advisor to UNESCO Asia-Pacific Awards for Cultural Heritage Conservation, a Director of The Real Estate Developers Association of Hong Kong, a Vice Patron of The Community Chest of Hong Kong and a Member of the Board of Hong Kong Palace Museum Limited.

Dr Ng was awarded the Jing Hua Award by the People's Government of Beijing Municipality and conferred the Insignia of Knight in the National Order of Merit (Chevalier de l'Ordre National du Mérite) by the Government of France.

黃博士是紐約哥倫比亞大學Global Leadership Council會員、第十四屆中國人民政治協商會議北京市委員會常務委員及中華全國青年聯合會第十屆及第十一屆委員會委員。他亦是香港青年聯會會長、聯合國兒童基金香港委員會委員、香港管理專業協會理事會委員、團結香港基金有限公司理事、香港地方志中心有限公司理事、香港僱主聯合會諮議會成員、香港科技園公司董事會成員、香港科技園基金有限公司主席、大灣區共同家園青年公益基金會有限公司主席、香港特別行政區政府碳中和及可持續發展委員會委員、香港特別行政區政府文化委員會成員、香港特別行政區政府環境諮詢委員會成員、香港特別行政區政府創新科技署產學研1+計劃督導委員會委員、香港大學職業退休計劃受託人、香港科技大學顧問委員會成員、香港金融發展局香港財富傳承學院董事會成員、新加坡國立大學楊潞齡醫學院NUS Medicine International Council成員、新加坡管理大學之International Advisory Council成員、聯合國教科文組織亞太區文化遺產保護獎特別顧問、香港地產建設商會董事、香港公益金名譽副會長及香港故宮文化博物館有限公司董事局成員。

黃博士獲北京市人民政府頒發京華獎及獲法國政府頒授國家榮譽騎士勳章(Chevalier de l'Ordre National du Mérite)。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Masayuki OKU

LL.B, LL.M, the Order of Industrial Service Merit Silver Tower
Non-executive Director and Member of the Nomination Committee

奧正之先生

LL.B, LL.M, 產業勳章銀塔獎
非執行董事及提名委員會委員

Mr Oku, aged 80, was appointed a Director in 2015. He is an Independent Non-executive Director of Rengo Co., Ltd., The Royal Hotel, Limited and TV TOKYO Holdings Corporation, all of which are companies listed in Japan. Mr Oku is also the Honorary Advisor of Sumitomo Mitsui Financial Group, Inc. ("SMFG")[Note] (listed in Japan and US). He was an Independent Non-executive Director of Chugai Pharmaceutical Co., Ltd. (listed in Japan).

Mr Oku began his career in 1968 at The Sumitomo Bank, Limited. After engaging in the bank's key acquisitions and investments in the 1980's, he was transferred to New York and appointed General Manager of Chicago Branch in 1991. He returned to Tokyo in 1992, assumed the position of General Manager of the Corporate Planning Department, and was elected as a member of the Board of Directors of the bank in 1994. In 1999, Mr Oku was appointed Secretary General of the Integration Strategy Committee of the bank, leading its merger process with The Sakura Bank, Limited, which culminated in the formation of Sumitomo Mitsui Banking Corporation ("SMBC")[Note] in 2001. In 2003, he became Deputy President of SMBC, heading Corporate Banking and International Banking Units. In 2005, he was appointed President and CEO of SMBC and Chairman of the Board of SMFG, the holding company of SMBC. During his tenure as President and CEO of SMBC, he also served as Chairman of Japanese Bankers Association in 2007 and 2010. In April 2011, he resigned as President and CEO of SMBC to devote himself to his duties as Chairman of the Board of SMFG. Mr Oku also served as Vice Chairman of Keidanren (Japan Business Federation) from 2011 to 2015. In April 2017, Mr Oku stepped down as Chairman of the Board of SMFG and remained as a Director until 28 June 2017.

Mr Oku received his Bachelor of Law degree from Kyoto University in 1968 and his Master of Laws (LL.M) degree from Michigan Law School in 1975. He was awarded the Order of Industrial Service Merit Silver Tower by the Government of the Republic of Korea in 2009.

奧正之先生，現年80歲，於2015年獲委任為董事。他是Rengo Co., Ltd.、麗嘉皇室酒店(The Royal Hotel, Limited)及TV TOKYO Holdings Corporation的獨立非執行董事，該等公司均在日本上市。奧正之先生亦為三井住友金融集團[註]（在日本及美國上市）的名譽顧問。他曾任中外製藥株式會社(Chugai Pharmaceutical Co., Ltd.)（在日本上市）的獨立非執行董事。

奧正之先生於1968年加入住友銀行股份有限公司(The Sumitomo Bank, Limited)開展其事業，在1980年代負責該銀行的主要收購和投資，其後他被調任至紐約，並於1991年獲任命為芝加哥分行總經理。他於1992年返回東京擔任企業策劃部總經理，並於1994年獲委任為該銀行董事會成員。於1999年，奧正之先生獲委任為該銀行合併策劃委員會的秘書長，帶領該銀行與日本櫻花銀行(The Sakura Bank, Limited)進行合併，最終達成三井住友銀行[註]於2001年成立。於2003年，他成為三井住友銀行的副行長，主管企業銀行及國際銀行業務。繼而於2005年，獲委任為三井住友銀行的行長兼最高執行官，以及其母公司－三井住友金融集團的董事長。在出任三井住友銀行行長兼最高執行官期間，他於2007年及2010年出任日本銀行家協會的主席。他於2011年4月辭任三井住友銀行行長兼最高執行官一職，以便全力處理其作為三井住友金融集團董事長的職務。奧正之先生曾於2011年至2015年期間出任日本經濟團體聯合會副會長。於2017年4月，奧正之先生退任三井住友金融集團董事長一職，並留任為董事直至2017年6月28日。

奧正之先生於1968年獲頒發京都大學(Kyoto University)法學學士學位，及於1975年獲頒發密歇根大學法學院(Michigan Law School)法學碩士學位。他亦於2009年獲大韓民國政府頒授產業勳章的銀塔獎(Order of Industrial Service Merit Silver Tower)。

Note SMFG owns a 100% interest in SMBC. Both SMFG and SMBC are Substantial Shareholders of the Bank as defined under the Listing Rules and within the meaning of Part XV of the SFO, the details of which are disclosed in the "Interests of Substantial Shareholders and Other Persons" section of the Report of the Directors.

註 三井住友金融集團全資擁有三井住友銀行。根據《上市規則》及《證券及期貨條例》第XV部之定義，三井住友金融集團及三井住友銀行均為本行的主要股東，詳情在董事會報告書內「主要股東及其他人士的權益」項下披露。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Dr the Hon. Rita FAN HSU Lai-tai

GBM, GBS, DSocSc, JP
Independent Non-executive Director, Chairman of the Remuneration Committee and Member of the Nomination Committee

范徐麗泰博士

GBM, GBS, DSocSc, JP
獨立非執行董事，薪酬委員會主席及提名委員會委員

Dr Fan, aged 79, was appointed a Director in 2016. She is currently an Independent Non-executive Director of COSCO SHIPPING Ports Limited (listed in Hong Kong). She was an Independent Non-executive Director of China Overseas Land & Investment Limited (listed in Hong Kong).

Dr Fan is one of Hong Kong's best-known public figures and has an outstanding track record of community service. Dr Fan was appointed to the Legislative Council from 1983 to 1992 and was a Member of the Executive Council from 1989 to 1992. She became the President of the Provisional Legislative Council in 1997, and has since been re-elected as the President of the First, Second and Third Legislative Council until 30 September 2008. Dr Fan served as President of the legislature of the HKSAR for 11 years.

In the lead-up to Hong Kong's reunification with China, Dr Fan played a valuable role as a Member of the Preliminary Working Committee for the Preparatory Committee for the HKSAR from 1993 to 1995 and of the Preparatory Committee for the HKSAR from 1995 to 1997. She was elected as a Hong Kong Deputy to the 9th, 10th, 11th, and 12th sessions of the National People's Congress ("NPC") during 1998 to 2018, and was concurrently a Member of the Standing Committee of the 11th and 12th sessions of the NPC from 2008 to 2018. Dr Fan is a Non-official Member of the Candidate Eligibility Review Committee of the HKSAR. She is also serving as the Chairman of Board of Management of the Endeavour Education Centre Limited and the Endeavour Education Trust, and a Member of the Supervisory Managing Organisation of the Nina and Teddy Wang Charitable Trust.

After graduating from St. Stephen's Girls' College, Dr Fan studied at the University of Hong Kong, and was awarded a Bachelor degree in Science and a Master degree in Social Science. She was awarded Honorary Doctorate degrees in Social Science by the University of Hong Kong, the City University of Hong Kong, the Hong Kong Polytechnic University, and the Education University of Hong Kong; and an Honorary Doctorate in Law from the China University of Political Science and Law. Her record of public service was acknowledged by the HKSAR Government through the award of the Gold Bauhinia Star in 1998 and Hong Kong's top award, the Grand Bauhinia Medal, in 2007.

范博士，現年79歲，於2016年獲委任為本行董事。她現時為中遠海運港口有限公司（在香港上市）的獨立非執行董事。她曾出任中國海外發展有限公司（在香港上市）的獨立非執行董事。

范博士為本港知名人士，致力服務香港社會。1983年至1992年出任立法局議員，並於1989年至1992年兼任行政局成員。范博士於1997年當選臨時立法會主席，其後三度當選為立法會主席，其任期於2008年9月30日屆滿。范博士擔任香港特別行政區的立法機關主席共11年。

在香港回歸祖國的事務上，范博士擔當著重要角色。范博士於1993年至1995年出任香港特別行政區籌備委員會預備工作委員會委員，並於1995年至1997年出任香港特別行政區籌備委員會委員。此外，范博士於1998年至2018年期間當選為中華人民共和國第九屆至第十二屆全國人民代表大會香港區代表，並於2008年至2018年期間出任第十一屆和第十二屆全國人民代表大會常務委員會委員。范博士為香港特別行政區候選人資格審查委員會非官守成員。她亦是勵進教育中心有限公司理事會及勵進教育信託基金主席，以及龔如心王德輝慈善信託的管理機構成員。

從香港聖士提反女校畢業後，范博士在香港大學攻讀並取得理學士學位，其後取得社會科學碩士學位。范博士亦為香港大學、香港城市大學、香港理工大學及香港教育大學的榮譽社會科學博士，以及中國政法大學法學名譽博士。香港特別行政區政府更於1998年頒發金紫荊星章及於2007年頒發香港最高榮譽之大紫荊勳章，以表揚范博士對香港社會所作出之重大貢獻。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Meocre LI Kwok-wing

BCom, CPA
Independent Non-executive Director, Chairman of the Audit Committee and Member of the Risk Committee

李國榮先生

BCom, CPA
獨立非執行董事，審核委員會主席及風險委員會委員

Mr Li, aged 69, was appointed a Director in 2016. He is the Chief Executive of Alpha Alliance Finance Holdings Limited.

Mr Li was the Managing Partner of Arthur Andersen, one of the major international accounting firms, taking charge of its Hong Kong and Chinese Mainland operations from September 1993 to February 1995. He was the Managing Director and Head of Corporate Finance of NatWest Securities Asia from March 1995 to March 1998. He was the Chief Executive of ICEA Finance Holdings Limited (from March 1998 to March 2002), an investment banking joint venture between The Industrial and Commercial Bank of China and the Bank, prior to the company's becoming a wholly-owned subsidiary of the Bank, which was subsequently renamed as Tung Shing Holdings Company Limited and disposed to SinoPac Securities (Cayman) Holdings Limited on 6 April 2016. He was an Independent Non-executive Director of BEA China (from May 2016 to July 2022).

Mr Li received a Bachelor of Commerce degree, with distinction, from University of Alberta, Canada. Upon graduation, he was awarded the Financial Executives Institute Silver Medal for "Highest Standing in Finance". He also earned a Postgraduate Management Diploma from the Harvard Business School, and is a member of the HKICPA.

李先生，現年69歲，於2016年獲委任為本行董事。現時為冠聯金融控股有限公司的行政總裁。

李先生曾是國際主要會計師行之一－安達信會計事務所－的主管合夥人（1993年9月至1995年2月），主管其香港及中國內地業務。他曾出任西敏證券亞洲有限公司的董事總經理兼企業融資總裁（1995年3月至1998年3月）。在工商東亞金融控股有限公司（「工商東亞」）成為本行的全資附屬公司之前，他曾經出任該公司的行政總裁（1998年3月至2002年3月）。工商東亞曾是中國工商銀行股份有限公司與本行的聯營公司。本行於2016年4月6日將該公司（更名為東盛控股有限公司）出售予永豐金證券（開曼）控股有限公司。他曾出任東亞中國之獨立非執行董事（2016年5月至2022年7月）。

李先生以優異成績獲加拿大阿爾伯塔大學(University of Alberta)商科學士學位，畢業時獲頒發財務管理高級銀獎。他持有哈佛商學院頒發的深造管理文憑，亦為香港會計師公會會員。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Dr the Hon. Henry TANG Ying-yen

GBM, GBS, JP
Independent Non-executive Director, Chairman of the Risk Committee, Member of the Audit Committee, the Nomination Committee and the Remuneration Committee

唐英年博士

GBM, GBS, JP
獨立非執行董事，風險委員會主席，審核委員會、提名委員會及薪酬委員會委員

Dr Tang, aged 72, was appointed a Director in 2017. He was the Chief Secretary for Administration of the HKSAR Government from 2007 to 2011 and the Financial Secretary of the HKSAR Government from 2003 to 2007. He served as a member of the Executive Council of Hong Kong from 1997 to 2011 and was a member of the Legislative Council of Hong Kong from 1991 to 1998.

Dr Tang is a Standing Committee Member of the Chinese People's Political Consultative Conference, Chairman of the West Kowloon Cultural District Authority Board and the Chairman of Shanghai Tang Junyuan Education Foundation.

Dr Tang received a Bachelor of Arts degree from the University of Michigan. In 1993, Dr Tang was named Global Leader for Tomorrow by the World Economic Forum. In 1989, he won the Young Industrialist of Hong Kong award.

Dr Tang is the Supervisor of BEA China.

唐博士，現年72歲，於2017年獲委任為董事。他曾出任香港特別行政區政府政務司司長（2007年至2011年）及財政司司長（2003年至2007年）。他曾為香港行政會議成員（1997年至2011年）及香港立法會議員（1991年至1998年）。

唐博士是中國人民政治協商會議全國委員會常務委員、西九文化區管理局董事局主席及上海唐君遠教育基金會理事長。

唐博士獲密西根大學(University of Michigan)文學學士學位。他於1993年獲選為世界經濟論壇之「全球明日領袖」。在1989年，他榮獲「香港青年工業家」獎項。

唐博士為東亞中國之監事。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Dr Delman LEE

BEng, DPhil
Independent Non-executive Director, Chairman of the Environmental, Social, and Governance Committee, Member of the Audit Committee, the Nomination Committee and the Risk Committee

李國本博士

BEng, DPhil
獨立非執行董事，環境、社會及管治委員會主席，審核委員會、提名委員會及風險委員會委員

Dr Lee, aged 57, was appointed a Director in 2017. He is currently the Vice Chairman of TAL Apparel Limited. He is also a Non-executive Director of Tradelink Electronic Commerce Limited (listed in Hong Kong).

Dr Lee is a Council Member of The Hong Kong Management Association. Dr Lee possesses extensive experience in information technology and management in global operations. He also has a strong background in research.

Dr Lee holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical and Electronic Engineering from the Imperial College, London.

李博士，現年57歲，於2017年獲委任為董事。他現為聯業製衣有限公司的副主席。他亦是貿易通電子貿易有限公司（在香港上市）的非執行董事。

李博士為香港管理專業協會理事會成員。李博士在資訊科技與及環球營運管理方面具廣泛經驗，他亦擁有豐富的研究經驗。

李博士擁有牛津大學博士學位及倫敦帝國學院電機工程學士學位。



Mr William Junior Guilherme DOO

BBS, BA, MA (Oxon), JP
Independent Non-executive Director, Member of the Audit Committee, the Risk Committee and the Environmental, Social, and Governance Committee

杜家駒先生

BBS, BA, MA (Oxon), JP
獨立非執行董事，審核委員會、風險委員會及環境、社會及管治委員會委員

Mr Doo, aged 51, was appointed a Director in 2019. He is currently the Chief Executive Officer and Director of Fungseng Prosperity Holdings Limited, the Deputy Chief Executive Officer and Executive Director of FSE Holdings Limited, an Executive Director of FSE Lifestyle Services Limited (listed in Hong Kong), a Non-executive Director of CTF Services Limited (formerly known as NWS Holdings Limited) (listed in Hong Kong) and an Independent Director of Shengyi Technology Co., Ltd. (listed in Shanghai).

Mr Doo is a solicitor admitted in Hong Kong and is currently a non-practising solicitor in England and Wales. He had legal practice experience in one of the largest global law firms specialising in finance and corporate transactions. He is a Member of the National Committee of the Chinese People's Political Consultative Conference. He serves in different committees of the Government of the HKSAR, including a member of the Correctional Services Department Complaints Appeal Board, a member of the Election Committee, a member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and a member of the HKSAR Government Scholarship Fund Steering Committee.

Mr Doo graduated from University of Oxford with B.A. and M.A. degrees in Jurisprudence and he is elected as Foundation Fellow of Wadham College, University of Oxford and a member of Chancellor's Court of Benefactors, University of Oxford. He was appointed as Justice of the Peace, and was awarded the honour of Chevalier de l'Ordre National du Mérite by the President of the French Republic. Mr Doo was awarded the Bronze Bauhinia Star by the Government of the HKSAR.

杜先生，現年51歲，於2019年獲委任為董事。他現為豐盛企業集團有限公司行政總裁兼董事、豐盛創建控股有限公司副行政總裁兼執行董事、豐盛生活服務有限公司（在香港上市）之執行董事、周大福創建有限公司（前稱：新創建集團有限公司）（在香港上市）之非執行董事，以及廣東生益科技股份有限公司（在上海上市）之獨立董事。

杜先生取得香港律師資格，現為英格蘭及威爾斯的非執業律師。他曾在其中一家全球最大的律師事務所工作，擁有金融及企業交易法律實務經驗。他為中國人民政治協商會議全國委員會委員。他亦熱心參與香港特別行政區政府公職事務，包括懲教署投訴上訴委員會委員、選舉委員會成員、廉政公署防止貪污諮詢委員會成員及香港特別行政區政府獎學基金督導委員會成員。

杜先生於英國牛津大學法律系畢業並獲得學士學位及碩士研究生學位，並成為牛津大學華頓學院基金會院士及牛津大學校長恩德堂成員。他獲委任為香港太平紳士，並獲法國總統頒授「法國國家榮譽騎士勳章」。杜先生獲香港特別行政區政府頒授銅紫荊星章。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Dr David MONG Tak-yeung

BScEE, DSocSc, DBA, The Order of the Rising Sun, Gold Rays with Neck Ribbon
Independent Non-executive Director, Member of the Nomination Committee, the Remuneration Committee and the Environmental, Social, and Governance Committee

蒙德揚博士

BScEE, DSocSc, DBA，旭日中綬章 (The Order of the Rising Sun, Gold Rays with Neck Ribbon)
獨立非執行董事，提名委員會、薪酬委員會及環境、社會及管治委員會委員

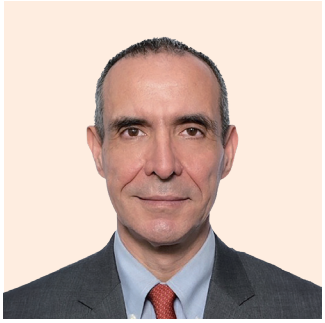
Dr Mong, aged 62, was appointed a Director in 2021. He is currently the Chairman and Chief Executive Officer of Shun Hing Group, which has been the exclusive regional representative of a famous brand of home appliances, Panasonic (formerly National), for many decades. He is the President of the Hong Kong & Kowloon Electrical Appliances Merchants Association Limited and the Chairman of Occupational Safety and Health Council.

Dr Mong obtained a Bachelor of Science in Electrical Engineering, University of California, Los Angeles and a Master of Business Administration, Santa Clara University, California. Dr Mong was conferred Doctoral Degrees of Social Sciences, honoris causa from the University of Hong Kong and Hong Kong Baptist University and Doctoral Degree of Business Administration, honoris causa from Hong Kong Polytechnic University. Dr Mong is an Honorary Fellow of the University of Hong Kong and the Chinese University of Hong Kong, as well as a Fellow of The Hong Kong Management Association. He was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Government of Japan.

蒙博士，現年62歲，於2021年獲委任為董事。他現任信興集團主席兼行政總裁。信興集團數十年來一直是著名家用電器品牌樂聲牌（Panasonic，前為National）的獨家地區代理商。他是港九電器商聯會有限公司的會長，以及職業安全健康局的主席。

蒙博士獲加利福尼亞大學洛杉磯分校電機工程學學士學位和加利福尼亞聖塔克拉拉大學工商管理碩士學位。蒙博士分別獲香港大學及香港浸會大學頒授榮譽社會科學博士學位及香港理工大學頒授榮譽工商管理博士學位。蒙博士是香港大學和香港中文大學的名譽院士，以及香港管理專業協會的會士。他獲日本政府頒授旭日中綬章(the Order of the Rising Sun, Gold Rays with Neck Ribbon)。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Dr Francisco Javier SERRADO TREPAT

Non-executive Director and Member of the Nomination Committee

Francisco Javier SERRADO TREPAT博士

非執行董事及提名委員會委員

Dr Serrado, aged 66, was appointed a Director in 2021. He is currently the Asia Regional Manager of Criteria Caixa, S.A., Sociedad Unipersonal[Note] ("Criteria"). He possesses extensive knowledge and skills and has more than 35 years of experience in banking and finance-related industries, including about 30 years of experience working in China. His major responsibilities include overseeing the operations (including establishment) of banking and finance entities of Criteria in China and other regions in Asia. Dr Serrado was the Asia Regional Manager of CaixaBank, S.A. (listed in Spain) since 2007 until February 2022.

Among other academic and professional qualifications, Dr Serrado holds a PhD degree in Economics from Columbia University; a PhD in Economics from the University of Philippines Diliman; and an MBA degree from The London School of Economics and Political Science. He was awarded the Cross of the Order of Civil Merit (2020) at the behest of His Majesty King Felipe VI of Spain in recognition for his achievements in economic cooperation, investment and trade between the PRC and Spain.

Serrado博士，現年66歲，於2021年獲委任為董事。他現任Criteria Caixa, S.A., Sociedad Unipersonal[註]（「Criteria」）的亞洲區經理。他在銀行和金融相關行業擁有豐富的知識和技能，相關經驗超過35年，其中包括在中國工作約30年的經驗。他的職責主要包括監督Criteria在中國和亞洲其他地區的銀行和金融實體（包括設立）的運營。Serrado博士曾於2007年至2022年2月期間出任CaixaBank, S.A.（在西班牙上市）的亞洲區經理。

除其他學術及專業資格外，Serrado博士持有哥倫比亞大學(Columbia University)經濟學博士學位、菲律賓帝力曼大學(University of Philippines Diliman)經濟學博士學位，以及倫敦政治經濟學院(The London School of Economics and Political Science)的工商管理碩士學位。他獲西班牙國王費利佩六世頒授「公民功績勳章（2020年）」(the Cross of the Order of Civil Merit (2020))，以表彰他在中國與西班牙之間的經濟合作、投資和貿易方面取得的成就。

Note Criteria is 100% owned by Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" ("la Caixa"). Both Criteria and "la Caixa" are substantial shareholders of the Bank as defined under the Listing Rules and within the meaning of Part XV of the SFO, the details of which are disclosed in the "Interests of Substantial Shareholders and Other Persons" section of the Report of the Directors.

註 Criteria為Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"（「"la Caixa"」）全資所擁有。根據《上市規則》及《證券及期貨條例》第XV部之定義，Criteria及"la Caixa" 均為本行的主要股東，詳情在董事會報告書內「主要股東及其他人士的權益」項下披露。

Senior Management 高層管理人員

Mr Adrian David LI Man-kiu

BBS, MA (Cantab), MBA, LPC, JP
Co-Chief Executive

(Biographical details are set out on pages 52 and 53)

李民橋先生

BBS, MA (Cantab), MBA, LPC, JP
聯席行政總裁

（個人資料載列於第52及53頁）

Mr Brian David LI Man-bun

BBS, JP, MA (Cantab), MBA, FCA
Co-Chief Executive

(Biographical details are set out on page 54)

李民斌先生

BBS, JP, MA (Cantab), MBA, FCA
聯席行政總裁

（個人資料載列於第54頁）

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr Samson LI Kai-cheong

FCCA, CPA, FCG, HKFCG, HKSI
Deputy Chief Executive & Chief Investment Officer

李繼昌先生

FCCA, CPA, FCG, HKFCG, HKSI
副行政總裁兼投資總監

Mr Li, aged 64, joined the Bank in 1987 as Chief Internal Auditor. He was promoted to Deputy Chief Executive & Chief Investment Officer in April 2009. Mr Li is primarily responsible for the Bank's investment activities and treasury operations. He is also a Director of various members of the Bank Group and a Member of various committees appointed by the Board.

Mr Li is a Fellow of The Hong Kong Chartered Governance Institute, The Chartered Governance Institute, and The Association of Chartered Certified Accountants. In addition, he is an Associate of the HKICPA and a Member of the Hong Kong Securities and Investment Institute. Mr Li received his Professional Diploma in Accountancy from The Hong Kong Polytechnic University.

李先生，現年64歲，在1987年加入本行為總內部稽核，於2009年4月獲擢升為副行政總裁兼投資總監。李先生主要負責本行的投資活動及資金業務的運作。他亦是本集團系內多間公司的董事及多個由董事會委任之委員會的委員。

李先生為香港公司治理公會、英國特許公司治理公會和英國特許公認會計師公會資深會士、香港會計師公會會士和香港證券及投資學會會員，並獲香港理工大學會計學專業文憑。



Mr TONG Hon-shing

BSc, ACIB, FCG, HKFCG, Fellow CB
Deputy Chief Executive & Chief Operating Officer

唐漢城先生

BSc, ACIB, FCG, HKFCG, Fellow CB
副行政總裁兼營運總監

Mr Tong, aged 65, joined the Bank in 1975. He was promoted to Assistant General Manager in 1995 and to General Manager in 2000. He was General Manager & Head of Personal Banking Division from 2001 to March 2009. He was further promoted to Deputy Chief Executive and Chief Operating Officer in April 2009. Mr Tong is primarily responsible for operations, technology, compliance, human resources, and corporate communications of the Bank. He is also a Director of various members of the Bank Group and a Member of various committees appointed by the Board. Mr Tong is a Fellow Certified Banker of The Hong Kong Institute of Bankers, a Fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute as well as an Associate of The Chartered Institute of Bankers. He holds a BSc from the University of Manchester.

唐先生，現年65歲，在1975年加入本行。於1995年獲擢升為助理總經理及2000年獲擢升為總經理，2001年至2009年3月期間出任總經理兼個人銀行處主管，並於2009年4月獲擢升為副行政總裁兼營運總監。唐先生主要負責本行的營運、信息科技、合規監管、人力資源，以及企業傳訊。他亦是本集團系內多間公司的董事及多個由董事會委任之委員會的委員。唐先生為香港銀行學會資深銀行專業會士，香港公司治理公會和英國特許公司治理公會資深會士，及英國特許銀行學會會士，並獲英國曼徹斯特大學理學士學位。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料（續）



Mr BI Ming-qiang
Deputy Chief Executive

畢明强先生
副行政總裁

Mr Bi, aged 54, joined the Bank in December 2024 as Deputy Chief Executive of the Group, primarily responsible for the Bank Group's wholly-owned subsidiary, BEA China. He has been Executive Director and Chief Executive of BEA China since April 2025.

Mr Bi has 27 years of professional experience in the banking industry. Prior to joining the Bank Group, Mr Bi held various senior management positions in financial institutions in the Chinese Mainland, Hong Kong and overseas. Mr Bi holds Bachelor's degrees in Management Information System and Electronics & Computer Science from Tsinghua University; a Master's degree in Econometrics from Tsinghua University; and a Doctor of Philosophy degree in Finance from Renmin University of China.

畢先生，現年54歲，在2024年12月加入本行為集團副行政總裁，主要負責管理本集團的全資附屬公司東亞中國。他自2025年4月起出任東亞中國執行董事兼行長。

畢先生擁有27年銀行業的專業經驗。在加入本集團以前，畢先生曾在中國內地、香港及海外的金融機構擔任多個高層管理職位。畢先生持有清華大學管理信息系統學士學位及電子與計算機技術學士學位、清華大學數量經濟學碩士學位，以及中國人民大學經濟學博士學位。

Corporate Information
公司資料

Special Advisor to the Board

Dr Isidro FAINÉ CASAS

董事會特別顧問

范禮賢博士

Board

Executive Directors

Dr the Hon. Sir David LI Kwok-po
(Executive Chairman)

Mr Adrian David LI Man-kiu
(Co-Chief Executive)

Mr Brian David LI Man-bun
(Co-Chief Executive)

Non-executive Directors

Professor Arthur LI Kwok-cheung
(Deputy Chairman)
Mr Aubrey LI Kwok-sing
Mr Winston LO Yau-lai
Mr Stephen Charles LI Kwok-sze
Dr Daryl NG Win-kong
Mr Masayuki OKU
Dr Francisco Javier SERRADO TREPAT

Independent Non-executive Directors

Dr Allan WONG Chi-yun
(Deputy Chairman)
Dr the Hon. Rita FAN HSU Lai-tai
Mr Meocre LI Kwok-wing
Dr the Hon. Henry TANG Ying-yen
Dr Delman LEE
Mr William Junior Guilherme DOO
Dr David MONG Tak-yeung

董事會

執行董事

李國寶爵士
（執行主席）

李民橋先生
（聯席行政總裁）

李民斌先生
（聯席行政總裁）

非執行董事

李國章教授
（副主席）
李國星先生
羅友禮先生
李國仕先生
黃永光博士
奧正之先生
Francisco Javier SERRADO TREPAT博士

獨立非執行董事

黃子欣博士
（副主席）
范徐麗泰博士
李國榮先生
唐英年博士
李國本博士
杜家駒先生
蒙德揚博士

Corporate Information (continued)
公司資料（續）

Board Committees

Audit Committee

Mr Meocre LI Kwok-wing* (Chairman)
Dr Allan WONG Chi-yun*
Dr the Hon. Henry TANG Ying-yen*
Dr Delman LEE*
Mr William Junior Guilherme DOO*

Nomination Committee

Dr Allan WONG Chi-yun* (Chairman)
Dr the Hon. Sir David LI Kwok-po
Mr Masayuki OKU
Dr the Hon. Henry TANG Ying-yen*
Dr the Hon. Rita FAN HSU Lai-tai*
Dr Delman LEE*
Dr Francisco Javier SERRADO TREPAT
Professor Arthur LI Kwok-cheung
Dr David MONG Tak-yeung*

Remuneration Committee

Dr the Hon. Rita FAN HSU Lai-tai* (Chairman)
Dr Allan WONG Chi-yun*
Dr the Hon. Henry TANG Ying-yen*
Professor Arthur LI Kwok-cheung
Dr David MONG Tak-yeung*

Risk Committee

Dr the Hon. Henry TANG Ying-yen* (Chairman)
Dr Allan WONG Chi-yun*
Mr Aubrey LI Kwok-sing
Dr Daryl NG Win-kong
Mr Meocre LI Kwok-wing*
Dr Delman LEE*
Mr William Junior Guilherme DOO*

Environmental, Social, and Governance Committee

Dr Delman LEE* (Chairman)
Mr Adrian David LI Man-kiu
Mr Brian David LI Man-bun
Mr William Junior Guilherme DOO*
Dr David MONG Tak-yeung*

* Independent Non-executive Director

董事會轄下委員會

審核委員會

李國榮先生*（主席）
黃子欣博士*
唐英年博士*
李國本博士*
杜家駒先生*

提名委員會

黃子欣博士*（主席）
李國寶爵士
奧正之先生
唐英年博士*
范徐麗泰博士*
李國本博士*
Francisco Javier SERRADO TREPAT博士
李國章教授
蒙德揚博士*

薪酬委員會

范徐麗泰博士*（主席）
黃子欣博士*
唐英年博士*
李國章教授
蒙德揚博士*

風險委員會

唐英年博士*（主席）
黃子欣博士*
李國星先生
黃永光博士
李國榮先生*
李國本博士*
杜家駒先生*

環境、社會及管治委員會

李國本博士*（主席）
李民橋先生
李民斌先生
杜家駒先生*
蒙德揚博士*

* 獨立非執行董事

Corporate Information (continued)
公司資料（續）

Executive Chairman

Dr the Hon. Sir David LI Kwok-po
GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur

Senior Advisor

Mr CHAN Tze-ching
BBS, JP

Senior Management

Co-Chief Executives

Mr Adrian David LI Man-kiu
BBS, MA (Cantab), MBA, LPC, JP

Mr Brian David LI Man-bun
BBS, JP, MA (Cantab), MBA, FCA

Deputy Chief Executive & Chief Investment Officer

Mr Samson LI Kai-cheong
FCCA, CPA, FCG, HKFCG, HKSI

Deputy Chief Executive & Chief Operating Officer

Mr TONG Hon-shing
BSc, ACIB, FCG, HKFCG, Fellow CB

Deputy Chief Executive

Mr BI Ming-qiang

Company Secretary

Mr Alson LAW Chun-tak
FCCA, FCPA, FCG, HKFCG

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

執行主席

李國寶爵士
GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur

高級顧問

陳子政先生
BBS, JP

高層管理人員

聯席行政總裁

李民橋先生
BBS, MA (Cantab), MBA, LPC, JP

李民斌先生
BBS, JP, MA (Cantab), MBA, FCA

副行政總裁兼投資總監

李繼昌先生
FCCA, CPA, FCG, HKFCG, HKSI

副行政總裁兼營運總監

唐漢城先生
BSc, ACIB, FCG, HKFCG, Fellow CB

副行政總裁

畢明强先生

公司秘書

羅春德先生
FCCA, FCPA, FCG, HKFCG

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

Executive Chairman and Senior Management
執行主席及高層管理人員





1. Dr the Hon. Sir David LI Kwok-po
   李國寶爵士
2. Mr Adrian David LI Man-kiu
   李民橋先生
3. Mr Brian David LI Man-bun
   李民斌先生
4. Mr Samson LI Kai-cheong
   李繼昌先生
5. Mr TONG Hon-shing
   唐漢城先生
6. Mr BI Ming-qiang
   畢明强先生

List of Outlets
網絡一覽



1 Head Office – Hong Kong 香港 — 總行

Greater China (ex-Hong Kong) 大中華地區 (香港除外)

2	Shanghai	上海	**16**	Xi'an	西安	**30**	Jiangmen	江門
3	Beijing	北京	**17**	Zhengzhou	鄭州	**31**	Guangzhou	廣州
4	Urumqi	烏魯木齊	**18**	Wuhan	武漢	**32**	Foshan	佛山
5	Harbin	哈爾濱	**19**	Hefei	合肥	**33**	Zhuhai	珠海
6	Shenyang	瀋陽	**20**	Nanjing	南京	**34**	Jieyang	揭陽
7	Dalian	大連	**21**	Nanchang	南昌	**35**	Dongguan	東莞
8	Tianjin	天津	**22**	Chengdu	成都	**36**	Shenzhen	深圳
9	Shijiazhuang	石家莊	**23**	Chongqing	重慶	**37**	Zhongshan	中山
10	Jinan	濟南	**24**	Changsha	長沙	**38**	Huizhou	惠州
11	Qingdao	青島	**25**	Fuzhou	福州	**39**	Shantou	汕頭
12	Kunshan	昆山	**26**	Xiamen	廈門	**40**	Macau	澳門
13	Suzhou	蘇州	**27**	Kunming	昆明	**41**	Taipei	台北
14	Hangzhou	杭州	**28**	Nanning	南寧			
15	Ningbo	寧波	**29**	Zhaoqing	肇慶			

Overseas 海外

Singapore 新加坡

Singapore	新加坡

Malaysia 馬來西亞

Kuala Lumpur	吉隆坡

United Kingdom 英國

London	倫敦
Birmingham	伯明翰
Manchester	曼徹斯特

United States 美國

New York	紐約
Los Angeles	洛杉磯

List of Outlets (continued)
網絡一覽（續）

Hong Kong Branch Network 香港分行網絡

	Main Branch 總行
SBP	

Hong Kong Branches 香港分行

S	Aberdeen	香港仔
S	Admiralty	金鐘
S	BEA Harbour View Centre	東亞銀行港灣中心
S	Causeway Bay	銅鑼灣
	Chai Wan	柴灣
S	Happy Valley	跑馬地
S	Hennessy Road	軒尼詩道
S	North Point	北角
	Quarry Bay	鰂魚涌
S	Queen's Road East	皇后大道東
S	Shaukiwan	筲箕灣
S	Shek Tong Tsui	石塘咀
S	Queen's Road Central	皇后大道中
S	Shun Tak Centre	信德中心
S	The University of Hong Kong	香港大學
S	Wanchai	灣仔

Kowloon Branches 九龍分行

S	Castle Peak Road	青山道
SB	Cheung Sha Wan Plaza	長沙灣廣場
S	Jordan	佐敦
	Kowloon City	九龍城
S	133 Wai Yip Street	偉業街133號
S	Lok Fu	樂富
S ⓘ	Ma Tau Wei Road	馬頭圍道
S	Mei Foo Sun Chuen	美孚新邨
	Millennium City 5	創紀之城五期
SBP	Mongkok	旺角
S	Mongkok North	旺角北
S	San Po Kong	新蒲崗
	Tai Hang Tung	大坑東
S	Telford Plaza	德福廣場
S	Tsim Sha Tsui	尖沙咀
S	Waterloo Road	窩打老道

New Territories Branches 新界分行

S	East Point City	東港城
S	Kwai Fong	葵芳
S	Ma On Shan Plaza	馬鞍山廣場
	Park Central	將軍澳中心
S	Shatin Plaza	沙田廣場
S	Sheung Shui	上水
S	Tai Po	大埔
S	Tai Wai	大圍
	The Chinese University of Hong Kong	香港中文大學
	Tin Shui Wai	天水圍
S	Tsuen Wan Sha Tsui Road	荃灣沙咀道
S ⓘ	Tuen Mun Town Plaza	屯門市廣場
S	Yuen Long	元朗

Outlying Islands Branches 離島分行

Tung Chung	東涌

S With SupremeGold Centre 設有顯卓理財中心
B With Business Centre 設有商務理財中心
ⓘ With i-Financial Centre 設有i - 理財中心
P With SupremeGold Private Centre 設有顯卓私人理財中心

Financial Centres 理財中心

Hong Kong Region 香港區

Quarry Bay SupremeGold Centre	鰂魚涌顯卓理財中心
33 DVRC SupremeGold Centre	33德輔道中顯卓理財中心

Kowloon Region 九龍區

Millennium City 5 SupremeGold Centre	創紀之城五期顯卓理財中心
Harbour City SupremeGold Centre	海港城顯卓理財中心

New Territories Region 新界區

Tin Shui Wai One Sky Mall i-Financial Centre	天水圍天一商城i - 理財中心
Sheung Shui Landmark North Business Centre	上水廣場商務理財中心

Outlying Islands Region 離島區

Silvermine Bay i-Financial Centre	梅窩i - 理財中心
Tai O i-Financial Centre	大澳i - 理財中心

Corporate Governance Report

The Group is committed to maintaining high standards of corporate governance and considers such commitment essential in balancing the interests of shareholders, customers, employees and other relevant stakeholders; and in upholding accountability and transparency.

The Bank has in place a Corporate Governance Framework which identifies all the key participants of the Group and their roles in the application of effective governance policies and processes. A *Corporate Governance Policy* has also been established to direct and guide the business conducts and affairs of the Group.

This report highlights key corporate governance practices and activities of the Group during the year ended 31 December 2024.

Governance Overview

Board Features
• Roles of Chairman and Chief Executive are separate
• 7 out of 17 Directors are INEDs, representing an INED ratio of 41%
• Credible and influential INEDs
• Competent Board consisting of Directors with diverse expertise and experience

Board Practices and Activities at a Glance
• 5 Board and 13 Board Committee meetings in 2024
• 100% attendance rate of Board meetings
• Sound induction and continuous development training programmes with 74 training activities arranged for Directors
• Review of Strategic Plan and Risk Appetite
• Annual review of Corporate Governance Framework
• Annual review of Management Succession Plan
• Annual evaluation of the Board
• Annual review of time commitment and potential conflicts of interest of Directors and Co-Chief Executives
• Quarterly review of the Bank Culture Dashboard
• Review of the ESG Report

Corporate Governance Practices

During the year ended 31 December 2024, the Bank has complied with all code provisions set out in the CG Code.

The Bank has also followed the modules on CG-1, CG-5, Guidance on Empowerment of INEDs, and the circular on Bank Culture Reform issued by the HKMA. In supporting prudent risk management and upholding high ethical standards in the banking industry, the Bank has published, among others, the *Anti-Bribery and Corruption Statement*; the *Slavery and Human Trafficking Statement*; the *Whistleblowing Policy*; the *Statement on Anti-Money Laundering and Counter-Financing of Terrorism* and the *Human Rights Policy* on the website of the Bank.

The Bank has established its own code of securities transactions to be observed by Directors and Chief Executive, i.e. *Policy on Insider Dealing – Directors and Chief Executive* (the "Bank's Policy") on terms no less exacting than the required standard set out in Appendix C3 – Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") of the Listing Rules. Following specific enquiries by the Bank, all Directors confirmed that they had complied with the required standard set out in the Model Code and the Bank's Policy throughout the year ended 31 December 2024.

Moreover, the Bank has established a *Policy on Insider Dealing – Group Personnel* to be observed by the employees of the Bank or directors or employees of the Bank's subsidiaries in respect of their dealings in the securities of the Bank.

企業管治報告

本集團致力維持高水平的企業管治標準，並認為此承諾對於平衡股東、客戶、員工及其他相關持份者的利益，以及保持問責性及透明度至為重要。

本行已制定企業管治架構以確認集團內所有企業管治的主要人士，以及他們在應用有效企業管治政策和程序方面的角色。本行並制定一套*企業管治政策*，為本集團的商業行為及事務提供指引。

本報告重點介紹本集團在截至2024年12月31日止年度內的主要企業管治實務和活動。

管治總覽

董事會特點
• 區分主席及行政總裁的角色
• 17位董事當中，7位董事為獨立非執行董事，獨立非執行董事的比例達41%
• 可靠及具有影響力的獨立非執行董事
• 由具多元專業背景和經驗的董事組成能力卓越的董事會

董事會的實務及活動概覽
• 於2024年內舉行5次董事會會議及13次董事會轄下委員會會議
• 董事會會議出席率達100%
• 為董事提供完善的就任及持續發展培訓計劃，為董事安排74項培訓活動
• 審閱策略計劃及風險偏好
• 年度檢討企業管治架構
• 年度檢討管理層繼任規劃
• 年度評估董事會
• 年度評估董事及聯席行政總裁的時間投入及潛在利益衝突
• 季度檢討本行文化指標儀表板
• 審閱環境、社會及管治報告

企業管治實務

在截至2024年12月31日止年度之期間內，本行已一直遵守《企業管治守則》內所載的全部守則條文。

本行亦已遵循金管局頒布的CG-1、CG-5、提升獨立非執行董事的專業能力指引及銀行企業文化改革通告內各項要求。為支持審慎的風險管理及恪守銀行業的高道德標準，本行已在網站刊登（其中包括）*反賄賂及貪污聲明*、*奴役和人口販賣聲明*、*舉報政策*、*打擊洗錢及恐怖分子資金籌集政策聲明*以及*人權政策*。

本行已自行訂立一套不比《上市規則》附錄C3「上市發行人董事進行證券交易的標準守則」（「標準守則」）所訂標準寬鬆的董事及行政總裁證券交易政策，即*內幕交易政策 – 董事及行政總裁*（「本行政策」）。經本行作出特定查詢後，所有董事已確認彼等於截至2024年12月31日止年度內，均已一直遵守標準守則及本行政策中所要求的標準。

此外，本行亦已訂立一份*內幕交易政策 – 集團人士*，以供本行僱員或本行附屬公司的董事或僱員遵照規定買賣本行證券。

BEA's Culture

The Bank strives to foster a positive working culture in which our people are inspired to do their best for BEA, our customers, and our community. Central to our success is a set of business principles and ethics that defines our vision, mission and values.

Our Bank Culture Work Group ("BCWG") monitors and evaluates bank culture status and devises enhancement initiatives for each division. The BCWG aims to foster a sound Bank-wide culture by promoting BEA's core values and developing strategic initiatives in accordance with HKMA's three pillars of governance, incentive systems, and assessment and feedback mechanisms. The BCWG holds quarterly meetings to review action plans and ensure that initiatives support risk management and internal controls to effectively promote the desired culture. The BCWG is overseen by the Bank's Executive Committee and is chaired by the Group Head of People & Sustainability.

The Bank's Culture Dashboard is a key tool used by the BCWG to monitor and evaluate Bank-wide performance on a quarterly basis. Through the dashboard, we collect employee feedback alongside other key bank culture indicators including customer complaints and compliments, and customer satisfaction level. All the data gathered from the Culture Dashboard is used to devise enhancement initiatives that effectively promote our desired culture. We report the Culture Dashboard results to the Bank's Remuneration Committee quarterly.

Another invaluable tool we use to track and improve our performance is the annual Bank-wide employee survey. Through this survey we are able to gauge BEA employee experience and perceptions on our core values. Feedback is shared with respective divisions to develop related action plans to enhance the work environment and bank culture. If our employees do have concerns, we encourage them to raise them through our *Staff Grievance Procedure* or our *Whistleblowing Policy and Procedure*. All complaints are handled in confidence and employees can voice their concerns without fear of retaliation.

Since 2019, members of Senior Management have led interactive town hall meetings to encourage open communication. These town halls provide updates on business highlights, key focus areas, transformation initiatives, sharing of employee survey results and other relevant topics. The town hall meetings are well received by employees, who treasure the opportunity to have a genuine dialogue with our Senior Management and to share thoughts and ideas for the betterment of the Bank.

Our Vision

To be the trusted and preferred banking partner in Greater China and beyond.

Our Mission

To ensure every customer experience is positive. We achieve this by providing best in class financial products and services.

Our Core Values



Excellence



Commitment



Integrity



Customer Focus



Teamwork



Innovation

東亞銀行的文化

本行致力營造積極的工作文化，鼓勵員工為東亞銀行、我們的客戶和我們的社區作出貢獻。我們成功的核心是一套商業原則和道德規範，它們定義了我們的願景、使命和價值觀。

我們的「銀行文化工作小組」監控和評估本行文化狀況，並為各分處制訂完善計劃。工作小組旨在推廣東亞銀行的核心價值觀和根據金管局提倡的三大支柱 — 管治、獎勵制度以及評估和意見反映機制 — 來制定文化相關的策略性措施，從而在全行範圍內營造良好的文化。工作小組舉行季度會議，檢視行動計劃並確保相關舉措支持風險管理和內部監控，以有效促進理想的文化。工作小組由本行執行委員會監督，並由集團人事及可持續發展處主管擔任主席。

「文化指標儀表板」是銀行文化工作小組用於季度監測和評估本行文化表現的關鍵工具。儀表板綜合員工意見以及其他關鍵銀行文化指標，包括客戶投訴和表揚以及客戶滿意水平。從儀表板收集的數據均用於制訂文化相關的工作，以有效地推廣本行的文化。我們每季度向本行薪酬委員會匯報文化指標儀表板結果。

年度全行員工意見調查是我們監察和完善員工工作體驗的另一重要工具。通過這項調查，我們能夠收集員工的工作體驗意見和對本行核心價值的看法。我們會將員工的反饋與各部門分享，制定相關的行動計劃以改善工作環境和銀行文化。如員工對日常工作有意見，我們鼓勵他們通過*員工申訴程序*或*舉報政策與程序*提出。所有投訴均會以保密方式處理，員工可以在無須顧慮遭到不良後果的情況下提出關注。

自2019年以來，高層管理人員會帶領互動分享會，以鼓勵進行公開交流。這些分享會提供相關業務亮點、重點關注領域、轉型計劃、員工意見調查結果和其他業務的最新信息。分享會深受好評，員工珍惜與高層管理人員進行真誠對話及為銀行提出改善建議和意見的機會。

願景

成為大中華及其他地區客戶信任及首選的銀行夥伴。

使命

提供出類拔萃的金融產品及服務，務求令每位客戶時刻享有稱心的服務體驗。

核心價值



追求卓越　長期承諾　誠信正直　以客為尊　團隊協作　勇於創新

A. Board of Directors

Board Structure and Delegation

The Bank is headed by an effective Board which assumes responsibility for leadership and control of the Bank. The Bank currently has 6 Board Committees with defined terms of reference of respective Committees. A summary of their key responsibilities is shown below:

Board

- Shaping and monitoring the Bank's culture
- Collectively promoting the success of the Bank by directing and supervising the Bank Group's affairs
- Providing long-term strategic direction and overseeing effective implementation of pre-determined objectives by the Senior Management
- Delegating the day-to-day operation and administration of the Bank Group's business to Co-Chief Executives and Deputy Chief Executives
- Ensuring effective communication with shareholders and other stakeholders and the Bank's recognition of their interest

Board Committees

Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	ESG Committee	Sealing Committee	Management Committees
Oversight and review of financial reporting, audit, internal control, and corporate governance functions of the Bank. (More details from pages 100 to 104)	Oversight and review of nomination, appointment, removal and succession planning of Directors, Senior Management, General Managers and Division Heads, Board composition, Board evaluation, time commitment and potential conflicts of interest of the Directors. (More details from pages 104 to 106)	Oversight and review of remuneration policy, remuneration packages of Directors, Senior Management and Key Personnel, and Bank Culture-related matters. (More details from pages 106 to 110)	Oversight and review of risk management-related issues of the Group including risk appetite, risk management strategies, risk governance, risk management framework, risk management policies and risk profiles. (More details from pages 110 to 112)	Oversight and review of the Group's ESG-related issues (including climate-related issues) and ESG performance; monitoring ESG strategies, policies and practices in compliance with related regulatory requirements. (More details on page 112)	Directing the usage and custody of the Bank's common seal.	**Executive Committee** • Assisting and supporting Co-Chief Executives in managing the businesses and operations of the Bank Group at a strategic level. **Investment Committee** • Reviewing and formulating investment strategies as well as making investment decisions in respect of fixed income Instruments, equity and equity-related investments for the Group.
			Management Committees under the oversight of Risk Committee • Crisis Management Committee • Risk Management Committee • Asset and Liability Management Committee • Credit Committee • Operational Risk Management Committee • Group Data and Artificial Intelligence Steering Committee	**Management Committee under the oversight of ESG Committee** • ESG Steering Committee		

企業管治報告(續)

A. 董事會

董事會架構及授權

本行以一個行之有效的董事會為首。董事會負有領導及監控本行的責任。本行現有6個董事會轄下委員會，各委員會均已訂立明確職權範圍。以下是每個委員會的主要職責摘要：

董事會

- 塑造和監督本行的文化
- 集體負責統管並監督本集團事務以促使本行成功
- 提供長期策略性指引並進行監督，以確保高層管理人員有效落實預先訂定的目標
- 授權聯席行政總裁和副行政總裁負責本集團業務的日常營運及管理工作
- 確保本行與股東和其他持份者保持有效溝通以了解其關注事項

董事會轄下委員會

審核委員會	提名委員會	薪酬委員會	風險委員會	環境、社會及管治委員會	印章委員會	管理層委員會
監督並檢討本行財務匯報、審計、內部監控及企業管治職能。 (詳情請參閱第101至105頁)	監督並檢討董事、高層管理人員、總經理及分處主管的提名、委任、撤職及繼任安排、董事會組成、董事會評估、董事的時間投入及潛在利益衝突。 (詳情請參閱第105至107頁)	監督並檢討薪酬政策，董事、高層管理人員及主要管理人員的薪酬組合，以及銀行企業文化的相關事宜。 (詳情請參閱第107至111頁)	監督並檢討本集團的風險管理相關事宜，涵蓋風險偏好、風險管理策略、風險管治、風險管理架構、風險管理政策及風險狀況。 (詳情請參閱第111至113頁)	監督並檢討本集團環境、社會及管治相關事宜(包括氣候相關事宜)及表現，並監控環境、社會及管治策略、政策和實務以符合相關監管規定。 (詳情請參閱第113頁)	監督本行之法定印章的使用及保管。	**執行委員會** • 協助及支援聯席行政總裁在策略層面上管理本集團的業務及運作。 **投資委員會** • 檢討及制訂本集團就有關定息債券工具、股本及其他股本相關投資工具的投資策略及作出決策。

風險委員會監督下的管理層委員會

- 危機管理委員會
- 風險管理委員會
- 資產負債管理委員會
- 信貸委員會
- 營運風險管理委員會
- 集團數據與人工智能督導委員會

環境、社會及管治委員會監督下的管理層委員會

- 環境、社會及管治督導委員會

Board Composition

The Board currently has 17 Directors, including 3 EDs, 7 NEDs and 7 INEDs. 41% of the Directors are INEDs.

The majority of NEDs and INEDs ensure the independence and objectivity of the decisions of the Board, as well as the thoroughness and impartiality of the Board's oversight of the Bank Group's affairs. They bring a wide range of professional expertise as well as business and financial experience to the Board.

An updated list of Directors, identifying their roles and functions at the Bank, is available on the websites of HKEX and the Bank. The compositions of the Board and Board Committees are shown on pages 68 and 69 under the Corporate Information. The biographical details of Directors are shown from pages 46 to 64 under the Biographical Details of Directors and Senior Management and also published on the Bank's website.

Executive Chairman and Co-Chief Executives

Separation of the roles of the Chairman and Chief Executive enhances accountability and responsibility of each position as well as ensures a balance of power and authority. The roles and responsibilities of the Executive Chairman and Co-Chief Executives are clearly set out in their respective job mandates.

Key Responsibilities

Dr the Hon. Sir David Li Kwok-po (Executive Chairman)
• Provides leadership to the Board • Manages relationships with stakeholders • Ensures the Board's overall effectiveness • Ensures all Directors receive, in a timely manner, adequate information to enable them to make informed decisions • Encourages all Directors to make full and active contribution to the Board's affairs • Leads the Board to act in the best interests of the Bank and its shareholders as a whole

Co-Chief Executives	
Mr Adrian David Li Man-kiu • Mainly focuses on the Bank Group's Hong Kong business	**Mr Brian David Li Man-bun** • Mainly focuses on the Bank Group's Chinese Mainland and international businesses
• Lead day-to-day management of the Bank Group • Set strategic direction and vision and facilitate sustainable development of the Group • Review key risk issues, major branding and marketing campaigns, human resources situation and financial performance of the Group	

企業管治報告(續)

董事會組成

本行董事會現有董事17人，包括3位執行董事、7位非執行董事及7位獨立非執行董事。41%的董事為獨立非執行董事。

董事會以非執行董事及獨立非執行董事佔大多數，確保能作出獨立客觀之決策，並能全面及不偏不倚地監控本集團業務。他們為董事會帶來廣泛的專業知識及業務和財務經驗。

本行最新的董事會成員名單(當中訂明其在本行的角色和職能)已登載於香港交易所及本行網站。董事會及董事會轄下委員會的成員名單刊載於第68及69頁「公司資料」內。各董事的個人資料已刊載於第46至64頁「董事及高層管理人員的個人資料」項下，並刊載於本行網站內。

執行主席及聯席行政總裁

主席與行政總裁角色的區分加強該兩個職位的問責性及責任承擔，以及確保權力和授權的平衡。執行主席及聯席行政總裁各自的角色與職責已清楚訂明在其職責範圍文件內。

主要職責

李國寶爵士(執行主席)

- 領導董事會
- 處理本行與持份者關係
- 負責董事會整體的有效運作
- 確保所有董事適時收到充分的資訊，使其能在掌握有關資料的情況下作出決定
- 鼓勵所有董事全力積極投入董事會事務
- 領導董事會行事符合本行及其股東整體最佳利益

聯席行政總裁

李民橋先生	**李民斌先生**
• 專責管理本集團的香港業務	• 專責管理本集團的中國內地及國際業務

- 領導集團業務日常營運管理
- 設定本集團的策略方向與願景並促進本集團持續發展
- 檢討本集團的主要風險事項、主要品牌及推廣活動、人力資源情況及財務表現

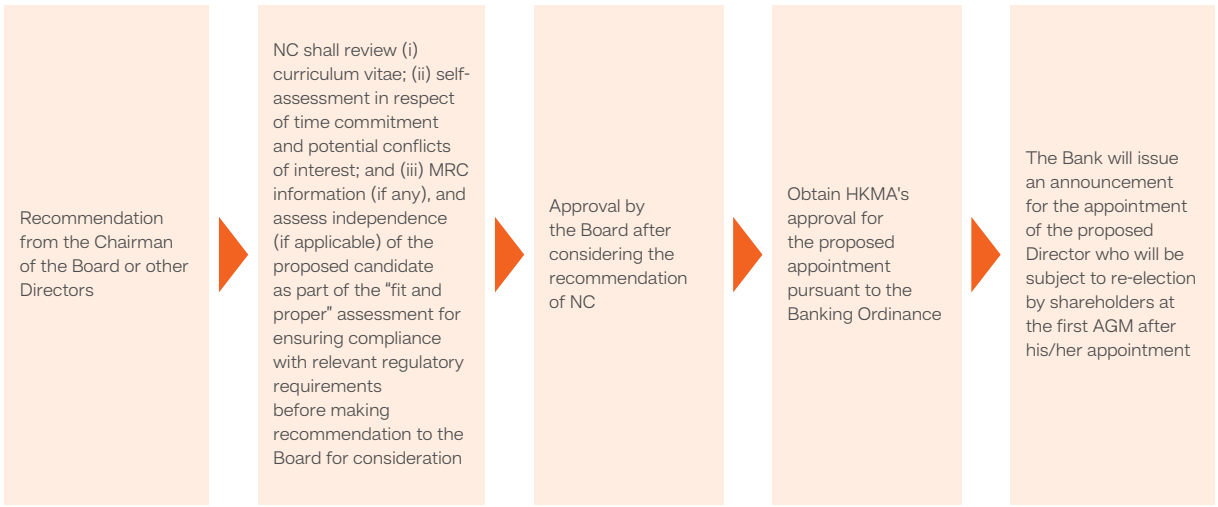
Appointments and Re-election of Directors

The Bank uses a formal, considered and transparent procedure for the appointment of new Directors and has adopted *Procedures for Nomination of Directors (by the Board of Directors and by Shareholders respectively)*, which set out the procedures for the NC to evaluate a proposed candidate to be nominated to the Board for appointment as a Director of the Bank (as summarised below) or for the shareholders of the Bank to make nomination for election as a Director of the Bank. The *Procedures for Nomination of Directors by Shareholders* is available on the website of the Bank.

For considering the suitability of the proposed candidate for appointment as Director of the Bank, the NC shall perform a "fit and proper" assessment taking into account, inter alia, the proposed candidate's accomplishment and experience in the banking and/or commercial sector, reputation for integrity, professional and education background, time commitment, potential conflicts of interest, and other relevant factors with regard to the Diversity Policy as determined by the Board from time to time, pursuant to the requirements of relevant rules and regulations. Where applicable, the proposed candidate will also be requested to provide his/her consent for the Bank to conduct reference check for conduct-related information ("MRC information") relating to his/her employment in any authorised institutions during the applicable period as required under the Mandatory Reference Checking Scheme implemented by the HKMA.

A candidate who is to be appointed as an INED should also meet the independence criteria set out in the Listing Rules and the requirements of the Guidance on Empowerment of INEDs.

Upon recommendation from the NC, the proposed appointment will be reviewed and, if thought fit, approved by the Board. According to the requirement of the Banking Ordinance, prior approval from the HKMA will also be obtained for appointment of Directors.



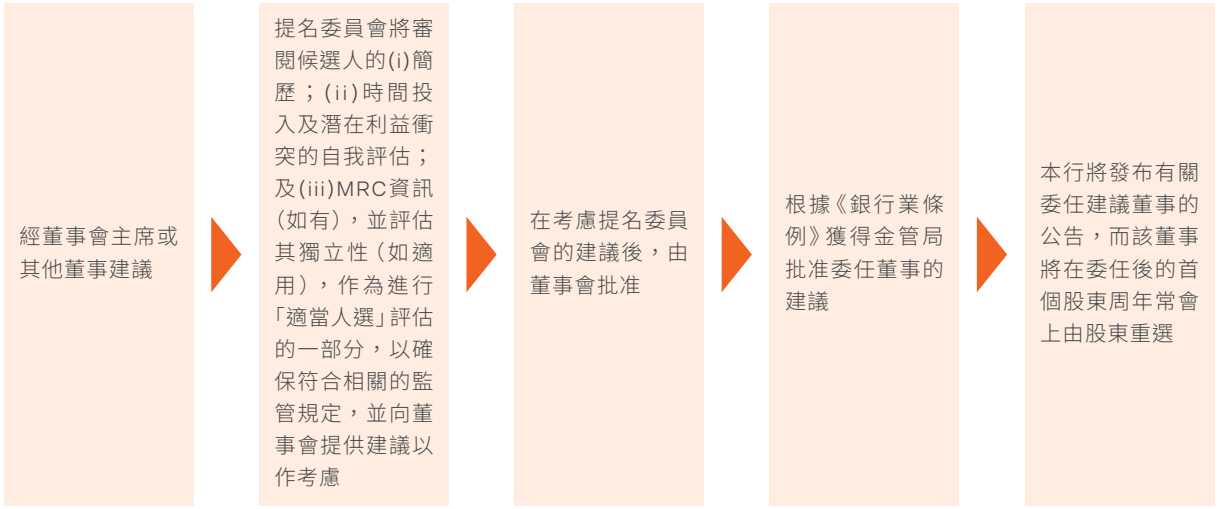
委任及重選董事

本行按正式制訂、經審慎考慮並具透明度的程序委任新董事，並採納*提名董事的程序(分別由董事會及股東提名)*。該程序列明了提名委員會評估候選人的程序(概述如下)，以提名予董事會委任其為本行董事，或由本行股東提名候選人以推選為本行董事。*股東提名董事的程序*已登載於本行網站內。

在考慮候選人是否適合擔任本行董事時，提名委員會應進行「適當人選」的評估，當中會考慮候選人在銀行及／或商業領域的成就和經驗、誠信信譽、專業和教育背景、時間投入、潛在利益衝突，以及董事會根據相關規則和規例要求不時確立的多元化政策下的其他相關因素。在適用的情況下，候選人亦將被要求同意本行根據金管局實施的強制性背景查核計劃，對其於規定的適用期間內在任何認可機構受僱時的相關行為資訊(「MRC資訊」)進行背景調查。

如候選人將獲委任為獨立非執行董事，亦須符合《上市規則》所列的獨立性準則，以及提升獨立非執行董事的專業能力指引的規定。

根據提名委員會之建議，董事會將審議及酌情批准有關委任建議。根據《銀行業條例》規定，委任董事須取得金管局的預先批准。



A formal letter of appointment, setting out the terms and conditions of the appointment, and including the Director's scope of duties and obligations, is provided to every new Director of the Bank and will be updated whenever there are changes to the Director's role and responsibilities.

All new Directors appointed by the Board are subject to re-election by shareholders of the Bank at the first AGM after their appointments have become effective. Pursuant to the Articles of Association, Directors (including NEDs and INEDs) are appointed for a term of not more than approximately 3 years expiring at the conclusion of the AGM held in the third year following the year of his/her appointment or re-election and on expiration of his/her term he/she shall be deemed a retiring Director and eligible for re-election.

The NC conducts annual review of the independence of INEDs before confirming their independence status to the Board.

Diversity Policy

The Board has adopted a *Board Succession and Diversity Policy* which defines succession planning and diversity of the Board. Board appointments are based on merit and candidates are considered against objective criteria, having due regard to the benefits of diversity on the Board, including but not limited to independence, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board consists of a diverse mix of Board members in terms of age, gender, tenure of office and ethnicity. The NC regularly reviews the structure, size, composition and diversity of the Board and considered that the Board has a balance of skills, experience and diversity that is appropriate to the requirements of the Bank's business.

During the year, the Board, through endorsement by the NC, reviewed the structure, size and composition (including various aspects for diversity) of the Board and the Bank's Diversity Policy to ensure the Board composition contributes to the Board's efficiency and effectiveness as well as complies with the Listing Rules with an appropriate mix of skills, experience and diversity that are relevant to the Bank Group's strategy, governance and business needs. The implementation of the Bank's Diversity Policy during the year 2024 was considered effective.

本行所有新委任的董事均獲發一份正式委任函，載列委任條款及條件，並包括董事的職務及職責範圍，並會因應其角色和職責其後的變更而更新。

所有由董事會委任的新董事須於其委任生效後的首個股東周年常會由本行股東重選。根據組織章程細則，董事(包括非執行董事及獨立非執行董事)的任期為不超過大約3年，於其獲委任或重選當年後的第3年舉行的股東周年常會結束時屆滿。而於其任期屆滿時，其將被視為一位卸任董事並有資格獲重選連任。

提名委員會就獨立非執行董事的獨立性進行年度檢討，並向董事會確認其獨立性。

多元化政策

董事會已採納一份*董事會繼任及多元化政策*，訂定董事會成員繼任及多元化計劃。董事會委任成員採取用人唯才原則，並考慮董事會組成多元性(包括但不限於獨立性、性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資)的裨益，按客觀因素評估候選人。

董事會由具備多元化背景(包括年齡、性別、任期和種族各方面)的董事會成員組成。提名委員會定期檢視董事會的結構、規模、組成和多元性，並認為董事會具有均衡並切合本行業務需要的技能、經驗及多元性。

年內，經提名委員會審議，董事會檢討了董事會的架構、規模及組成(包括多元化的各項元素)，以及本行的多元化政策，以確保董事會之組成具備符合本集團策略、治理及業務需要的適當技能、經驗和多元性，以促進董事會的效率和效能，並遵守《上市規則》的要求。董事會認為本行在2024年有效實施多元化政策。

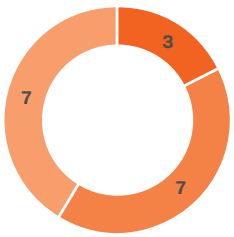
An analysis of the current Board composition and skills matrix is set out below:

Board composition

16 Male

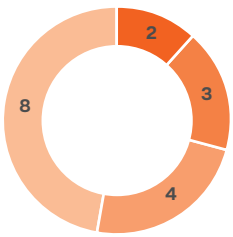
1 Female

Independence



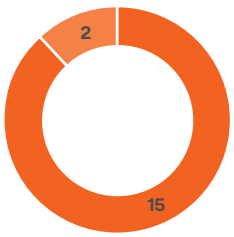
- Executive Directors
- Non-executive Directors
- Independent Non-executive Directors

Age Group



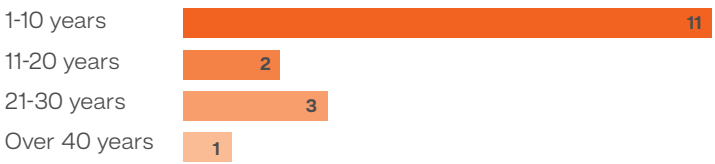
- 40-50
- 51-60
- 61-70
- Over 70

Ethnicity



- Chinese
- Non Chinese

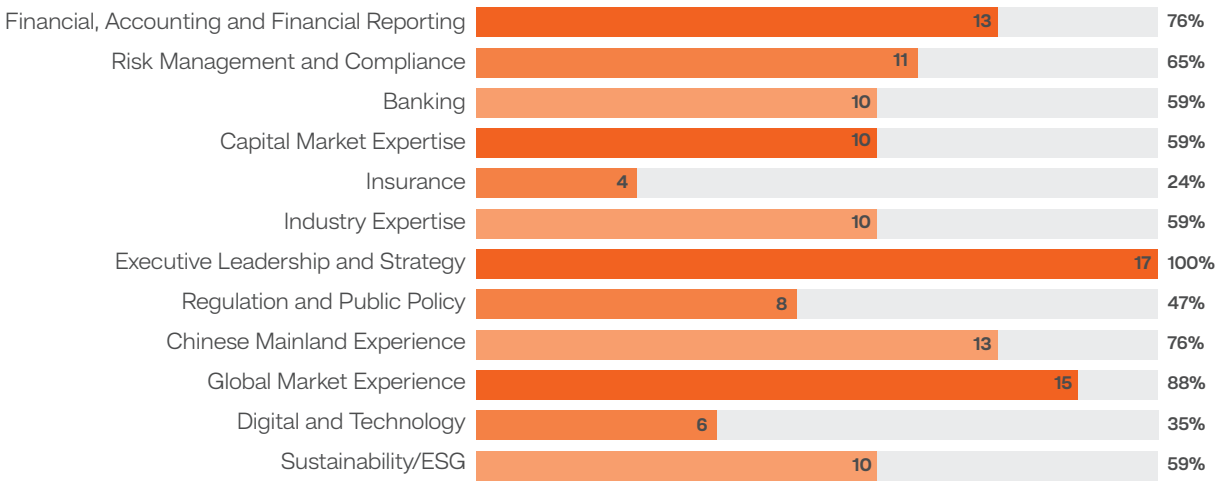
Tenure of office



Directorship(s) in other listed companies



Board Expertise and Skills



Notes:

Financial, Accounting and Financial Reporting – Expertise and work experience in financial market, financial reporting and auditing

Risk Management and Compliance – Regulatory and Compliance expertise in managing and overseeing risk in public and private companies and in other contexts

Banking – Management experience in retail, corporate, and investment banking

Capital Market Expertise – Work experience in asset management, portfolio management, and capital allocation

Insurance – Work experience in and understanding of the insurance industry

Industry Expertise – Expertise in various industries such as real estate, technology, consumer goods etc.

Executive Leadership and Strategy – Current or past roles as top or senior executives; experience in defining strategic objectives and formulating business plans

Regulation and Public Policy – Former government officials, or the undertaking of consultative roles for government

Chinese Mainland Experience – Exposure to Chinese Mainland in the private and/or public sectors

Global Market Experience – Professional experience dealing with international business operations and relations as well as providing insights into the global economic trends and opportunities

Digital and Technology – Management or consulting experience in the digital and technology industry

Sustainability/ESG – Expertise and/or experience in developing, promoting or ensuring the effective delivery of an organisation's sustainability/ESG/climate-related strategies, policies and objectives

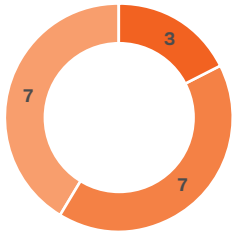
企業管治報告（續）

現時董事會組成及技能矩陣的分析載列如下：

董事會組成

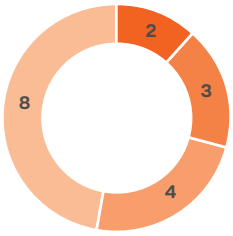
16 男　1 女

獨立性



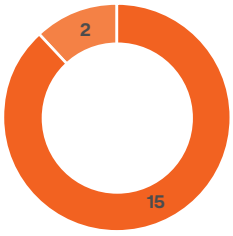
執行董事
非執行董事
獨立非執行董事

年齡組別



40-50
51-60
61-70
超過70

種族



華人
非華人

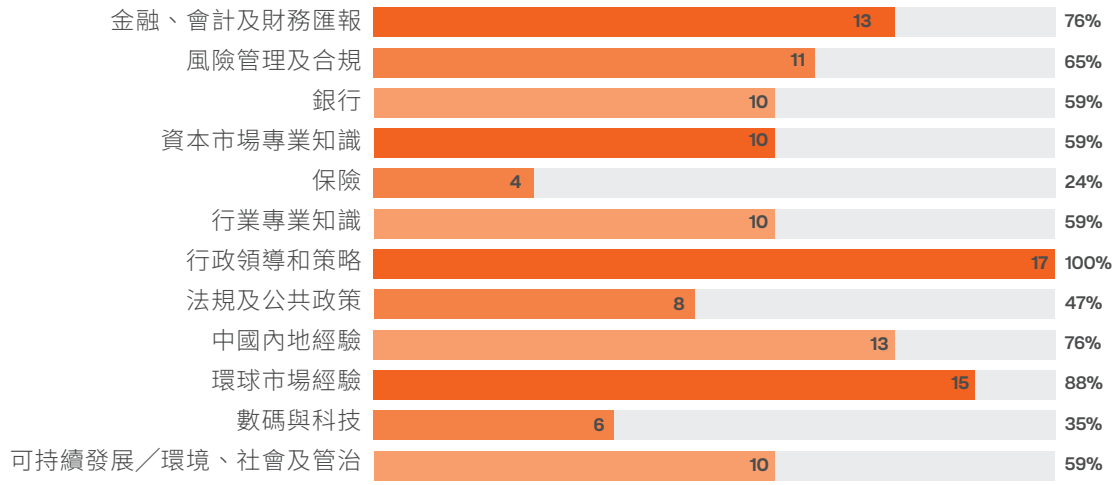
擔任本行董事年期



出任其他上市公司董事職位數目



董事會成員專業背景及技能



註：
金融、會計及財務匯報 – 具備金融市場、財務匯報及審核的專業知識和工作經驗
風險管理及合規 – 具備監管和合規方面的專業知識，以管理和監督公眾公司、私人公司以及其他情況下的風險
銀行 – 具備零售、企業及投資銀行的管理經驗
資本市場專業知識 – 具備資產管理、投資組合管理及資本配置的工作經驗
保險 – 具備保險業的工作經驗及了解保險業
行業專業知識 – 具備房地產、科技、消費品等各行業的專業知識
行政領導和策略 – 目前或過去擔任最高級或高級行政人員；具備確立策略目標和制定業務計劃的經驗
法規及公共政策 – 前政府官員或擔任政府顧問工作
中國內地經驗 – 曾於中國內地公營或私營機構任職
環球市場經驗 – 擁有處理國際業務運作和關係的專業經驗，並能提供環球經濟趨勢和機會的見解
數碼與科技 – 具備數碼與科技業的管理或諮詢經驗
可持續發展／環境、社會及管治 – 具備在制定、促進或確保有效達成一個組織的可持續發展／環境、社會及管治／氣候相關的策略、政策和目標方面的專業知識及／或經驗

As of 31 December 2024, the Bank Group's gender ratio of the workforce is 41.9%:58.1% (male to female), which aligns with the demographic characteristics of Hong Kong. The Bank maintains a good and healthy gender ratio of the workforce. We are committed to fostering a positive working culture and striving to build an inclusive, equitable and diverse workplace. The workforce is evaluated by performance on its professional contribution, without regard to their differences or similarities. The Bank has developed policy on human rights and diversity and will continue to comply with all applicable ordinances in Hong Kong and other jurisdictions where the Bank operates, as well as international standards regarding equal opportunities and treatment with respect to the workforce.

Board Process

The Bank is committed to providing timely and quality information to the Directors in order to assist them in making informed decisions and discharging their duties and responsibilities to the Group effectively.

Schedule of meetings	Meeting agenda	Despatch of meeting papers	Participation in Board/ Board Committee meetings	Minutes
• Dates of regular Board meetings and most of the Board Committee meetings are scheduled in the prior year • Board meetings are held at least 5 times a year and no less than once in each quarterly interval • Special Board meetings are held when necessary at reasonable notice • At least 14 days' notice is served before each regular meeting	• Approved by the Executive Chairman following consultation with Directors and the Senior Management to include matters for discussion in the agenda	• Agenda and board papers are despatched to Directors at least 7 days prior to the date of Board/Board Committee meeting • Meeting materials and information, which must be adequate, accurate and reliable, are sent via electronic means/ paper form in a secure and timely manner	• Directors make their best endeavour to participate in meetings either in person or through other electronic means of communication (e.g. teleconference or video conference) • Directors are encouraged to submit written views on items to be discussed ahead of the meeting in case they are not able to attend the meeting via any means • Directors with different views are welcomed to voice their independent views at the meetings so as to make a full and active contribution to the Board's affairs and act in the best interests of the Bank • Briefing on complex matters will be arranged for Directors ahead of meeting upon request	• Recording sufficient details on the matters considered/discussed and the decisions reached by the Board or the Board Committees • Recording any concerns raised and dissenting views expressed by Directors • Draft and final versions are circulated to Directors for comment and record in a timely manner • Kept by the Company Secretary and open for inspection by Directors

截至2024年12月31日，本集團員工性別比例為41.9%:58.1%（男性對女性），符合香港的人口特徵。本行一直維持良好的員工性別比例平衡。我們致力於培養積極的工作文化，努力建設一個包容、公平和多元化的工作場所。員工的績效評估是根據其專業貢獻的表現，而不會基於其個體差異而劃分。本行已制定有關人權和多元化的政策，並將繼續遵守香港和本行經營所在的其他司法管轄區的所有適用條例，以及有關員工平等機會和待遇的國際標準。

董事會程序

本行承諾向董事提供適時和優質的資料，使董事能夠在掌握有關資料的情況下作出決定，並能對本集團有效地履行其職務及職責。

會議時間表	會議議程	會議文件發送	參與董事會或其轄下委員會會議	會議紀錄
• 常規董事會會議及大多數其轄下委員會定期會議的日期在前一年已作編排 • 董事會會議每年召開最少5次，且每季度不少於1次 • 在有需要時及合理通知的情況下，召開董事會特別會議 • 召開常規會議的通知最少在會議前14天發出	• 需納入會議議程的討論事項，均經事前諮詢董事及高層管理人員的意見後，由執行主席批准	• 董事會或其轄下委員會會議的議程及文件最少在會議7天前發送予董事 • 會議文件和資料必須充分、準確及可靠，通過電子方式或印刷本形式以安全及時的方式發送	• 董事盡量親自或以其他電子通訊方式參加會議（例如：電話會議或視像會議） • 鼓勵董事在無法以任何方式出席會議時，就將要討論的議題在會議召開之前提出書面意見 • 鼓勵持不同意見的董事在會議上表達其獨立觀點，從而對董事會事務作出充分和積極的貢獻，並以本行的最佳利益行事 • 在會議前按董事要求就複雜事項提供簡報	• 對董事會或其轄下委員會所考慮或討論的事項及所作出的決定，均充分記錄在案 • 記錄董事提出的任何關注點或表達的不同意見 • 於合理時間內將會議紀錄的初稿及最終定稿發送予全體董事供研提意見及存檔 • 由公司秘書備存及開放予董事查閱

Meeting with INEDs

The Executive Chairman meets with the INEDs to seek their views on issues relating to the Bank at least once every year in the absence of the other EDs, NEDs and the Senior Management.

Meeting with the HKMA

The Board meets with the HKMA regularly to maintain good communication. The HKMA also meets with the INEDs separately for exchange of views.

Meeting with Senior Executives of the Bank

The Board meets regularly with senior executives of the Bank who are responsible for internal audit, risk management and compliance functions respectively to review policies and controls in order to identify improvement areas and address significant risks and issues of the Group.

The Bank has also established written procedures to enable the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances to assist them in making informed decisions and discharging their duties to the Group, at the Bank's expense.

The Bank has arranged an appropriate Directors & Officers Liability and Company Reimbursement Insurance to indemnify directors and officers of the Group against liabilities incurred by them arising from their discharge of duties and responsibilities as the Group's directors or officers. The scope of the insurance is reviewed annually.

Key Matters Reserved to the Board for Decision

The Bank has established a *Schedule of Matters Reserved to the Board for Decision* ("Schedule") to formalise the matters reserved for the Board's approval and delegation of power to the Board, the Senior Management, General Managers, and specialised committees. The Schedule will be reviewed periodically to ensure that it remains appropriate to the Bank's needs and relevant regulatory requirements.

The key matters reserved for the Board's consideration and decision include, but are not limited to:

Corporate strategy:

- Strategic plan and objectives
- Setting corporate values and standards
- Substantial investment or disposal of the Group's assets

Financial:

- Capital plans and management
- Financial reports and business plans
- Annual budgets

Corporate governance:

- Matters in relation to corporate governance functions
- Risk management and internal controls
- ESG-related issues (including climate-related issues)
- Notifiable and Connected Transactions under the Listing Rules

Board/management membership:

- Appointment, removal and succession planning of Directors, Co-Chief Executives, Deputy Chief Executives, General Managers and Division Heads of the Bank
- Appointment and dismissal of the Company Secretary of the Bank

與獨立非執行董事會面

執行主席在沒有其他執行董事、非執行董事及高層管理人員在場的情況下，與獨立非執行董事每年舉行至少一次會議，就與本行有關的事宜徵求意見。

與金管局會面

董事會定期與金管局會面，以與監管機構保持良好溝通。金管局亦另行會見獨立非執行董事以交換意見。

與本行高級行政人員會面

董事會定期與本行負責內部審計、風險管理及合規職能的高級行政人員會面，檢討政策及管控措施，以識別需要改進的地方及處理本集團的重大風險及事務。

本行亦訂立有關書面程序讓董事可按合理要求在適當的情況下尋求獨立專業意見，協助董事在掌握有關資料的情況下作出適當決定及履行其對本集團的職責，費用由本行支付。

本行已購買董事和職員責任及公司償還保險，以保障本集團的董事及員工因執行作為本集團董事或員工之職責而引起之賠償責任。本行每年檢討保險涵蓋範圍。

由董事會決策之重要事項

本行已訂立一份*保留予董事會決定的事項表*(「事項表」)，以正式界定保留予董事會審批及授予董事會、高層管理人員、總經理和專責委員會權力的事項。本行會定期檢討事項表以確保其符合本行的需要及相關的監管規定。

由董事會考慮及決策之主要事項包括(但不限於)：

企業策略：

- 策略計劃及目標
- 確立企業價值觀及標準
- 重大投資或出售集團資產

財務：

- 資本計劃及管理
- 財務報告及業務計劃
- 年度財政預算

企業管治：

- 有關企業管治功能的事項
- 風險管理及內部監控
- 環境、社會及管治相關事宜(包括氣候相關事宜)
- 根據《上市規則》須予公布的交易及關連交易

董事／管理人員：

- 本行董事、聯席行政總裁、副行政總裁、總經理及分處主管的委任、撤職及繼任安排
- 本行公司秘書的委任及撤職

Directors' Attendance Records

In 2024, 5 Board meetings (including a meeting attended by the HKMA) were held with an attendance rate of 100%.

Attendance records of Directors at BM(s), ACM(s), NCM(s), RemCoM(s), RCM(s), ESGCM(s) and the AGM held in 2024 are as follows:

	Number of meetings attended/held in 2024						
Directors	BM	ACM	NCM	RemCoM	RCM	ESGCM	AGM
Executive Directors:							
David LI Kwok-po (Executive Chairman)	5/5	–	1/1	–	–	–	1/1
Adrian David LI Man-kiu (Co-Chief Executive)	5/5	–	–	–	–	2/2	1/1
Brian David LI Man-bun (Co-Chief Executive)	5/5	–	–	–	–	2/2	1/1
Non-executive Directors:							
Arthur LI Kwok-cheung (Deputy Chairman)	5/5	–	1/1	2/2	–	–	1/1
Aubrey LI Kwok-sing	5/5	–	–	–	4/4	–	1/1
Winston LO Yau-lai	5/5	–	–	–	–	–	1/1
Stephen Charles LI Kwok-sze	5/5	–	–	–	–	–	1/1
Daryl NG Win-kong	5/5	–	–	–	3/4	–	1/1
Masayuki OKU	5/5	–	0/1	–	–	–	1/1
Francisco Javier SERRADO TREPAT	5/5	–	1/1	–	–	–	1/1
Independent Non-executive Directors:							
Allan WONG Chi-yun (Deputy Chairman)	5/5	4/4	1/1	2/2	4/4	–	1/1
Rita FAN HSU Lai-tai	5/5	–	1/1	2/2	–	–	1/1
Meocre LI Kwok-wing	5/5	4/4	–	–	4/4	–	1/1
Henry TANG Ying-yen	5/5	4/4	1/1	1/2	4/4	–	1/1
Delman LEE	5/5	4/4	1/1	–	4/4	2/2	1/1
William Junior Guilherme DOO	5/5	3/4	–	–	3/4	2/2	1/1
David MONG Tak-yeung	5/5	–	1/1	2/2	–	2/2	1/1
Overall attendance rate	100%	95%	89%	90%	93%	100%	100%

Note: Each of Dr Daryl Ng, Mr Masayuki Oku, Dr Henry Tang and Mr William Doo Jr was unable to attend certain scheduled Board Committee meeting(s) due to prior commitment. Nevertheless, each of them was provided with the meeting materials ahead of the respective meeting(s), and a separate discussion on important issues would be arranged when necessary.

企業管治報告（續）

董事會議出席記錄

於2024年舉行的5次董事會會議（包括金管局參與的一次會議），董事之出席率為100%。

各董事於2024年內舉行的董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議、風險委員會會議、環境、社會及管治委員會會議及股東周年常會的出席記錄如下：

	於2024年會議出席次數／舉行次數						
董事	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	風險委員會會議	環境、社會及管治委員會會議	股東周年常會
執行董事：							
李國寶（執行主席）	5/5	–	1/1	–	–	–	1/1
李民橋（聯席行政總裁）	5/5	–	–	–	–	2/2	1/1
李民斌（聯席行政總裁）	5/5	–	–	–	–	2/2	1/1
非執行董事：							
李國章（副主席）	5/5	–	1/1	2/2	–	–	1/1
李國星	5/5	–	–	–	4/4	–	1/1
羅友禮	5/5	–	–	–	–	–	1/1
李國仕	5/5	–	–	–	–	–	1/1
黃永光	5/5	–	–	–	3/4	–	1/1
奧正之	5/5	–	0/1	–	–	–	1/1
Francisco Javier SERRADO TREPAT	5/5	–	1/1	–	–	–	1/1
獨立非執行董事：							
黃子欣（副主席）	5/5	4/4	1/1	2/2	4/4	–	1/1
范徐麗泰	5/5	–	1/1	2/2	–	–	1/1
李國榮	5/5	4/4	–	–	4/4	–	1/1
唐英年	5/5	4/4	1/1	1/2	4/4	–	1/1
李國本	5/5	4/4	1/1	–	4/4	2/2	1/1
杜家駒	5/5	3/4	–	–	3/4	2/2	1/1
蒙德揚	5/5	–	1/1	2/2	–	2/2	1/1
整體出席率	100%	95%	89%	90%	93%	100%	100%

註： 黃永光博士、奧正之先生、唐英年博士及杜家駒先生因約定事務未能出席若干預定的董事會轄下委員會會議。儘管如此，他們各自均於上述會議前獲提供相關會議資料，並在有需要時可獲安排另行討論重要事項。

Directors' Time Commitment

The Board regularly reviews the contributions required from a Director to perform his/her responsibilities to the Bank, and whether he/she is spending sufficient time performing his/her role. Directors have disclosed to the Bank the number and nature of offices held in other listed public companies or organisations and other significant commitments and an indication of time involved.

The Bank has given guidelines on Directors' time commitment and received confirmation from each Director that he/she has spent sufficient time, attention and efforts to the affairs of the Bank Group during the year ended 31 December 2024. None of the Directors held directorships in more than 6 listed public companies (including the Bank) during the year. The Bank conducts an annual assessment of Directors' time commitment to facilitate assessment of the on-going suitability of each Director.

Conflicts of Interest

The Bank has adopted the *Directors' Code of Conduct and Policy on Conflicts of Interest* that:

- provides guidance to Directors to help them recognise and deal with ethical issues including the handling of conflicts of interest and fair dealing, and help foster a culture of honesty and accountability in the best interests of the Group as well as the shareholders of the Bank.
- contains a compliance process which requires declaration by a Director in respect of any existing or proposed contract, arrangement, transaction or other proposal of the Bank in which the Director and/or his/her associate and/or his/her connected entity (as defined in section 486 of the Companies Ordinance) is/are directly/indirectly materially interested. A Director shall not vote on any resolution approving any contract, arrangement or transaction in which he/she and/or his/her associate and/or his/her connected entity has/have any material interest.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall not be dealt with by way of circulation or by a Committee (except for an appropriate Board Committee set up for that purpose pursuant to a resolution passed in a Board meeting), and a Board meeting shall be held to deal with the specific matter.

Independence

To ensure independent view and input from Directors are available to the Board, the NC had reviewed and considered that the following key features or mechanisms under the Board and governance structure of the Bank are effective and appropriate. The Board can therefore exercise independent judgement and can act in the best interests of the Bank and its shareholders as a whole.

Board and Board Committees' structure	• Separation of the roles of the Executive Chairman and Co-Chief Executives ensures the balance of power and authority. • The chairmen and majority of members of Board Committees (except Sealing Committee) are INEDs. • Only the Chairman of the Board and Co-Chief Executives of the Bank are EDs, and all the remaining Directors are NEDs (including INEDs) who do not involve in the day-to-day management of the Bank.
Remuneration of NEDs (including INEDs)	• NEDs (including INEDs) receive fixed fee(s) for their role as members of the Board and Board Committee(s) as appropriate, and shall not be granted any equity-based remuneration (including share options and grants) with performance-related elements. Information about the Directors' remuneration is set out on page 116 and in Note 20 to the financial statements.

董事的時間投入

董事會定期檢討各董事就履行本行董事職責所需作出的貢獻，並檢討其是否付出足夠時間履行其職務。董事亦已向本行披露他們於其他上市公眾公司或組織擔任職位的數目和性質，以及其他重大承擔，並提供所涉及付出的時間。

本行已就董事的時間投入提供指引及接獲每名董事確認於截至2024年12月31日止年度內，已付出足夠的時間、充分關注及對本集團事務付出努力的聲明。年內，概無本行董事在超過6家上市公眾公司(包括本行在內)擔任董事職務。本行就每位董事所付出的時間進行年度評估，以評估其擔任董事的持續合適性。

利益衝突政策

本行已訂立*董事行為準則及利益衝突政策*，該政策：

- 向董事提供指引，協助他們識別和處理有關道德操守的事宜，其中包括處理利益衝突及公平交易，並協助培養誠信和問責文化，以符合本集團和本行股東的最佳利益。
- 載列一套合規程序，規定董事在獲悉其本人及／或其聯繫人及／或其有關連實體(定義見《公司條例》第486條)在任何本行已訂定或擬定的合約、安排、交易或其他計劃項目中擁有直接／間接的重大利益，必須作出申報。董事不得就其本人及／或其聯繫人及／或其有關連實體擁有任何重大利益的任何合約、安排或交易投票表決。

若有董事在董事會將予考慮的事項中存在董事會認為重大的利益衝突，有關事項不會以書面方式傳閱或交由董事會轄下委員會處理(根據董事會會議上通過的決議而特別為此事項成立的董事會轄下委員會除外)，而董事會會就有關事項舉行董事會會議。

獨立性

為確保董事會能夠獲得董事的獨立觀點和意見，提名委員會已檢討並認為董事會及本行管治架構的下列主要特徵或機制為有效及適當。因此，董事會能作出獨立判斷，並以本行及其股東整體最佳利益行事。

董事會及董事會轄下委員會架構	• 執行主席和聯席行政總裁的角色有所區分，以確保權力和授權的平衡。 • 董事會轄下委員會(印章委員會除外)的主席及大多數委員為獨立非執行董事。 • 僅本行董事會主席和聯席行政總裁為執行董事，其餘董事均為不參與本行日常管理工作的非執行董事(包括獨立非執行董事)。
非執行董事(包括獨立非執行董事)的薪酬	• 非執行董事(包括獨立非執行董事)就其作為董事會和董事會轄下委員會成員(按情況)收取固定費用，而不得獲授予任何附有業績相關元素的股權掛鈎的薪酬(包括認股權和授予股份)。有關董事薪酬的資料載於第117頁及財務報表附註20。

Appointment of INEDs	• In assessing suitability of candidates for INEDs, the NC will review their background, potential conflicts of interest and time commitment, taking into account the criteria set out in the *Board Succession and Diversity Policy*, the Board composition and relevant regulatory requirements.
Time commitment and conflicts of interest of Directors and Senior Management	• All Directors are committed to devoting sufficient time and attention to the affairs of the Bank Group. Each NED (including INED) is informed of the number of working days per year expected on performing his/her responsibilities as a Director of the Bank. • Directors' attendance records in 2024 are disclosed on page 92. • The Bank has put in place the *Directors' Code of Conduct and Policy on Conflicts of Interest* to provide guidance to Directors on recognising and dealing with ethical issues of conflicts of interest and fair dealing. • The NC reviews time commitment and potential conflicts of interest of the Directors (including the Co-Chief Executives) annually to ensure they are fit and proper for their roles.
Independence of INEDs	• INEDs' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration, taking into account the criteria set out in the Listing Rules and the Guidance on Empowerment of INEDs issued by the HKMA. • The Bank has received from each of the INEDs an annual confirmation of his/her independence for the year 2024.
Professional advice	• To assist Directors in discharging their duties to the Group, they are entitled to seek independent professional advice in appropriate circumstances at the Bank's expense.
Board evaluation	• The NC reviews the results of the Board evaluation annually to ensure, among other things, the Board continues to benefit from the independent view and input provided by the Directors.

Induction and Continuous Professional Development

A newly appointed Director will receive an Information Package from the Company Secretary upon his/her appointment. This Information Package, containing, inter alia, materials on the operations and businesses of the Bank, is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a Director. The Senior Management and the Company Secretary will subsequently conduct a briefing, as necessary, to ensure that the Director has a proper understanding of the operations and businesses of the Bank as well as his/her role and responsibilities as a Director of the Bank. A reminder on on-going obligations to be observed by a Director of the Bank is sent to each Director annually.

During the year, all Directors participated in continuous professional development covering, among others, areas of directors' duties and responsibilities, operations and businesses of the Bank, corporate governance, sustainability/ESG and changes in regulatory requirements etc. to develop and refresh their knowledge and skills. All current Directors had provided to the Bank a record of trainings they received in 2024.

獨立非執行董事的委任	• 在評估獨立非執行董事候選人的合適性時，提名委員會將審閱他們的背景、潛在利益衝突及時間投入，同時考慮*董事會繼任及多元化政策*載列的準則、董事會組成及相關監管要求。
董事及高層管理人員的時間投入及利益衝突	• 所有董事均致力付出足夠時間和精神處理本集團的事務。非執行董事(包括獨立非執行董事)獲悉本行期望其履行作為本行董事的職責所需的每年工作天數。 • 2024年董事出席會議的記錄載於第93頁。 • 本行已訂立*董事行為準則及利益衝突政策*，向董事提供指引，協助他們識別和處理利益衝突和公平交易的道德操守事宜。 • 提名委員會每年檢視董事(包括聯席行政總裁)的時間投入和潛在利益衝突，以確保他們適合擔任其職務。
獨立非執行董事的獨立性	• 獨立非執行董事的獨立性在任命時、每年以及在需要重新考慮的情況下任何其他時間均會進行評估，亦會參考《上市規則》和金管局發布的提升獨立非執行董事的專業能力指引所載列的準則。 • 本行已收到每位獨立非執行董事關於其2024年獨立性的年度確認函。
專業意見	• 為協助董事履行其對本集團的職責，他們有權在適當情況下尋求獨立專業意見，費用由本行承擔。
董事會評估	• 提名委員會每年檢視董事會評估的結果，以確保(其中包括)董事會繼續受益於董事提供的獨立觀點和意見。

就任培訓及持續發展

每名新任董事在其獲委任時將獲公司秘書提供一份資料套件。此資料套件為一份全面、正式兼特別為董事而設的董事責任及持續職責須知，其中包含有關本行營運和業務的資料。其後，高層管理人員及公司秘書會在有需要時向董事作出簡介，以確保董事對本行的運作及業務具適當的理解，以及知悉其作為本行董事的角色和職責。本行每年會向各董事發送有關董事須遵守的持續職責須知的提示。

年內，所有董事均參與持續專業發展，其中包括董事職務及職責、本行的營運和業務、企業管治、可持續發展／環境、社會及管治及監管規定變動等範疇的培訓，以發展並更新其知識及技能。所有現任董事已向本行提供其在2024年接受培訓的記錄。

The following summarises key areas of trainings received by current Directors during 2024:

Directors	Corporate Governance and Risk Management	Regulatory Update	Bank's Business and Management	AML/CFT	Fintech/ Cyber Security	Sustainability/ ESG
Executive Directors:						
David LI Kwok-po (Executive Chairman)	✓	✓	✓	✓	✓	✓
Adrian David LI Man-kiu (Co-Chief Executive)	✓	✓	✓	✓	✓	✓
Brian David LI Man-bun (Co-Chief Executive)	✓	✓	✓	✓	✓	✓
Non-executive Directors:						
Arthur LI Kwok-cheung (Deputy Chairman)	✓	✓	✓	✓	✓	✓
Aubrey LI Kwok-sing	✓	✓	✓	✓	✓	✓
Winston LO Yau-lai	✓	✓	✓	✓	✓	✓
Stephen Charles LI Kwok-sze	✓	✓	✓	✓	✓	✓
Daryl NG Win-kong	✓	✓	✓	✓	✓	✓
Masayuki OKU	✓	✓	✓	✓	✓	✓
Francisco Javier SERRADO TREPAT	✓	✓	✓	✓	✓	✓
Independent Non-executive Directors:						
Allan WONG Chi-yun (Deputy Chairman)	✓	✓	✓	✓	✓	✓
Rita FAN HSU Lai-tai	✓	✓	✓	✓	✓	✓
Meocre LI Kwok-wing	✓	✓	✓	✓	✓	✓
Henry TANG Ying-yen	✓	✓	✓	✓	✓	✓
Delman LEE	✓	✓	✓	✓	✓	✓
William Junior Guilherme DOO	✓	✓	✓	✓	✓	✓
David MONG Tak-yeung	✓	✓	✓	✓	✓	✓

Note: Attending seminars/webinars/forum/conferences, giving speeches, reading articles and reviewing information are all considered as part of the Directors' training.

Evaluation of the Board and Directors

During the year, the Bank conducted an evaluation of Board effectiveness as a whole and contributions made by each Director to Board effectiveness in the form of a questionnaire to all Directors individually. In addition, as an enhanced monitoring mechanism, an annual self-assessment of time commitment and potential conflicts of interest of Directors and Co-Chief Executives was also conducted.

The evaluation covered a diverse range of topics including Board and Board Committee structure and composition; Board process and effectiveness; responsibilities of the Board; and duties and responsibilities of Directors. The evaluation report revealed that Board process was effective during the year 2024. All Directors continued to perform effectively and demonstrate commitment to their roles. The Board Committees were highly regarded in the feedback and viewed as effective in fulfilling their duties. The results of the evaluation and self-assessment had been reviewed by the NC and submitted to the Board.

The Bank will continue to undertake an evaluation of the performance of the Board and the Directors and also the self-assessment of time commitment and potential conflicts of interest of Directors and Co-Chief Executives annually.

下表概列現任董事於2024年接受培訓的主要範疇：

董事	企業管治及風險管理	最新監管資訊	本行業務及管理	打擊洗錢及恐怖分子資金籌集	金融科技／網絡安全	可持續發展／環境、社會及管治
執行董事：						
李國寶（執行主席）	✓	✓	✓	✓	✓	✓
李民橋（聯席行政總裁）	✓	✓	✓	✓	✓	✓
李民斌（聯席行政總裁）	✓	✓	✓	✓	✓	✓
非執行董事：						
李國章（副主席）	✓	✓	✓	✓	✓	✓
李國星	✓	✓	✓	✓	✓	✓
羅友禮	✓	✓	✓	✓	✓	✓
李國仕	✓	✓	✓	✓	✓	✓
黃永光	✓	✓	✓	✓	✓	✓
奧正之	✓	✓	✓	✓	✓	✓
Francisco Javier SERRADO TREPAT	✓	✓	✓	✓	✓	✓
獨立非執行董事：						
黃子欣（副主席）	✓	✓	✓	✓	✓	✓
范徐麗泰	✓	✓	✓	✓	✓	✓
李國榮	✓	✓	✓	✓	✓	✓
唐英年	✓	✓	✓	✓	✓	✓
李國本	✓	✓	✓	✓	✓	✓
杜家駒	✓	✓	✓	✓	✓	✓
蒙德揚	✓	✓	✓	✓	✓	✓

註：出席研討會／網上研討會／座談會／大會、致辭、閱覽文章及檢閱資料均視為董事培訓。

董事會及董事評估

年內，本行向每位董事個別發出問卷，就董事會整體工作成效及每位董事對達致董事會有效運作的貢獻進行評估。此外，在本行加強監督的機制下，董事和聯席行政總裁亦已就其時間投入和潛在利益衝突進行年度自我評估。

評估範圍涵蓋多方面的主題，包括董事會及董事會轄下委員會的架構及組成、董事會程序及成效、董事會的責任，以及董事的職務及職責。評估報告顯示董事會程序於2024年內行之有效。所有董事繼續有效履行責任及展現其對職務的承擔。各董事會轄下委員會獲得高度評價，並獲認同有效履行其職責。提名委員會已審閱該評估報告及自我評估的結果，並已呈交予董事會。

本行將繼續每年就董事會及董事的表現進行評估，並要求董事和聯席行政總裁就其時間投入和潛在利益衝突進行自我評估。

B. Board Committees

The Board has delegated authority to specialised committees as follows to deal with specific matters under defined terms of reference of respective Committees. The composition and terms of reference of these Committees are reviewed and updated periodically to align with the regulatory requirements, the Group's business and changes in governance practices. All Board Committees adopt the same governance processes as the Board as far as practicable and report to the Board on their decisions or recommendations after each meeting.

Membership

Board

Board Committees

Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	ESG Committee	Sealing Committee
Mr Meocre Li* (Chairman) Dr Allan Wong* Dr Henry Tang* Dr Delman Lee* Mr William Doo Jr*	Dr Allan Wong* (Chairman) Dr David Li Mr Masayuki Oku Dr Henry Tang* Dr Rita Fan* Dr Delman Lee* Dr Javier Serrado Professor Arthur Li Dr David Mong*	Dr Rita Fan* (Chairman) Dr Allan Wong* Dr Henry Tang* Professor Arthur Li Dr David Mong*	Dr Henry Tang* (Chairman) Dr Allan Wong* Mr Aubrey Li Dr Daryl Ng Mr Meocre Li* Dr Delman Lee* Mr William Doo Jr*	Dr Delman Lee* (Chairman) Mr Adrian Li Mr Brian Li Mr William Doo Jr* Dr David Mong*	All current Directors

* Independent Non-executive Directors

A joint meeting of the Chairmen of the AC and RC shall be held on a need basis to facilitate the exchange of information and effective coverage of all risks, including emerging risks, and any needed adjustments to the risk governance arrangements of the Bank.

A joint meeting of the Chairmen of the AC, RemCo and RC shall be held on a need basis to discuss the alignment of risk and remuneration, as well as review the Bank's culture status and activities.

B1. Audit Committee

The Bank has established an AC with specific written Terms of Reference (available on the websites of HKEX and the Bank) which deal clearly with its authorities and duties, including the specific duties set out in the CG Code, with appropriate modifications where necessary.

The AC is responsible for reviewing corporate governance functions, financial controls, risk management and internal control systems, annual report and accounts, and half-year interim report.

The Board has delegated its corporate governance functions as set out in the CG Code to the AC.

The AC comprises 5 members and all of them are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report. No former partners of the Bank's external auditor are acting as a member of the AC before expiry of a period of two years commencing on the date of his/her ceasing to be a partner of the firm or ceasing to have any financial interest in the firm, whichever is later.

B. 董事會轄下委員會

董事會授權以下專責委員會按照其訂明的職權範圍處理特定事宜。各委員會的組成及職權範圍獲定期檢討及更新，以符合監管規定、配合本集團業務並跟上管治常規的變化。各董事會轄下委員會在可行的情況下採納與董事會相同的管治程序，並在每次會議後向董事會匯報其決策或向其提出建議。

成員

董事會

董事會轄下委員會

審核委員會	提名委員會	薪酬委員會	風險委員會	環境、社會及管治委員會	印章委員會
李國榮先生*（主席） 黃子欣博士* 唐英年博士* 李國本博士* 杜家駒先生*	黃子欣博士*（主席） 李國寶爵士 奧正之先生 唐英年博士* 范徐麗泰博士* 李國本博士* Javier Serrado博士 李國章教授 蒙德揚博士*	范徐麗泰博士*（主席） 黃子欣博士* 唐英年博士* 李國章教授 蒙德揚博士*	唐英年博士*（主席） 黃子欣博士* 李國星先生 黃永光博士 李國榮先生* 李國本博士* 杜家駒先生*	李國本博士*（主席） 李民橋先生 李民斌先生 杜家駒先生* 蒙德揚博士*	所有現任董事

* 獨立非執行董事

本行會按需要舉行審核委員會及風險委員會主席聯席會議，以促進資訊交流及有效管理所有風險，包括各種新的風險及本行任何所需調整的風險管治安排。

本行會按需要舉行審核委員會、薪酬委員會及風險委員會主席聯席會議，討論風險與薪酬的關聯性，並檢視本行的銀行企業文化狀況及活動。

B1. 審核委員會

本行已設立一個審核委員會，並以書面訂明具體的職權範圍（已載於香港交易所和本行網站），清楚說明委員會的職權及責任，當中包括《企業管治守則》內所指明的特定職責，惟因應需要而作出適當修改。

審核委員會負責檢討企業管治職能、財務監控、風險管理及內部監控系統，並負責審閱年度報告、賬目和半年中期報告。

審核委員會獲董事會授權執行其載於《企業管治守則》之企業管治職能。

審核委員會由5名委員組成，所有成員均為獨立非執行董事。成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。概無本行外聘核數師的前任合夥人在其終止成為該核數師事務所合夥人當日或其終止享有該核數師事務所財務利益當日（以日期較後者為準）起計未滿兩年的情況下，成為審核委員會成員。

AC meetings are held at least 4 times a year. The Executive Chairman, Co-Chief Executives, Deputy Chief Executives, other senior executives, and the external auditor are invited to attend these meetings. During the year, the external auditor held meetings with the AC members, without the presence of the Executive Chairman, Co-Chief Executives, Deputy Chief Executives and other senior executives.

The number of meetings held by the AC and the attendance of individual members at ACMs in 2024 are recorded on page 92.

The following is a summary of the major work performed by the AC for the year 2024 and up to 20 February 2025:

Corporate Governance

- Reviewed and endorsed the policies and practices under the Bank's Corporate Governance Framework, including the *Corporate Governance Policy* and made recommendations to the Board, where appropriate;
- Reviewed the training and continuous professional development of Directors and Senior Management;
- Reviewed the policies and practices on compliance with legal and regulatory requirements;
- Reviewed the code of conduct and compliance manual applicable to employees and Directors;
- Reviewed the status of compliance with the CG Code and disclosure in the Corporate Governance Report;

Financial Reporting

- Reviewed the Interim Report and the interim results announcement for the six months ended 30 June 2024;
- Reviewed the audited financial statements and final results announcement for 2024;

External Audit

- Met with the external auditor to discuss their audit work on the Group;
- Reviewed external auditor's 2024 annual audit plan, management letter and management's response;
- Reviewed and recommended to the Board for approval of the audit fee proposal for the Group for 2024;
- Recommended to the Board to re-appoint KPMG as the Group's external auditor for 2024 and 2025;
- Reviewed and approved the appointment of external auditor for providing non-audit services to the Group;
- Reviewed the Auditor's Independent Assurance Reports in respect of the Bank's financial disclosures under the Banking (Disclosure) Rules and Part 6 of the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules for the six months ended 30 June 2024 and for 2024;
- Reviewed the Auditor's Reports regarding the correctness of compilation of certain banking returns and the internal control systems for 2023 prepared under sections 63(3) and 63(3A) of the Banking Ordinance, respectively;

審核委員會會議每年召開最少4次。執行主席、聯席行政總裁、副行政總裁、其他高級行政人員及外聘核數師均獲邀出席會議。年內，在執行主席、聯席行政總裁、副行政總裁及其他高級行政人員避席的情況下，外聘核數師已與審核委員會成員舉行會議。

審核委員會於2024年舉行的會議次數及個別委員的出席記錄載於第93頁。

審核委員會在2024年度及截至2025年2月20日止所做的主要工作，摘要如下：

企業管治

- 檢討及批准本行企業管治架構下的政策及常規，包括*企業管治政策*，並於適當情況下向董事會提出建議；
- 檢討董事及高層管理人員的培訓及持續專業發展；
- 檢討在遵守法律及監管規定方面的政策及常規；
- 檢討僱員及董事的操守準則及合規手冊；
- 檢討遵守《企業管治守則》的情況及在企業管治報告內的披露；

財務報告

- 審閱截至2024年6月30日止6個月的中期報告及中期業績公告；
- 審閱2024年度經審核財務報表及全年業績公告；

外部稽核

- 會見外聘核數師以商討其在集團的核數工作；
- 審閱外聘核數師的2024年度稽核計劃、致管理層的審核情況說明函件及管理層的回應；
- 審閱及向董事會建議審批2024年集團核數的費用方案；
- 向董事會建議續聘畢馬威會計師事務所為本集團2024年度及2025年度的外聘核數師；
- 審閱及批准聘用外聘核數師向本集團提供非核數服務；
- 審閱核數師就本行根據《銀行業(披露)規則》及《金融機構(處置機制)(吸收虧損能力規定－銀行界)規則》第6部之披露要求作出有關截至2024年6月30日止6個月及2024年度的財務披露的獨立確認報告；
- 審閱核數師分別根據《銀行業條例》第63(3)及63(3A)條所擬備的有關銀行報表編製的準確性及2023年度內部監控系統的核數師報告；

Internal Controls and Internal Audit

- Reviewed the adequacies of resources, qualifications and experience of the staff of the Bank's accounting, internal audit and financial reporting functions, and their training programmes and budget; and effectiveness of the Group's internal audit function;
- Reviewed the on-site examination reports of the HKMA issued in 2024;
- Reviewed the internal audit reports covering the evaluation of risk management and internal control systems of various operations of the Group;
- Reviewed and approved Group internal audit plan for 2025; and

Review of Policies and Procedures

- Reviewed the Terms of Reference of the AC.

Pursuant to the Companies Ordinance, the Bank shall at each AGM appoint or re-appoint the external auditor of the Group, and the external auditor so appointed shall hold office until the conclusion of the next AGM of the Bank.

With reference to the Guidelines for *Effective Audit Committees – Selection, Appointment and Reappointment of Auditors* published by the Accounting and Financial Reporting Council on 16 December 2021, the AC has given due consideration to the audit quality and audit fees when selecting and making recommendation to the Board on the appointment/re-appointment of the Group's external auditor. The Board agreed with the AC's proposal for the re-appointment of KPMG as the Group's external auditor for 2025. The recommendation will be presented for the approval of shareholders at the 2025 AGM.

The Bank has established the *Policy on Appointment of External Auditor for Provision of Non-Audit Services*, setting out the principles by which an external auditor may be appointed to provide non-audit services, with a view to ensuring the independence of the external auditor.

B2. Nomination Committee

The Bank has established an NC with specific written Terms of Reference (available on the websites of HKEX and the Bank) which deal clearly with its authorities and duties, including the specific duties set out in the CG Code, with appropriate modifications where necessary.

The NC is responsible for, among others, the following relevant matters:

- annual review of the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and Board Committees;
- appointment, re-appointment, removal and succession planning of Directors, Chief Executive/Co-Chief Executives, Deputy Chief Executives, Group Chief Compliance Officer, Group Chief Auditor, Group Chief Financial Officer, Group Chief Risk Officer, other General Managers and Division Heads;
- annual review of the independence of INEDs before confirming their independence status to the Board;
- defining succession planning and diversity of the Board; and
- performing evaluation of the Board performance and Directors' contribution to the effectiveness of the Board.

The NC comprises 9 members and 5 of them (including the Chairman) are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

企業管治報告(續)

內部監控及內部稽核

- 審閱本行會計、內部稽核及財務匯報職能方面的員工的資源、資歷和經驗，以及有關的培訓計劃和預算是否充裕；以及本集團內部稽核職能是否有效；
- 審閱金管局於2024年內發出的現場審查報告；
- 審閱內部稽核報告，內容涵蓋對本集團各項運作的風險管理和內控系統的評估；
- 審閱及批准2025年度集團的內部稽核計劃；及

檢討政策及程序

- 檢討審核委員會的職權範圍。

根據《公司條例》，本行須於每屆股東周年常會上聘用或續聘本集團的外聘核數師，而獲聘用的外聘核數師任期至本行下屆股東周年常會結束為止。

經參考會計及財務匯報局於2021年12月16日發布的《*審計委員會有效運作指引 — 甄選、委任及重新委任核數師*》，審核委員會在甄選和向董事會提出關於委任或重新委任集團的外聘核數師的建議時，已充分考慮核數師的審計質素和核數費用。董事會同意審核委員會續聘畢馬威會計師事務所為本集團2025年度外聘核數師的建議。推薦建議將在2025股東周年常會上提呈予股東批准。

本行已訂立*委任外聘核數師提供非核數服務政策*，訂明委任外聘核數師提供非核數服務的原則，以確保外聘核數師的獨立性。

B2. 提名委員會

本行已設立一個提名委員會，並以書面訂明具體的職權範圍(已載於香港交易所和本行網站)，清楚說明委員會的職權和責任，當中包括《企業管治守則》內所指明的特定職責，惟因應需要而作出適當修改。

提名委員會負責(其中包括)以下相關事宜：

- 每年檢討董事會及董事會轄下委員會的架構、人數及組成(包括技能、知識、經驗及多元化方面)；
- 本行董事、行政總裁／聯席行政總裁、副行政總裁、集團合規總監、集團總稽核、集團財務總監、集團風險總監、其他總經理及分處主管的委任、重新委任、撤職及繼任安排；
- 就獨立非執行董事的獨立性進行年度檢討，並向董事會確認其獨立性；
- 訂定董事會成員繼任及董事會多元化計劃；及
- 評估董事會表現及董事對達致董事會有效運作的貢獻。

提名委員會由9名委員組成，其中5名(包括主席)為獨立非執行董事，成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

The number of meeting(s) held by the NC and the attendance of individual members at NCM(s) in 2024 are recorded on page 92.

The following is a summary of the major work performed by the NC for the year 2024 and up to 20 February 2025:

Board and Board Committees' Compositions

- Reviewed the size, structure, composition and diversity of the Board and composition of Board Committees;
- Assessed the independence status of current INEDs, in particular that of Dr Allan WONG Chi-yun and Dr the Hon. Rita FAN HSU Lai-tai who have served on the Board for more than 9 years;
- Considered and recommended to the Board for re-election of retiring Directors to be proposed for shareholders' approval at the AGM;

Appointments of Senior Positions

- Endorsed the proposed appointment of Deputy Chief Executive of the Group and recommended to the Board for approval;
- Endorsed the proposed appointments of (i) General Manager and Head of Operations Division; and (ii) General Manager and Head of Personal Banking Division and recommended to the Board for approval;
- Reviewed the introduction of New Group Grading Structure and re-grading Senior Positions at BEA China;

Review of Policies and Procedures

- Reviewed the *Procedures for Nomination of Directors*;
- Reviewed the *Board Succession and Diversity Policy* including measurable objectives for implementing the said Policy;
- Reviewed the implementation and effectiveness of the Bank's mechanism under which independent views and input are available to the Board;
- Reviewed the *Management Succession Policy*;
- Reviewed the Management Succession Plan;
- Reviewed the Terms of Reference of the NC;

Board and Board Committees' Evaluation

- Reviewed and assessed the evaluation of the Board performance and Directors' contribution to the effectiveness of the Board; and
- Reviewed the annual self-assessment of time commitment and potential conflicts of interest of the Directors (including the Co-Chief Executives of the Bank).

B3. Remuneration Committee

The Bank has established a RemCo with specific written Terms of Reference (available on the websites of HKEX and the Bank) which deal clearly with its authority and duties, including the specific duties set out in the CG Code, with appropriate modifications where necessary.

The RemCo is responsible for making recommendations to the Board regarding the Bank's *Remuneration Policy*, and for the formulation and review of the remuneration packages of the Directors, Executive Chairman, Co-Chief Executives, Deputy Chief Executives, General Managers and Key Personnel of the Group.

提名委員會於2024年舉行的會議次數及個別委員的出席記錄載於第93頁。

提名委員會在2024年度及截至2025年2月20日止所做的主要工作，摘要如下：

董事會及董事會轄下委員會的組成

- 檢討董事會的人數、架構、組成及多元性，以及董事會轄下委員會的組成；
- 評核現任獨立非執行董事的獨立性，尤其是已擔任董事超過9年的黃子欣博士及范徐麗泰博士；
- 考慮並向董事會推薦在股東周年常會上向股東建議批准退任董事的重選；

高級人員的委任

- 批准委任集團副行政總裁的建議，並建議董事會批准；
- 批准委任(i)總經理兼營運處主管及(ii)總經理兼個人銀行處主管，並建議董事會批准；
- 審議新推行的集團職級架構及東亞中國高級職位的職級調整；

檢討政策及程序

- 檢討*提名董事的程序*；
- 檢討*董事會繼任及多元化政策*，包括推行該政策的可計量目標；
- 檢討本行確保董事會可獲得獨立觀點和意見的相關機制的實施和有效性；
- 檢討*管理層繼任政策*；
- 檢討管理層繼任安排；
- 檢討提名委員會的職權範圍；

董事會及董事會轄下委員會的評估

- 檢討及評估董事會的表現及董事對達致董事會有效運作的貢獻；及
- 檢視董事(包括本行聯席行政總裁)就時間投入和潛在利益衝突的年度自我評估。

B3. 薪酬委員會

本行已設立薪酬委員會，並以書面訂明具體的職權範圍(已載於香港交易所和本行網站)，清楚說明委員會的職權和責任，當中包括《企業管治守則》內所指明的特定職責，惟因應需要而作出適當修改。

薪酬委員會負責就本行的*薪酬政策*，以及就訂立及審議集團董事、執行主席、聯席行政總裁、副行政總裁、總經理及主要管理人員的薪酬組合，向董事會提出建議。

In determining the *Remuneration Policy*, the RemCo will take into account the Bank's business objective, people strategy, short-term and long-term performance, business and economic conditions, market practices, conduct, compliance and risk control, to ensure that the remuneration aligns with business and individual performance, promotes effective risk management, facilitates retention of quality personnel and is competitive in the market.

The emoluments payable by the Bank to its Directors and senior executives are determined taking into account their roles and responsibilities so as to ensure that the remuneration packages are in accordance with regulatory requirements and market conditions. The Bank will also take into account various factors in determining the grant of shares/share-linked instruments to senior executives, including but not limited to the Bank Group's performance, risk profile, market conditions, performance and total compensation of the employees, where applicable. The Bank will ensure that no Director, Executive Chairman, Co-Chief Executive or any of their associates will be involved in deciding his/her own remuneration.

The RemCo comprises 5 members and 4 of them (including the Chairman) are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

The number of meetings held by the RemCo and the attendance of individual members at RemCoMs in 2024 are recorded on page 92.

The following is a summary of the major work performed by the RemCo during and for the year 2024:

Remuneration-related Matters

- Reviewed the 2023 Variable Remuneration for members of Senior Management and Key Personnel;
- Reviewed the vesting of Deferred Variable Remuneration for the Awards of the Years 2020 to 2022;
- Reviewed the Usage of Salary Increment Budget for 2023;
- Reviewed Bonus Funding for 2023;
- Reviewed the Audit Result on the Bank's Remuneration System for 2023;
- Considered the Third Offer and Grant of Options under the Staff Share Option Scheme 2021;
- Reviewed the list of Material Risk Takers for 2024 and considered the Salary Review for Senior Management and Key Personnel for 2024;
- Considered the General Staff Annual Salary Review Budget 2024;
- Reviewed the 2024 Annual Salary Review Budget for Staff of Chinese Mainland, Macau, Taiwan and Overseas Branches and Subsidiaries;
- Reviewed BEA's Performance Scorecard for 2024;
- Reviewed the Performance Scorecards of the Executive Chairman, Co-Chief Executives and Deputy Chief Executives for 2024;
- Reviewed the Scheme Rules of the Proposed RSU Scheme for General Managers and Key Personnel;
- Reviewed the introduction of New Group Grading Structure and re-grading Senior Positions at BEA China;

於制訂本行之*薪酬政策*時,薪酬委員會會考慮本行之業務目標、人事策略、短期及長期業務表現、營商環境及經濟情況、市場慣例、行為、合規性及風險控制,以確保有關薪酬能與業務及個人表現掛鈎、促進有效之風險管理、保留優秀員工及具市場競爭力。

本行於釐定董事及高級行政人員的酬金時,會考慮其職務及職責,以確保薪酬待遇符合監管要求和市場條件。本行於釐定授予高級行政人員股票/股票掛鈎工具時,亦會考慮各種因素,包括但不限於本集團的業績、風險狀況、市場狀況、和員工的表現及總薪酬(如適用)。本行確保任何董事、執行主席、聯席行政總裁或任何彼等的聯繫人均不能自行釐定薪酬。

薪酬委員會由5名委員組成,其中4名(包括主席)為獨立非執行董事,成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

薪酬委員會於2024年舉行的會議次數及個別委員的出席記錄載於第93頁。

薪酬委員會在年內及為2024年度所做的主要工作,摘要如下:

薪酬相關事宜

- 檢討2023年度高層管理人員及主要管理人員的浮動薪酬;
- 檢討2020至2022年度遞延浮動薪酬獎勵的歸屬;
- 檢討2023年度薪酬加幅預算的使用狀況;
- 檢討2023年度總浮動薪酬金額;
- 檢討2023年度本行的薪酬制度審核結果;
- 考慮根據2021僱員認股權計劃,給予及授出第三批認股權;
- 檢討2024年度重大風險承受人員的名單及考慮高層管理人員及主要管理人員2024年度的薪酬;
- 考慮2024年度員工的薪酬加幅預算;
- 檢討2024年度中國內地、澳門、台灣及海外分行以及附屬公司員工的薪酬加幅預算;
- 檢討2024年度本行的績效計分卡;
- 檢討執行主席、聯席行政總裁及副行政總裁2024年度的績效計分卡;
- 檢討為總經理和主要管理人員訂立的受限制股份單位計劃的計劃規則;
- 審議新推行的集團職級架構及東亞中國高級職位的職級調配;

Culture-related Matters

- Reviewed the progress of Bank Culture Reform;

Review of Policies and Procedures

- Reviewed the *Remuneration Policy*; and
- Reviewed the Terms of Reference of the RemCo.

B4. Risk Committee

The Bank has established an RC with specific written Terms of Reference (available on the website of the Bank) which deal clearly with its authorities and duties. The RC is responsible for dealing with the Bank's risk management-related issues, in particular strategic issues, of the Group.

The RC is assisted by Management Committees namely the Risk Management Committee, Credit Committee, Asset and Liability Management Committee, Operational Risk Management Committee and Group Data and Artificial Intelligence Steering Committee, to deal with daily management of risk-related issues; and by the Crisis Management Committee to deal with crisis management.

The RC comprises 7 members and 5 of them (including the Chairman) are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

RCMs are held on a quarterly basis, or as required. During the meetings, RC reviews the risk management-related issues of the Group including risk appetite, risk management strategies, risk governance, risk management framework, risk management policies and risk profiles. Significant risk management-related issues are reported to the Board via RC.

The number of meetings held by the RC and the attendance of individual members at RCMs in 2024 are recorded on page 92.

The following is a summary of the major work performed by the RC during and for the year 2024:

Risk Management

- Reviewed the Group's Risk Appetite Statement;
- Reviewed the Group's risk management strategies;
- Reviewed and monitored the Group's risk profiles, including the outlook;
- Reviewed the Group's enterprise risk management framework;
- Reviewed the result of Internal Capital Adequacy Assessment Process;
- Reviewed the stress-testing results for major risks;
- Reviewed the Group Recovery Plan;
- Reviewed regulatory updates on risk management-related issues and considered their probable material implications to the Group;
- Reviewed critical regulatory comments on the Group's risk management-related issues;
- Reviewed emerging risk issues including operational resilience, climate risk, cyber-securities, and model risk;

企業文化相關事宜

- 檢討銀行企業文化改革的進程;

檢討政策及程序

- 檢討*薪酬政策*;及
- 檢討薪酬委員會的職權範圍。

B4. 風險委員會

本行已設立風險委員會,並以書面訂明具體的職權範圍(已載於本行網站),清楚說明委員會的職權及責任。風險委員會負責處理與本行風險管理相關的事宜,尤其是本集團的策略事宜。

風險委員會由管理層委員會(包括風險管理委員會、信貸委員會、資產負債管理委員會、營運風險管理委員會和集團數據與人工智能督導委員會)協助,負責處理風險相關事宜的日常管理工作,並由危機管理委員會協助處理危機管理事宜。

風險委員會由7名委員組成,其中5名(包括主席)為獨立非執行董事,成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

風險委員會每季召開一次會議,並於必要時召開額外會議。於會議上,風險委員會審閱本集團的風險管理相關事宜,包括風險偏好、風險管理策略、風險管治、風險管理架構、風險管理政策及風險狀況。重大的風險管理相關事宜經由風險委員會向董事會匯報。

風險委員會於2024年舉行的會議次數及個別委員的出席記錄載於第93頁。

風險委員會在年內及為2024年度所做的主要工作,摘要如下:

風險管理

- 審閱本集團的風險偏好報告書;
- 審閱本集團的風險管理策略;
- 審閱及監察本集團的風險狀況及其展望;
- 審閱本集團的企業風險管理架構;
- 審閱內部資本充足評估程序的結果;
- 審閱主要風險的壓力測試結果;
- 審閱集團恢復計劃;
- 審閱與風險管理相關的新監管規定,並考慮其對本集團可能造成的重大影響;
- 審閱與本集團風險管理相關的重要監管意見;
- 審閱新興風險事宜包括運作穩健性、氣候風險、網路安全及模型風險;

Review of Policies and Procedures

- Reviewed the Group's risk management policies, oversaw their implementation and compliance with respective statutory rules and regulations; and
- Reviewed the Terms of Reference of the RC, Crisis Management Committee, Risk Management Committee, Credit Committee, Asset and Liability Management Committee and Operational Risk Management Committee.

B5. Environmental, Social, and Governance Committee

The Bank has established an ESGC with specific written Terms of Reference (available on the website of the Bank), which deal clearly with its authorities and duties. The ESGC is responsible for overseeing the Group's ESG performance. It is assisted by a Management Committee, namely the ESG Steering Committee.

The ESGC currently comprises 5 members and 3 of them (including the Chairman) are INEDs. Dr Delman Lee, Chairman of the ESGC, has a strong background in corporate sustainability. Names and biographies of the ESGC members are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

The number of meetings held by the ESGC and the attendance of individual members at ESGCMs in 2024 are recorded on page 92.

The following is a summary of the major work performed by the ESGC during and for the year 2024:

ESG Goals, Strategy, Performance and Reporting

- Reviewed and endorsed the Group's 2023 ESG Report;
- Approved the Group's 2024 ESG goals;
- Reviewed and approved the results of the Group's ESG materiality assessment for 2024;
- Approved BEA's interim financed emission reduction targets for the Automotive Manufacturing and Steel sector portfolios;
- Reviewed the adequacy of resources and training relating to the Group's ESG performance and reporting;

Review of Policies and Procedures

- Reviewed and endorsed the Group's *Sustainability Policy*, *Human Rights Policy*, *Environmental Policy*, *Slavery and Human Trafficking Statement*, and the *Group Responsible Investment Policy*; and
- Reviewed the Terms of Reference of the ESGC and ESG Steering Committee.

B6. Sealing Committee

Sealing Committee comprises all Directors of the Bank as appointed from time to time. It is responsible for directing the usage and custody of the Bank's common seal.

檢討政策及程序

- 審閱本集團的風險管理政策，監督其執行及遵守相關法例及法規的情況；及
- 檢討風險委員會、危機管理委員會、風險管理委員會、信貸委員會、資產負債管理委員會和營運風險管理委員會的職權範圍。

B5. 環境、社會及管治委員會

本行已設立環境、社會及管治委員會，並以書面訂明具體的職權範圍（已載於本行網站），清楚說明委員會的職權及責任。環境、社會及管治委員會負責監督本集團的可持續發展表現，並由管理層組成的環境、社會及管治督導委員會提供協助。

環境、社會及管治委員會由5名委員組成，其中3名（包括主席）為獨立非執行董事。環境、社會及管治委員會主席李國本博士擁有豐富的企業可持續發展背景。環境、社會及管治委員會成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

環境、社會及管治委員會於2024年舉行的會議次數及個別委員的出席記錄載於第93頁。

環境、社會及管治委員會在年內及為2024年度所做的主要工作，摘要如下：

環境、社會及管治的目標、策略、表現和報告

- 審閱及批准本集團的2023年環境、社會及管治報告；
- 批准本集團的2024年可持續發展目標；
- 審閱及批准本集團的2024年環境、社會及管治重要性評估結果；
- 批准東亞銀行汽車製造及鋼鐵行業組合的中期融資減碳目標；
- 檢討就達致本集團可持續發展表現和匯報要求的資源分配和培訓是否充裕；

檢討政策及程序

- 審閱及批准本集團的*可持續發展政策*、*人權政策*、*環保政策*、*奴役和人口販賣聲明*，以及*負責任投資政策*；及
- 檢討環境、社會及管治委員會和環境、社會及管治督導委員會的職權範圍。

B6. 印章委員會

印章委員會由所有本行不時委任的董事組成，負責監督本行之法定印章的使用及保管。

Management Committees

Management Committees are established to deal with matters as sufficiently prescribed in respective Terms of Reference, each of which has specific roles and responsibilities delegated by the Board or Board Committees:

Executive Committee
• assists and supports Co-Chief Executives to manage the businesses and operations of the Bank Group at a strategic level
Risk Management Committee
• assists the RC in the daily management of issues related to all major risks faced by the Group including risk appetites, risk profiles, regulatory updates and compliance with major controls
Credit Committee
• deals with all credit risk-related issues of the Group
Operational Risk Management Committee
• deals with issues related to operational, legal, reputation, compliance and technology risks of the Group
Asset and Liability Management Committee
• deals with all issues related to market, interest rate and liquidity risks of the Group
Crisis Management Committee
• deals with the Group's crisis scenarios (if any), which jeopardise or have the potential to jeopardise the Group in its reputation, liquidity/financial position and business continuity
Investment Committee
• reviews and formulates investment strategies as well as makes investment decisions in respect of fixed income instruments, equity and equity-related investments for the Bank, and The Bank of East Asia, Limited Employees' Provident Fund
ESG Steering Committee
• sets direction for BEA's ESG strategy and drives the ESG performance of the Bank Group
Group Data and Artificial Intelligence Steering Committee
• deals with the Group's strategies, governance, risk controls, standards, procedures, adoption (such as use case management) and talent development for data and artificial intelligence

Material matters will be reported to the Board/Board Committees by the Management Committees according to their respective Terms of Reference.

管理層委員會

每個管理層委員會均獲董事會或董事會轄下委員會授予特定的角色及職責，並以書面訂明具體的職權範圍處理相關事宜：

執行委員會
• 協助及支援聯席行政總裁在策略層面上管理本集團的業務及運作
風險管理委員會
• 協助風險委員會處理與本集團所有主要風險相關的日常管理工作，包括風險偏好、風險狀況、更新監管規定及主要監控措施的合規性
信貸委員會
• 處理本集團信貸風險相關的所有事宜
營運風險管理委員會
• 處理本集團營運、法律、信譽、合規及科技風險相關事宜
資產負債管理委員會
• 處理本集團市場、利率及流動性風險相關的所有事宜
危機管理委員會
• 負責處理本集團的危機事故（如有），該等事故會危害或可能危害集團的信譽、流動性／財政狀況及持續業務運作
投資委員會
• 檢討及制訂本行及東亞銀行有限公司僱員公積金就有關定息債券工具、股本及其他股本相關投資工具的投資策略及作出決策
環境、社會及管治督導委員會
• 為本行的環境、社會及管治策略設定方向，並提升本集團的可持續發展表現
集團數據與人工智能督導委員會
• 處理本集團在數據與人工智能領域上的策略、管治、風險控制、標準、工序、應用推廣（如用例管理）及人才發展的相關事宜

管理層委員會根據其各自的職權範圍向董事會／董事會轄下委員會匯報重要事項。

C. Remuneration of Directors and Senior Executives

The scales of Directors' fees, and fees for membership of the AC, NC, RemCo, RC and ESGC are outlined below:

	per annum (HK$)
Board of Directors:	
Chairman	600,000
Deputy Chairman	475,000
Other Directors	450,000
Audit Committee:	
Chairman	300,000
Other members	170,000
Nomination Committee:	
Chairman	110,000
Other members	70,000
Remuneration Committee:	
Chairman	110,000
Other members	70,000
Risk Committee:	
Chairman	300,000
Other members	170,000
ESG Committee:	
Chairman	110,000
Other members	70,000

Information relating to the remuneration of each Director for 2024 is set out in Note 20 to the financial statements on page 255.

Disclosure of Remuneration Policy

In accordance with the latest "Guideline on a Sound Remuneration System" (the "Guideline") issued by the HKMA in July 2021, the Bank has reviewed and revised its *Remuneration Policy* for employees of the Group, including its branches in Macau, Taiwan and overseas and subsidiaries. The *Remuneration Policy* covers all categories of employees, including those described in paragraph 2.1.1 of the Guideline. The RemCo, Group Chief Risk Officer and Group Chief Compliance Officer annually review the Bank's *Remuneration Policy*, including a reassessment of the principles applied in determining remuneration packages, as well as the structure and amount of compensation ultimately awarded.

The *Remuneration Policy* was reviewed and endorsed by the RemCo in 2024. The major changes included factoring in climate-related considerations in non-financial measures and refining the definition of other Material Risk Takers.

General Principles

The *Remuneration Policy* of the Group promotes effective risk management, and is designed to encourage employee behaviour that supports the Group's business objectives, long-term financial soundness, risk tolerance, risk management framework and corporate values.

企業管治報告（續）

C. 董事及高級行政人員的薪酬

董事袍金，以及審核委員會、提名委員會、薪酬委員會、風險委員會及環境、社會及管治委員會委員的酬金摘錄如下：

	每年港幣（元）
董事會：	
主席	600,000
副主席	475,000
其他董事	450,000
審核委員會：	
主席	300,000
其他委員	170,000
提名委員會：	
主席	110,000
其他委員	70,000
薪酬委員會：	
主席	110,000
其他委員	70,000
風險委員會：	
主席	300,000
其他委員	170,000
環境、社會及管治委員會：	
主席	110,000
其他委員	70,000

有關各董事2024年度的薪酬資料載於第255頁的財務報表附註20。

薪酬政策的披露

按照金管局於2021年7月發出的《穩健的薪酬制度指引》修訂版（「《指引》」），本行已檢討並修訂對本集團（包括其澳門、台灣及海外分行及附屬公司）僱員的*薪酬政策*。*薪酬政策*適用於所有僱員，並包括依據《指引》第2.1.1段所述的員工。薪酬委員會、集團風險總監及集團合規總監於每個年度檢討本行的*薪酬政策*，當中包括重新評估應用於薪酬組合，以及報酬的架構及最終所發放金額的釐定原則。

薪酬委員會於2024年檢討並修訂*薪酬政策*。主要修訂包括將與氣候相關的考慮因素納入非財務因素並改進其他重大風險承受人員的定義。

一般原則

本集團的*薪酬政策*以促進有效的風險管理為原則，旨在鼓勵僱員支持本集團達致業務目標、維持長期財政穩健，以及本集團在風險承擔、風險管理架構及企業價值觀等方面的工作。

Remuneration Structure

Employee remuneration packages may consist of a combination of fixed and variable remuneration. The appropriate proportion of fixed and variable remuneration shall vary according to an employee's seniority, role, responsibilities, and activities within the Group, among other things.

Fixed remuneration refers to an employee's annual salary (including year-end pay, if any), while variable remuneration – comprising cash bonus payments and/or share options – is awarded based on the employee's performance with a view to better aligning incentives with risk and longer-term value creation. Variable remuneration, which is awarded in the form of cash bonus payments and/or share options, is determined taking into account an employee's seniority, role and responsibilities, and the actual or potential risks that the employee's activities may create for the Group and the extent to which they may affect its overall performance. In general, share options will be granted to staff at General Manager grade or above only.

Separate bonus schemes apply to risk control personnel, whose awards are not linked to the performances of the business units that they oversee.

Employees' Performance Measurements and the Award of Variable Remuneration

The RemCo determines the measures and the corresponding target levels of the Group's performance with reference to corporate goals and objectives at the beginning of each financial year and when necessary.

The performance of business units will be assessed by a combination of financial and non-financial factors which are determined by senior management with reference to the relevant corporate goals and the functional responsibilities of the business units.

The award of variable remuneration is determined by taking into account a combination of corporate and/or business results as well as the assessment of individual employee's performance against the pre-set financial/quantitative measures and non-financial/qualitative measures for the year which include adherence to risk management policies, compliance with legal, regulatory and ethical standards, results of internal audit reviews as well as adherence to corporate values.

To ensure that there is balance between financial factors and non-financial factors in the assessment of performance of both business units and individual employees, the overall weighting on financial factors is limited to avoid over reliance on financial measures and to align with HKMA's expectation on Bank Culture Reform. Performance is therefore judged, not only on what is achieved over the short and long-term, but also on how it is achieved. Performance in relation to non-financial factors, including risk, compliance and adherence to corporate values, forms a significant part of the overall employee performance measurement and promotes proper employee conduct and behaviour, given that poor performance in these areas can be indicative of significant risks to the Group. Adverse performance in non-financial/qualitative factors will override outstanding financial/quantitative achievements and be reflected by a reduction in, or elimination of, any variable remuneration.

To help ensure a balanced evaluation, a series of compliance and risk management factors are also taken into account. The major types of risks covered are market, credit, interest rate, liquidity and operational risks. Other risks including legal, reputation, technology, strategic and compliance are closely monitored at Bank level by various Management Committees and adjustment will be made to an individual's variable remuneration when appropriate.

To embed a values-led, high performance culture, the variable remuneration plans are designed to recognise and reward positive behaviours. Meanwhile, the Bank Group carries out regular review to assess instances of non-compliance with risk control procedures and/or regulatory requirements. Instances of non-compliance are escalated for consideration in remuneration decision, including adjustment of variable remuneration within the year, malus of the unvested awards granted in prior year(s) and clawback of vested awards.

薪酬架構

僱員的薪酬組合包含固定薪酬和浮動薪酬，兩者之間的合適比例因應僱員的職級、職務、職責，以及其在本集團內所進行的業務等而有所不同。

固定薪酬乃指僱員的年薪(包括雙糧，如適用)，而浮動薪酬(包含現金花紅及／或認股權)則根據僱員的工作表現而發放，使其所獲得的報酬更能配合風險和較長期的價值創造。浮動薪酬(發放的形式包括現金花紅及／或認股權)的釐定準則，主要是考慮到僱員的職級、職務、職責和他們所進行的業務對本集團可能帶來的實質或潛在風險，以及該等風險對本集團整體表現的影響程度。一般而言，認股權只會授予總經理級或以上的僱員。

本集團亦設有獨立賞金計劃予風險控制人員，而發放的獎金並非與其所監管的業務部門表現掛鈎。

僱員表現的衡量和浮動薪酬的發放

薪酬委員會於各個財政年度開始時及必要時，參考公司的目的和目標以釐定本集團表現的有關措施及相應目標水平。

高級管理層將根據公司的相關目標及業務部門的主要職責範圍而釐定一套評核業務部門工作表現的準則。這些評核的準則包括財務及非財務因素。

浮動薪酬會綜合考慮企業及／或業務部門之表現，以及根據當年的預設財務／數量措施和非財務／質量措施對個別僱員的績效評估而釐定，其中包括遵守風險管理政策，遵守法律、法規和道德標準，內部稽核報告的結果以及遵守企業價值觀。

為了確保業務部門和個別僱員的績效評估，能在財務和非財務因素之間取得平衡，故限制財務因素的評核佔比以避免過度依據財務因素，並確保符合金管局對銀行企業文化改革的要求。因此，不僅根據短期和長期取得的成就，還要根據如何取得該成就來評估績效。於非財務因素(包括風險、合規及遵守企業價值觀)相關的表現未如理想時，可能顯示對本集團帶來重大風險，因此該表現將視作為評核僱員整體表現的重要考量因素，以促進僱員的正確行為操守。再者，非財務／質量措施方面表現欠佳將凌駕於其財務／數量措施方面的傑出表現，其浮動薪酬會有所下調甚至撤銷。

除此之外，還考慮一系列合規及風險管理因素的準則，以確保僱員的工作表現獲平衡考量。主要風險的因素涵蓋市場、信貸、利率、流動資金及營運風險。其他風險包括法律、信譽、科技、策略性及合規風險則由不同的管理層轄下委員會在銀行層面上作出緊密監察，並於適當時調整個別僱員的浮動薪酬。

為了促進以價值為本之高績效文化，浮動薪酬計劃旨在識別和獎勵正面行為。與此同時本集團還會定期進行檢討，以評估風險控制程序及／或監管要求的違規情況。相關的違規情況將會上告並影響薪酬之決定，包括調整當年的浮動薪酬、扣減尚未歸屬及要求退回已歸屬的浮動薪酬。

In 2024, in accordance with the Accountability Framework Implementation Guidelines of the Bank, regular accountability review meetings were held by Senior Management, Group Chief Risk Officer, Group Chief Compliance Officer, Group Chief Auditor, Group Head of People & Sustainability Division, and Group Head of Legal & Secretarial Division to ensure that risk and compliance performance of department were taken into due consideration in the determination of variable remuneration funding and individual performance and reward so as to foster proper risk culture and business conduct. To enhance openness and transparency, if a formal accountability review of a significant incident is required, the Accountability Work Group will determine whether any staff member should be held accountable individually or collectively, or any department should be subject to risk and compliance modification on variable remuneration funding for the incident.

Senior Executive Compensation

The RemCo annually reviews the remuneration packages of the Senior Management (including the Executive Chairman, Co-Chief Executives and Deputy Chief Executives of the Bank), and Key Personnel (including 14 General Managers and the Head of Capital Markets & Liquidity Management Department). In determining the remuneration packages of the Senior Management and Key Personnel, the RemCo takes into account individual performances, performances of respective divisions and departments, and the Group's overall business goals and objectives. The Bank has engaged an external consultant to review and refine the scheme rules of the proposed RSU Scheme and associated trust deed to ensure its alignment with regulatory requirements.

The aggregate payouts for these senior executives for 2024 are shown in the table below in accordance with the disclosure requirement 3.3 of the Guideline.

Total value of remuneration in 2024

Total value of remuneration awards for the current financial year	2024		2023	
	Non-deferred (HK$)	Deferred (HK$)	Non-deferred (HK$)	Deferred (HK$)
(i) Senior Management				
Number of employees	6		5	
Fixed remuneration				
• Cash-based	39,186,124	0	38,135,330	0
Variable remuneration				
• Cash-based	18,957,760	6,862,240	19,011,920	6,925,080
• Share Options	0	18,221,960	0	18,400,260
(ii) Key Personnel				
Number of employees	18		19	
Fixed remuneration				
• Cash-based	53,942,264	0	54,468,171	0
Variable remuneration				
• Cash-based	22,935,900	4,255,900	21,775,213	10,314,660
• Share Options or Share-linked Instruments	0	11,298,200	0	4,431,115
Total Remuneration	**135,022,048**	**40,638,300**	**133,390,634**	**40,071,115**

Remarks:

(i) For indication purpose only, the value of share options for 2023 is calculated based on the fair value of the Bank's shares on 16 January 2024. For 2024, the value of share options or share-linked instruments is linked to variable remuneration.

(ii) The remuneration of Key Personnel for 2024 included the remuneration of three Key Personnel who retired from/left the Group on 2 May 2024, 15 July 2024 and 1 December 2024 respectively, one senior management who joined the Group on 5 December 2024 and two Key Personnel appointed on 1 July 2024 and 1 December 2024 respectively. The remuneration of Key Personnel for 2023 included the remuneration of three Key Personnel who retired from/left the Group on 1 July 2023, 1 December 2023 and 1 January 2024 respectively, and two Key Personnel who joined the Group on 21 August 2023 and who was appointed on 1 December 2023 respectively.

(iii) In 2024, the aggregate amount of HK$1,264,532 sign-on payment was made to three Key Personnel of the Group (2023: HK$955,554 was made to three Key Personnel of the Group), while no guaranteed bonus or severance payment was made to the Group's Senior Management or Key Personnel (2023: nil).

本集團根據問責框架實施指引，於2024年定期舉行高層管理人員、集團風險總監、集團合規總監、集團總稽核、集團人事及可持續發展處主管、及集團法律及公司秘書處主管之問責審查會議，以確保在制定浮動薪酬總額和個人績效及獎勵時，應考慮部門之風險和合規的表現，從而推動正確的風險文化和商業行為。為確保公開和透明度，問責工作小組需要對重大事件進行正式問責審查，以釐定僱員是否需要單獨或與他人共同為該事件問責、以及相關部門因應該事件而觸犯有關風險及合規方面之事宜，是否需要對部門的獎金總額作出調整。

高級行政人員的薪酬

薪酬委員會於每個年度檢討高層管理人員（包括本行執行主席、聯席行政總裁及副行政總裁）及主要管理人員（包括14名總經理以及資本市場及流動資金管理部門聯席主管）的薪酬組合。薪酬委員會在釐定高層管理人員及主要管理人員的薪酬組合時所考慮的因素，包括個人工作表現、相關分處及部門的表現，以及本集團的整體業務目的和目標。本行委聘了外部顧問公司以檢討和改善主要管理人員的受限制股份單位計劃的計劃規則及相關的信託契約，以確保其符合監管要求。

根據《指引》第3.3項的披露規定，此等高級行政人員於2024年度獲得的薪酬總額載於下表。

2024年度薪酬總值

	2024		2023	
本財政年度發放的薪酬總值	非遞延 港幣（元）	遞延 港幣（元）	非遞延 港幣（元）	遞延 港幣（元）
(i) 高層管理人員				
僱員人數	6		5	
固定薪酬				
• 薪金	39,186,124	0	38,135,330	0
浮動薪酬				
• 現金花紅	18,957,760	6,862,240	19,011,920	6,925,080
• 認股權	0	18,221,960	0	18,400,260
(ii) 主要管理人員				
僱員人數	18		19	
固定薪酬				
• 薪金	53,942,264	0	54,468,171	0
浮動薪酬				
• 現金花紅	22,935,900	4,255,900	21,775,213	10,314,660
• 認股權或股票掛鈎工具	0	11,298,200	0	4,431,115
薪酬總值	**135,022,048**	**40,638,300**	**133,390,634**	**40,071,115**

註：

(i) 2023認股權價值乃參照本行股份於2024年1月16日的公平價值計算，僅供參考用途。2024認股權或股票掛鈎工具價值與浮動薪酬相聯。

(ii) 2024年度之主要管理人員的薪酬包括3名分別於2024年5月2日、2024年7月15日及2024年12月1日退休／離職，一名於2024年12月5日加入本集團的高層管理人員，和兩名分別於2024年7月1日及2024年12月1日委任的主要管理人員。2023年度之主要管理人員的薪酬包括3名分別於2023年7月1日、2023年12月1日及2024年1月1日退休／離職和兩名分別於2023年8月21日加入本集團及於2023年12月1日委任的主要管理人員。

(iii) 於2024年度，集團向3名主要管理人員共支付了港幣1,264,532元的簽約受聘酬金，而2023年度集團向3名主要管理人員共支付了港幣955,554元。集團於2024及2023年度並無向高層管理人員或主要管理人員支付任何保證花紅或遣散費。

Total outstanding deferred remuneration in 2024

Outstanding deferred remuneration	Vested portion during the year 2024 (HK$)	Unvested portion as at the end of 2024 (HK$)	Performance adjustments to Vested portion during the year 2024 (HK$)	Performance adjustments to Unvested portion as at the end of 2024 (HK$)
(i) Senior Management				
• Cash-based	6,154,439	13,600,616	0	0
• Share Options	16,666,794	35,287,370	0	0
(ii) Key Personnel				
• Cash-based	10,426,376	21,903,461	0	0
• Share Options	6,764,073	9,450,668	0	0

Remarks:
(i) The values of share options are calculated based on the fair value on the respective Grant Dates.
(ii) The vested cash bonuses and share options relate to the 2020 variable remuneration award granted in 2021 and vested in 2024, the 2021 variable remuneration award granted in 2022 and vested in 2024 and the 2022 variable remuneration award granted in 2023 and vested in 2024. The total number of share options granted in 2021, 2022 and 2023 are 4,336,553 shares, 16,118,590 shares and 11,724,923 shares respectively.
(iii) The unvested cash bonuses and share options relate to the 2021, 2022 and 2023 variable remunerations.
(iv) The outstanding deferred remuneration of Key Personnel in 2024 included the vested and unvested cash bonuses and share options of fourteen Key Personnel who retired from/left the Group on 1 September 2020, 1 March 2021, 1 October 2021, 1 January 2022, 11 March 2022, 21 July 2022, 1 October 2022, 1 January 2023, 1 July 2023, 1 December 2023, 1 January 2024, 2 May 2024, 15 July 2024 and 1 December 2024 respectively.

Total outstanding deferred remuneration in 2023

Outstanding deferred remuneration	Vested portion during the year 2023 (HK$)	Unvested portion as at the end of 2023 (HK$)	Performance adjustments to Vested portion during the year 2023 (HK$)	Performance adjustments to Unvested portion as at the end of 2023 (HK$)
(i) Senior Management				
• Cash-based	5,312,711	12,829,975	0	0
• Share Options	15,109,350	33,553,904	0	0
(ii) Key Personnel				
• Cash-based	10,111,353	22,315,583	0	0
• Share Options	6,649,306	11,282,948	0	0

Remarks:
(i) The values of share options are calculated based on the fair value on the respective Grant Dates.
(ii) The vested cash bonuses and share options relate to the 2019 variable remuneration award granted in 2020 and vested in 2023, the 2020 variable remuneration award granted in 2021 and vested in 2023 and the 2021 variable remuneration award granted in 2022 and vested in 2023. The total number of share options granted in 2020, 2021 and 2022 are 5,381,829 shares, 4,336,553 shares and 16,118,590 shares respectively.
(iii) The unvested cash bonuses and share options relate to the 2020, 2021 and 2022 variable remunerations.
(iv) The outstanding deferred remuneration of Key Personnel in 2023 included the vested and unvested cash bonuses and share options of thirteen Key Personnel who retired from/left the Group on 1 August 2019, 1 September 2019, 1 April 2020, 1 September 2020, 1 March 2021, 1 October 2021, 1 January 2022, 11 March 2022, 21 July 2022, 1 October 2022, 1 January 2023, 1 July 2023 and 1 December 2023 respectively.

企業管治報告（續）

2024年度未發放的遞延薪酬總額

未發放的遞延薪酬	於2024年度已歸屬部分港幣（元）	於2024年底未歸屬部分港幣（元）	於2024年度因工作表現而取消的已歸屬部分港幣（元）	於2024年底因工作表現而取消的未歸屬部分港幣（元）
(i) 高層管理人員				
• 現金花紅	6,154,439	13,600,616	0	0
• 認股權	16,666,794	35,287,370	0	0
(ii) 主要管理人員				
• 現金花紅	10,426,376	21,903,461	0	0
• 認股權	6,764,073	9,450,668	0	0

註：
(i) 認股權價值乃根據各授予日的公平價值計算。
(ii) 已歸屬現金花紅及認股權為2021年授予並於2024年歸屬的2020年浮動薪酬、2022年授予並於2024年歸屬的2021年浮動薪酬和2023年授予並於2024年歸屬的2022年浮動薪酬。於2021、2022及2023年授予的認股權總額分別為4,336,553股、16,118,590股及11,724,923股。
(iii) 未歸屬現金花紅及認股權為2021、2022及2023年浮動薪酬。
(iv) 2024年度之主要管理人員未發放的遞延薪酬含14名已分別於2020年9月1日、2021年3月1日、2021年10月1日、2022年1月1日、2022年3月11日、2022年7月21日、2022年10月1日、2023年1月1日、2023年7月1日、2023年12月1日、2024年1月1日、2024年5月2日、2024年7月15日及2024年12月1日退休／離職之主要管理人員的已歸屬及未歸屬的現金花紅及認股權。

2023年度未發放的遞延薪酬總額

未發放的遞延薪酬	於2023年度已歸屬部分港幣（元）	於2023年底未歸屬部分港幣（元）	於2023年度因工作表現而取消的已歸屬部分港幣（元）	於2023年底因工作表現而取消的未歸屬部分港幣（元）
(i) 高層管理人員				
• 現金花紅	5,312,711	12,829,975	0	0
• 認股權	15,109,350	33,553,904	0	0
(ii) 主要管理人員				
• 現金花紅	10,111,353	22,315,583	0	0
• 認股權	6,649,306	11,282,948	0	0

註：
(i) 認股權價值乃根據各授予日的公平價值計算。
(ii) 已歸屬現金花紅及認股權為2020年授予並於2023年歸屬的2019年浮動薪酬、2021年授予並於2023年歸屬的2020年浮動薪酬和2022年授予並於2023年歸屬的2021年浮動薪酬。於2020、2021及2022年授予的認股權總額分別為5,381,829股、4,336,553股及16,118,590股。
(iii) 未歸屬現金花紅及認股權為2020、2021及2022年浮動薪酬。
(iv) 2023年度之主要管理人員未發放的遞延薪酬含13名已分別於2019年8月1日、2019年9月1日、2020年4月1日、2020年9月1日、2021年3月1日、2021年10月1日、2022年1月1日、2022年3月11日、2022年7月21日、2022年10月1日、2023年1月1日、2023年7月1日及2023年12月1日退休／離職之主要管理人員的已歸屬及未歸屬的現金花紅及認股權。

Other relevant remuneration disclosures are set out in Notes 20, 21 and 50 to the financial statements on pages 255, 257 and 384.

The Bank has fully complied with HKMA's disclosure requirements set out in Part 3 of the Guideline.

Deferral Arrangements

The award of variable remuneration to the Senior Management and Key Personnel is subject to deferment in such a manner as determined by the RemCo. In general, the proportion of variable remuneration which is subject to deferment will increase progressively in line with the seniority, scope of responsibilities, and other relevant factors pertinent to the Senior Management and Key Personnel.

For employees other than Senior Management and Key Personnel, the Bank adopts a materiality-based deferral arrangement of variable remuneration, where the total amount of variable remuneration, including cash bonus and any kind of incentive, will be subject to deferment when certain thresholds of total variable remunerations determined by the Board of Directors are met. The portion of variable remuneration to be deferred will increase by reference to the total amount of variable remuneration.

The award of deferred remuneration is subject to a minimum vesting period and pre-defined vesting conditions as determined by the RemCo and communicated to all relevant employees. Deferred remuneration is awarded in such a manner so as to align employees' incentive awards with long-term value creation and the time horizons of risk. The future performance (both financial and non-financial) of the Group, relevant business units, and individual employees, as well as the creation of value for our shareholders, are taken into consideration when determining vesting conditions. Vesting and payment of deferred remuneration will be made gradually over a period of 3 years and no faster than on a pro-rata basis.

In circumstances where it is later established that decisions or actions made by an employee and/or business unit in a particular year had a severe negative impact on the Bank Group's overall profitability, any unvested portions (i.e. both cash bonus and/or share option tranche(s) which have yet to be vested) of deferred variable remuneration (relating to that particular year) should be forgone, either in part or in whole, as determined by the RemCo.

In circumstances where it is later established that any performance measurement for a particular year was based on data that is later proven to have been manifestly misstated, or it is later established that the relevant employee has committed fraud, malfeasance, or a violation of internal control policies, any unvested portions (i.e. both cash bonuses and/or share option tranches that have yet to be vested) of deferred variable remuneration (relating to that particular year in question) should be forgone, either in part or in whole, as determined by the RemCo. In certain circumstances, clawback of vested portion of the deferred variable remuneration of that particular year may apply.

Future Review

As a major financial institution in Hong Kong, the Group not only takes extensive measures to ensure that it complies with all the relevant guidelines, rules, and regulations, but also adopts positive steps to ensure that ethical, social, and environmental aspects are taken into account when determining remuneration policies and packages.

The Group will keep abreast of the latest development in the labour market, especially in the financial services sector, and will review and refine its compensation and remuneration policies whenever necessary to enable the provision of competitive remuneration packages to ensure the retention of talent.

其他相關薪酬披露項目載於第255、257及384頁的財務報表附註20、21及50內。

本行已完全遵循《指引》第3部分有關金管局薪酬披露之要求。

遞延安排

高層管理人員及主要管理人員的浮動薪酬依照薪酬委員會所定的遞延安排發放。一般而言，高層管理人員及主要管理人員可予遞延的浮動薪酬比例，會按其本身的職級、職責範圍和其他相關因素而遞增。

對於非高層管理人員及非主要管理人員的員工，本行將採用董事會因應其超逾既定門檻之浮動薪酬總額（包括現金花紅和任何形式的獎金）而訂定漸進的延付機制。遞延的浮動薪酬部分將依照浮動薪酬總額逐漸增加。

遞延薪酬的發放受限於薪酬委員會所定並通知各有關僱員的最短歸屬期限和預設的歸屬條件。遞延薪酬的發放應能確保僱員所獲的報酬與長期的價值創造和風險的存在時間相配合。在釐定歸屬條件時，會考慮到集團、相關業務部門和僱員日後在財務及非財務方面的表現，以及為股東所創造的價值。遞延薪酬的歸屬和支付將會在3個年度內分階段及按比例進行。

若日後確定僱員及／或業務部門在某年度作出的決策或措施，對集團的整體盈利有嚴重的負面影響時，其於該年度內遞延浮動薪酬中的全部或部分未歸屬現金花紅及／或認股權將會按照薪酬委員會的決定予以取消。

若日後確定用以衡量某年度工作表現的數據被證實為明顯地錯誤陳述，或有關僱員曾作欺詐、違法或違反內部管控政策等行為，其於該年度內遞延浮動薪酬中的全部或部分未歸屬現金花紅及／或認股權將會按照薪酬委員會的決定予以取消。在若干情況下，該特定年度的已歸屬遞延浮動薪酬可予以收回。

未來檢討

本集團作為香港主要的金融機構，在釐定薪酬政策和組合時不但採取廣泛措施確保符合所有相關原則、規則和規例，並採取積極的措施以確保顧及道德、社會和環境各方面。

本集團將會密切留意勞工市場，尤其是金融服務界別的最新發展，並在必要時檢討及改善薪酬及報酬政策，藉此提供具競爭力的薪酬組合以留住人才。

D. Accountability and Audit

Financial Reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Bank's performance, position and prospects.

Management comprising Co-Chief Executives, Deputy Chief Executives and General Managers shall provide sufficient explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information presented before the Board for approval. It provides the Board with monthly updates giving a balanced and understandable assessment of the Bank's performance, position and prospects to assist the Board as a whole and each Director to discharge their duties.

The Directors are responsible for ensuring maintenance of proper accounting records and preparing accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2024, the Directors have:

- consistently applied appropriate accounting policies;
- made judgements and estimates that are prudent and reasonable; and
- prepared the accounts on the going concern basis.

The Bank has announced its annual and interim results within 2 months after the end of the relevant periods, which is earlier than the limit of 3 months (for annual results) and within the limit of 2 months (for interim results) as required by the Listing Rules.

A statement by the auditor about their reporting responsibilities is included in the Independent Auditor's Report from pages 182 to 196.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

Risk Management and Internal Controls

The Directors acknowledged that they are responsible for the Group's risk management and internal control systems and reviewing their effectiveness. All employees are responsible for identifying and managing risk within the scope of their roles as part of the three lines of defence model. The second line of defence sets the policy and guidelines for managing specific risk areas, provides advice and guidance in relation to the risk, and challenges the first line of defence, the Risk Owners, on effectiveness of risk management. The third line of defence provides an independent assurance on effectiveness of the Group's risk management and internal control systems. The Internal Audit Division and Risk Management Division assume the responsibilities of internal audit and risk management functions of the Group, respectively.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board is also responsible for overseeing the Senior Management and the other senior executives in the design, implementation and monitoring of the risk management (including ESG risk) and internal control systems.

D. 問責及稽核

財務匯報

董事會有責任對本行的表現、狀況及前景作出一個平衡、清晰及全面的評核。

管理層包括聯席行政總裁、副行政總裁及總經理須向董事會提供足夠解釋及資料，讓董事會可以就提交予他們批核的財務及其他資料，作出有根據的評審。管理層每月向董事會提供更新資料，就有關本行的表現、財務狀況及前景作出平衡及可理解的評估，以協助董事會及各董事履行彼等的職責。

董事負責確保保存適當的會計記錄及編製每個財政期間的賬項，使這些賬項能真實和公平地反映本集團在該段期間的財政狀況、業績及現金流量表現。在編製截至2024年12月31日止年度的賬項時，董事已：

- 貫徹地應用適當的會計政策；
- 作出審慎及合理的判斷及估計；及
- 按持續經營基準編製賬項。

本行一向在有關財政期間結束後2個月內公布年度及中期業績，較《上市規則》所規定3個月（年度業績）的期限為早，亦符合《上市規則》所規定2個月（中期業績）的期限。

核數師的申報責任聲明載於由第183至197頁的獨立核數師報告內。

董事會在各方面將作出平衡、清晰及可理解的評審，包括：年度報告及中期報告、其他涉及股價敏感資料的公告及根據《上市規則》規定須予披露的其他財務資料，以及向監管者提交的報告書，以至根據法例規定須予披露的資料。

風險管理及內部監控

董事承認其須對集團的風險管理及內部監控系統負責，並有責任檢討其效能。所有員工作為三道防線模式的一部分，都有其角色範圍內識別和管理風險的責任。第二道防線設定政策和指引管理特定的風險領域，就風險提供意見和指導，並對風險負責人作為風險管理第一道防線的有效性提出挑戰。第三道防線就本集團風險管理及內部監控系統的有效性提供獨立保證。集團的稽核處及風險管理處分別負責內部稽核及風險管理。

董事會負責評估及釐定集團達成策略目標時所願意承受的風險性質及程度，並確保集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督高層管理人員及其他高級行政人員對風險管理（包括環境、社會及管治風險）及內部監控系統的設計、實施及監察。

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Such systems comprise comprehensive policies and standards under a well-established organisational structure. Areas of responsibilities of each business and operational unit are clearly defined to ensure effective checks and balances. Please refer to the Sections "Principal Risk Management" from pages 302 to 357 and "Capital Adequacy" from pages 392 to 396 of this Annual Report for further details on the processes that the Group uses to identify, evaluate and manage principal risks.

The key procedures that the Board established to provide effective risk management and internal controls are as follows:

- A distinct organisation structure exists with defined lines of authority and control responsibilities.
- A comprehensive management accounting system is in place to provide financial and operational performance indicators to the Senior Management and the relevant financial information for reporting and disclosure purpose.
- Policies and procedures are designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud.
- An enterprise risk management framework is in place for the Group to identify, evaluate, and manage principal risks and to rectify any related control issues, including credit, market, operational, liquidity, interest rate, strategic, legal, reputation, compliance, and technology risks. To identify and manage all potential risks in a more holistic and effective manner, a "Three Lines of Defence" risk management model is adopted, with Risk Owners, Risk Controllers and Internal Audit Division acting as the 1st, 2nd and 3rd lines of defence respectively, along with the overall coordination of the Group Chief Risk Officer. Oversight of risk management is provided by the RC, which is assisted by the Management Committees including the Risk Management Committee, Credit Committee, Asset and Liability Management Committee and Operational Risk Management Committee. Policies and procedures are in place to ensure compliance with applicable laws, rules and regulations.
- The enterprise risk management framework incorporates ESG and climate-related considerations and enables responsible parties to prioritise and allocate resources and better manage these issues. The significant climate risk issues will be reported and escalated to Management Committees and the Board through the existing enterprise risk management framework structure.
- The ESGC oversees the Bank Group's ESG performance and management of its material ESG impacts. Among its other duties, it is responsible for reviewing and approving ESG strategies, goals, and targets; the results of the annual materiality assessment; and making recommendations to the Board.
- The AC reviews reports (including management letter) submitted by external auditor in connection with the annual audit and internal audit reports submitted by the Group Chief Auditor.
- A *Policy on Handling and Dissemination of Inside Information* is in place, setting out the guiding principles, procedures and internal controls for the handling and dissemination of inside information in a timely manner.
- *Whistleblowing Policy and Procedure* is in place to encourage stakeholders and employees to raise concerns, in confidence, about possible improprieties in any matter related to the Bank. The Bank treats all information received confidentially and protects the identity and the interests of all whistleblowers.

The Board annually reviews the adequacy and effectiveness of the risk management (including ESG risk) and internal control systems of the Group which cover all material controls, including financial, operational and compliance controls. For the financial year ended 31 December 2024, the Board concurred with the Senior Management's confirmation that the Group's risk management and internal control systems are considered effective and adequate.

集團的風險管理及內部監控系統旨在管理而不是消除未能達成業務目標的風險，並只能對不會有重大的失實陳述或損失作出合理而非絕對的保證。這系統包含一個完善的公司架構，以及全面的政策及標準。各業務及營運單位的職責範圍清晰劃分，以確保有效制衡。關於本集團用於辨認、評估及管理主要風險的程序，詳情請參閱本年報的「主要風險管理」(第302至357頁)及「資本充足」(第392至396頁)的部分。

以下為董事會為提供有效的風險管理及內部監控而建立的主要程序：

- 組織架構權責清晰，監控層次分明。
- 設有一個全面的管理會計系統，為高層管理人員提供財務及營運表現的指標，以及用作匯報和披露的財務資料。
- 設計政策及程序以保障資產不致被非授權挪用或處置；保存恰當的會計記錄；以及確保用作業務及公告上的財務資料的可靠性。有關程序提供合理而非絕對的保證，以防出現嚴重的錯誤、損失或舞弊。
- 設有企業風險管理架構以識別、評估及管理主要風險和糾正任何相關的管控問題，包括信貸、市場、營運、流動性、利率、策略性、法律、信譽、合規、科技風險。為全面有效地識別及管理所有潛在風險，本集團已採納「三道防線」風險管理模式，以「風險負責人」、「風險監控人」及稽核處分別作為第一、第二及第三道防線，及由集團風險總監作整體協調。風險委員會由各管理層委員會包括風險管理委員會、信貸委員會、資產負債管理委員會和營運風險管理委員會協助，負責監督風險管理。設有政策及程序確保遵守適用法例、規則及規例。
- 企業風險管理架構已納入環境、社會及管治和氣候相關的考慮因素，使相關負責人決定管理議題的先後次序及資源分配。重大氣候風險議題將通過現有的企業風險管理架構匯報給相關的管理層委員會和董事會。
- 環境、社會及管治委員會監督本集團的可持續發展表現及集團就其對環境及社會重大影響的管理工作。委員會的職責包括檢討與批核可持續發展方面的策略、目標和指標、年度重要性評估結果等，並向董事會提出建議。
- 審核委員會審閱由外聘核數師提交涉及年度核數的報告(包括致管理層的審核情況說明函件)，及由集團總稽核呈交的內部稽核報告。
- 設有一套*處理及發布內幕消息政策*，列出指導性原則、程序及內部監控，使內幕消息得以適時處理及發布。
- 設有*舉報政策與程序*鼓勵持份者及僱員在保密情況下舉報有關本行任何可能發生不當行為的事宜。本行會對接獲的所有資料保密，並保護舉報人的身份及權益。

董事會每年審閱本集團的風險管理(包括環境、社會及管治風險)及內部監控系統的足夠性及有效性，該管控涵蓋所有重要監控，包括財務、營運及遵守法規的監控。截至2024年12月31日止的財政年度內，董事會同意高層管理人員有關本集團風險管理及內部監控系統為有效及足夠的確認。

Auditor's Remuneration

The fee paid or payable to KPMG, the Bank's external auditor, for providing audit and audit-related services to the Group during 2024 is HK$28.9 million in total.

During 2024, the fees paid or payable to KPMG and its associates for providing non-audit-related services amounted to approximately HK$8.5 million, which included the following items:

- Review and consultancy services: HK$8.4 million; and
- Taxation services: HK$0.1 million.

The AC was satisfied that the non-audit services in 2024 did not affect the independence of KPMG.

E. Company Secretary

The Company Secretary is responsible for, among other things, the following duties:

- keeping abreast of the developments in laws, rules and regulations that may affect the Bank's business, operations and governance practices;
- taking a proactive role in anticipating issues and providing advice to the Board in accordance with the Bank's Articles of Association, relevant laws, rules and regulations;
- implementing and strengthening corporate governance practices and culture upheld by the Bank;
- ensuring efficient information flow within the Board and Board Committees and between Directors and Senior Management;
- ensuring Directors and Senior Management have access to the advice and services of the Company Secretary in the decision-making process;
- facilitating induction programme of new Directors and the continuous professional development of existing Directors;
- developing agendas for Board and Board Committee meetings and their respective minutes; and
- assisting the Board in formulating and pushing forward a robust compliance culture to meet both regulatory and investor expectations, and ensuring these align with the Bank's culture.

The Company Secretary is an employee of the Bank and reports directly to the Executive Chairman. During the year, the Company Secretary undertook over 15 hours of professional training.

核數師酬金

2024年內，已支付或須支付予本行外聘核數師 — 畢馬威會計師事務所為本集團提供核數及與核數相關服務的總費用為港幣2,890萬元。

2024年內，已支付或須支付予畢馬威會計師事務所及其聯營公司提供非核數相關服務的費用約為港幣850萬元，其中包括以下事項：

- 審查及顧問服務：港幣840萬元；及
- 稅務服務：港幣10萬元。

審核委員會信納2024年度的非核數服務並無影響畢馬威會計師事務所的獨立性。

E. 公司秘書

公司秘書的職責(其中包括)如下：

- 時刻掌握或會影響本行業務、營運及管治實務的法律、規則和法規的最新發展；
- 積極主動，預視關注事項，並根據本行的組織章程細則及相關法律、規則及規例向董事會提供建議；
- 執行及加強本行的企業管治實務及其所倡導的文化；
- 確保董事會及董事會轄下委員會內，以及董事與高層管理人員之間的資訊有效率地交流；
- 確保董事及高層管理人員在決策過程中均可取得公司秘書的意見和享用其服務；
- 安排新任董事入職培訓及現任董事的持續專業發展；
- 為董事會及董事會轄下委員會制訂會議的議程，並負責編寫會議紀錄；及
- 協助董事會制定及推行穩健的合規文化，以符合監管當局與投資者的期望，並確保其與本行的文化保持一致。

公司秘書為本行僱員，直接向執行主席匯報。年內，公司秘書已接受超過15個小時的專業培訓。

F. Shareholders' Rights and Investor Relations

The Bank's approach to shareholders communication and engagement is set out below:

Communication with Shareholders	• The Bank's *Shareholders Communication Policy* (available on the website of the Bank) sets out the practices in relation to communication with shareholders and the investment community. • Through various channels, including its website (www.hkbea.com), shareholders, investors and other stakeholders are provided with fair, timely and simultaneous access to the Bank's information such as the Bank's announcements, financial results, and press releases. The Bank also holds press and investor conferences to present half-year and full-year financial results to the media and analysts. • The Bank welcomes shareholders' and other stakeholders' views and concerns relating to the Group's management and governance. They may at any time send their opinions or enquiries to the Board by addressing to the Bank's Company Secretary at the Bank's registered address or email at info@hkbea.com.
Investor Relations	• The Bank maintains an open and regular dialogue with institutional and individual shareholders, fund managers, analysts and the media in accordance with its *Shareholders Communication Policy*. Communication channels include: – AGM and other general meetings; – the Group's website at www.hkbea.com; – annual and interim reports, and press releases; – announcements, notices and circulars; – ESG reports; – Press conferences after the announcement of interim and final results for media and analysts; – meetings with analysts; and – roadshows. • The Senior Management conducts briefings with analysts and the press to apprise them of the Bank's annual and interim results, business strategies and outlook. • During the year, the Board reviewed the implementation and effectiveness of the Bank's *Shareholders Communication Policy*, which has been included under the Bank's Corporate Governance Framework, and considered that it has remained appropriate and effective.
General Meetings	• The Board uses the AGMs or other general meetings as a useful forum for shareholders to exchange views with the Board. The Chairman of each of the AC, NC, RemCo, RC and ESGC, external auditor, Senior Management and legal advisors (if applicable) are also present to answer shareholders' questions. Shareholders should refer to paragraph 22 of *A Guidance to the Auditor when Responding to Questions at an Annual General Meeting* issued by HKICPA in respect of the limitations of the external auditor's role in audit. • In accordance with the relevant requirements under the Listing Rules and the Articles of Association, any vote of shareholders at a general meeting will be taken by poll. Detailed procedures for conducting a poll will be explained to the shareholders in the general meeting so that shareholders are familiar with such voting procedures. A separate resolution on each substantially separate issue will be proposed by the chairman of a general meeting. The poll results are available on the websites of HKEX and the Bank on the day of the general meeting. • The Bank's 2025 AGM will be held on Friday, 9 May 2025 at 11:30am. The notice will be sent to shareholders not less than 21 days before the meeting. Please refer to the Circular for the details of the 2025 AGM.

F. 股東權利及投資者關係

本行就與股東溝通及鼓勵股東參與的政策如下：

與股東的溝通

- 本行*股東通訊政策*(已載於本行網站)訂明有關與股東及投資人士溝通的實務政策。
- 本行利用不同渠道，包括其網站(www.hkbea.com)，公平、適時及同步地向股東、投資者及其他持份者提供本行的公告、財務業績及新聞稿等資訊。本行亦舉行新聞發布會及投資者會議，向傳媒及分析員闡述半年及全年業績。
- 本行歡迎股東及其他持份者提出有關本集團管理及企業管治的意見及關注事項。他們如有意見或查詢，可隨時以郵寄至本行註冊地址或電郵至本行郵箱info@hkbea.com的方式向董事會反映(註明公司秘書收)。

投資者關係

- 根據*股東通訊政策*，本行與機構及個人股東、基金經理、分析員及傳媒維持開放及定期對話。傳訊渠道包括：
  - 股東周年常會及其他股東大會；
  - 本集團網址www.hkbea.com；
  - 年報及中期報告，以及新聞稿；
  - 公告、通告及通函；
  - 環境、社會及管治報告；
  - 在中期及年度業績公告後，為傳媒及分析員舉行新聞發布會；
  - 與分析員會面；及
  - 路演。
- 高層管理人員安排簡介會向分析員及傳媒闡述關於本行的年度及中期業績、業務策略及前瞻。
- 年內，董事會檢視了本行*股東通訊政策*的實施情況和有效性，並認為其仍然適當和有效。該政策已納入本行的企業管治架構內。

股東大會

- 董事會藉股東周年常會或其他股東大會作為一個有效平台與股東交流。審核委員會、提名委員會、薪酬委員會、風險委員會及環境、社會及管治委員會各自的主席、外聘核數師、高層管理人員及法律顧問(如適用)均會出席並回答股東提問。股東應參閱由香港會計師公會發出的*《核數師在股東周年大會上回答提問時的指引》(A Guidance to the Auditor when Responding to Questions at an Annual General Meeting)*第22段有關外聘核數師在審計中的角色局限。
- 根據《上市規則》和組織章程細則的有關要求，股東於股東大會上所作的任何表決均以投票方式進行。本行亦會於股東大會上，向各股東講解有關按點算股數形式進行投票表決之詳細程序，以確保各股東理解該投票程序。股東大會主席分別就每項重要議題，以獨立決議案形式提呈股東批准。投票結果會在股東大會當日於香港交易所和本行網站上刊登。
- 本行2025股東周年常會將於2025年5月9日(星期五)上午11時30分舉行。有關通告將於會議前不少於21日寄發予股東。詳情請參閱2025股東周年常會通函。

Convening of General Meeting on Requisition	• Subject to the Companies Ordinance, Directors of the Bank shall, on the request of shareholders of the Bank who represent at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings, convene a general meeting of the Bank. • Each request must state the general nature of the business to be dealt with at the meeting, the name and contact details of the person making the request, must be authenticated by the person making it and may be sent to the Bank in hard copy form or in electronic form. • Shareholders may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The Bank will take appropriate actions and make necessary arrangements in accordance with the requirements of the Companies Ordinance once a valid request is received. • For further details, shareholders may refer to the requirements as set out in the Companies Ordinance.
Putting Forward Proposals at General Meeting	• Pursuant to the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all the shareholders having a right to vote, or at least 50 shareholders who have a relevant right to vote, may: – put forward proposal at general meeting; and – circulate to other shareholders written statement with respect to matter or other business to be dealt with at general meeting. • For further details on the shareholder qualifications, procedures and timeline on the above-mentioned, shareholders should refer to Sections 580 and 615 of the Companies Ordinance, as amended from time to time, or any section(s) in the Ordinance substituted thereof.
Proposed Amendments to the Articles of Association	• During the year 2024, no amendments were made to the Articles of Association. • The Bank proposes certain amendments to the Articles of Association to tie in with the latest legal and regulatory requirements in relation to treasury shares and communication with shareholders by means of website. A special resolution for this purpose will be proposed at the 2025 AGM. • The proposed amendments are set out in full in the Circular.

Dividend Policy

The *Dividend Policy* is to formulate the dividend payments of the Bank in a complete and comprehensive manner and to fulfil the corporate governance requirement. It forms part of the Bank's Corporate Governance Framework and will be reviewed annually.

企業管治報告(續)

要求召開股東大會	• 按《公司條例》的規定，本行董事在接獲本行股東的要求時，須安排召開股東大會，而該等股東須佔全體有權在股東大會上投票表決的股東的總表決權最少5%。 • 每項要求均必須述明將於會上處理事務的一般性質、該股東姓名及聯絡資料，並且必須由該股東認證，而該要求可透過印本形式或電子形式送交本行。 • 有關要求可包含在該大會上可恰當地動議並擬在該大會上動議的決議的文本。一旦接獲有效的要求，本行將根據《公司條例》的規定採取適當措施及作出必要安排。 • 股東如欲了解詳情，可參閱《公司條例》所載的規定。
於股東大會提出動議	• 按《公司條例》，持有本行全體股東表決權不少於2.5%之股東，或最少50位有相關表決權利之股東，可： — 於股東大會上提出動議；及 — 向其他股東傳閱有關擬於股東大會上處理的事項或其他事務之陳述書。 • 有關上述提出動議之股東資格、程序及時限之詳細資料，股東應參考《公司條例》(經不時修訂)第580條及第615條，或該條例中取代該等條文之任何條文。
建議修訂組織章程細則	• 於2024年度內，本行未有對組織章程細則進行任何修訂。 • 本行建議對組織章程細則作出若干修訂，以確保其與有關庫存股份及透過網站與股東通訊的最新的法例及監管要求一致。就此，本行將於2025股東周年常會上提呈一項特別決議案。 • 擬修訂的全文內容已刊載於通函內。

派息政策

*派息政策*旨在以完整及全面的方式制定本行的股息派發，符合企業管治的規定。該政策為本行企業管治架構的一部分，並將每年進行檢討。

General guidelines

Pursuant to the Articles of Association, the Board may from time to time pay to shareholders interim dividends, subject to its discretion. The Board shall take into account prevailing legal and regulatory requirements and the best market practices when considering the payment of dividends.

The following factors will be considered for determining the payment of dividends:

- statutory and regulatory restrictions;
- the Group's financial results;
- shareholders' expectation and interests;
- market conditions and long-term business growth and strategies;
- the capital adequacy ratios, leverage ratios, liquidity coverage ratios and net stable funding ratios after distribution; and
- any other factors the Board may deem relevant.

Dividend pay-out ratio

In accordance with the Group's *Dividend Policy*, the total dividends (other than special dividend, if any) to be distributed yearly to shareholders are to be within the range of 30% to 70% of the net attributable profits for the year, after deduction of any distribution to holders of Additional Tier 1 capital instruments.

Frequency and form of dividend

Interim dividend may be declared half-yearly for the half-year period ending 30 June and the half-year period ending 31 December.

Scrip in lieu of cash dividend may be offered to shareholders, subject to the approval of the Board.

Special dividend may be considered by the Board.

Dividend declared by the Board

In line with the *Dividend Policy*, the Board declared a second interim dividend of HK$0.38 per share. Taking together the first interim dividend of HK$0.31 per share, this brings the ordinary dividend for the financial year to HK$1,815 million, representing a dividend pay-out ratio of 45% (2023: 41%).

G. Related Party Transactions

Details of the significant related party transactions are provided under Note 50 to the financial statements. These transactions were entered into by the Bank in the ordinary and usual course of business and on normal commercial terms and, in relation to those constituting connected transactions under the Listing Rules, they have also complied with applicable requirements under the Listing Rules. Details of the said connected transactions are provided in the Report of the Directors on page 178. For other related party transactions, if constituting connected transactions or continuing connected transactions, they are exempt from the relevant disclosure requirements under the Listing Rules.

H. Responsibilities of Directors for the Consolidated Financial Statements

The Directors of the Bank acknowledged that they are responsible for the preparation of the consolidated financial statements of the Bank. During the year, in strict compliance with relevant regulatory requirements, the Bank published the Annual Report 2023 and the Interim Report 2024 as scheduled.

一般指引

根據組織章程細則規定，董事會有權自行決定可不時向股東支付中期股息。董事會考慮支付股息時，應按照目前法律及監管規定，以及參考最佳市場常規。

本行將考慮以下因素以決定派發股息：

- 法定及監管限制；
- 本集團的財務業績；
- 股東的期望及權益；
- 市場情況及長期業務增長和策略；
- 派發後的資本充足比率、槓桿比率、流動性覆蓋比率及穩定資金淨額比率；及
- 任何其他董事會視為相關的因素。

派息比率

根據本集團*派息政策*，每年派發給股東的總股息（除特別股息外（如有））範圍預計為扣除任何分派予額外一級資本工具持有人之後的年度應佔溢利淨額的30%至70%。

派息頻率及形式

本行可就截至6月30日止半年期及截至12月31日止半年期，每半年宣布派發中期股息。

本行經董事會核准可以向股東提供以股份代替現金股息。

董事會可考慮派發特別股息。

董事會宣派的股息

根據*派息政策*，董事會宣派第二次中期股息每股港幣0.38元。加上首次中期股息每股港幣0.31元，本財政年度的普通股息為港幣18.15億元，相當於派息比率為45%（2023年：41%）。

G. 關聯人士交易

關聯人士的重大交易列於財務報表附註50。該等交易為本行於一般及日常業務過程中按正常商業條款訂立，至於構成《上市規則》項下的關連交易，亦已遵守《上市規則》所適用的規定。該等關連交易的詳情請參閱董事會報告書（第179頁），而其他關聯人士交易若構成關連交易或持續關連交易時，則為獲豁免《上市規則》相關披露規定的交易。

H. 董事就綜合財務報表須承擔的責任

本行董事承認有編製本行的綜合財務報表的責任。本行嚴格遵守有關法規要求，在年內本行已按時刊發2023年報及2024中期報告。

Sustainability

Environmental and social challenges, including climate change and ageing populations, continue to impact millions around our world, shaping the expectations of the Group's customers, regulators, and other stakeholders. At the same time, the burgeoning field of sustainable finance is increasingly presenting exciting opportunities to grow our business. Amidst these changes, the BEA Group has strengthened its commitment to becoming the sustainability leader among financial institutions in Greater China and beyond. The Bank is actively working towards this goal by addressing sustainability topics material to the Group through effective strategic, governance, risk management, and operating practices.

This section outlines BEA's sustainability efforts during the reporting period, aligned with the Bank's three environmental, social, and governance (ESG) pillars: responsible business, responsible operations, and responsible citizen. These pillars inform the Bank's ESG policy and goal formulation across multiple topics.

In 2024, the Group reassessed its strategic prioritisation of those topics by conducting its first double (i.e. impact and financial) materiality assessment. BEA evaluated the topics that represent the Group's most significant impacts on the economy, environment, and people, as well as sustainability-related risks and opportunities for our business. This process has identified a number of strategic priorities including sustainable finance, and climate-related risk and resilience, which highlight BEA's most significant areas of sustainability-related impacts, risks, and opportunities over the short to medium-term. Further details on BEA's strategic priorities and sustainability performance can be found in the Group's 2024 ESG Report, which provides a comprehensive overview of its sustainability strategy, performance, and initiatives undertaken during the reporting year. All ESG reports are available via www.hkbea.com (About BEA/ Sustainability/ESG Reports).

The Group's holistic approach requires the integration of sustainability into BEA's governance structure. Beginning at the top, the Board via the ESG Committee oversees and approves the Group's strategies, goals, and targets in relation to material sustainability and climate-related matters. At the management level, the ESG Steering Committee guides the ESG Work Group in developing and implementing our sustainability strategy, which includes setting ESG goals and targets. BEA China leverages its own 3-tiered ESG governance structure and a dedicated Sustainability Section to develop and implement its ESG-related initiatives. BEA Union Investment has established its own ESG Committee to guide strategy, set ESG goals, review key and emerging ESG-related risks, and oversee internal and external ESG communications.

Staff within and outside these governance bodies must be equipped with the latest knowledge to achieve BEA's ESG-related goals in a rapidly evolving landscape. Throughout the reporting period, we worked to embed sustainability more deeply into our Group culture. In addition to launching a mandatory ESG training programme for all staff and ESG Committee members, we rolled out Climate Fresk workshops for staff to better understand the complex challenges arising from climate change and the role they can play. The ESG Innovation Workshop was also held for the first time in the Chinese Mainland. A group of 35 colleagues from BEA China, together with representatives of the Bank's management, gathered in Shanghai to share innovative and actionable proposals on ESG topics, including Green and Sustainable Finance (GSF) and financial literacy to responsible products and services, and talent attraction and retention.



In 2024, BEA organised various ESG capacity-building activities to empower its employees to strive towards the Bank's sustainability goals.
2024年，東亞銀行舉辦一系列ESG能力建設活動，助力員工支持本行實現可持續發展目標。

可持續發展

現今世界無論在環境或社會層面都面對種種挑戰，包括氣候變化及人口老化等，這些議題不僅與全球數以億計的人息息相關，也影響到集團的客戶、監管機構和其他持份者的期望。與此同時，可持續金融方興未艾，亦不斷創造令人振奮的新機遇，有助本行推動業務增長。東亞銀行集團一直迎合時代的轉變，全力追求宏大願景，矢志成為大中華及其他地區於可持續發展方面的領先金融機構。為實現目標，本行早著先機，積極採取有效的策略、管治、風險管理和營運方案，以應對對集團具重要影響的可持續發展議題。

下文闡述東亞銀行於報告期內對可持續發展作出的努力，有關工作乃依照本行的環境、社會及管治（「ESG」）支柱推行，即負責任的業務、負責任的營運和負責任的公民。本行針對各項議題制定的ESG政策與目標，均以這三大支柱作指引。

本集團於2024年首次進行雙重（即影響和財務）重要性評估，並據此重新確定各議題的策略性優先次序。東亞銀行評估了集團在經濟、環境及社會方面最具影響的議題，以及與其業務相關的可持續發展風險與機遇，識別出多個短至中期的策略性優先要項，包括可持續金融及氣候相關風險與韌性。這些議題突顯東亞銀行在可持續發展方面有重要影響的範疇，以及所面臨的風險和機遇。有關東亞銀行的策略性優先要項及可持續發展表現詳情已載於集團的《2024年環境、社會及管治報告》，該報告還概述東亞銀行於報告年度的可持續發展策略、績效與措施。歷年的ESG報告可於本行網頁www.hkbea.com（關於東亞銀行／可持續發展／環境、社會及管治報告）瀏覽或下載。

本集團多措並舉，將可持續發展原則融入東亞銀行的管治架構中。作為最高管理層，董事會透過ESG委員會，監督及批核關於集團在重大可持續發展和氣候相關議題上的策略、目標及指標。在管理層面，ESG督導委員會指導ESG工作小組制定及實施集團的可持續發展策略，包括訂立ESG目標和指標。東亞中國設有三層的ESG管理架構和專責的可持續發展組，以制定和實施相關的ESG計劃與措施。東亞聯豐亦有專設的ESG委員會，以指導策略和制定ESG目標，審查關鍵和新興的ESG相關風險，並監督對內部和外部溝通ESG事宜。

我們必須確保管治隊伍內外的所有員工具備最新的知識，才能在瞬息萬變的環境中實踐東亞銀行的ESG相關目標。在報告期內，本集團致力將可持續發展融入其企業文化。除實施必修的ESG培訓課程，要求所有員工和ESG委員會成員參與外，我們更推出多場氣候拼圖工作坊，幫助員工更深入地理解氣候變化帶來的複雜挑戰，以及他們在應對這些挑戰中所能發揮的作用。我們亦首次在中國內地舉辦「ESG創新工作坊」，35位東亞中國員工與本行的管理層代表聚首上海，就各項ESG議題提出創新和可付諸實踐的方案，涵蓋綠色及可持續金融、理財知識、負責任的產品與服務、以及人才吸納及留任等。



BEA continued its support for The Community Chest BEA Charity Golf Day in 2024, and raised a record of more than HK$2.9 million for mental health services.

東亞銀行一直支持「公益金東亞慈善高爾夫球賽」，2024年為精神健康服務籌得逾港幣290萬元，善款數字為歷屆之冠。

Growing Our Business Responsibly

The Group recognises its potential to catalyse progress on critical sustainability issues, such as climate change, through the provision of capital, and within its own operations. With a vision of sustainability leadership, BEA has committed to achieving net zero emissions within its operations by 2030, and net zero financed emissions within its portfolio by 2050. During the reporting period, numerous actions were taken to fulfil the Group's commitment to accelerate the green transition and promote climate resilience.

2024 saw a concerted effort to enhance tracking of the Group's emissions. The customer review process was improved by assessing available transition plans, and internal governance processes now incorporate portfolio alignment monitoring. The Group also enhanced its emissions database and calculation processes.

BEA completed the measurement of financed emissions associated with the Group's carbon-intensive sector portfolios, providing a more comprehensive understanding of the indirect impacts of its lending and investment activities. New emissions reduction targets were set for the Automotive Manufacturing and Steel sectors[1], supplementing existing targets for the Power and Energy (Oil & Gas) sectors.

Together, these targets chart a clear path towards the decarbonisation of significant portions of the Group's portfolios. While our 2023[2] emission intensity in the Power sector portfolio was well below BEA's projected emissions reduction pathway, we observed a slight increase in the financed emissions in our Energy (Oil & Gas) sector portfolio in 2023. We will closely monitor these emissions to determine what actions may be necessary to ensure alignment with our transition plan in the years ahead.

In addition to setting targets, the Group has begun developing detailed customer engagement approaches to encourage customers to reduce their own emissions. Meanwhile, to better understand the physical and transition risks applicable to its customers, the Group has rolled out an enhanced climate risk assessment process for corporate customers alongside an ESG Risk Hub. This provides our staff with access to essential resources, such as internal policies, assessment templates, regulatory information, external references, and training materials, enabling them to stay up to date with the latest developments.

The Group remains focused on climate change, and is committed to allocating capital to address a range of sustainability issues, furthering both sustainable development and investment returns. By the end of 2024, our GSF loans and ESG bond investments accounted for 16.7% of total corporate loans and bond investments.

1 Prior to joining the Net-Zero Banking Alliance (NZBA), BEA had scoped its emissions measurement exercise based on the HKMA's 2021 Climate Stress Test. However, starting from 2023, BEA adopted NZBA's recommendations regarding sector coverage for measuring and setting targets for financed emissions.

2 Since many portfolio companies will disclose their financial and emissions data for the year ended 31 December 2024 at the same time or after the publication of this report, the financed emissions data in this report is based on the Group's 2023 performance.

可持續的業務發展

本集團深明其在應對氣候變化等關鍵可持續發展議題上能夠更加進取，包括透過向企業提供融資及改進自身營運。為在可持續發展方面處於領導地位，東亞銀行決意於2030年實現淨零營運排放，以及在2050年實現淨零融資排放。為信守承諾，本行在報告期內採取多項措施，全力推進綠色轉型，並增強集團的氣候韌性。

2024年，本集團在提升碳排放追蹤方面作出努力。我們改善了客戶審查流程，加入轉型計劃的評估，並將對資產組合一致性的監控納入內部管治流程。我們亦改進了集團的排放數據庫和計算方法。

東亞銀行完成了對集團資產組合中高碳排放行業的融資排放量計算，從而更全面地了解本行的貸款和投資活動所衍生的間接影響。我們為汽車製造及鋼鐵行業[1]新訂立了減排目標，配合電力及能源（石油和天然氣）行業的現有減排目標，為集團資產組合的主要部分擬定清晰的減排路徑。

本行在電力行業組合中2023年[2]的排放強度顯著低於集團的預計減排路徑，而我們觀察到能源（石油和天然氣）行業組合的融資排放量在2023年略有上升。我們將密切監測這些排放以制定未來數年的行動方案，確保與我們的轉型計劃保持一致。

除訂立減排目標外，本集團亦已開始詳細規劃與客戶合作的方針，以鼓勵客戶減少碳排放。與此同時，為深入了解本行客戶面對的實質和轉型風險，本集團已推出經過改良的企業客戶氣候風險評估流程，並設立「ESG Risk Hub」，為員工提供必要的資源，例如內部政策、評估範本、監管資訊、外界參考資料及培訓教材等，讓他們緊貼最新動態。

本集團持續關注氣候變化，並積極投放資金應對多項可持續發展議題，以不斷推進業務發展和增加投資回報。截至2024年底，我們的綠色及可持續金融貸款和ESG債券投資佔企業貸款及投資總額16.7%。

1 在加入淨零銀行業聯盟（「NZBA」）之前，東亞銀行根據金管局的2021氣候壓力測試來訂立其排放量計算範圍。然而，從2023年開始，東亞銀行開始採用NZBA的行業覆蓋範圍建議，來進行融資排放量計算和目標設定。

2 由於許多資產組合公司會在此報告發布後或同期才披露其截至2024年12月31日的財務和排放數據，故本報告中的融資排放量披露是基於集團2023年的表現。

We are also inviting retail investors to join our sustainability journey through ground-breaking products such as the SFC-authorised BU Asia Impact Bond Fund, launched by BEA Union Investment in 2023 and offered through BEA and the Wealth Management Connect scheme. As the first Hong Kong-domiciled impact bond fund, it primarily invests in impact bonds including green, social, and sustainability bonds within Asia or that are denominated in Asian currencies. In 2024, BEA Union Investment published the fund's inaugural Annual Impact Report and updated its Impact Investing Framework. BEA received the Best Green Transaction Award from the Green Investment Principles (GIP) for the Belt and Road for this landmark achievement.

The Group continues to engage with like-minded partners to contribute to the broader development of sustainable finance in its markets. During the reporting period, BEA joined the Hong Kong Green Finance Association, a respected organisation that facilitates the development of green finance and sustainable investments in Hong Kong and beyond. As a member of the "Banking – Financing the Transition" working group, BEA is collaborating with other financial institutions to promote green and sustainable banking and explore transition finance opportunities.

The Group was also honoured to sponsor the Hong Kong GreenTech Summit 2024 in February, supporting the HKSAR Government's push to advance green technologies, as well as ReThink HK 2024, a premier annual gathering held in September to accelerate Hong Kong's progress toward a more resilient and sustainable future.

The Group has continued to pursue innovation within its business, introducing a new app design and user interface for BEA Mobile in February. Featuring a suite of wealth management services, the app includes up to 14 investment functions covering stock trading, unit trusts, linked deposits, and foreign currencies. The revamped app has received positive feedback and recorded a 40.2% year-on-year rise in the number of mobile financial transactions in 2024. We have also stepped up our efforts to promote digital banking among mature customers aged 60 and above who may benefit from the flexibility that online banking provides. By the end of 2024, we recorded a 3 percentage point year-on-year increase in the number of mature customers who regularly use our digital banking services (digital active ratio).

BEA is committed to promoting financial education and literacy. In December, we co-organised the Financial Literacy Carnival with St. James' Settlement to promote financial knowledge among primary students through interactive workshops and game booths. The activities were designed to help children differentiate between needs and wants, learn about digital payments, create a budget, and protect against fraud. Over 500 primary students, teachers, parents and social workers participated in the carnival.



BEA received the Best Green Transaction Award from the GIP for the Belt and Road, in recognition of the first Hong Kong-domiciled impact bond fund launched by BEA Union Investment.

東亞銀行榮獲「一帶一路」綠色投資原則頒發最佳綠色交易獎，表彰東亞聯豐所推出的首隻香港註冊的正向效益債券基金。



BEA sponsored ReThink HK 2024, a major sustainability event in the city, contributing to discussions on developing solutions to address sustainability challenges.

東亞銀行贊助香港大型可持續發展商貿博覽「ReThink HK 2024」，研討各種可持續發展的挑戰及制定應對策略。

可持續發展（續）

我們還透過提供創新產品鼓勵零售投資者參與我們的可持續發展旅程，例如東亞聯豐於2023年發行證監會認可的東亞聯豐亞洲正向效益債券基金。該基金透過東亞銀行及「跨境理財通」計劃發售，是首隻香港註冊的正向效益債券基金，主要投資於亞洲或以亞洲貨幣計價的正向效益債券，包括綠色、社會責任和可持續發展債券工具。東亞聯豐已於2024年發布基金首份《年度影響力報告》，並更新影響力投資框架。此外，東亞銀行亦憑藉這一標誌性的基金榮獲「一帶一路」綠色投資原則（「GIP」）頒發最佳綠色交易獎。

本集團一直與理念相同的夥伴攜手合作，在本行經營業務的市場內促進可持續金融的全方位發展。於報告期內，東亞銀行加入香港綠色金融協會。該會備受推崇，致力在香港及其他地區推廣綠色金融及可持續投資。東亞銀行作為「銀行 — 轉型融資工作組」成員，現正積極與其他金融機構合作推動發展綠色及可持續銀行業務，以及開拓更多轉型金融新機遇。

2024年2月，集團很榮幸成為「香港綠色科技論壇2024」的贊助機構，支持香港特區政府推進綠色科技發展，另於9月支持大型年度活動「ReThink HK 2024」，推動香港加快步伐，構建更強韌和可持續的美好將來。

本集團在業務上不斷追求創新。「東亞手機銀行BEA Mobile」（「BEA Mobile」）於2月換上全新設計及使用者介面，提供一系列理財服務，配備14項投資功能，包括股票交易、單位信託基金、掛鈎存款及外匯買賣等。全新升級的BEA Mobile自推出以來一直獲得好評，於2024年，透過該應用程式進行的流動理財交易量按年增加40.2%。除此之外，本行亦加強向60歲以上銀齡客戶宣傳數碼理財，讓他們享受網上銀行的靈活便利。截至2024年底，數碼理財活躍銀齡用戶人數按年增加了三個百分點（數碼理財服務使用率）。

本行致力推廣理財教育和普及金融知識。本行與聖雅各福群會於12月合辦「理財教育嘉年華」，透過互動工作坊和攤位遊戲，幫助小學生掌握理財知識。活動讓小朋友學習辨別想要和需要、認識電子支付、做好預算，以及慎防騙案，吸引超過500位小學生、老師、家長及社工參與。



In December, BEA organised the Financial Literacy Carnival in partnership with St. James' Settlement for primary students.

12月，東亞銀行與聖雅各福群會合辦為小學生而設計的「理財教育嘉年華」。



Primary students learned essential money management concepts through interactive workshops and games.

小學生從互動工作坊和遊戲中掌握理財知識。

Operating Our Business Responsibly

Employees are at the heart of BEA's strategy, and the Group is committed to creating environments where they can thrive. A data-driven approach, involving regular questionnaires, is employed to assess various aspects of the employee experience. Our 2024 Employee Survey achieved a remarkable 99% response rate, with 91% of employees reporting that they believe the Group's ESG efforts can help it achieve its sustainability vision.

To further enhance workplace wellbeing, the Group conducted a gap analysis for five of our key office buildings in Hong Kong using the WELL Health-Safety Rating, which revealed that these buildings have fulfilled most of the rating's criteria.

For more information on the Group's staff-related initiatives in 2024, please refer to the "Our People" section under "Report of the Co-Chief Executives" on page 28.

Emissions reduction is a key component of the Group's commitment to operational responsibility. As we work towards our 2030 target to achieve net zero operational emissions – and beyond – we remain increasingly focused on implementing our strategy. In 2024, the Group achieved an approximately 6% year-on-year reduction in operational emissions, primarily through commissioning a new efficient chiller plant at BEA Tower in Hong Kong and actively switching to renewable energy at its operations in Shanghai, London, and Los Angeles. Energy audits and desktop surveys carried out during the year under review on the Group's most energy-intensive premises across its markets have identified specific opportunities to more than halve its emissions between the baseline year of 2019 and 2030. Building on these findings, we have drafted a Net Zero Operations Execution Plan, which will serve as a long-term blueprint for implementing energy-saving and reduction measures across all sites until 2035.

Transitioning to renewable energy is a strategic imperative that allows us to enhance efficiency and manage long-term operational costs. We completed the installation of solar photovoltaic (PV) panels on the roof of the Head Office in 2024. Combined with solar PV panels at 33 Des Voeux Road Central, BEA Tower in Kwun Tong, and the Zhangjiang Data Center in Shanghai, the Group is expected to generate approximately 136,000 kWh of renewable energy annually from these installations.



Solar panels were installed at BEA premises to promote renewable energy generation.
本行物業裝設太陽能板，推動可再生能源發展。

可持續的業務營運

東亞銀行的策略以員工為本。本集團矢志創造理想的環境，讓團隊茁壯成長。我們採取數據導向的方針，包括定期進行問卷調查收集意見，從多角度了解同事的體驗。2024年的員工意見調查回覆率高達99%，當中91%同事表示，深信集團在ESG方面的努力有助於實現其可持續發展的願景。

集團致力促進職場健康，年內為香港五座主要辦公大樓進行《WELL健康－安全評價準則》差距分析，結果顯示這些辦公大樓大致符合該評價準則。

關於本集團2024年與員工相關的工作詳情，請參閱「聯席行政總裁報告書」第29頁中「人力資源」一節。

本集團承諾以負責任的方式經營業務，當中減少碳排放是關鍵一環。本行現正積極實現2030年淨零營運排放和更長遠的減排目標，按照既定策略邁步向前。2024年，本集團的營運排放按年減少約6%，主要是由於香港東亞銀行中心啟用新的高效能製冷系統，以及於上海、倫敦和洛杉磯的營運地點轉用可再生能源。年內，本行為集團旗下分布多個地區的20個最高能耗物業進行了能源審計及桌面分析，識別出多個具體減排措施，可望於2030年減少較2019年基準超過一半的排放。我們亦根據調查結果，草擬了「淨零營運排放執行方案」，將以此作為所有營運地點直至2035年的長遠策略藍圖，以助推行節能和減排措施。

轉用可再生能源是提升效率和管控長期營運成本的重要策略。2024年，我們於總行大廈天台完成安裝太陽能板，連同中環德輔道中33號、觀塘東亞銀行中心及上海張江東亞銀行數據中心的現有裝置，估計每年可為本集團提供約136,000千瓦時可再生能源。



Staff members actively participated in a diverse range of volunteer activities related to education, social welfare, and the environment.

員工踴躍參與多項圍繞教育、社會福利及環境保護的義工活動。

Serving Our Community Responsibly

For over a century, BEA has made positive contributions to society by championing community initiatives in education, social welfare, and environmental stewardship. This commitment is guided by the Group's Sustainability Policy and Community Investment Guidelines, which promote a structured and impactful approach to serving the community.

The Bank of East Asia Charitable Foundation Limited (BEA Foundation), the Group's charitable arm, fosters long-term partnerships with businesses and non-profit organisations to maximise synergies and resources. Through financial and in-kind donations, employee and customer giving, and volunteer activities, the BEA Foundation supports various community programmes. Regional branches and subsidiaries share this spirit of service, developing their own initiatives to address specific local needs.

To enhance communication on critical sustainability topics, BEA continued its partnership with the Hong Kong Youth Arts Foundation to host the Beyond Environmental Arts Festival (BEA Festival). Centred on the theme of climate change, the third BEA Festival in 2024, attracted over 2,500 participants, including 850 teachers and students from 16 schools, with support from 250 staff volunteers.

BEA also continued to enhance end-of-life care and support the wellbeing of Hong Kong's ageing populations through "Palliative Care for the Elderly", which it runs in partnership with "la Caixa" Banking Foundation and The Salvation Army Hong Kong and Macau Territory. During the reporting period, over 550 staff volunteers participated in activities like fitness sessions and wellness workshops encouraging proactive retirement planning. The programme has participated in a years-long policy advocacy campaign, including engagement with representatives from numerous HKSAR Government bodies, that has spurred changes to legislation enabling terminally ill patients living in residential care homes to die in place with dignity.

With a focus on the next generation, BEA Union Investment sponsored the Hong Kong Securities and Investment Institute Case Competition 2024 on the theme of "Sustainability", which attracted a record 400 student applications from Hong Kong and the Greater Bay Area. BEA Union Investment staff coached five teams on sustainability case studies, and one of the teams won the second runner-up place in the final round of the case competition.

In the Chinese Mainland, the Shanghai Soong Ching Ling Foundation – BEA Charity Fund has been actively working to improve educational opportunities in rural areas for 15 years. In 2024, the Fund's "Green Firefly Project" established four new Firefly Centres in rural schools, integrating advanced technology and cleaner energy solutions to create modern, digitalised spaces where children can come together to learn.



Centred on the theme of climate change, the third BEA Festival promoted sustainability and inspired participants to adopt a low-carbon lifestyle through the arts.

第三屆「東亞綠色藝術節」以氣候變化為主題，透過藝術推廣可持續發展概念，啟發參加者實踐低碳生活。



Local artists, students, and BEA volunteers co-created climate change-themed artwork for the BEA Festival.

本地藝術家、學生及東亞銀行義工為「東亞綠色藝術節」製作以氣候變化為主題的藝術作品。

可持續發展（續）

我們致力服務社區

逾百年來，東亞銀行一直致力貢獻社會，熱心支持教育、社會福利和環境保護等範疇的社區計劃。我們遵照集團的《可持續發展政策》及社區投資指引，採取有系統和以效益為本的方針，積極回饋社會。

本集團旗下的東亞銀行慈善基金有限公司（「東亞銀行慈善基金」）致力與企業及非牟利機構建立長久的合作關係，以便善用資源發揮最大的協同效應，並透過捐款和物資捐贈、員工及客戶捐獻以及義工服務等方式，支援不同類型的社區項目。集團各地分行及附屬公司同樣秉持服務社群的精神，並根據當地需要制定各自的計劃。

為了加強宣傳可持續發展的重要議題，本行再度與香港青年藝術協會聯合舉辦「東亞綠色藝術節」。2024年舉行的第三屆「東亞綠色藝術節」以氣候變化為主題，吸引超過2,500名參加者，包括來自16間學校的850名師生，而且獲250位義工同事支持。

此外，東亞銀行繼續聯同"la Caixa"基金会及救世軍港澳地域推展「完善人生計劃」，致力推動更完善的臨終關懷服務及促進長者的福祉。於報告期內，共有550多位東亞銀行義工參與各項活動，包括健身班和康健工作坊等，鼓勵長者積極規劃退休生活。計劃多年來持續參與政策倡議，與不同政府機構代表持續溝通，成功推動當局修訂法例，讓安老院舍末期病人可選擇有尊嚴地在安老院舍安然離世。

著眼於下一代，東亞聯豐贊助香港證券及投資學會舉辦的「2024年案例比賽」。今屆主題為「可持續發展」，共有400名來自本地及大灣區的學生申請參賽，創下歷年新高。東亞聯豐的同事參與指導五支參賽隊伍進行可持續發展個案研究，其中一支隊伍更於決賽中獲得季軍。中國內地方面，上海宋慶齡基金會－東亞銀行公益基金過去十五年來一直致力改善農村地區的教育資源。2024年，基金會的「綠色螢火蟲計劃」在農村學校新建四間「螢火蟲樂園」，結合先進科技與清潔能源方案，營造現代化的數碼化空間，為農村兒童提供一起學習的理想場所。



"Palliative Care for the Elderly" jointly supported by the Bank and "la Caixa" Banking Foundation and managed by The Salvation Army Hong Kong and Macau Territory enhances end-of-life care and promotes life education and advance care planning for the elderly.

本行及"la Caixa"基金会支持由救世軍港澳地域推展的「完善人生計劃」，致力推動更完善的臨終關懷服務、生命教育及晚晴規劃。



The Shanghai Soong Ching Ling Foundation – BEA Charity Fund's "Green Firefly Project" aims at improving educational opportunities for children attending rural schools in the Chinese Mainland.

上海宋慶齡基金會－東亞銀行公益基金透過「綠色螢火蟲計劃」，為中國內地農村地區的學童改善教學條件。

Major Recognition – Sustainability
主要榮譽與獎項 – 可持續發展

The Bank of East Asia, Limited
東亞銀行有限公司



Greater Bay Area Green Finance Best Practice Case Award – Honourable Mention
by the Greater Bay Area Green Finance Alliance

「粵港澳大灣區綠色金融優秀案例－優秀獎」
粵港澳大灣區綠色金融聯盟



Hong Kong Green and Sustainable Finance Awards 2024 – Outstanding Award for Green and Sustainable Loan Structuring Advisor (Industrial Sector) – Visionary Green Loan Framework, Outstanding Award for ESG Disclosure Contribution
by the Hong Kong Quality Assurance Agency

「香港綠色和可持續金融大獎2024－傑出綠色和可持續貸款服務機構（工業）－卓越遠見綠色貸款框架、傑出ESG披露貢獻大獎」
香港品質保證局



HKMA Sustainability Award 2024 – Certificate of Excellence, Excellence in Environmental Sustainability Initiative
by Hong Kong Management Association

「2024香港可持續發展獎－卓越獎、優秀環境可持續發展措施獎」
香港管理專業協會



Best Corporate Governance and ESG Awards 2024 – Special Mention for Corporate Governance in the Non-Hang Seng Index-Constituent Companies (Medium Market Capitalization) Category
by Hong Kong Institute of Certified Public Accountants

「最佳企業管治及ESG大獎2024－企業管治獎（評判嘉許）（非恒指成份股（中市值））組別」
香港會計師公會

可持續發展（續）



TVB ESG Awards 2024 – Best in ESG Practices, Best in ESG Report, ESG Environmental Innovative Technology Award, ESG Social Innovative Technology Award, Greater Bay Area ESG Excellence Enterprise Award
by Television Broadcasts Limited (TVB)

「TVB環境、社會及管治大獎2024－ESG最佳表現大獎、ESG最佳報告大獎、ESG環境創新科技大獎、ESG社會創新科技大獎、大灣區ESG傑出企業大獎」
電視廣播有限公司



Smart Energy Award 2024 – Joint Energy Saving Award
by CLP Power Hong Kong Limited

「中電創新節能企業大獎2024－齊心節能大獎」
中華電力有限公司



CTgoodjobs Best HR Awards 2024 – Employer of the Year (Grand), Best Data Literacy Award (Grand – Triple Crown)
by CTgoodjobs

「CTgoodjobs Best HR Awards 2024－年度僱主大獎、最佳數據素養大獎（傑出大獎－三連冠）」
CTgoodjobs

The Bank of East Asia (China) Limited
東亞銀行（中國）有限公司

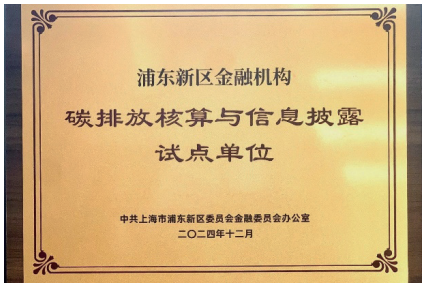
15th China Golden Tripod Award – Five Articles on Finance Annual Outstanding Green Finance Case
by National Business Daily

「第十五屆中國金鼎獎『金融五篇大文章－年度優秀綠色金融案例』」
每日經濟新聞



Pudong New Area Financial Institutions Pilot Units for Carbon Emissions Calculation and Disclosure
by Office of Shanghai Municipal Pudong New Area Commission – Finance Committee

「浦東新區金融機構碳排放核算與信息披露試點單位」
中共上海市浦東新區委員會金融委員會辦公室



Report of the Directors

The Directors have pleasure in presenting their Annual Report together with the audited financial statements for the year ended 31 December 2024 ("Annual Report").

Principal Place of Business

The Bank of East Asia, Limited is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 10 Des Voeux Road Central, Hong Kong.

Principal Activities

The Bank and its subsidiaries are principally engaged in the provision of banking and related financial services.

Business Review

A fair review of the business and a discussion and analysis of the performance for the year ended 31 December 2024 and an indication of likely future development in the business of the Group are provided in the Executive Chairman's Statement and the Report of the Co-Chief Executives of the Annual Report. Description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report, in particular the Risk Management section. Particulars of important events affecting the Group that have occurred (if any) can be found in the Annual Report and the Notes to the Financial Statements. An analysis using financial key performance indicators is provided in the Financial Highlights and the Report of the Co-Chief Executives. Compliance with relevant laws and regulations which have significant impact on the Group can be found throughout the Annual Report, in particular, the Corporate Governance Report.

In addition, discussions on the Group's environmental policies and relationships with the key stakeholders that have a significant impact on the Group are discussed in the Sustainability section of the Annual Report as well as in the Group's 2024 Environmental, Social, and Governance Report, which is available on the Bank's website at www.hkbea.com (About BEA – Sustainability – ESG Reports).

Major Customers

The Directors note that the five largest customers of the Group accounted for less than 30% of the total of interest income and other operating income of the Group for the year.

Accounts

The profit attributable to equity holders of the Group for the year ended 31 December 2024 and the state of the Bank's and the Group's affairs as at that date are set out in the financial statements from pages 198 to 391.

Fixed Assets

Details of the movements in fixed assets are set out in Note 32 to the financial statements.

Transfer To Reserves

Profit attributable to equity holders of the Group, before dividends, of HK$4,608 million (2023: HK$4,118 million) has been transferred to reserves. Other movements in reserves are set out in Note 42 to the financial statements.

Dividends

An interim dividend of HK$0.31 per Share (2023: an interim dividend of HK$0.36 per Share) was paid on 14 October 2024. The Directors have declared the payment of a second interim dividend of HK$0.38 per Share (2023: a second interim dividend of HK$0.18 per Share) in respect of the financial year ended 31 December 2024.

Five-Year Financial Summary

A summary of the results, assets and liabilities of the Group for the last 5 years is set out in the Annual Report.

Issue of Shares

During the year, the Bank issued 1,854,480 Shares at HK$9.572 each and 13,556,076 Shares at HK$9.3625 each to shareholders who had elected to receive new Shares in lieu of cash dividend in respect of the 2023 second interim dividend and the 2024 interim dividend respectively.

Details about the issue of Shares are also set out in Note 40 to the financial statements.

董事會報告書

董事會仝寅現謹發布截至2024年12月31日止年度的報告書及已審核財務報表(「年報」)。

主要營業地點

東亞銀行有限公司乃一間在香港成立及註冊的持牌銀行,其註冊辦事處和主要營業地點為香港德輔道中10號。

主要業務

本行及其附屬公司的主要業務為提供銀行及有關的金融服務。

業務審視

有關對本集團截至2024年12月31日止年度業務的中肯審視及該年度表現的討論及分析,以及業務上可能之未來發展的揭示,載於年報的執行主席報告書及聯席行政總裁報告書內。對本集團面對的主要風險及不明朗因素的描述,於本年報各部分(尤其在風險管理項下)已作出披露。對本集團有影響的重大事件(如有)的詳情,在本年報各部分及財務報表各附註已作出披露。運用財務關鍵表現指標進行的分析,見載於本年報的財務摘要及聯席行政總裁報告書。有關本集團遵守對本集團有重大影響的相關法律及規例的情況,則已在本年報各部分(尤其在企業管治報告內)作出披露。

此外,本集團的環境政策及其與對本集團有重大影響的主要持分者的關係的討論,披露於本年報的可持續發展項下及本集團之2024環境、社會及管治報告內。該報告已登載於本行網站www.hkbea.com(關於東亞銀行 — 可持續發展 — 環境、社會及管治報告)。

主要客戶

董事會知悉本集團5位最大客戶所佔本年度本集團總利息收入及其他經營收入少於30%。

賬項

本集團截至2024年12月31日止年度的股東應佔溢利,以及本行和本集團於當日的財政狀況,載列由第198頁至第391頁的財務報表內。

固定資產

固定資產的變動詳情載於財務報表附註32。

撥入儲備

本集團除股息前的股東應佔溢利中的港幣46.08億元(2023年:港幣41.18億元)已予撥入儲備。至於儲備的其他變動,則載於財務報表附註42。

股息

中期股息每股港幣0.31元(2023年:中期股息每股港幣0.36元)已於2024年10月14日派發。此外,董事會現宣布派發截至2024年12月31日止財政年度第二次中期股息每股港幣0.38元(2023年:第二次中期股息每股港幣0.18元)。

5年財務概要

本集團過去5年的業績、資產及負債的摘要載列於本年報。

發行股份

年內,本行分別以每股港幣9.572元發行1,854,480股股份及以每股港幣9.3625元發行13,556,076股股份,派發予選擇以新股代替現金收取2023年度第二次中期股息及2024年度中期股息的股東。

有關發行股份的詳情,亦載於財務報表附註40。

Purchase, Sale or Redemption of the Bank's Listed Securities

On-market Share Buy-back

During the year ended 31 December 2024, the Bank bought back a total of 34,602,200 Shares on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK$342.23 million. Details of the Shares bought back are set out below:

Month (2024)	No. of Shares bought back	Purchase price per Share		Aggregate consideration (excluding expenses) (HK$)
		Highest (HK$)	Lowest (HK$)	
February	3,936,200	10.04	9.29	38,555,994
March	1,538,400	10.06	9.53	15,157,712
April	2,908,400	9.95	9.01	27,439,096
May	4,757,200	10.96	9.90	49,398,680
June	2,902,400	10.42	9.59	28,724,456
July	2,995,400	10.26	9.70	29,794,038
August	2,209,200	9.93	9.57	21,712,558
September	6,992,600	9.93	9.19	66,565,826
October	6,362,400	10.66	9.90	64,885,306
Total	**34,602,200**			**342,233,666**

All Shares bought back have been cancelled during 2024.

Out of the 34,602,200 Shares bought back:

- 10,553,400 Shares were bought back pursuant to the general mandate granted by the shareholders at the 2023 AGM held on 11 May 2023 at an aggregate consideration of approximately HK$103.26 million; and
- the remaining 24,048,800 Shares were bought back pursuant to the general mandate granted by the shareholders at the 2024 AGM held on 10 May 2024 at an aggregate consideration of approximately HK$238.97 million.

The on-market share buy-backs were conducted in the interest of the Bank and its shareholders as a whole. The share buy-backs may lead to an enhancement of the Bank's return on equity and book value per Share.

Redemption of Capital Securities

On 19 September 2024 (the First Optional Redemption Date), the Bank completed the redemption of the 5.875% Additional Tier 1 Undated Capital Securities (the "Capital Securities") with a face value of US$650 million in full at par. The Capital Securities were issued by the Bank under its US$6,000,000,000 Medium Term Note Programme (the "MTN Programme") and listed on the Stock Exchange in September 2019.

Save for the on-market share buy-backs and the redemption of the Capital Securities as disclosed herein, there was no purchase, sale or redemption by the Bank or any of its subsidiaries, of the listed securities of the Bank during the year ended 31 December 2024.

購入、出售或贖回本行的上市證券

場內股份回購

截至2024年12月31日止年度內，本行於聯交所回購合共34,602,200股股份，總代價(不包括開支)約為港幣34,223萬元。回購股份詳情如下：

		每股購買價		總代價
月份(2024年)	回購股份數目	最高 港幣(元)	最低 港幣(元)	(不包括開支) 港幣(元)
2月	3,936,200	10.04	9.29	38,555,994
3月	1,538,400	10.06	9.53	15,157,712
4月	2,908,400	9.95	9.01	27,439,096
5月	4,757,200	10.96	9.90	49,398,680
6月	2,902,400	10.42	9.59	28,724,456
7月	2,995,400	10.26	9.70	29,794,038
8月	2,209,200	9.93	9.57	21,712,558
9月	6,992,600	9.93	9.19	66,565,826
10月	6,362,400	10.66	9.90	64,885,306
合共	**34,602,200**			**342,233,666**

全部回購股份於2024年內已被註銷。

在回購的34,602,200股股份中：

- 10,553,400股股份是根據股東在2023年5月11日舉行的2023股東周年常會上授予的一般性授權而進行回購，總代價約為港幣10,326萬元；及
- 餘下的24,048,800股股份則根據股東在2024年5月10日舉行的2024股東周年常會上授予的一般性授權而進行回購，總代價約為港幣23,897萬元。

場內回購股份在符合本行及其股東整體利益的情況下進行。股份回購可能提升本行的股本回報率和每股賬面價值。

贖回資本證券

本行於2024年9月19日(第一個可選贖回日)完成按面值全數贖回面值為6.5億美元、年息率為5.875%的無到期日額外一級資本證券(「該資本證券」)。該資本證券為本行根據其6,000,000,000美元中期票據計劃(「MTN計劃」)於2019年9月發行並在聯交所上市。

除上述所披露場內股份回購及資本證券贖回外，在截至2024年12月31日止年度內，本行或其任何附屬公司並無購入、出售或贖回本行的上市證券。

Issue of Debentures

During the year ended 31 December 2024, the following notes were issued by the Bank under the MTN Programme to raise funds for general corporate purposes:

Class	Amount Issued (HK$ equivalent)	Consideration received (HK$ equivalent)
Non-Preferred Loss Absorbing Notes*	US$500,000,000 (HK$3,911,715,000)	US$497,299,100 (HK$3,890,816,198)
Subordinated Notes*	US$650,000,000 (HK$5,073,737,500)	US$646,549,145 (HK$5,048,862,583)
Total (HK$ equivalent)	**HK$8,985,452,500**	**HK$8,939,678,781**

* Listed on the Stock Exchange

Directors

The present Directors of the Bank are shown on page 68.

In accordance with the Articles of Association, the terms of office of Dr the Hon. Sir David LI Kwok-po, Dr Allan WONG Chi-yun, Mr Aubrey LI Kwok-sing, Mr Winston LO Yau-lai, Mr Stephen Charles LI Kwok-sze, Dr Daryl NG Win-kong, Mr Masayuki OKU and Dr the Hon. Rita FAN HSU Lai-tai will expire at the 2025 AGM. With the exception of Mr Winston LO Yau-lai and Mr Masayuki OKU, who do not seek re-election, all the other retiring Directors, being eligible, offer themselves for re-election at the 2025 AGM.

Details of the Directors to be re-elected at the 2025 AGM are set out in the Circular sent to the shareholders.

No Director proposed for re-election at the 2025 AGM has a service contract that is not determinable by the Bank or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

The Bank has received an annual confirmation of independence for the year ended 31 December 2024 from each of the INEDs, namely Dr Allan WONG Chi-yun, Dr the Hon. Rita FAN HSU Lai-tai, Mr Meocre LI Kwok-wing, Dr the Hon. Henry TANG Ying-yen, Dr Delman LEE, Mr William Junior Guilherme DOO and Dr David MONG Tak-yeung, with reference to the guidelines set out in Rule 3.13 of the Listing Rules and the Guidance on Empowerment of INEDs and considers each of the INEDs to be independent throughout the applicable period.

Directors of Subsidiaries

The names of all directors who have served on the boards of the subsidiaries of the Bank (included in the annual consolidated financial statements for the year ended 31 December 2024) during the year up to 20 February 2025 (being the date of approval of the Bank's Annual Report 2024) are available on the Bank's website at www.hkbea.com under "About BEA – Corporate Governance" section on the home page.

Directors' Emoluments

The emoluments of the Directors of the Bank on a named basis are disclosed in Note 20 to the financial statements for the year ended 31 December 2024.

Directors' Interests in Transactions, Arrangements and Contracts

There was no transaction, arrangement or contract of significance in relation to the Group's business to which the Bank or any of its subsidiaries was a party and in which a Director of the Bank and/or any of his/her connected entities (as defined under section 486 of the Companies Ordinance) had, directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

None of the Directors of the Bank is interested in any business that competes or is likely to compete, either directly or indirectly, with the Bank's business.

發行債權證

在截至2024年12月31日止年度內，本行根據MTN計劃發行以下票據，藉以籌集資金用作一般企業用途：

類別	發行款額(港元等值)	收取的代價(港元等值)
非優先吸收虧損票據*	500,000,000美元 (港幣3,911,715,000元)	497,299,100美元 (港幣3,890,816,198元)
後償票據*	650,000,000美元 (港幣5,073,737,500元)	646,549,145美元 (港幣5,048,862,583元)
合共(港元等值)	**港幣8,985,452,500元**	**港幣8,939,678,781元**

* 於聯交所上市

董事會

本行現任董事的名單載於第68頁。

根據組織章程細則規定，李國寶爵士、黃子欣博士、李國星先生、羅友禮先生、李國仕先生、黃永光博士、奧正之先生及范徐麗泰博士將於2025股東周年常會上卸任。除羅友禮先生及奧正之先生不會在2025股東周年常會上膺選連任，其餘退任董事均具資格並願於2025股東周年常會上膺選連任。

所有在2025股東周年常會重選的董事的資料，載於寄發予股東的通函內。

所有擬在2025股東周年常會上膺選連任的董事，均沒有本行或其附屬公司不可在不予賠償(法定賠償除外)的情況下在1年內終止的服務合約。

本行已收到每位獨立非執行董事(即黃子欣博士、范徐麗泰博士、李國榮先生、唐英年博士、李國本博士、杜家駒先生及蒙德揚博士)經參考《上市規則》第3.13條及提升獨立非執行董事的專業能力指引而作出的截至2024年12月31日止年度獨立性確認函。本行認為各獨立非執行董事在整個適用期間內均具獨立性。

附屬公司董事

於年度內及截至2025年2月20日(即通過本行2024年報當天)止之期間，出任本行附屬公司(包括在截至2024年12月31日止年度的綜合財務報表內)董事會的董事姓名名單，已登載於本行網站www.hkbea.com主頁內的「關於東亞銀行－企業管治」項下以供閱覽。

董事薪酬

具名列載本行董事薪酬的資料在截至2024年12月31日止年度的財務報表附註20內披露。

董事在交易、安排或合約中之利益

於年度結束時或年內任何時間，本公司或其任何附屬公司概無訂立任何本行各董事及／或與其任何有關連實體(根據《公司條例》第486條之定義)直接或間接擁有重大利益的與本集團業務有關之重要交易、安排或合約。

董事在競爭業務之權益

本行各董事並無在其他直接或間接與本行的業務構成競爭或可能構成競爭的業務中佔有權益。

Management Contracts

Save for employment contracts, no other contracts relating to the management and/or administration of the whole or any substantial part of the business of the Bank were entered into or subsisted during the year.

Dr the Hon. Sir David LI Kwok-po is employed as the Executive Chairman of the Bank. His existing three-year term service contract commenced on 1 July 2022 and will expire on 30 June 2025.

Permitted Indemnity

Pursuant to the Articles of Association, every Director, Secretary and officer of the Bank shall be indemnified out of the funds of the Bank against all liabilities (to the extent permitted by the Companies Ordinance) incurred by such Director, Secretary or officer in the execution of his/her duties or otherwise in relation thereto. Directors & Officers Liability and Company Reimbursement Insurance has been arranged to indemnify the Directors and officers of the Group.

Directors' and Co-Chief Executives' Interests

As at 31 December 2024, the interests and short positions of the Directors and Co-Chief Executives of the Bank in the shares, underlying shares and debentures of the Bank and its associated corporations as recorded in the register required to be kept under section 352 of the SFO (the "Register") were as follows:

I. Long positions in Shares:

Name	Capacity and nature	No. of Shares	Total	% of issued voting Shares[9]
David LI Kwok-po	Beneficial owner	96,241,743		
	Interest of spouse	2,881,086		
	Interest of corporation	495,981	99,618,810[1]	3.79
Arthur LI Kwok-cheung	Beneficial owner	16,257,812		
	Interest of corporation	18,014,655	34,272,467[2]	1.30
Allan WONG Chi-yun	Beneficial owner	464,393		
	Interest of spouse	136		
	Interest of corporation	7,543,427		
	Founder and beneficiary of discretionary trust	17,415,234	25,423,190[3]	0.97
Aubrey LI Kwok-sing	Beneficial owner	1,005,926		
	Interest of spouse	30,354		
	Founder/Settlor of trust	18,334,282	19,370,562[4]	0.74
Stephen Charles LI Kwok-sze	Beneficial owner	12,878,472		
	Administrator of estate	501,101	13,379,573[5]	0.51
Adrian David LI Man-kiu	Beneficial owner	1,713,111		
	Settlor/Founder of discretionary trust	2,190,347	3,903,458[6]	0.15
Brian David LI Man-bun	Beneficial owner	3,433,185		
	Interest of corporation	861,406	4,294,591[7]	0.16
David MONG Tak-yeung	Interest of corporations	6,041,926	6,041,926[8]	0.23

Notes:

1 Dr the Hon. Sir David LI Kwok-po was the beneficial owner of 96,241,743 Shares and he was deemed to be interested in 2,881,086 Shares through the interests of his spouse, Madam Penny POON Kam-chui. He was also deemed to be interested in 495,981 Shares held by David Li Kwok-po Charitable Foundation Limited, a charitable institution of which Dr the Hon. Sir David LI Kwok-po is a director and the sole member.

2 Professor Arthur LI Kwok-cheung was the beneficial owner of 16,257,812 Shares and he was deemed to be interested in 18,014,655 Shares held by Dapa Company Limited, which is wholly-owned by him.

管理合約

年內，除僱傭合約外，概無訂立或存在與本行業務全部或任何重大部分有關的管理及／或行政合約。

李國寶爵士受聘為本行執行主席，其現行為期三年的服務合約於2022年7月1日起生效，並將於2025年6月30日屆滿。

獲准許的彌償條文

根據組織章程細則，每名本行董事、秘書及職員在其執行職責或其他方面與此有關之情況下所蒙受或產生之所有債務(受限於《公司條例》的規定)，有權從本行資金中獲撥付彌償。此外，本行已購買董事和職員責任及公司償還保險，以保障本集團的董事及員工。

董事及聯席行政總裁權益

於2024年12月31日，根據《證券及期貨條例》第352條須予備存的登記冊(「該登記冊」)所記錄，本行各董事及聯席行政總裁於本行及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉如下：

I. 於股份的好倉：

姓名	身份及性質	股份數目	總數	佔已發行有投票權股份的百分率[9]
李國寶	實益擁有人	96,241,743		
	配偶的權益	2,881,086		
	法團的權益	495,981	99,618,810[1]	3.79
李國章	實益擁有人	16,257,812		
	法團的權益	18,014,655	34,272,467[2]	1.30
黃子欣	實益擁有人	464,393		
	配偶的權益	136		
	法團的權益	7,543,427		
	酌情信託的成立人及受益人	17,415,234	25,423,190[3]	0.97
李國星	實益擁有人	1,005,926		
	配偶的權益	30,354		
	信託的成立人／財產授予人	18,334,282	19,370,562[4]	0.74
李國仕	實益擁有人	12,878,472		
	遺產管理人	501,101	13,379,573[5]	0.51
李民橋	實益擁有人	1,713,111		
	酌情信託的財產授予人／成立人	2,190,347	3,903,458[6]	0.15
李民斌	實益擁有人	3,433,185		
	法團的權益	861,406	4,294,591[7]	0.16
蒙德揚	法團的權益	6,041,926	6,041,926[8]	0.23

附註：

1 李國寶爵士為96,241,743股的實益擁有人。由於其配偶潘金翠女士擁有2,881,086股之權益，他亦被視為擁有該等股份。他亦被視為擁有由李國寶慈善基金有限公司持有的495,981股，李國寶爵士為該慈善機構的董事兼唯一成員。

2 李國章教授為16,257,812股的實益擁有人。他亦被視為擁有由Dapa Company Limited持有的18,014,655股，該公司由他全資擁有。

3 Dr Allan WONG Chi-yun was the beneficial owner of 464,393 Shares and he was deemed to be interested in 136 Shares through the interests of his spouse, Madam Margaret KWOK Chi-wai (deceased). He was also deemed to be interested in 7,543,427 Shares held by Wong Chung Man Limited, which is wholly-owned by him. He was also deemed to be interested in 17,415,234 Shares held by a discretionary trust, The Allan Wong 2020 Trust, of which Dr Allan WONG Chi-yun is a founder and an eligible beneficiary.

4 Mr Aubrey LI Kwok-sing was the beneficial owner of 1,005,926 Shares and he was deemed to be interested in 30,354 Shares through the interests of his spouse, Madam Elizabeth WOO. He was also deemed to be interested in 18,334,282 Shares held by a trust, LEVA Trust, of which he is the founder/settlor.

5 Mr Stephen Charles LI Kwok-sze was the beneficial owner of 12,878,472 Shares. He was also deemed to be interested in 501,101 Shares held by an estate of which he is one of the administrators.

6 Mr Adrian David LI Man-kiu was the beneficial owner of 1,713,111 Shares. He has made a voluntary disclosure of 2,190,347 Shares indirectly held by a discretionary trust of which he was the settlor/founder but has no influence on how the trustee exercises its discretion.

7 Mr Brian David LI Man-bun was the beneficial owner of 3,433,185 Shares. He was also deemed to be interested in 861,406 Shares held by Triple Kingdom Limited, which is wholly-owned by him.

8 Dr David MONG Tak-yeung was deemed to be interested in 6,041,926 Shares held by certain corporations, out of which (i) 5,306,771 Shares were held by Shun Hing Electronic Trading Co., Ltd., and (ii) 735,155 Shares were held by Shun Hing Technology Co. Ltd.. He directly/indirectly controls one-third or more of the voting power at a general meeting of these corporations.

9 The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 31 December 2024, being 2,630,112,083 Shares.

II. Long positions (in respect of equity derivatives) in underlying shares of the Bank:

Shares options, being unlisted physically settled equity derivatives, to subscribe for the Shares were granted to Dr the Hon. Sir David LI Kwok-po, Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun pursuant to the approved Staff Share Option Schemes. Information in relation to these share options during the year ended 31 December 2024 is shown in the section under "Information on Share Options" of this Report.

III. Interests in debt securities of the Bank:

Name	Capacity and nature	Type of debt securities	Amount of debentures
David LI Kwok-po	Interest of spouse	5.825% Additional Tier 1 Undated Capital Securities with a face value of US$650 million (the "AT1 Notes")	US$2,000,000[1]
	Interest of spouse	6.625% Non-Preferred Loss Absorbing Notes due 2027 with a face value of US$500 million (the "LAC Notes I")	US$3,000,000[1]
	Interest of spouse	6.75% Dated Subordinated Notes due 2034 with a face value of US$650 million (the "Subordinated Notes")	US$2,000,000[1]
Allan WONG Chi-yun	Founder and beneficiary of discretionary trust	6.75% Non-Preferred Loss Absorbing Notes with a face value of US$500 million (the "LAC Notes II")	US$3,000,000[2]
Winston LO Yau-lai	Beneficial owner	LAC Notes I	US$480,000[3]

Notes:

1 Dr the Hon. Sir David LI Kwok-po was deemed to be interested in the AT1 Notes, LAC Notes I and Subordinated Notes through the interests of his spouse, Madam Penny POON Kam-chui. The AT1 Notes, LAC Notes I and Subordinated Notes were issued by the Bank under its US$6,000 million Medium Term Note Programme (the "MTN Programme") and listed on the Stock Exchange in October 2020, March 2024 and June 2024 respectively.

2 Dr Allan WONG Chi-yun was deemed to be interested in the LAC Notes II held by a discretionary trust, The Allan Wong 2020 Trust, of which Dr Allan WONG Chi-yun is a founder and an eligible beneficiary. The LAC Notes II were issued by the Bank under the MTN Programme and listed on the Stock Exchange in March 2023.

3 Mr Winston LO Yau-lai was the beneficial owner of the LAC Notes I. The LAC Notes I were issued by the Bank under the MTN Programme and listed on the Stock Exchange in March 2024.

3 黃子欣博士為464,393股的實益擁有人。由於其配偶郭志蕙女士(已歿)擁有136股之權益,他亦被視為擁有該等股份。他亦被視為擁有由Wong Chung Man Limited持有的7,543,427股,該公司由他全資擁有。由於黃子欣博士為一個酌情信託The Allan Wong 2020 Trust的成立人及一位合資格受益人,他亦被視為擁有該酌情信託所持有的17,415,234股。

4 李國星先生為1,005,926股的實益擁有人。由於其配偶吳伊莉女士擁有30,354股之權益,他亦被視為擁有該等股份。他亦為一個信託LEVA Trust的成立人／財產授予人,因而被視為擁有該信託所持有的18,334,282股。

5 李國仕先生為12,878,472股的實益擁有人。他作為一個遺產的其中一位管理人,因而被視為擁有該遺產所持有的501,101股。

6 李民橋先生為1,713,111股的實益擁有人。他自願披露其作為財產授予人／成立人的一個酌情信託間接所持有的2,190,347股,惟他不可以影響受託人如何行使其酌情權。

7 李民斌先生為3,433,185股的實益擁有人。他亦被視為擁有由Triple Kingdom Limited持有的861,406股,該公司由他全資擁有。

8 蒙德揚博士被視為擁有由若干法團所持有的6,041,926股,其中(i)5,306,771股由信興電器貿易有限公司持有;而(ii)735,155股則由信興科技有限公司持有。他直接／間接控制該兩間公司股東大會三分之一或以上的投票權。

9 本表所列之持股百分比乃按於2024年12月31日之已發行股份總數(即2,630,112,083股)計算。

II. 於本行相關股份(就股本衍生工具而言)的好倉:

根據本行的認可僱員認股權計劃,李國寶爵士、李民橋先生及李民斌先生獲授予可認購股份之認股權。該等認股權屬於非上市以實物交收的股本衍生工具。有關此等認股權在截至2024年12月31日止年度內的資料,載於本報告「認股權資料」項下。

III. 於本行債務證券的權益:

姓名	身份及性質	債務證券種類	債權證金額
李國寶	配偶的權益	面值為650,000,000美元的無到期日額外一級資本證券(息率為年利率5.825%)(「AT1票據」)	2,000,000美元[1]
	配偶的權益	面值為500,000,000美元於2027年到期的非優先吸收虧損票據(息率為年利率6.625%)(「LAC票據I」)	3,000,000美元[1]
	配偶的權益	面值為650,000,000美元於2034年到期的後償票據(息率為年利率6.75%)(「後償票據」)	2,000,000美元[1]
黃子欣	酌情信託的成立人及受益人	面值為500,000,000美元的非優先吸收虧損票據(息率為年利率6.75%)(「LAC票據II」)	3,000,000美元[2]
羅友禮	實益擁有人	LAC票據I	480,000美元[3]

附註:

1 由於李國寶爵士的配偶潘金翠女士擁有該等AT1票據、LAC票據I及後償票據,他亦被視為擁有該等票據。AT1票據、LAC票據I及後償票據為本行根據其6,000,000,000美元中期票據計劃(「MTN計劃」)分別於2020年10月、2024年3月及2024年6月發行並在聯交所上市。

2 由於黃子欣博士為一個酌情信託The Allan Wong 2020 Trust的成立人及一位合資格受益人,他被視為擁有該酌情信託所持有的該等LAC票據II。LAC票據II為本行根據MTN計劃於2023年3月發行並在聯交所上市。

3 羅友禮先生為該等LAC票據I的實益擁有人。LAC票據I為本行根據MTN計劃於2024年3月發行並在聯交所上市。

Each of the other Directors did not have any interest or short position in the shares, underlying shares or debentures of the Bank or any of its associated corporations as at 31 December 2024.

Save as disclosed above, no other interest or short position in the shares, underlying shares or debentures of the Bank or any of its associated corporations were recorded in the Register as at 31 December 2024.

At no time during the year was the Bank or any of its subsidiaries a party to any arrangement to enable the Directors or Co-Chief Executives of the Bank or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate with the exception of the Staff Share Option Schemes, details of which are set out in the section under "Information on Share Options" of this Report, and Notes 2(x)(iv) and 39 to the financial statements.

Senior Management's Interests

As at 31 December 2024, the interests of the other members of Senior Management, i.e. the Deputy Chief Executives, in the shares and underlying shares of the Bank were as follows:

I. Long positions in Shares:

Name	Capacity and nature	No. of Shares	% of issued voting Shares*
Samson LI Kai-cheong	Beneficial owner	202,311	0.01
TONG Hon-shing	Beneficial owner	575,944	0.02

* The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 31 December 2024, being 2,630,112,083 Shares.

II. Long positions in underlying shares of the Bank:

Name	Capacity and nature	Type of underlying shares	No. of underlying shares
Samson LI Kai-cheong	Beneficial owner	Share options	5,730,688
TONG Hon-shing	Beneficial owner	Share options	5,730,688

The other member of Senior Management, namely Mr BI Ming-qiang, did not have any interest in the shares or underlying shares of the Bank as at 31 December 2024.

其他董事於2024年12月31日均無持有本行或其任何相聯法團的股份、相關股份或債權證的任何權益或淡倉。

除上述所披露外，於2024年12月31日，概無其他本行或其任何相聯法團的股份、相關股份或債權證的權益或淡倉載於該登記冊內。

除於本報告「認股權資料」項下及財務報表附註2(x)(iv)及39所詳載的僱員認股權計劃外，本年內本行或其任何附屬公司並無作任何安排，以致本行各董事或聯席行政總裁或他們的配偶或18歲以下子女從中取得本行或其他法人團體的股份或債券而獲益。

高層管理人員權益

於2024年12月31日，其他高層管理人員(即副行政總裁)於本行股份及相關股份擁有的權益如下：

I. 於股份的好倉：

姓名	身份及性質	股份數目	佔已發行有投票權股份的百分率*
李繼昌	實益擁有人	202,311	0.01
唐漢城	實益擁有人	575,944	0.02

* 本表所列之持股百分比乃按於2024年12月31日之已發行股份總數(即2,630,112,083股)計算。

II. 於本行相關股份的好倉：

姓名	身份及性質	相關股份類型	相關股份數目
李繼昌	實益擁有人	認股權	5,730,688
唐漢城	實益擁有人	認股權	5,730,688

於2024年12月31日，其他高層管理人員(即畢明強先生)並無持有本行股份或相關股份的任何權益。

Information on Share Options

Information in relation to share options and their movement during the year ended 31 December 2024 disclosed in accordance with the Listing Rules is as follows:

Name (Position)/ Description of Grantees	Date of Grant	Number of Share Options[c]				
		Outstanding at 01/1/2024	Granted	Exercised	Lapsed	Outstanding at 31/12/2024
Directors						
David LI Kwok-po (Executive Chairman)	08/4/2016[a]	668,000[T3]	–	–	668,000	0
	07/4/2017[a]	666,000[T2]	–	–	666,000	0
	07/4/2017[a]	501,000[T3]	–	–	–	501,000
	10/4/2018[a]	666,000[T1]	–	–	666,000	0
	10/4/2018[a]	499,500[T2]	–	–	–	499,500
	10/4/2018[a]	501,000[T3]	–	–	–	501,000
	19/7/2019[a]	499,500[T1]	–	–	–	499,500
	19/7/2019[a]	499,500[T2]	–	–	–	499,500
	19/7/2019[a]	501,000[T3]	–	–	–	501,000
	07/4/2020[a]	346,115[T1]	–	–	–	346,115
	07/4/2020[a]	347,802[T2]	–	–	–	347,802
	07/4/2020[a]	354,090[T3]	–	–	–	354,090
	13/4/2021[a]	123,586[T1]	–	–	–	123,586
	13/4/2021[a]	123,602[T2]	–	–	–	123,602
	13/4/2021[a]	123,893[T3]	–	–	–	123,893
	12/4/2022[a]	692,152[T1]	–	–	–	692,152
	12/4/2022[a]	691,261[T2]	–	–	–	691,261
	12/4/2022[a]	701,082[T3]	–	–	–	701,082
	12/4/2023[a]	460,896[T1]	–	–	–	460,896
	12/4/2023[a]	460,896[T2]	–	–	–	460,896
	12/4/2023[a]	461,219[T3]	–	–	–	461,219
	11/4/2024[b]	–	533,674[T1]	–	–	533,674
	11/4/2024[b]	–	533,711[T2]	–	–	533,711
	11/4/2024[b]	–	534,510[T3]	–	–	534,510
Adrian David LI Man-kiu (Co-Chief Executive)	08/4/2016[a]	218,000[T3]	–	–	218,000	0
	07/4/2017[a]	216,000[T2]	–	–	216,000	0
	07/4/2017[a]	163,500[T3]	–	–	–	163,500
	10/4/2018[a]	216,000[T1]	–	–	216,000	0
	10/4/2018[a]	162,000[T2]	–	–	–	162,000
	10/4/2018[a]	163,500[T3]	–	–	–	163,500
	19/7/2019[a]	162,000[T1]	–	–	–	162,000
	19/7/2019[a]	162,000[T2]	–	–	–	162,000
	19/7/2019[a]	163,500[T3]	–	–	–	163,500
	07/4/2020[a]	268,360[T1]	–	–	–	268,360
	07/4/2020[a]	271,648[T2]	–	–	–	271,648
	07/4/2020[a]	282,769[T3]	–	–	–	282,769
	13/4/2021[a]	240,154[T1]	–	–	–	240,154
	13/4/2021[a]	240,186[T2]	–	–	–	240,186
	13/4/2021[a]	240,759[T3]	–	–	–	240,759
	12/4/2022[a]	1,345,001[T1]	–	–	–	1,345,001
	12/4/2022[a]	1,343,274[T2]	–	–	–	1,343,274
	12/4/2022[a]	1,362,297[T3]	–	–	–	1,362,297
	12/4/2023[a]	919,712[T1]	–	–	–	919,712
	12/4/2023[a]	919,711[T2]	–	–	–	919,711
	12/4/2023[a]	920,333[T3]	–	–	–	920,333
	11/4/2024[b]	–	1,102,183[T1]	–	–	1,102,183
	11/4/2024[b]	–	1,102,260[T2]	–	–	1,102,260
	11/4/2024[b]	–	1,103,924[T3]	–	–	1,103,924

董事會報告書(續)

認股權資料

根據《上市規則》所披露有關認股權及其於截至2024年12月31日止年度內的變動如下：

姓名(職位)／承授人概述	授予日期	認股權數目[c] 於01/1/2024尚未行使	授出	行使	失效	於31/12/2024尚未行使
董事						
李國寶	08/4/2016[a]	668,000[T3]	–	–	668,000	0
(執行主席)	07/4/2017[a]	666,000[T2]	–	–	666,000	0
	07/4/2017[a]	501,000[T3]	–	–	–	501,000
	10/4/2018[a]	666,000[T1]	–	–	666,000	0
	10/4/2018[a]	499,500[T2]	–	–	–	499,500
	10/4/2018[a]	501,000[T3]	–	–	–	501,000
	19/7/2019[a]	499,500[T1]	–	–	–	499,500
	19/7/2019[a]	499,500[T2]	–	–	–	499,500
	19/7/2019[a]	501,000[T3]	–	–	–	501,000
	07/4/2020[a]	346,115[T1]	–	–	–	346,115
	07/4/2020[a]	347,802[T2]	–	–	–	347,802
	07/4/2020[a]	354,090[T3]	–	–	–	354,090
	13/4/2021[a]	123,586[T1]	–	–	–	123,586
	13/4/2021[a]	123,602[T2]	–	–	–	123,602
	13/4/2021[a]	123,893[T3]	–	–	–	123,893
	12/4/2022[a]	692,152[T1]	–	–	–	692,152
	12/4/2022[a]	691,261[T2]	–	–	–	691,261
	12/4/2022[a]	701,082[T3]	–	–	–	701,082
	12/4/2023[a]	460,896[T1]	–	–	–	460,896
	12/4/2023[a]	460,896[T2]	–	–	–	460,896
	12/4/2023[a]	461,219[T3]	–	–	–	461,219
	11/4/2024[b]	–	533,674[T1]	–	–	533,674
	11/4/2024[b]	–	533,711[T2]	–	–	533,711
	11/4/2024[b]	–	534,510[T3]	–	–	534,510
李民橋	08/4/2016[a]	218,000[T3]	–	–	218,000	0
(聯席行政總裁)	07/4/2017[a]	216,000[T2]	–	–	216,000	0
	07/4/2017[a]	163,500[T3]	–	–	–	163,500
	10/4/2018[a]	216,000[T1]	–	–	216,000	0
	10/4/2018[a]	162,000[T2]	–	–	–	162,000
	10/4/2018[a]	163,500[T3]	–	–	–	163,500
	19/7/2019[a]	162,000[T1]	–	–	–	162,000
	19/7/2019[a]	162,000[T2]	–	–	–	162,000
	19/7/2019[a]	163,500[T3]	–	–	–	163,500
	07/4/2020[a]	268,360[T1]	–	–	–	268,360
	07/4/2020[a]	271,648[T2]	–	–	–	271,648
	07/4/2020[a]	282,769[T3]	–	–	–	282,769
	13/4/2021[a]	240,154[T1]	–	–	–	240,154
	13/4/2021[a]	240,186[T2]	–	–	–	240,186
	13/4/2021[a]	240,759[T3]	–	–	–	240,759
	12/4/2022[a]	1,345,001[T1]	–	–	–	1,345,001
	12/4/2022[a]	1,343,274[T2]	–	–	–	1,343,274
	12/4/2022[a]	1,362,297[T3]	–	–	–	1,362,297
	12/4/2023[a]	919,712[T1]	–	–	–	919,712
	12/4/2023[a]	919,711[T2]	–	–	–	919,711
	12/4/2023[a]	920,333[T3]	–	–	–	920,333
	11/4/2024[b]	–	1,102,183[T1]	–	–	1,102,183
	11/4/2024[b]	–	1,102,260[T2]	–	–	1,102,260
	11/4/2024[b]	–	1,103,924[T3]	–	–	1,103,924

Name (Position)/ Description of Grantees	Date of Grant	Number of Share Options[c] Outstanding at 01/1/2024	Granted	Exercised	Lapsed	Outstanding at 31/12/2024
Brian David LI Man-bun (Co-Chief Executive)	08/4/2016[a]	218,000[T3]	–	–	218,000	0
	07/4/2017[a]	216,000[T2]	–	–	216,000	0
	07/4/2017[a]	109,000[T3]	–	–	–	109,000
	10/4/2018[a]	216,000[T1]	–	–	216,000	0
	10/4/2018[a]	108,000[T2]	–	–	–	108,000
	10/4/2018[a]	109,000[T3]	–	–	–	109,000
	07/4/2020[a]	286,690[T1]	–	–	–	286,690
	07/4/2020[a]	288,878[T2]	–	–	–	288,878
	07/4/2020[a]	297,977[T3]	–	–	–	297,977
	13/4/2021[a]	240,154[T1]	–	–	–	240,154
	13/4/2021[a]	240,186[T2]	–	–	–	240,186
	13/4/2021[a]	240,759[T3]	–	–	–	240,759
	12/4/2022[a]	1,345,001[T1]	–	–	–	1,345,001
	12/4/2022[a]	1,343,274[T2]	–	–	–	1,343,274
	12/4/2022[a]	1,362,297[T3]	–	–	–	1,362,297
	12/4/2023[a]	919,712[T1]	–	–	–	919,712
	12/4/2023[a]	919,711[T2]	–	–	–	919,711
	12/4/2023[a]	920,333[T3]	–	–	–	920,333
	11/4/2024[b]	–	1,102,183[T1]	–	–	1,102,183
	11/4/2024[b]	–	1,102,260[T2]	–	–	1,102,260
	11/4/2024[b]	–	1,103,924[T3]	–	–	1,103,924
Other Participants/Employees						
Other Employee Participants*	08/4/2016[a]	542,500[T3]	–	–	542,500	0
	07/4/2017[a]	582,000[T2]	–	–	582,000	0
	07/4/2017[a]	439,500[T3]	–	–	–	439,500
	10/4/2018[a]	582,000[T1]	–	–	582,000	0
	10/4/2018[a]	436,500[T2]	–	–	–	436,500
	10/4/2018[a]	439,500[T3]	–	–	–	439,500
	19/7/2019[a]	436,500[T1]	–	–	–	436,500
	19/7/2019[a]	436,500[T2]	–	–	–	436,500
	19/7/2019[a]	439,500[T3]	–	–	–	439,500
	07/4/2020[a]	436,000[T1]	–	–	–	436,000
	07/4/2020[a]	436,000[T2]	–	–	–	436,000
	07/4/2020[a]	440,500[T3]	–	–	–	440,500
	13/4/2021[a]	439,903[T1]	–	–	–	439,903
	13/4/2021[a]	439,932[T2]	–	–	–	439,932
	13/4/2021[a]	443,439[T3]	–	–	–	443,439
	12/4/2022[a]	1,721,666[T1]	–	–	–	1,721,666
	12/4/2022[a]	1,719,844[T2]	–	–	–	1,719,844
	12/4/2022[a]	1,741,441[T3]	–	–	–	1,741,441
	12/4/2023[a]	1,406,559[T1]	–	–	–	1,406,559
	12/4/2023[a]	1,406,559[T2]	–	–	–	1,406,559
	12/4/2023[a]	1,409,282[T3]	–	–	–	1,409,282
	11/4/2024[b]	–	1,806,672[T1]	–	–	1,806,672
	11/4/2024[b]	–	1,806,771[T2]	–	–	1,806,771
	11/4/2024[b]	–	1,809,384[T3]	–	–	1,809,384

董事會報告書(續)

姓名(職位)／承授人概述	授予日期	認股權數目[c] 於01/1/2024尚未行使	授出	行使	失效	於31/12/2024尚未行使
李民斌	08/4/2016[a]	218,000[T3]	–	–	218,000	0
(聯席行政總裁)	07/4/2017[a]	216,000[T2]	–	–	216,000	0
	07/4/2017[a]	109,000[T3]	–	–	–	109,000
	10/4/2018[a]	216,000[T1]	–	–	216,000	0
	10/4/2018[a]	108,000[T2]	–	–	–	108,000
	10/4/2018[a]	109,000[T3]	–	–	–	109,000
	07/4/2020[a]	286,690[T1]	–	–	–	286,690
	07/4/2020[a]	288,878[T2]	–	–	–	288,878
	07/4/2020[a]	297,977[T3]	–	–	–	297,977
	13/4/2021[a]	240,154[T1]	–	–	–	240,154
	13/4/2021[a]	240,186[T2]	–	–	–	240,186
	13/4/2021[a]	240,759[T3]	–	–	–	240,759
	12/4/2022[a]	1,345,001[T1]	–	–	–	1,345,001
	12/4/2022[a]	1,343,274[T2]	–	–	–	1,343,274
	12/4/2022[a]	1,362,297[T3]	–	–	–	1,362,297
	12/4/2023[a]	919,712[T1]	–	–	–	919,712
	12/4/2023[a]	919,711[T2]	–	–	–	919,711
	12/4/2023[a]	920,333[T3]	–	–	–	920,333
	11/4/2024[b]	–	1,102,183[T1]	–	–	1,102,183
	11/4/2024[b]	–	1,102,260[T2]	–	–	1,102,260
	11/4/2024[b]	–	1,103,924[T3]	–	–	1,103,924
其他參與者／僱員						
其他僱員參與者*	08/4/2016[a]	542,500[T3]	–	–	542,500	0
	07/4/2017[a]	582,000[T2]	–	–	582,000	0
	07/4/2017[a]	439,500[T3]	–	–	–	439,500
	10/4/2018[a]	582,000[T1]	–	–	582,000	0
	10/4/2018[a]	436,500[T2]	–	–	–	436,500
	10/4/2018[a]	439,500[T3]	–	–	–	439,500
	19/7/2019[a]	436,500[T1]	–	–	–	436,500
	19/7/2019[a]	436,500[T2]	–	–	–	436,500
	19/7/2019[a]	439,500[T3]	–	–	–	439,500
	07/4/2020[a]	436,000[T1]	–	–	–	436,000
	07/4/2020[a]	436,000[T2]	–	–	–	436,000
	07/4/2020[a]	440,500[T3]	–	–	–	440,500
	13/4/2021[a]	439,903[T1]	–	–	–	439,903
	13/4/2021[a]	439,932[T2]	–	–	–	439,932
	13/4/2021[a]	443,439[T3]	–	–	–	443,439
	12/4/2022[a]	1,721,666[T1]	–	–	–	1,721,666
	12/4/2022[a]	1,719,844[T2]	–	–	–	1,719,844
	12/4/2022[a]	1,741,441[T3]	–	–	–	1,741,441
	12/4/2023[a]	1,406,559[T1]	–	–	–	1,406,559
	12/4/2023[a]	1,406,559[T2]	–	–	–	1,406,559
	12/4/2023[a]	1,409,282[T3]	–	–	–	1,409,282
	11/4/2024[b]	–	1,806,672[T1]	–	–	1,806,672
	11/4/2024[b]	–	1,806,771[T2]	–	–	1,806,771
	11/4/2024[b]	–	1,809,384[T3]	–	–	1,809,384

Name (Position)/ Description of Grantees	Date of Grant	Number of Share Options[c] Outstanding at 01/1/2024	Granted	Exercised	Lapsed	Outstanding at 31/12/2024
Former Employees**	08/4/2016[a]	350,000[T3]	–	–	350,000	0
	07/4/2017[a]	350,000[T2]	–	–	350,000	0
	07/4/2017[a]	300,000[T3]	–	–	50,000	250,000
	10/4/2018[a]	395,000[T1]	–	–	395,000	0
	10/4/2018[a]	357,500[T2]	–	–	50,000	307,500
	10/4/2018[a]	360,000[T3]	–	–	50,000	310,000
	19/7/2019[a]	345,500[T1]	–	–	50,000	295,500
	19/7/2019[a]	345,500[T2]	–	–	50,000	295,500
	19/7/2019[a]	346,500[T3]	–	–	50,000	296,500
	07/4/2020[a]	341,000[T1]	–	–	50,000	291,000
	07/4/2020[a]	341,000[T2]	–	–	50,000	291,000
	07/4/2020[a]	443,000[T3]	–	–	150,000	293,000
	13/4/2021[a]	300,000[T1]	–	–	50,000	250,000
	13/4/2021[a]	400,000[T2]	–	–	150,000	250,000
	13/4/2021[a]	400,000[T3]	–	–	–	400,000
	12/4/2022[a]	250,000[T1]	–	–	50,000	200,000
	12/4/2022[a]	250,000[T2]	–	–	–	250,000
	12/4/2022[a]	250,000[T3]	–	–	–	250,000
	12/4/2023[a]	200,000[T1]	–	–	–	200,000
	12/4/2023[a]	200,000[T2]	–	–	–	200,000
	12/4/2023[a]	200,000[T3]	–	–	–	200,000
	11/4/2024[b]	–	79,000[T1]	–	–	79,000
	11/4/2024[b]	–	79,000[T2]	–	–	79,000
	11/4/2024[b]	–	79,500[T3]	–	–	79,500
Total		**52,350,395**	**13,878,956**	**–**	**6,901,500**	**59,327,851**

* Other Employee Participants are "Eligible Persons" as defined in the rules of the 2021 Scheme and relevant expired share option schemes (of which the scheme period had expired) of the Bank, which include any full-time or part-time employee, as the Directors may determine, in the service of the Bank Group.

** The share options were offered/granted to those former employees who were Employee Participants prior to their cessation as employees of the Bank Group.

Notes:

a Particulars of share options granted in years 2016 to 2023:

Date of Grant	Tranche	Vesting Period	Exercise Period	Exercise Price Per Share (HK$)
08/4/2016	T3	08/4/2016 – 07/4/2019	08/4/2019 – 08/4/2024	28.45
07/4/2017	T2	07/4/2017 – 06/4/2019	07/4/2019 – 07/4/2024	32.25
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T1	10/4/2018 – 09/4/2019	10/4/2019 – 10/4/2024	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08

姓名(職位)／承授人概述	授予日期	認股權數目[c] 於01/1/2024尚未行使	授出	行使	失效	於31/12/2024尚未行使
前僱員**	08/4/2016[a]	350,000[T3]	–	–	350,000	0
	07/4/2017[a]	350,000[T2]	–	–	350,000	0
	07/4/2017[a]	300,000[T3]	–	–	50,000	250,000
	10/4/2018[a]	395,000[T1]	–	–	395,000	0
	10/4/2018[a]	357,500[T2]	–	–	50,000	307,500
	10/4/2018[a]	360,000[T3]	–	–	50,000	310,000
	19/7/2019[a]	345,500[T1]	–	–	50,000	295,500
	19/7/2019[a]	345,500[T2]	–	–	50,000	295,500
	19/7/2019[a]	346,500[T3]	–	–	50,000	296,500
	07/4/2020[a]	341,000[T1]	–	–	50,000	291,000
	07/4/2020[a]	341,000[T2]	–	–	50,000	291,000
	07/4/2020[a]	443,000[T3]	–	–	150,000	293,000
	13/4/2021[a]	300,000[T1]	–	–	50,000	250,000
	13/4/2021[a]	400,000[T2]	–	–	150,000	250,000
	13/4/2021[a]	400,000[T3]	–	–	–	400,000
	12/4/2022[a]	250,000[T1]	–	–	50,000	200,000
	12/4/2022[a]	250,000[T2]	–	–	–	250,000
	12/4/2022[a]	250,000[T3]	–	–	–	250,000
	12/4/2023[a]	200,000[T1]	–	–	–	200,000
	12/4/2023[a]	200,000[T2]	–	–	–	200,000
	12/4/2023[a]	200,000[T3]	–	–	–	200,000
	11/4/2024[b]	–	79,000[T1]	–	–	79,000
	11/4/2024[b]	–	79,000[T2]	–	–	79,000
	11/4/2024[b]	–	79,500[T3]	–	–	79,500
總數		**52,350,395**	**13,878,956**	**–**	**6,901,500**	**59,327,851**

* 其他僱員參與者為2021計劃及本行相關已無效的認股權計劃(其計劃期間已完結)的規則中所定義的「合資格人士」,其包括由董事確定為於本集團服務的任何全職或兼職僱員。

** 該等認股權乃向於停止擔任本集團僱員前為僱員參與者的該等前僱員要約授予／授予。

附註:

a 於2016年至2023年授予的認股權詳情:

授予日期	部分	歸屬期	行使期	每股行使價港幣(元)
08/4/2016	T3	08/4/2016 – 07/4/2019	08/4/2019 – 08/4/2024	28.45
07/4/2017	T2	07/4/2017 – 06/4/2019	07/4/2019 – 07/4/2024	32.25
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T1	10/4/2018 – 09/4/2019	10/4/2019 – 10/4/2024	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08

b Share options granted in year 2024:

(i) Particulars:

Date of Grant	Tranche	Vesting Period	Exercise Period	Exercise Price Per Share (HK$)
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

(ii) Vesting of the share options of each tranche shall be subject to any one or more of the performance thresholds as adopted by the Bank for the financial year prior to the commencement of the exercise period of that tranche having been met or exceeded.

(iii) The closing price of the Shares on 10 April 2024 (being the business day immediately preceding 11 April 2024 on which the options were granted) was HK$9.33.

(iv) Fair value of the share options at the date of grant and the assumptions are set out in Note 39 to the financial statements. The accounting standard and policy adopted for share options is set out in Note 2(x)(iv) to the financial statements.

(v) The number of Shares that may be issued in respect of share options granted during the year under the 2021 Scheme, i.e. 13,878,956 Shares, represents approximately 0.53% of the weighted average number of Shares in issue for the year ended 31 December 2024. Please refer to Note 19 to the financial statements for the weighted average number of Shares in issue.

c No share options were exercised or cancelled during the year ended 31 December 2024.

Save as disclosed above, as at 31 December 2024, none of the Directors or Co-Chief Executives of the Bank or their spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Bank or any of its associated corporations.

Information on Share Option Scheme

The following is a summary of the 2021 Scheme disclosed in accordance with the Listing Rules:

1. Purpose of the 2021 Scheme:

(a) The 2021 Scheme is a share incentive scheme, and is established to recognise and acknowledge the contributions that eligible persons have made or may make to the Group.

(b) The 2021 Scheme will provide the eligible persons with an opportunity to have a personal stake in the Bank with the view to motivating the eligible persons to optimise their performance and efficiency for the benefit of the Group.

2. Participants of the 2021 Scheme:

The Board may at its discretion grant options to any employees of the Group including Executive Directors and Co-Chief Executives of the Bank.

3. Total number of Shares available for issue:

The total number of Shares which may be issued upon exercise of all share options to be granted under the 2021 Scheme and any other schemes of the Bank shall not, in aggregate, exceed 5% of the Shares in issue as at the date of adoption of the 2021 Scheme (i.e. 145,949,434 Shares) (the "Scheme Mandate Limit"). The Scheme Mandate Limit may be refreshed by shareholders of the Bank in general meeting in accordance with the Listing Rules provided always that the Scheme Mandate Limit so refreshed must not exceed 5% of the Shares in issue as at the date of approval of such refreshment by the Bank's shareholders in general meeting.

b 於2024年授予的認股權：

(i) 詳情：

授予日期	部分	歸屬期	行使期	每股行使價 港幣(元)
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

(ii) 各部分認股權的歸屬須受限於本行就該部分認股權之行使期開始前的財政年度所採納的任何一項或多項表現指標已獲達成或超越。

(iii) 股份在2024年4月10日(即2024年4月11日授出認股權當日之前一個營業日)的收市價為港幣9.33元。

(iv) 有關認股權在授予日期的公平價值及假設載於財務報表附註39。有關認股權所採納的會計準則及政策載於財務報表附註2(x)(iv)。

(v) 本行根據2021計劃於年內已授出的認股權可能發行的股份數目(即13,878,956股)約佔截至2024年12月31日止年度已發行股份的加權平均數的0.53%。有關已發行股份的加權平均數，請參閱財務報表附註19。

c 截至2024年12月31日止年度內並無認股權被行使或被註銷。

除上述所披露外，於2024年12月31日，本行的董事或聯席行政總裁或他們的配偶或18歲以下子女概無獲授或行使任何權利以認購本行或其任何相聯法團的任何股本或債務證券。

認股權計劃資料

根據《上市規則》披露的有關2021計劃的摘要如下：

1. 2021計劃的目的：

(a) 2021計劃屬於一項股份激勵計劃，設立的目的在於表彰及肯定合資格人士為本集團作出或可能作出的貢獻。

(b) 2021計劃為合資格人士提供於本行擁有個人權益的機會，藉此鼓勵其提升表現和效率，從而為本集團創造利益。

2. 2021計劃的參與者：

董事會可按其酌情權，向本集團任何僱員(包括本行執行董事和聯席行政總裁)授予認股權。

3. 可予發行的股份總數：

根據2021計劃及本行任何其他計劃可授出的所有認股權獲行使時可予發行的股份總數，合計不得超過2021計劃獲採納當日已發行股份的5%(即145,949,434股)(「計劃授權限額」)。計劃授權限額可由本行股東根據《上市規則》在股東大會上更新，惟更新後的計劃授權限額將不得超過本行股東於股東大會批准該更新當日已發行股份的5%。

The number of Shares available for issue in respect of all share options available for grant under the 2021 Scheme and subject to the Scheme Mandate Limit, at the following respective dates, is set out below:

	Number of Shares available for issue	% of total number of issued Shares
At 1 January 2024	118,105,921	4.46
At 31 December 2024	104,276,965	3.96
At the date of this Report	104,276,965	3.96

4. Maximum entitlement of each participant under the 2021 Scheme:

No options may be granted to any eligible person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such eligible person under the 2021 Scheme or any other schemes (which are subject to regulation under Chapter 17 of the Listing Rules) of the Bank (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued Shares as at the date of such new grant. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the 2021 Scheme.

5. The period within which the option may be exercised by the grantee under the 2021 Scheme:

Beginning on the vesting date of such option, the date on which such option is vested and becomes exercisable, and ending on the fifth anniversary of the vesting date thereof, except as provided otherwise in the rules of the 2021 Scheme.

6. Vesting of options:

Save as provided otherwise in the rules of the 2021 Scheme and subject to the vesting conditions as determined by the Board, options granted under the 2021 Scheme shall be vested and become exercisable in three tranches as follows:

(a) not more than one-third of the options shall be vested and become exercisable on the first anniversary of the date of grant;

(b) not more than one-third of the options shall be vested and become exercisable on the second anniversary of the date of grant; and

(c) the remaining balance of the options shall be vested and become exercisable on the third anniversary of the date of grant.

The vesting period of options is from the date of grant until commencement of the exercise periods of the respective tranches.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid:

Not applicable.

於下列各日期就所有根據2021計劃(須受限於計劃授權限額)可供授予的認股權所可供發行的股份數目分別如下:

	可供發行的股份數目	佔已發行股份總數的百分率
於2024年1月1日	118,105,921	4.46
於2024年12月31日	104,276,965	3.96
於本報告日期	104,276,965	3.96

4. 2021計劃中每名參與者可獲授權益上限:

凡合資格人士在行使全部認股權後,會導致該位合資格人士在截至獲授新認股權之日(包括當日)止12個月內,因行使已經根據或將會根據2021計劃或本行任何其他計劃(須受《上市規則》第17章的規定所規限)獲授的認股權(包括已行使、已註銷及尚未行使的認股權)時,所獲發行及將予發行的股份總數超出新認股權授出當日的已發行股份的1%,則不得向該位合資格人士再授出新認股權。進一步授出超出該上限的認股權,須受載於2021計劃的規則內的若干規定所約束。

5. 承授人可根據2021計劃行使認股權的期限:

除2021計劃的規則另有規定外,由該認股權歸屬日(該認股權被歸屬及成為可行使之日期)開始截至歸屬日的第5周年止。

6. 認股權的歸屬:

除2021計劃的規則另有規定外及受限於董事會所釐定的歸屬條件,按2021計劃授出的認股權將如下分為三部分被歸屬及成為可行使:

(a) 不多於三分之一的認股權將於授予日的第1周年被歸屬及成為可行使;

(b) 不多於三分之一的認股權將於授予日的第2周年被歸屬及成為可行使;及

(c) 餘下的認股權將於授予日的第3周年被歸屬及成為可行使。

認股權的歸屬期為自授出日期起至各批次的行使期開始為止。

7. 申請或接受認股權須付金額以及付款或通知付款的期限或償還為該等目的所獲貸款的期限:

不適用。

8. The basis of determining the exercise price of options granted:

The exercise price is determined by the Board and being not less than the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the relevant options; and

(b) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant of the relevant options.

9. The remaining life of the 2021 Scheme:

The scheme period will end on 5 May 2026.

Information on RSU Scheme

The Bank has adopted the RSU Scheme with effect from 1 January 2025.

Pursuant to the RSU Scheme, the Board may at its discretion grant such number of Restricted Share Units ("RSU(s)") to any eligible person during the RSU Scheme period and impose any vesting conditions as it deems appropriate. Each RSU shall confer the grantee a conditional right upon vesting of the RSU to obtain one underlying fully paid Shares.

The following is a summary of the RSU Scheme disclosed in accordance with the Listing Rules:

1. Purpose of the RSU Scheme:

The RSU Scheme is a share incentive scheme, and is established with the core purposes of:

(a) recognising and acknowledging the contributions that eligible persons have made or may make to the Group; and

(b) achieving value creation for the Group by aligning the interests of the selected participants directly to the shareholders of the Bank through ownership of a personal stake in the Bank, with the view to motivating eligible persons to optimise their performance and efficiency for the benefit of the Group.

2. Participants of the RSU Scheme:

Eligible persons under the RSU Scheme (the "Eligible Person(s)") include any employee in the service of the Bank or its subsidiary, and any other persons as may be determined by the Board from time to time (including but not limited to a person who had ceased to be an employee due to retirement, death or disability).

3. Source of Shares:

The RSU Scheme is solely funded by existing Shares and does not involve any issue of new Shares.

Under the RSU Scheme, the Bank shall instruct the independent trustee (the "Trustee"), who has been appointed by the Bank to administer the RSU Scheme, from time to time to purchase existing Shares on the secondary market of the Stock Exchange out of cash contributed by the Bank for satisfying the RSUs to be vested to the grantees (the "Grant Shares").

4. RSU Scheme limit:

There is no limit as to (i) the total number of RSUs which may be granted under the RSU Scheme or (ii) the number of RSUs which may be granted to a single Eligible Person.

8. 授出的認股權行使價的釐定基準：

行使價由董事會釐定，但不低於下列各項中的最高價：

(a) 於授出有關認股權當日，股份於聯交所日報表所列之收市價；及

(b) 相等於緊接授出有關認股權當日之前5個營業日，股份於聯交所日報表所列之平均收市價的金額。

9. 2021計劃尚餘的有效期：

計劃期間將於2026年5月5日終止。

受限制股份單位計劃資料

本行已採納受限制股份單位計劃，自2025年1月1日起生效。

根據受限制股份單位計劃，董事會可酌情向任何合資格人士授出其認為合適的數目之受限制股份單位(「受限制股份單位」)，並施加其認為合適的任何歸屬條件。每個受限制股份單位將賦予承授人有條件權利，於受限制股份單位歸屬時獲得一股已繳足股款的相關股份。

根據《上市規則》披露的有關受限制股份單位計劃的摘要如下：

1. 受限制股份單位計劃的目的：

受限制股份單位計劃屬於一項股份激勵計劃，其設立的主要目的在於：

(a) 表彰及肯定合資格人士為本集團作出或可能作出的貢獻；及

(b) 透過讓選定參與者於本行擁有個人權益，將其利益直接與本行股東掛勾，以鼓勵合資格人士提升其表現和效率，從而為本集團創造價值及利益。

2. 受限制股份單位計劃的參與者：

受限制股份單位計劃下之合資格人士(「合資格人士」)包括為本行或其附屬公司服務的任何僱員，以及董事會可不時指定的任何其他人士(包括但不限於因退休、辭世或殘疾而已不再為僱員之人士)。

3. 股份來源：

受限制股份單位計劃僅由現有股份作為股份來源，且不涉及任何新股份之發行。

於受限制股份單位計劃下，本行將不時指示由本行委聘以管理受限制股份單位計劃的獨立受託人(「受託人」)，利用本行出資的現金從聯交所的二級市場購買現有股份，用於償付將歸屬予承授人的受限制股份單位(「授予股份」)。

4. 受限制股份單位計劃限額：

(i)受限制股份單位計劃下可授出之受限制股份單位總數或(ii)可授予單一合資格人士之受限制股份單位數目，兩者皆無限額。

5. Vesting of RSUs:

The Grant Shares shall be held by the Trustee on trust for the grantees until the relevant RSUs are vested with the grantees. Subject to the fulfilment or satisfaction of all vesting conditions imposed on the RSUs, the Trustee shall transfer the relevant Grant Shares to the respective grantees in accordance with the vesting schedule.

Save as provided otherwise in the Rules of the RSU Scheme or unless otherwise determined by the Board, the RSUs shall be vested in three tranches as follows:

(a) not more than one-third of the RSUs shall be vested on the first anniversary of the date of grant;

(b) not more than one-third of the RSUs shall be vested on the second anniversary of the date of grant; and

(c) the remaining balance of the RSUs shall be vested on the third anniversary of the date of grant.

6. The amount payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid:

Not applicable.

7. The basis of determining the purchase price of Grant Shares:

Not applicable.

8. The remaining life of the RSU Scheme:

The RSU Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. Accordingly, the scheme period will end on 1 January 2035.

As at 31 December 2024, the RSU Scheme had not yet taken effect and hence no RSU had been granted or was outstanding during the year.

5. 受限制股份單位的歸屬：

授予股份將由受託人代承授人以信託形式持有，直至相關受限制股份單位歸屬予承授人。受限於承授人履行或滿足受限制股份單位的相關歸屬條件後，受託人須按照歸屬時間表將相關授予股份轉讓予相關承授人。

除受限制股份單位計劃的規則另有規定或董事會另有決定外，受限制股份單位將如下分為三部分被歸屬：

(a) 不多於三分之一的受限制股份單位將於授予日的第1周年被歸屬；

(b) 不多於三分之一的受限制股份單位將於授予日的第2周年被歸屬；及

(c) 餘下的受限制股份單位將於授予日的第3周年被歸屬。

6. 申請或接受受限制股份單位須付金額以及付款或通知付款的期限或償還為該等目的所獲貸款的期限：

不適用。

7. 授予股份購買價的釐定基準：

不適用。

8. 受限制股份單位計劃尚餘的有效期：

受限制股份單位計劃自採納日期起計10年期間有效及生效。因此，計劃期間將於2035年1月1日終止。

截至2024年12月31日，受限制股份單位計劃尚未生效，因此年內並無受限制股份單位獲授予或尚未歸屬。

Interests of Substantial Shareholders and Other Persons

As at 31 December 2024, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Bank as recorded in the register required to be kept under section 336 of the SFO (the "Register") were as follows:

Long positions in Shares:

Name	Capacity and nature	No. of Shares	% of issued voting Shares[6]
Sumitomo Mitsui Banking Corporation	Beneficial owner	574,516,317[1]	21.84
Sumitomo Mitsui Financial Group, Inc.	Interest of corporation	574,516,317[1]	21.84
Criteria Caixa, S.A., Sociedad Unipersonal	Beneficial owner	508,519,684[2]	19.33
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"	Interest of corporation	508,519,684[2]	19.33
Guoco Management Company Limited	Beneficial owner	435,691,137[3,4]	16.57[5]
Guoco Group Limited	Interest of corporation	435,691,137[3]	16.57
GuoLine Overseas Limited	Interest of corporation	435,691,137[3]	16.57[5]
GuoLine Capital Assets Limited	Interest of corporation	435,691,137[3]	16.57
QUEK Leng Chan	Interest of corporation	435,691,137[3]	16.57
Hong Leong Investment Holdings Pte. Ltd.	Interest of corporation	435,691,137[4]	16.57
Davos Investment Holdings Private Limited	Interest of corporation	435,691,137[4]	16.57
KWEK Leng Kee	Interest of corporation	435,691,137[4]	16.57

Notes:

1 Sumitomo Mitsui Financial Group, Inc. owned a 100% interest in Sumitomo Mitsui Banking Corporation. Sumitomo Mitsui Financial Group, Inc. was deemed to be interested in the 574,516,317 Shares held by Sumitomo Mitsui Banking Corporation.

2 Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" ("la Caixa") owned a 100% interest in Criteria Caixa, S.A., Sociedad Unipersonal ("Criteria Caixa"). "la Caixa" was deemed to be interested in the 508,519,684 Shares held by Criteria Caixa.

3 The references to 435,691,137 Shares in Notes 3 and 4 relate to the same block of Shares. Guoco Management Company Limited was the beneficial owner of 435,691,137 Shares. GuoLine Overseas Limited held a 71.88% interest in Guoco Group Limited, which in turn owned a 100% interest in Guoco Management Company Limited. GuoLine Overseas Limited and Guoco Group Limited were both deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited. GuoLine Capital Assets Limited was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of its 100% interest in GuoLine Overseas Limited.

QUEK Leng Chan was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of his 49.11% interest in GuoLine Capital Assets Limited.

4 The references to 435,691,137 Shares in Notes 3 and 4 relate to the same block of Shares. GuoLine Capital Assets Limited was 34.49% held by Hong Leong Investment Holdings Pte. Ltd., which was in turn 33.59% held by Davos Investment Holdings Private Limited. Hong Leong Investment Holdings Pte. Ltd. and Davos Investment Holdings Private Limited were deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of their interests in GuoLine Capital Assets Limited.

KWEK Leng Kee was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of his 41.92% interest in Davos Investment Holdings Private Limited.

5 GuoLine Overseas Limited is a wholly-owned subsidiary of GuoLine Capital Assets Limited and Guoco Management Company Limited is a wholly-owned subsidiary of Guoco Group Limited. With the filing of the substantial shareholder notices by GuoLine Capital Assets Limited and Guoco Group Limited, GuoLine Overseas Limited and Guoco Management Company Limited do not need to file their respective substantial shareholder notices under the "wholly-owned group exemption" as provided in the SFO.

6 The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 31 December 2024, being 2,630,112,083 Shares.

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Bank were recorded in the Register as at 31 December 2024.

主要股東及其他人士的權益

於2024年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊(「該登記冊」)所記錄，主要股東及其他人士擁有本行的股份及相關股份的權益或淡倉如下：

於股份的好倉：

姓名／名稱	身份及性質	股份數目	佔已發行有投票權股份的百分率[6]
三井住友銀行	實益擁有人	574,516,317[1]	21.84
三井住友金融集團	法團的權益	574,516,317[1]	21.84
Criteria Caixa, S.A., Sociedad Unipersonal	實益擁有人	508,519,684[2]	19.33
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"	法團的權益	508,519,684[2]	19.33
國浩管理有限公司	實益擁有人	435,691,137[3,4]	16.57[5]
國浩集團有限公司	法團的權益	435,691,137[3]	16.57
GuoLine Overseas Limited	法團的權益	435,691,137[3]	16.57[5]
GuoLine Capital Assets Limited	法團的權益	435,691,137[3]	16.57
郭令燦	法團的權益	435,691,137[3]	16.57
Hong Leong Investment Holdings Pte. Ltd.	法團的權益	435,691,137[4]	16.57
Davos Investment Holdings Private Limited	法團的權益	435,691,137[4]	16.57
KWEK Leng Kee	法團的權益	435,691,137[4]	16.57

附註：

1 三井住友金融集團擁有三井住友銀行的100%權益。三井住友金融集團因而被視為擁有三井住友銀行所持有的574,516,317股的權益。

2 Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"(「"la Caixa"」)擁有Criteria Caixa, S.A., Sociedad Unipersonal(「Criteria Caixa」)的100%權益。"la Caixa"因而被視為擁有Criteria Caixa所持有的508,519,684股的權益。

3 附註3及4所指之435,691,137股為同一批股份。國浩管理有限公司為435,691,137股之實益擁有人。GuoLine Overseas Limited擁有國浩集團有限公司的71.88%權益，而國浩集團有限公司擁有國浩管理有限公司的100%權益。GuoLine Overseas Limited和國浩集團有限公司均被視為擁有國浩管理有限公司所持有的435,691,137股的權益。由於GuoLine Capital Assets Limited擁有GuoLine Overseas Limited的100%權益，GuoLine Capital Assets Limited被視為擁有國浩管理有限公司所持有的435,691,137股的權益。

郭令燦因持有GuoLine Capital Assets Limited的49.11%權益而被視為擁有國浩管理有限公司持有的435,691,137股的權益。

4 附註3及4所指之435,691,137股為同一批股份。Davos Investment Holdings Private Limited持有Hong Leong Investment Holdings Pte. Ltd.的33.59%權益，而Hong Leong Investment Holdings Pte. Ltd.則持有GuoLine Capital Assets Limited的34.49%權益。Hong Leong Investment Holdings Pte. Ltd.和Davos Investment Holdings Private Limited因持有GuoLine Capital Assets Limited的權益而被視為擁有國浩管理有限公司所持有的435,691,137股的權益。

KWEK Leng Kee因持有Davos Investment Holdings Private Limited的41.92%權益而被視為擁有國浩管理有限公司所持有的435,691,137股的權益。

5 GuoLine Overseas Limited為GuoLine Capital Assets Limited的全資附屬公司，而國浩管理有限公司則為國浩集團有限公司的全資附屬公司。由於GuoLine Capital Assets Limited及國浩集團有限公司已將大股東權益的通知存檔，GuoLine Overseas Limited及國浩管理有限公司根據《證券及期貨條例》中「全資集團豁免條文」毋須將其大股東權益通知存檔。

6 本表所列之持股百分比乃按於2024年12月31日之已發行股份總數(即2,630,112,083股)計算。

除上述所披露外，於2024年12月31日，概無其他本行股份或相關股份的權益或淡倉載於該登記冊內。

Equity-Linked Agreements

During the year, other than the Staff Share Option Schemes as set out in the above section under "Information on Share Options" and Notes 2(x)(iv) and 39 to the financial statements, the Bank has not entered into any equity-linked agreement.

Connected Transactions

On 16 August 2024, the Bank Group entered into with Sumitomo Mitsui Banking Corporation ("SMBC")/Sumitomo Mitsui Banking Corporation (China) Limited ("SMBC China", a wholly-owned subsidiary of SMBC) four sets of transfer documents (collectively the "Transfer Documents") in relation to the acquisition of the commitments, rights and obligations in respect of four loans at an aggregate consideration of approximately HK$1,107.63 million (collectively the "Transactions").

Particulars of the Transactions are set out below:

- Loan 1: Pursuant to the relevant Transfer Documents, the Bank agreed to acquire the commitments, rights and obligations in respect of Loan 1 from SMBC for the consideration of US$24.75 million (equivalent to approximately HK$193.05 million). Loan 1 novated in the commitment amount of US$24.75 million was part of the US$200 million loan facility granted by SMBC and other original financiers to the borrower pursuant to a facility agreement dated 12 July 2022 entered into by, among others, SMBC and the borrower.

- Loan 2: Pursuant to the relevant Transfer Documents, the Bank agreed to acquire the commitments, rights and obligations in respect of Loan 2 from SMBC for the consideration of approximately HK$169.78 million. Loan 2 novated in the commitment amount of approximately HK$169.78 million was part of the HK$8 billion loan facility granted by SMBC and other original financiers to the borrower pursuant to a facility agreement dated 29 October 2021 entered into by, among others, SMBC and the borrower.

- Loan 3: Pursuant to the relevant Transfer Documents, the Bank agreed to acquire the commitments, rights and obligations in respect of Loan 3 from SMBC for the consideration of approximately US$28.50 million (equivalent to approximately HK$222.30 million). Loan 3 novated in the commitment amount of approximately US$28.50 million was part of the US$180 million loan facility granted by SMBC and other original financiers to the borrowers pursuant to a facility agreement dated 3 November 2022 entered into by, among others, SMBC and the borrowers.

- Loan 4: Pursuant to the relevant Transfer Documents, BEA China agreed to acquire the commitments, rights and obligations in respect of Loan 4 from SMBC China for the consideration of RMB475 million (equivalent to approximately HK$522.5 million). Loan 4 novated in the outstanding principal amount of RMB475 million was part of the RMB1.6 billion loan facility granted by SMBC China and other original financiers to the borrower pursuant to a facility agreement dated 1 December 2023 entered into by, among others, SMBC China and the borrower.

As SMBC is a substantial shareholder (as defined in the Listing Rules) of the Bank, each of SMBC and SMBC China is a connected person of the Bank under the Listing Rules. Therefore, the entering into of the Transfer Documents constituted connected transactions of the Bank under the Listing Rules. The Transactions were subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details of the Transactions, please refer to the Bank's announcement dated 16 August 2024.

股票掛鈎協議

於年內,除於上列「認股權資料」項下及財務報表附註2(x)(iv)及39所載的僱員認股權計劃外,本行並無訂立任何股票掛鈎協議。

關連交易

於2024年8月16日,本集團與三井住友銀行(「三井住友銀行」)／三井住友銀行(中國)有限公司(「三井住友銀行(中國)」,其為三井住友銀行的全資附屬公司)訂立四組轉讓文件(統稱「轉讓文件」),以約港幣11.0763億元的總代價購入四項貸款中的承貸額、權利及義務(統稱「該等交易」)。

該等交易之詳情載列如下:

- 貸款1:根據相關轉讓文件,本行同意以2,475萬美元(相當於約港幣1.9305億元)的代價向三井住友銀行購入貸款1中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款1之承貸金額為2,475萬美元,為三井住友銀行及其他原有出資人根據由(當中包括)三井住友銀行與借款人於2022年7月12日訂立的一份授信協議向借款人授出的2億美元貸款授信的一部分。

- 貸款2:根據相關轉讓文件,本行同意以約港幣1.6978億元的代價向三井住友銀行購入貸款2中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款2之承貸金額約為港幣1.6978億元,為三井住友銀行及其他原有出資人根據由(當中包括)三井住友銀行與借款人於2021年10月29日訂立的一份授信協議向借款人授出的港幣80億元貸款授信的一部分。

- 貸款3:根據相關轉讓文件,本行同意以約2,850萬美元(相當於約港幣2.223億元)的代價向三井住友銀行購入貸款3中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款3之承貸金額約為2,850萬美元,為三井住友銀行及其他原有出資人根據由(當中包括)三井住友銀行與借款人於2022年11月3日訂立的一份授信協議向借款人授出的1.8億美元貸款授信的一部分。

- 貸款4:根據相關轉讓文件,東亞中國同意以人民幣4.75億元(相當於約港幣5.225億元)的代價向三井住友銀行(中國)購入貸款4中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款4之未償還本金金額為人民幣4.75億元,為三井住友銀行(中國)及其他原有出資人根據由(當中包括)三井住友銀行(中國)與借款人於2023年12月1日訂立的一份授信協議向借款人授出的人民幣16億元貸款授信的一部分。

由於三井住友銀行是本行的主要股東(定義見《上市規則》),根據《上市規則》,三井住友銀行及三井住友銀行(中國)各自為本行的關連人士。因此,訂立轉讓文件構成本行於《上市規則》項下的關連交易。該等交易須遵守《上市規則》第14A章的申報及公告規定,惟獲豁免遵守獨立股東批准規定。

有關該等交易的詳情,請參閱本行日期為2024年8月16日的公告。

Public Float

Based on the information that is publicly available to the Bank and within the knowledge of the Directors, the Bank has maintained the prescribed public float under the Listing Rules throughout the year and up to the date of this Report.

Donations

Donations made by the Group during the year for charitable and community purposes amounted to approximately HK$8 million (2023: HK$14 million).

Corporate Governance

The Group is committed to maintaining high standards of corporate governance. Information on the corporate governance practices adopted by the Bank is set out in the Corporate Governance Report of this Annual Report.

Compliance with the Banking (Disclosure) Rules and the Disclosure Requirements in Part 6 of Financial Institutions (Resolution) (Loss-Absorbing Capacity Requirements – Banking Sector) Rules

The Annual Report for the financial year ended 31 December 2024 complies with the applicable disclosure requirements of the Banking (Disclosure) Rules and the disclosure requirements in Part 6 of Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules.

AUDITOR

A resolution for the re-appointment of KPMG as auditor of the Bank is to be proposed at the forthcoming AGM.

On behalf of the Board
David LI Kwok-po
Executive Chairman

Hong Kong, 20 February 2025

公眾持股量

基於公開可予本行查閱之資料及據董事所知悉，本行於年內及截至本報告日期一直維持《上市規則》所規定之公眾持股量。

捐款

本集團本年內所作出的慈善及公益捐款約為港幣800萬元(2023：港幣1,400萬元)。

企業管治

本集團致力維持良好的企業管治標準。有關本行所採納的企業管治常規的資料，載列於本年報的企業管治報告內。

符合《銀行業(披露)規則》及《金融機構(處置機制)(吸收虧損能力規定 — 銀行界)規則》第6部之披露要求

截至2024年12月31日止財政年度的年報已符合《銀行業(披露)規則》中所適用的披露規定及《金融機構(處置機制)(吸收虧損能力規定 — 銀行界)規則》第6部之披露要求。

核數師

在即將召開的股東周年常會中，將提請通過續聘畢馬威會計師事務所為本行核數師的議案。

承董事會命
執行主席
李國寶

香港，2025年2月20日

Independent Auditor's Report



TO THE MEMBERS OF THE BANK OF EAST ASIA, LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of The Bank of East Asia, Limited ("the Bank") and its subsidiaries (together "the Group") set out on pages 198 to 391, which comprise the consolidated statement of financial position as at 31 December 2024, 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 ("HKSAs") 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.

Impairment allowances of loans and advances to customers

Refer to notes 2(h)(vii), 27(a), 43(a)(ix) to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
The Group's advances to customers as at 31 December 2024 amounted to HK$532,931 million, with total expected credit losses ("ECL") amounting to HK$5,102 million as at 31 December 2024. Hong Kong and Chinese Mainland Operations contributed to 54.1% and 27.6% of the Group's advances to customers, and 48.0% and 39.3% of the Group's total ECL respectively. Impairment allowances of loans and advances to customers across the banking industry continues to be an area of elevated focus due to ongoing challenges in the real estate sector, particularly in Hong Kong and Chinese Mainland. This has led to a more difficult environment for borrowers and leads to challenges in assessing impairment provisions.	Our audit procedures to assess the Group's impairment allowances on loans and advances to customers measured at amortised cost with regards to the methodology, data and assumptions used in the estimate included the following: **Methodology** • understanding and assessing the design, implementation and operating effectiveness of key internal controls on the ECL model monitoring and governance process and on the controls around the final review and determination of impairment allowances by management;

獨立核數師報告

致東亞銀行有限公司成員

(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第198至第391頁的東亞銀行有限公司(以下簡稱「貴銀行」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表和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及其他解釋資訊。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《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布的《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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

客戶貸款及墊款的減值準備

請參閱綜合財務報表附註2(h)(vii)、27(a)和43(a)(ix)

關鍵審計事項	審計對策
於二零二四年十二月三十一日, 貴集團的客戶墊款達到港幣5,329.31億元,預期信貸損失於二零二四年十二月三十一日總額為港幣51.02億元。香港與中國內地的業務分別佔 貴集團客戶墊款的54.1%和27.6%,以及佔 貴集團預期信貸損失總額的48.0%和39.3%。 由於房地產行業的持續挑戰,特別是香港與中國內地,銀行業客戶貸款和墊款的減值準備繼續成為關注的焦點。這導致評估減值準備更加困難。	因應估計中使用的方法、數據和假設,我們就評估 貴集團以攤銷成本計量的客戶貸款及墊款的減值準備相關的審計程序包括以下各項: **方法** • 瞭解並評估與以下項目有關的關鍵內部控制的設計、實施及操作成效:預期信貸損失模型監管和管治流程,以及管理層在最終審閱及釐定減值準備的內部控制;

Impairment allowances of loans and advances to customers
Refer to notes 2(h)(vii), 27(a), 43(a)(ix) to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
The Group applies its ECL models to assess impairment allowances of loans and advances to customers measured at amortised cost. Loan exposures that are not already credit-impaired are classified as stage 1 on origination and a 12-month ECL provision is recognised. Loan exposures will remain in stage 1 until they are repaid, experience a significant increase in credit risk (stage 2) or become credit-impaired (stage 3), for which a lifetime ECL provision is recognised. The difficulty in identifying those loans which may have significant increase in credit risk or impaired has remained high. Past historical experience on repayment may be less representative of the borrowers' financial conditions and therefore more judgement is required. Impairment allowances may be materially misstated if the exposures with a significant increase in credit risk are not properly identified and classified in the appropriate stages. The determination of impairment allowances using the ECL models is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions. In particular, the determination of the impairment allowances is heavily dependent on the external macro environment. The expected credit losses are derived from estimates including the historical losses, internal and external credit grading and other adjustment factors. The expected credit losses for personal loans are derived from estimates whereby management takes into consideration historical overdue data, the historical loss experience for personal loans and other adjustment factors.	• involving credit risk specialists in assessing the appropriateness of the methodology and reliability of the ECL models used by management in determining impairment allowances; and • in respect of assessing the accuracy of ECL calculation, calculating the amount of credit loss allowance for 12-month and life-time credit losses using the ECL models based on the above parameters and assumptions for a sample of loans and advances to customers where the credit risk of the loan has not, or has, increased significantly since initial recognition, respectively and comparing to the results from the Group; **Data** • understanding and assessing the design, implementation and operating effectiveness of key internal controls on financial reporting over approval, recording and monitoring of loans measured at amortised cost, including the recording of key data elements used in the ECL model; • assessing the completeness and accuracy of data used for the key parameters in the ECL models, by comparing individual loan information on a sample basis with the underlying agreements and other related documentation to assess the accuracy of the loan information in the ECL models. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with publicly available sources; and • for key parameters used in the ECL models which were derived from system-generated internal data, assessing the accuracy of input data by comparing the input data with original documents on a sample basis. We involved our information technology specialists in assessing the information systems controls critical to the financial reporting process, such as the compilation of the overdue reports for advances to customers. We also assessed the design, implementation and operating effectiveness of relevant automated application controls within these systems, as well as key internal controls over these underlying systems, including controls over access to these systems and controls over data and change management;

獨立核數師報告（續）

客戶貸款及墊款的減值準備

請參閱綜合財務報表附註2(h)(vii)、27(a)和43(a)(ix)

關鍵審計事項	**審計對策**
貴集團使用其預期信貸損失模型來評估以攤銷成本計量的客戶貸款及墊款的減值準備。尚未成為不良信貸的貸款於發放時被劃歸為第一階段，並按照相當於12個月的預期信貸損失的金額確認撥備。貸款會保留於第一階段直至其被償還，信貸風險有顯著增加（第二階段）或已成為不良信貸（第三階段），相應撥備會按照相當於合約期內之預期信貸損失的金額確認。 識別信貸風險可能顯著增加的貸款及不良信貸的難度仍高。當中需要更多的判斷，因為過去的歷史償還經驗可能較難代表客戶的財務狀況。 倘貸款的信貸風險顯著增加未被恰當地識別及分類，可能導致預期信貸損失存在重大錯誤陳述。 採用預期信貸損失模型釐定減值準備時須考慮若干關鍵參數及假設，包括所識別的損失階段，所估計的違約概率、違約損失率、違約風險承擔和貼現率，就前瞻性資訊所作的調整以及其他調整因素。在選取該等參數及應用上述假設時亦須管理層作出判斷。 當中，減值準備的釐定在很大程度上取決於外部宏觀環境及 貴集團的內部信貸風險管理策略。預期信貸損失乃源自於對歷史損失、內部及外部信貸評級及其他調整因素的估計。個人貸款的預期信貸損失乃源自於管理層考慮了歷史逾期數據、個人貸款的以往損失經驗以及其他調整因素而作出的估計。	• 使用信貸風險專家評估管理層在釐定減值準備時所用的預期信貸損失模型的可靠性；及 • 在評估預期信貸損失計算的準確性方面，抽選信貸風險自初始確認以來尚未顯著增加或已顯著增加的客戶貸款及墊款樣本，同時根據上述參數及假設並使用預期信貸損失模型，分別計算該等樣本按照12個月內的信貸損失和合約期內的信貸損失計量的信貸損失準備金額，並將該計算結果與 貴集團的結果進行比較； **數據** • 瞭解並評估與以下項目有關的關鍵財務報告內部控制的設計、實施及操作成效：以攤銷成本計量的貸款的審批、記錄和監管，包括記錄預期信貸損失模型中使用的關鍵數據； • 通過在抽樣基礎上對比個別貸款資訊與相關協議及其他相關文檔，評估預期信貸損失模型中的貸款資訊是否準確，以此評估預期信貸損失模型中的關鍵參數所用的數據是否完整及準確。對於源自外部數據的關鍵參數，我們採用抽樣方式將該等數據與公開可獲取的數據進行比較，以檢查該等數據的準確性；及 • 對於預期信貸損失模型中所用的、源自系統生成的內部數據的關鍵參數，在抽樣基礎上將輸入數據與原始文檔進行對比以評估輸入參數的準確性。我們使用我們的資訊技術專家來評估對財務報告流程有重要影響的資訊系統控制，包括客戶墊款逾期報告的編製。我們還評估這些系統內的相關自動化應用程式控制，以及對這些相關系統的主要內部控制（包括對系統登入的控制以及對數據和變更管理的控制）在設計、實施和操作上的成效；

Impairment allowances of loans and advances to customers
Refer to notes 2(h)(vii), 27(a), 43(a)(ix) to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, macroeconomic factors, the seniority of the claim and the existence and cooperativeness of other creditors. Management refers to valuation reports issued by qualified third party valuers and considers the influence of various factors including the market price, location and use when assessing the value of property held as collateral. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount from collateral and, therefore, the amount of impairment allowances as at the end of the reporting period. The assessment of the recoverable amount of collateral is particularly challenging in the Chinese Mainland as the extent of judgement exercised by management in the process of determining the strategy of recovery and assessing the collateral value of these exposures is high. As a result, the impairment allowances of loans and advances to customers in this particular part of business is subject to a higher inherent risk of material misstatements. We identified the impairment allowances of loans and advances to customers measured at amortised cost as a key audit matter because of the complexity of the inherent uncertainty and management judgment involved and because of its significance to the financial results and capital of the Group.	**Assumptions** • understanding and assessing the design, implementation and operating effectiveness of key internal controls on financial reporting over the credit grading process; • understanding and assessing the design, implementation and operating effectiveness of key internal controls on the monitoring and governance process for the assumptions used in the ECL models, including the assessment of the internal credit grading applied to exposures; • evaluating the validity of management's assessment on whether the credit risk of the loan has, or has not, increased significantly since initial recognition and whether the loan is credit-impaired by selecting samples for which we checked loan overdue information, made enquiries of the credit managers about the borrowers' business operations, checked borrowers' financial information and researched market information about borrowers' businesses. Our sample of loans and advances to customers selected for credit review focused on accounts with high risk characteristics, including industries, features of loan arrangements, types of collateral and credit quality of the accounts; • involving credit risk specialists in assessing the appropriateness of the key assumptions in the ECL models, including the criteria used by management in determining loss stages, the probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other material management adjustments; • for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing it to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged the reasons for modifications to estimates and input parameters and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development;

獨立核數師報告（續）

客戶貸款及墊款的減值準備

請參閱綜合財務報表附註2(h)(vii)、27(a)和43(a)(ix)

關鍵審計事項	**審計對策**
管理層在釐定違約損失率的數額時亦會根據多項因素作出判斷。這些因素包括收回墊款的方式、借款人的財務狀況、抵押品的可收回金額、宏觀經濟因素、索賠受償順序及其他債權人是否存在及其合作意向等。在評估持作抵押品的物業的價值時，管理層會參考合資格第三方評估師出具的估值報告，並考慮各種因素的影響，包括物業的市場價格、位置及用途。收回抵押品的法律依據、變現時間和方法亦會影響抵押品的可收回金額，並從而影響報告期末的減值準備金額。由於管理層在釐定中國內地的抵押物的收回策略及評估抵押品價值的過程中涉及高度的判斷，評估此類抵押物的可收回金額具有特別難度。因此，有關此部份業務的客戶貸款及墊款減值準備存在較高重大錯誤陳述的內含風險。 由於以攤銷成本計量的客戶貸款及墊款的減值準備所涉及的複雜性、管理層判斷以及內含的不確定性，同時由於其對　貴集團財務業績和資本的重大影響，我們將其認定為一項關鍵審計事項。	**假設** • 瞭解並評估與信貸評級流程有關的關鍵財務報告內部控制的設計、實施及操作成效； • 瞭解並評估用於監管和管治預期信貸損失模型中使用的假設的流程的關鍵內部控制的設計、實施及操作成效，包括評估適用於承擔的內部信貸評級； • 採用抽樣的方式檢查貸款逾期資訊，就借款人的業務運營詢問信貸經理，檢查借款人的財務信息並查考有關借款人業務的市場資訊，以評價管理層對於貸款的信貸風險自初始確認以來是否已，或尚未有，顯著增加以及貸款是否已成為不良信貸的評估是否恰當。我們抽查的客戶貸款及墊款樣本，關注於具有高風險條件的貸款，高風險條件包括行業、貸款安排、抵押品類型及信貸質量； • 使用信貸風險專家評估管理層在預期信貸損失模型中使用的假設的恰當性，包括損失階段的識別、違約概率、違約損失率、違約風險承擔、貼現率、就前瞻性資訊所作的調整以及管理層所作的其他重大調整； • 對於涉及判斷的關鍵參數，從外部來源獲得證據並將其與　貴集團的內部記錄（包括以往損失經驗和抵押品的類型）進行比較，以對輸入參數進行審慎評估。在這個過程中，我們就管理層對估計及輸入參數的修訂理據提出質詢，並考慮判斷的一致性。我們將模型中所運用的經濟因素與市場資訊進行對比，以評估這些數據是否與市場及經濟發展相符；

Impairment allowances of loans and advances to customers
Refer to notes 2(h)(vii), 27(a), 43(a)(ix) to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
	• for selected samples of loans and advances to customers that are credit-impaired, evaluating management's assessment of the recoverable amount of the exposure including evaluating management's assessment of the value of any property collateral held by comparison with market prices based on the location and use of the property and the prices of comparable properties. We also evaluated the timing and means of realisation of other collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms; and • assessing the appropriateness of material manual adjustments and overlays on ECL model outputs. Other audit procedures to assess the Group's impairment allowances on loans and advances to customers measured at amortised cost included the following: • in respect of evaluating the accounting treatments of disposal of impaired loans during the year, inspecting the loan disposal agreements and documents, enquiring of management and assessing whether the transactions are recognised appropriately; and • evaluating whether the presentation and disclosures on impairment allowances of loans and advances to customers measured at amortised cost meet the requirements of the prevailing accounting standards.

獨立核數師報告（續）

客戶貸款及墊款的減值準備
請參閱綜合財務報表附註2(h)(vii)、27(a)和43(a)(ix)

關鍵審計事項	**審計對策**
	• 對於已抽選的不良信貸的客戶貸款及墊款樣本，評價管理層對信貸風險可收回金額的評估，包括根據持作抵押品的物業的位置及用途以及鄰近物業的價格，將持作抵押品的物業的價值與市場價格進行比較，以評價管理層對該類物業價值的評估。我們還評價了其他抵押品的變現時間和方法以及現金流預測，對　貴集團回收方案的可行性提出了質詢，並對合同條款中的其他信貸提升進行了評價；及 • 評估重大的手動調整以及預期信貸損失模型輸出值的調整是否恰當； 與評估　貴集團以攤銷成本計量的客戶貸款及墊款的減值準備的其他審計程式包括： • 評估年內減值貸款處置的會計處理，檢查相關貸款處置協議和文件，向管理層詢問並評估該等交易是否恰當地確認；及 • 評價以攤銷成本計量的客戶貸款及墊款的減值準備的列報與披露是否滿足現行會計準則的要求。

Impairment assessment of an investment in associate, AFFIN Bank Berhad ("AFFIN")
Refer to notes 2(r), 30 to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit

The quoted market price of the Group's investment in AFFIN has been persistently below the carrying amount for a period of time. This is considered an indicator of potential impairment.
 	
HKAS 36 "Impairment of assets" requires recognition of impairment loss when the carrying amount exceeds the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use ("VIU"). An impairment test was performed by the Group using a VIU model to estimate the investment's value assuming the Group continues to hold this investment.
 	
As at 31 December 2024, the recoverable amount was HK$3,675 million, which was above the carrying amount of HK$3,323 million and no further impairment charge was recognised.
 	
The VIU model is based on the requirements in HKAS 36 "Impairment of assets" and is dependent on many assumptions, both short-term and long-term in nature. These assumptions, which are judgemental, are derived from a combination of management estimates, forecasts and market data. The assumptions considered the current levels of uncertainty on the economy in Malaysia.
 	
A number of key judgements were made by management in determining the inputs for the VIU calculation which included:
 	
• forecast cash flows;
 	
• forecast regulatory capital adjustments required;
 	
• growth rates and terminal values; and
 	
• discount rate applied to the forecast cash flows.
 	
We identified the impairment assessment of the Group's investment in AFFIN as a key audit matter because of the increased uncertainty of the VIU estimation and its significance to the consolidated financial statements, and because assessing the key assumptions involved a significant degree of management judgement which may affect both the carrying value of the Group's investment in AFFIN at year end and amount of impairment charge for the year.
	Our audit procedures to assess the carrying value of the Group's investment in AFFIN with regards to methodology, data and assumptions used in the estimate included the following:
	
	Methodology
	• engaging our valuation specialists to evaluate the methodology used in the VIU calculation;
	
	Data
	• comparing AFFIN's budgeted income and profits with the assumptions used by management in its discounted cash flow forecast; and
	
	• comparing the actual results of AFFIN for the past years to forecasts prepared by management for the preceding years to assess the accuracy of management's forecasting process;
	
	Assumptions
	• discussing with management, who sit on the board of AFFIN, to understand business performance and future business plans of AFFIN;
	
	• evaluating the assumptions and judgements adopted by management in its discounted cash flow forecast relating to growth rates, terminal value and the discount rate used to derive the recoverable amount of the Group's investment in AFFIN, with support of our valuation specialists, through the following procedures:
	
	  • conducting research on the assumptions and judgements relating to growth rates, terminal value and the discount rate based on available market information;
	
	  • performing an alternative calculation of the discount rate and comparing this calculation with the discount rate applied by management to assess reasonableness of the discount rate used by management;

獨立核數師報告（續）

投資於聯營公司，AFFIN Bank Berhad（「AFFIN」），的減值評估
請參閱綜合財務報表附註2(r)和30

關鍵審計事項	**審計對策**
貴集團對AFFIN的投資的市場報價持續低於賬面值一段時間。這是潛在減值的指標。 按《香港會計準則》第36號「資產減值」的要求，當賬面值高於可收回價值時，便需要確認減值損失。可收回價值為銷售淨值與使用價值中的較高者。在　貴集團繼續持有此投資的假設下，　貴集團利用使用價值模型進行了減值測試以估計此投資的價值。 於二零二四年十二月三十一日，可收回價值為港幣36.75億元，高於賬面值港幣33.23億元。年內沒有確認進一步的減值損失。 其使用價值模型是按《香港會計準則》第36號「資產減值」的要求並取決於很多長期及短期的參數。這些具判斷性的參數綜合了管理層估計，預測及市場數據。其中假設已經考慮現時馬來西亞經濟產生的不確定性。 管理層於釐定使用價值計算的參數輸入時作出一些關鍵判斷，包括： • 現金流預測； • 預測的監管資本需求調整； • 增長率及終值；及 • 對預測的現金流所使用的折現率。 由於估計使用價值涉及較高的不確定性及其對綜合財務報表的重要性，關鍵參數的評估涉及管理層的重大判斷，這些重大判斷可能影響　貴集團對AFFIN的投資於年末的賬面值及年內的減值損失，我們因此將　貴集團對AFFIN的投資的減值評估識別為關鍵審計事項。	因應估計中使用的方法、數據和假設，我們就　貴集團對AFFIN的投資的減值評估相關的審計程序包括以下各項： **方法** • 使用我們估值專家評估使用價值計算方法； **數據** • 對AFFIN的預算收入及盈利與管理層於折現現金流預測使用的假設作出比較； • 將AFFIN過去的實際業績與管理層為往年準備的預測進行對比，以評估管理層預測程式的準確性； **假設** • 與同時為AFFIN董事會成員的管理層商討並瞭解AFFIN的業務表現及未來商業計劃； • 在我們估值專家的協助下，透過以下程序評估管理層於折現現金流預測用到的假設及判斷，包括用於計算對AFFIN投資的可收回價值時用到的增長率，終值及折現率。 　• 利用可用市場資訊，對增長率，終值及折現率相關的假設及判斷作出調查； 　• 執行折現率替代性計算，將該計算結果與管理層使用的折現率進行比較，以評估管理層使用的折現率的合理性；

Impairment assessment of an investment in associate, AFFIN Bank Berhad ("AFFIN")
Refer to notes 2(r), 30 to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
	• evaluating the assumptions used in forecasting regulatory capital adjustments required; • comparing AFFIN's budgeted income and profits with externally derived data, such as analysts' reports, to assess their reasonableness; • evaluating the sensitivity analyses prepared by management for each of the key assumptions adopted in the discounted cash flow forecast, including growth rates applied, cash flow forecast, and discount rate assumptions, and considering any management bias in formulating these assumptions; and • evaluating the probabilities assigned by management to the various economic scenarios in the VIU calculation by assessing whether they were aligned with market and economic development. In addition to the above audit procedures, we also considered whether the disclosures in the consolidated financial statements in respect of the impairment assessment of the Group's investment in AFFIN reflected the risks inherent in the key assumptions with reference to the requirements of the prevailing accounting standards.

獨立核數師報告（續）

投資於聯營公司，AFFIN Bank Berhad（「AFFIN」），的減值評估
請參閱綜合財務報表附註2(r)和30

關鍵審計事項	**審計對策**
	• 評價用於預測的監管資本需求調整的假設；及 • 對AFFIN的預算收入及盈利，與源自外部的數據，如分析師報告作出比較，以評估其合理性； • 評估管理層就於折現現金流預測使用的各項關鍵參數準備的敏感性測試包括增長率，現金流預測及折現率的假設，並考慮作出這些假設當中管理層有偏向的可能性；及 • 評估管理層於使用價值計算中對不同經濟情景使用的概率是否符合市場及經濟發展。 除了上述的審計程序，我們還參考現行會計準則的要求，考慮綜合財務報表內關於　貴集團對AFFIN的投資的減值評估的披露是否反映了關鍵假設的固有風險。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all 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 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors 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. This 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

獨立核數師報告（續）

綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，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資訊，我們亦不對該等其他資訊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資訊，在此過程中，考慮其他資訊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，如果我們認為其他資訊存在重大錯誤陳述，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

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，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，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督　貴集團的財務報告過程的責任。

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。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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。

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 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 Wong, Po Shan.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 February 2025

獨立核數師報告（續）

- 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。

- 就　貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審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。

我們還向審核委員會提交聲明，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防範措施（若適用）。

從與審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黃寶珊。

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二五年二月二十日

Consolidated Income Statement
綜合收益表

For the year ended 31 December 2024　截至2024年12月31日止年度

		Notes 附註	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Interest income	利息收入	5	**39,809**	39,685
Interest income calculated using the effective interest method	按有效利率方法計算的利息收入		**37,163**	36,788
Related interest income	相關利息收入		**2,646**	2,897
Interest expense	利息支出	6	**(23,280)**	(22,811)
Net interest income	淨利息收入		**16,529**	16,874
Fee and commission income	服務費及佣金收入	7	**3,648**	3,361
Fee and commission expense	服務費及佣金支出		**(846)**	(721)
Net fee and commission income	服務費及佣金收入淨額		**2,802**	2,640
Net trading profit	交易溢利淨額	8	**1,421**	1,225
Net result on financial instruments at FVTPL	按通過損益以反映公平價值金融工具的淨表現	9	**(35)**	(262)
Net result on financial assets measured at FVOCI	按通過其他全面收益以反映公平價值計量金融資產的淨表現	10	**(38)**	(26)
Net loss on sale of financial assets measured at amortised cost	出售按攤銷成本計量金融資產之淨虧損		**(104)**	(22)
Net hedging profit	對沖溢利淨額	11	**92**	30
Other operating income	其他經營收入	12	**312**	287
Non-interest income	非利息收入		**4,450**	3,872
Operating income	經營收入		**20,979**	20,746
Operating expenses	經營支出	13	**(9,634)**	(9,432)
Operating profit before impairment losses	未扣除減值損失之經營溢利		**11,345**	11,314
Impairment losses on financial instruments	金融工具減值損失	14	**(5,497)**	(5,483)
Impairment losses on associate	聯營公司減值損失	30	**(94)**	(726)
Impairment losses on other assets	其他資產減值損失		**(2)**	(6)
Impairment losses	減值損失		**(5,593)**	(6,215)
Operating profit after impairment losses	已扣除減值損失後之經營溢利		**5,752**	5,099
Net profit on sale of assets held for sale	出售持有作出售資產之淨溢利	15	**22**	2
Net loss on disposal of subsidiaries/associates	出售附屬公司／聯營公司之淨虧損		**–**	(12)
Net profit on disposal of fixed assets	出售固定資產之淨溢利	16	**16**	14
Valuation losses on investment properties	重估投資物業虧損	32	**(145)**	(86)
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利減虧損	30	**195**	293
Profit for the year before taxation	年度內除稅前溢利		**5,840**	5,310
Income tax	所得稅	17	**(1,211)**	(1,174)
Profit for the year	年度內溢利		**4,629**	4,136
Attributable to:	可歸屬於：			
Owners of the parent	本集團股東	42(j)	**4,608**	4,118
Non-controlling interests	非控股權益		**21**	18
Profit for the year	年度內溢利		**4,629**	4,136
			HK$港幣元	HK$港幣元
Earnings per share	每股盈利			
Basic	基本	19	**1.52**	1.32
Diluted	攤薄	19	**1.52**	1.32

The notes on pages 206 to 391 form part of these financial statements. Details of dividends payable to equity shareholders of the Bank attributable to the profit for the year are set out in Note 18.

第206至391頁之附註屬本財務報表之一部分。有關屬年度內溢利並應付予本行股東之股息詳情已詳載於附註18。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Net profit	淨溢利		**4,629**	4,136
Other comprehensive income for the year:	年度內其他全面收益：			
Items that will not be reclassified to income statement:	不可轉回收益表的項目：			
Premises:	行址：			
– unrealised surplus on revaluation of premises	－重估行址所產生的未實現盈餘	42(b)	**11**	13
– deferred taxes	－遞延稅項	42(b)	**5**	2
Fair value reserve (equity instruments):	公平價值儲備（股本工具）：			
– net change in fair value	－公平價值變動	42(f)	**40**	120
– deferred taxes	－遞延稅項	42(f)	**7**	–
Liability credit reserve:	負債信貸儲備：			
– net change in fair value attributable to Group's own credit risk	－因集團自身信貸風險而引致的公平價值變動	34, 42(h)	**(5)**	(13)
– deferred taxes	－遞延稅項	34, 42(h)	**1**	2
Items that may be reclassified subsequently to income statement:	以後可能轉回收益表的項目：			
Fair value reserve (debt instruments):	公平價值儲備（債務工具）：			
– net change in fair value	－公平價值變動	42(f)	**1,086**	760
– amount transferred to income statement on disposal	－於出售時轉入收益表的金額	42(f)	**93**	82
– deferred taxes	－遞延稅項	42(f)	**(199)**	(134)
Hedging reserve (cash flow hedges):	對沖儲備（現金流對沖）：			
– effective portion of changes in fair value of hedging instruments	－對沖工具公平價值變動的有效部分	42(g)	**(28)**	–
– amount transferred to income statement	－轉入收益表的金額	42(g)	**4**	–
– deferred taxes	－遞延稅項	42(g)	**4**	–
Share of changes in equity of associates and joint ventures	應佔聯營公司及合資企業權益的變動	42(i)	**50**	51
Exchange differences arising from translation of accounts/disposal of overseas, Macau and Taiwan branches, subsidiaries, associates and joint ventures	從海外、澳門及台灣分行、附屬公司、聯營公司及合資企業的賬項折算／出售所產生的匯兌差額		**(1,145)**	(723)
Other comprehensive income	其他全面收益		**(76)**	160
Total comprehensive income	全面收益總額		**4,553**	4,296
Total comprehensive income attributable to:	全面收益總額可歸屬於：			
Owners of the parent	本集團股東		**4,532**	4,278
Non-controlling interests	非控股權益		**21**	18
			4,553	4,296

The notes on pages 206 to 391 form part of these financial statements.

第206至391頁之附註屬本財務報表之一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2024　於2024年12月31日

		Notes 附註	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
ASSETS	資產			
Cash and balances with banks	現金及在銀行的結存	23	**41,304**	45,903
Placements with and advances to banks	在銀行的存款及墊款	24	**37,705**	43,691
Trade bills	貿易票據	25	**1,456**	373
Trading assets	交易用途資產	26	**207**	3,049
Derivative assets	衍生工具資產	45(b)(ii)	**6,227**	9,056
Loans and advances to customers	客戶貸款及墊款	27	**527,829**	526,984
Investment securities	投資證券	28	**190,783**	167,270
Investments in associates and joint ventures	聯營公司及合資企業投資	30	**8,448**	8,384
Fixed assets	固定資產	32	**12,971**	13,493
– Investment properties	– 投資物業		**4,979**	5,105
– Other properties and equipment	– 其他物業及設備		**7,298**	7,603
– Right-of-use assets	– 使用權資產		**694**	785
Goodwill and intangible assets	商譽及無形資產	31	**1,836**	1,852
Deferred tax assets	遞延稅項資產	35(b)	**1,600**	1,836
Other assets	其他資產	33	**47,393**	38,470
Total Assets	資產總額		**877,759**	860,361
EQUITY AND LIABILITIES	股東權益及負債			
Deposits and balances of banks	銀行的存款及結餘		**24,157**	25,619
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值	34	**–**	3,199
– At amortised cost	– 攤銷成本		**24,157**	22,420
Deposits from customers	客戶存款	36	**643,093**	628,598
– Demand deposits and current accounts	– 活期存款及往來賬戶		**65,685**	65,643
– Savings deposits	– 儲蓄存款		**134,908**	118,163
– Time, call and notice deposits	– 定期及通知存款		**442,500**	444,792
Trading liabilities	交易用途負債		**66**	–
Derivative liabilities	衍生工具負債	45(b)(ii)	**5,796**	4,007
Certificates of deposit issued	已發行存款證		**21,578**	27,618
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值	34	**705**	9,415
– At amortised cost	– 攤銷成本		**20,873**	18,203
Current taxation	本年稅項	35(a)	**1,870**	1,602
Debt securities issued	已發行債務證券		**387**	844
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值	34	**232**	688
– At amortised cost	– 攤銷成本		**155**	156
Deferred tax liabilities	遞延稅項負債	35(b)	**685**	468
Other liabilities	其他負債	37	**51,299**	47,312
Loan capital – at amortised cost	借貸資本 – 攤銷成本	38	**23,089**	15,967
Total Liabilities	負債總額		**772,020**	752,035
Share capital	股本	40	**42,060**	41,915
Reserves	儲備	42	**58,383**	56,058
Total equity attributable to owners of the parent	歸屬於本集團股東權益總額		**100,443**	97,973
Additional equity instruments	額外股本工具	41	**5,021**	10,090
Non-controlling interests	非控股權益		**275**	263
Total Equity	股東權益總額		**105,739**	108,326
Total Equity and Liabilities	股東權益及負債總額		**877,759**	860,361

Approved and authorised for issue by the Board on 20 February 2025.

董事會於2025年2月20日核准及授權發布。

Executive Chairman	**David LI Kwok-po**	*執行主席*	**李國寶**
Co-Chief Executives	**Adrian David LI Man-kiu**	*聯席行政總裁*	**李民橋**
	Brian David LI Man-bun		**李民斌**
Director	**Meocre LI Kwok-wing**	*董事*	**李國榮**

The notes on pages 206 to 391 form part of these financial statements.

第206至391頁之附註屬本財務報表之一部分。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

		Share capital 股本 HK$ Mn 港幣百萬元	General reserve 一般儲備 HK$ Mn 港幣百萬元	Revaluation reserve of bank premises 行址重估儲備 HK$ Mn 港幣百萬元	Capital reserve 資本儲備 HK$ Mn 港幣百萬元	Exchange revaluation reserve 匯兌重估儲備 HK$ Mn 港幣百萬元	Fair value reserve 公平價值儲備 HK$ Mn 港幣百萬元	Hedging reserve 對沖儲備 HK$ Mn 港幣百萬元	Liability credit reserve 負債信貸儲備 HK$ Mn 港幣百萬元	Other reserves[3] 其他儲備[3] HK$ Mn 港幣百萬元	Retained profits 留存溢利 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元	Additional equity instruments 額外股本工具 HK$ Mn 港幣百萬元	Non-controlling interests 非控股權益 HK$ Mn 港幣百萬元	Total equity 權益總額 HK$ Mn 港幣百萬元
At 1 January 2024	於2024年1月1日	41,915	13,658	2,270	1,034	(2,545)	1,338	-	4	5,154	35,145	97,973	10,090	263	108,326
Changes in equity	權益變動														
Profit for the year	年度內溢利	-	-	-	-	-	-	-	-	-	4,608	4,608	-	21	4,629
Other comprehensive income	其他全面收益	-	-	16	-	(1,145)	1,027	(20)	(4)	50	-	(76)	-	-	(76)
Total comprehensive income	全面收益總額	-	-	16	-	(1,145)	1,027	(20)	(4)	50	4,608	4,532	-	21	4,553
Shares issued in lieu of dividend *(Note 40)*	以股代息發行的股份 *(附註40)*	145	-	-	-	-	-	-	-	-	-	145	-	-	145
Equity settled share-based transaction *(Note 42(d))*	以股份為基礎作支付之交易 *(附註42(d))*	-	-	-	22	-	-	-	-	-	-	22	-	-	22
Transfer	轉賬	-	-	-	(39)	-	-	-	-	22	17	-	-	-	-
Distribution/Dividends declared or approved during the year	年度內的分派及已宣布或核准派發股息	-	-	-	-	-	-	-	-	-	(1,886)	(1,886)	-	(9)	(1,895)
Redemption of additional equity instruments[1]	贖回額外股本工具[1]	-	-	-	-	-	-	-	-	-	-	-	(5,069)	-	(5,069)
Share buy-back[2]	股份回購[2]	-	-	-	-	-	-	-	-	-	(343)	(343)	-	-	(343)
At 31 December 2024	於2024年12月31日	42,060	13,658	2,286	1,017	(3,690)	2,365	(20)	-	5,226	37,541	100,443	5,021	275	105,739

1. *During the year, the Bank fully redeemed the HK$5,069 million (US$650 million) Additional Tier 1 capital securities issued in 2019.*

2. *During the year, the Bank bought back 35 million issued shares on the Stock Exchange at a total consideration of HK$342 million. Together with the direct transaction cost of approximately HK$1 million, a total amount of HK$343 million was accounted for as a deduction from retained profits. For details of the share buy-back, please refer to Note 40.*

3. *Other reserves include statutory reserve and other reserves.*

The notes on pages 206 to 391 form part of these financial statements.

1. *年內，本行全數贖回港幣50.69億元(6.5億美元)於2019年發行的額外一級資本證券。*

2. *年內，本行於聯交所以總代價港幣3.42億元回購約3,500萬股已發行股份。連同直接交易成本港幣100萬元，總額港幣3.43億元已從留存溢利中扣除。有關股份回購的詳情，請參閱附註40。*

3. *其他儲備包括法定儲備及其他儲備。*

第206至391頁之附註屬本財務報表之一部分。

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

For the year ended 31 December 2023　截至2023年12月31日止年度

		Share capital 股本 HK$ Mn 港幣百萬元	General reserve 一般儲備 HK$ Mn 港幣百萬元	Revaluation reserve of bank premises 行址重估儲備 HK$ Mn 港幣百萬元	Capital reserve 資本儲備 HK$ Mn 港幣百萬元	Exchange revaluation reserve 匯兌重估儲備 HK$ Mn 港幣百萬元	Fair value reserve 公平價值儲備 HK$ Mn 港幣百萬元	Hedging reserve 對沖儲備 HK$ Mn 港幣百萬元	Liability credit reserve 負債信貸儲備 HK$ Mn 港幣百萬元	Other reserves[2] 其他儲備[2] HK$ Mn 港幣百萬元	Retained profits 留存溢利 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元	Additional equity instruments 額外股本工具 HK$ Mn 港幣百萬元	Non-controlling interests 非控股權益 HK$ Mn 港幣百萬元	Total equity 權益總額 HK$ Mn 港幣百萬元
At 1 January 2023	於2023年1月1日	41,856	13,658	2,255	1,045	(1,822)	510	–	15	5,105	33,365	95,987	10,090	269	106,346
Changes in equity	權益變動														
Profit for the year	年度內溢利	–	–	–	–	–	–	–	–	–	4,118	4,118	–	18	4,136
Other comprehensive income	其他全面收益	–	–	15	–	(723)	828	–	(11)	51	–	160	–	–	160
Total comprehensive income	全面收益總額	–	–	15	–	(723)	828	–	(11)	51	4,118	4,278	–	18	4,296
Shares issued in lieu of dividend *(Note 40)*	以股代息發行的股份 *(附註40)*	59	–	–	–	–	–	–	–	–	–	59	–	–	59
Equity settled share-based transaction *(Note 42(d))*	以股份為基礎作支付之交易 *(附註42(d))*	–	–	–	24	–	–	–	–	–	–	24	–	–	24
Transfer	轉賬	–	–	–	(35)	–	–	–	–	(2)	37	–	–	–	–
Distribution/Dividends declared or approved during the year	年度內的分派及已宣布或核准派發股息	–	–	–	–	–	–	–	–	–	(2,008)	(2,008)	–	(24)	(2,032)
Share buy-back[1]	股份回購[1]	–	–	–	–	–	–	–	–	–	(367)	(367)	–	–	(367)
At 31 December 2023	於2023年12月31日	41,915	13,658	2,270	1,034	(2,545)	1,338	–	4	5,154	35,145	97,973	10,090	263	108,326

1. *In 2023, the Bank bought back 36 million issued shares on the Stock Exchange at a total consideration of HK$366 million. Together with the direct transaction cost of approximately HK$1 million, a total amount of HK$367 million was accounted for as a deduction from retained profits. For details of the share buy-back, please refer to Note 40.*

2. *Other reserves include statutory reserve and other reserves.*

1. *2023年內，本行於聯交所以總代價港幣3.66億元回購約3,600萬股已發行股份。連同直接交易成本港幣100萬元，總額港幣3.67億元已從留存溢利中扣除。有關股份回購的詳情，請參閱附註40。*

2. *其他儲備包括法定儲備及其他儲備。*

The notes on pages 206 to 391 form part of these financial statements.

第206至391頁之附註屬本財務報表之一部分。

Consolidated Cash Flow Statement
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
OPERATING ACTIVITIES	**經營業務活動**			
Profit for the year before taxation	年度內除稅前溢利		**5,840**	5,310
Adjustments for:	調整:			
Charge for impairment losses on financial instruments	金融工具減值損失支銷		**5,497**	5,483
Charge for impairment losses on associate	聯營公司減值損失支銷		**94**	726
Charge for impairment losses on other assets	其他資產減值損失支銷		**2**	6
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利減虧損		**(195)**	(293)
Net loss on sale of financial assets measured at amortised cost	出售按攤銷成本計量金融資產之淨虧損		**104**	22
Net loss on sale of debt securities measured at FVOCI	出售按通過其他全面收益以反映公平價值計量債務證券之淨虧損		**54**	60
Net loss on disposal of subsidiaries and associates	出售附屬公司及聯營公司之淨虧損		**–**	12
Net profit on sale of assets held for sale	出售持有作出售資產之淨溢利		**(22)**	(2)
Net profit on disposal of fixed assets	出售固定資產之淨溢利		**(16)**	(14)
Interest expense on debt securities issued	已發行債務證券利息支出		**16**	51
Interest expense on loan capital issued	已發行借貸資本利息支出		**1,404**	949
Interest expense on lease liabilities	租賃負債利息支出		**31**	29
Depreciation on bank premises, furniture, fixtures and equipment	行址、傢俬、裝修及設備折舊	32	**596**	547
Depreciation on right-of-use assets	使用權資產折舊	32	**266**	260
Dividend income from equity securities measured at FVOCI	按通過其他全面收益以反映公平價值計量股份證券股息收入	10	**(16)**	(34)
Amortisation of intangible assets	無形資產攤銷	31(b)	**13**	13
Amortisation of premium/discount on debt securities and loan capital issued	已發行債務證券及借貸資本的溢價／折扣攤銷		**34**	11
Revaluation (gains)/losses on debt securities and loan capital issued	重估已發行債務證券及借貸資本(盈利)／虧損		**(24)**	201
Valuation losses on investment properties	重估投資物業虧損	32	**145**	86
Equity settled share-based payment expenses	以股份為基礎作支付費用	13, 42(d)	**22**	24
			13,845	13,447

Consolidated Cash Flow Statement (continued)
綜合現金流量表（續）

For the year ended 31 December 2024　截至2024年12月31日止年度

		Notes 附註	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Decrease/(increase) in operating assets:	經營資產減／(增) 額：			
Cash and balances with banks with original maturity beyond three months	原本期限為3個月以上的現金及在銀行的結存		**905**	1,533
Placements with and advances to banks with original maturity beyond three months	原本期限為3個月以上在銀行的存款及墊款		**2,000**	(4,028)
Trade bills	貿易票據		**(1,084)**	156
Trading assets	交易用途資產		**2,776**	(2,728)
Derivative assets	衍生工具資產		**2,805**	2,036
Loans and advances to customers	客戶貸款及墊款		**(5,357)**	10,778
Debt investment securities measured at amortised cost	按攤銷成本計量債務投資證券		**(19,574)**	5,187
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量投資證券		**(591)**	(17,193)
Debt investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量債務投資證券		**857**	1,194
Non-trading equity securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量非交易用途股份證券		**10**	95
Other assets	其他資產		**(9,614)**	182
(Decrease)/increase in operating liabilities:	經營負債 (減)／增額：			
Deposits and balances of banks	銀行的存款及結餘		**(1,462)**	141
Deposits from customers	客戶存款		**14,495**	(19,495)
Certificates of deposit issued	已發行存款證		**(6,047)**	(5,056)
Trading liabilities	交易用途負債		**66**	(5)
Derivative liabilities	衍生工具負債		**1,789**	(138)
Other liabilities	其他負債		**3,999**	(2,727)
Exchange adjustments	匯兌調整		**83**	453
NET CASH OUTFLOW FROM OPERATIONS	**經營活動現金流出淨額**		**(99)**	(16,168)
Income tax paid	已付所得稅			
Hong Kong profits tax paid	已付香港利得稅		**(197)**	(261)
Outside Hong Kong profits tax paid	已付香港以外利得稅		**(462)**	(489)
NET CASH USED IN OPERATING ACTIVITIES	**用於經營業務活動之現金淨額**		**(758)**	(16,918)

Consolidated Cash Flow Statement (continued)
綜合現金流量表（續）

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
INVESTING ACTIVITIES	**投資活動**			
Dividends received from associates and joint ventures	收取聯營公司及合資企業股息		–	71
Dividends received from equity securities measured at FVOCI	收取按通過其他全面收益以反映公平價值計量股份證券股息		**16**	34
Purchase of fixed assets	購入固定資產		**(537)**	(680)
Proceeds from disposal of other properties and equipment	出售其他物業及設備所得款項		**135**	42
Proceeds from sale of assets held for sale	出售持有作出售資產所得款項		**68**	22
NET CASH USED IN INVESTING ACTIVITIES	**用於投資活動之現金淨額**		**(318)**	(511)
FINANCING ACTIVITIES	**融資活動**			
Ordinary dividends paid	支付普通股股息		**(1,156)**	(1,377)
Distribution to Additional Tier 1 issue holders	派發予額外一級資本工具持有人	18(c), 42(j)	**(594)**	(596)
Payment for repurchase of shares	支付股份回購		**(343)**	(367)
Issue of loan capital	發行借貸資本		**8,864**	3,893
Capital element of lease rentals paid	支付租賃負債之資本部份		**(255)**	(245)
Interest element of lease rentals paid	支付租賃負債之利息部份		**(29)**	(29)
Redemption of debt securities issued	贖回已發行債務證券		**(467)**	(2,090)
Redemption of loan capital issued	贖回已發行借貸資本		**(1,594)**	–
Redemption of additional equity instruments	贖回額外股本工具		**(5,069)**	–
Interest paid on debt securities issued	支付已發行債務證券利息		**(19)**	(58)
Interest paid on loan capital	支付已發行借貸資本利息		**(1,380)**	(873)
NET CASH USED IN FINANCING ACTIVITIES	**用於融資活動之現金淨額**		**(2,042)**	(1,742)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及等同現金項目淨減少**		**(3,118)**	(19,171)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於1月1日之現金及等同現金項目**	**47(a)**	**92,134**	112,149
Effect of foreign exchange rate changes	匯率變動的影響		**(1,146)**	(844)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**於12月31日之現金及等同現金項目**	47(a)	**87,870**	92,134
Cash flows from operating activities included:	源自經營業務活動的現金流量包括：			
Interest received	利息收入		**39,570**	39,022
Interest paid	利息支出		**22,481**	20,771
Dividend received	股息收入		**9**	10

The notes on pages 206 to 391 form part of these financial statements.

第206至391頁之附註屬本財務報表之一部分。

Notes to the Financial Statements
財務報表附註

1. Principal Activities 主要業務

The Bank and its subsidiaries (the "Group") are engaged in the provision of banking and related financial services.

本行及其附屬公司(「本集團」)的主要業務為提供銀行及有關的金融服務。

2. Material Accounting Policies 主要會計政策

(a) Statement of Compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Listing Rules. A summary of the material accounting policies adopted by the Group is set out below.

(a) 符合指引聲明

本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》,其整體已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋,以及香港一般採用的會計原則及《公司條例》的要求。本財務報表亦符合聯交所《上市規則》有關的披露規定。本集團採納的重大會計政策簡列如下。

The HKICPA has issued a number of amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

香港會計師公會已頒布數項《香港財務報告準則》的修訂,並於本年度本集團的會計期首次生效或可被提早採納。附註3提供因首次應用該等準則而引致會計政策變動的資料,而該等資料只包括與本集團有關而須反映在本期及去年會計期的財務報表。

(b) Basis of Preparation of the Financial Statements

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

(b) 財務報表編製基準

截至2024年12月31日止年度的綜合財務報表包括本集團及其應佔聯營公司及合資企業之權益。

The measurement basis used in the preparation of the financial statements is historical cost except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

除以下資產及負債是以公平價值列賬外,本財務報表是以原值成本作為計量基準。有關詳情載列於下列會計政策:

- financial instruments classified as trading, designated or mandatorily measured at fair value through profit or loss ("FVTPL") and measured at fair value through other comprehensive income ("FVOCI") (Note 2(h)(ii));
- derivative financial instruments (Notes 2(k) and 2(l)); and
- investment properties (Note 2(o)(ii)).

- 分類作交易用途、指定為或強制按通過損益以反映公平價值計量及按通過其他全面收益以反映公平價值計量的金融工具(附註2(h)(ii));
- 衍生金融工具(附註2(k)及2(l));及
- 投資物業(附註2(o)(ii))。

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

按《香港財務報告準則》之要求,在編製財務報表時,管理層須作判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信,根據過往之經驗及其他因素,作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計存在差異。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

有關估計及假設須持續作檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期內確認。

Details of judgements made by management in the application of HKFRS that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 52.

在附註52內，管理層已解釋實施對財務報表有重大影響的《香港財務報告準則》所作的詳細判斷及不明朗估計的主要來源。

(c) Basis of Consolidation

These consolidated financial statements cover the consolidated position of the Bank and all subsidiaries unless otherwise stated and the Group's interest in associates and joint ventures. For information required to be reported in accordance with the Banking (Disclosures) Rules, the basis of consolidation is set out in Note 1 in the Unaudited Supplementary Financial Information.

(c) 綜合基準

除另外陳述外，本綜合財務報表包括本行及其所有附屬公司及本集團所佔聯營公司及合資企業之權益的綜合狀況。根據《銀行業（披露）規則》所要求匯報的資料，所採納的綜合基準已在未經審核補充財務資料附註1列載。

(i) Subsidiaries and non-controlling interests

The consolidated financial statements include the financial statements of the Bank and all its subsidiaries made up to 31 December each year. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

(i) 附屬公司及非控股權益

本綜合財務報表包括本行及其所有附屬公司截至各相關年度之12月31日止的財務報表。附屬公司為本集團所控制之實體。本集團基於對有關實體之權利、參與度及權力並可運用此等條件以影響其所得回報，則視為本集團對該實體擁有控制權。在評估是否有控制權時，本集團只考慮實質的權力（由本集團及其他人士所擁有）。

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

附屬公司之投資由控制權生效日起至控制權失效日止在綜合財務報表內計算。在編製綜合財務報表時，集團之間的結餘、交易及現金流及任何因集團之間交易所產生的未實現溢利均被抵銷。跟未實現盈利相同，因集團之間交易所產生的未實現虧損亦同樣被抵銷，但只局限於未有減值證據。

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Bank, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

非控股權益指無論是直接或間接並不歸屬於本行之附屬公司的權益部分，及本集團並未與該等權益持有者達成附加協議，致令本集團整體上對該等權益產生符合金融負債定義的法定義務。就每一業務合併而言，本集團可選擇按公平價值或非控股權益按比例應佔該附屬公司的可辨識淨資產以計量非控股權益。

2. Material Accounting Policies (continued) 主要會計政策（續）

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to equity shareholders of the Bank. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the net profit and total comprehensive income for the year between non-controlling interests and equity shareholders of the Bank.

非控股權益在綜合財務狀況表內的股東權益中列示，但與可歸屬於本集團股東權益分開。非控股權益佔本集團之業績，在綜合收益表內以分配年度溢利之形式列示，而在綜合全面收益表則以分配年度全面收益總額予非控股權益與及可歸屬於本集團股東權益之形式列示。

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

本集團將不導致喪失控股權之附屬公司權益的變動按權益交易方式入賬，即只調整在綜合權益內之控股及非控股權益的金額以反映其相關權益的變動，但不調整商譽及確認盈虧。

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate and joint venture (Note 2(c)(ii)), and is offset against the gain or loss on the loss of control of that subsidiary.

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控股權日仍保留該前度附屬公司之權益按公平價值確認，而此金額被視為初始確認一金融資產（附註2(h)）的公平價值，或（如適用）按成本初始確認一聯營公司及合資企業投資（附註2(c)(ii)），及當喪失對該附屬公司控股權時與盈虧沖銷。

In the Bank's statement of financial position, its investments in subsidiaries are stated at cost less any impairment losses, if any (Note 2(r)).

在本行的財務狀況表中，附屬公司投資是以成本減除任何減值損失（附註2(r)）列賬。

(ii) Associates and joint ventures

The consolidated financial statements include the attributable share of the results and reserves of associates and joint ventures based on financial statements prepared at dates not earlier than three months prior to 31 December each year.

(ii) 聯營公司及合資企業

本綜合財務報表包括根據截至每年的12月31日止之前不超過三個月的財務報表所編製應佔聯營公司及合資企業的業績及儲備。

An associate is a company in which the Group or the Bank has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

聯營公司是指本集團或本行可對其管理發揮重大影響力，包括參與其財務及經營政策的決策，但並不控制或共同控制其管理層。

A joint venture is an arrangement whereby the Group or the Bank and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

合資企業是指本集團或本行與其他合約方共同擁有該合資企業之控制權，及對淨資產擁有權的安排。

Investments in associates and joint ventures are accounted for in the consolidated financial statements under the equity method, unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2(ac)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the associate or joint venture's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Note 2(r)). Any excess of fair values of the investees' net identifiable assets over the cost of investment upon acquisition, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. Any dividend income received from associates and joint ventures reduces the carrying values of the investments in associates and joint ventures, respectively.

除分類為持有作出售資產（或包括在分類為持有作出售資產的出售組別內）（附註2(ac)）外，聯營公司及合資企業投資是以權益會計法在綜合財務報表內入賬。根據權益會計法，投資的入賬方法是先以成本入賬，另調整本集團於購入後應佔該聯營公司及合資企業的可辨識淨資產所超出成本之任何金額。往後，需調整在收購後本集團應佔被投資方淨資產之變動及在（附註2(r)）所載有關投資的減值損失。任何於收購日應佔被投資方可辨識淨資產的公平價值超出投資成本、本集團應佔被投資方收購後和已除稅的業績及年度內的任何減值損失均在綜合收益表內確認，而本集團應佔被投資方收購後和已除稅之其他全面收益項目則在綜合全面收益表內確認。任何由聯營公司及合資企業投資收取的股息收入將分別減低聯營公司及合資企業投資的賬面值。

When the Group's share of losses exceeds its interest in an associate or a joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For these purposes, the Group's interest in the associate or the joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

除本集團對該聯營公司及合資企業所作具法律或推定義務或替該被投資方償付的承擔外，當本集團應佔該聯營公司及合資企業的虧損超出本集團之應佔權益時，超出的虧損將不被確認，而本集團應佔該被投資方之權益將被減值至零。因此，本集團應佔該聯營公司及合資企業權益即按權益會計法計算投資賬面值，及實質上構成本集團應佔該聯營公司及合資企業淨資產的長期權益。

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except when unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

本集團與聯營公司及合資企業交易而產生之未實現溢利及虧損，按本集團應佔該被投資方之權益為限作沖銷。若有證據顯示未實現虧損屬資產轉讓的減值損失，則須立即於損益賬內確認。

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2(h)).

當本集團喪失對一聯營公司之重大影響力或合資企業之共同控制權，將按出售該被投資方之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失重大影響力或共同控股權日仍保留該前度被投資方之權益按公平價值確認，而此金額被視為初始確認一金融資產（附註2(h)）的公平價值。

2. Material Accounting Policies (continued) 主要會計政策（續）

The Bank accounts for the results of associates and joint ventures to the extent of dividends received. Investments in associates and joint ventures are stated in the Bank's statement of financial position at cost less any impairment losses (Note 2(r)).

本行按照已收取股息計算應佔聯營公司及合資企業之業績。在本行的財務狀況表中，聯營公司及合資企業投資是以成本減除任何減值損失（附註2(r)）列賬。

(d) Translation of Foreign Currencies

Foreign currencies transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

(d) 外幣換算

年度內的外幣交易按交易日的匯率折算為港幣。以外幣為單位的貨幣性資產及負債按報告期結束日的匯率折算為港幣。匯兌盈虧則計入收益表內。

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

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

Exchange differences relating to investments at FVTPL and derivative financial instruments are included in gains less losses from trading securities or financial instruments at FVTPL. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement. Differences arising from translation of equity investments for which an election has been made to present subsequent changes in fair value in other comprehensive income are recognised in other comprehensive income and accumulated separately in equity.

有關通過損益以反映公平價值投資及衍生金融工具的匯兌差額分別包括於交易用途證券淨盈虧或通過損益以反映公平價值投資淨盈虧。其他有關貨幣性資產及負債的匯兌差額則於收益表之外幣買賣溢利項下列示。因折算已選擇將往後公平價值變動在其他全面收益列示的股份證券所產生的差額則於其他全面收益內確認，並在股東權益內分開累計。

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items in the statement of financial position, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

海外業務之業績按交易日相約的匯率折算為港幣。財務狀況表的項目中，包括於2005年1月1日或以後因收購海外業務而在綜合時所產生的商譽，按報告期結束日的匯率折算為港幣。產生的匯兌差額直接在其他全面收益內確認，並在股東權益之匯兌儲備內分開累計。因於2005年1月1日以前收購海外業務而在綜合時所產生的商譽按收購海外業務日的匯率折算。

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

當確認出售海外業務的損益時，因該海外業務產生的累計匯兌差額由股東權益計入收益表。

(e) Interest

Effective interest rate

Interest income for financial assets measured at FVOCI or amortised cost, and interest expense on financial liabilities measured at amortised cost is recognised in the income statement using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument but not expected credit losses. For financial assets that were purchased or originated as credit-impaired on initial recognition, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses (i.e. no expected credit loss provision is required at initial recognition).

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. The transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The Group adopts Interest Rate Benchmark Reform – Phase 2 Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (the "Phase 2 amendments"), which allows a practical expedient for changes to the basis for determining contractual cash flows to be treated as changes to a floating rate of interest, provided certain conditions are met. The conditions include that the change is necessary as a direct consequence of interest rate benchmark reform and that the transition takes place on an economically equivalent basis.

Amortised cost and gross carrying amount

The "amortised cost" of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

(e) 利息

有效利率

按通過其他全面收益以反映公平價值計量或按攤銷成本計量的金融資產的利息收入及按攤銷成本計量的金融負債的利息支出均按有效利率方法於收益表內確認。

有效利率是可準確將金融工具在預計年期內產生之未來現金支出或收入折算為該金融資產的賬面值總額或該金融負債的攤銷成本的利率。

在計算除信貸不良資產外的金融工具的有效利率時，本集團計及金融工具的所有合約條款，但不計及預期信貸損失，以估計未來現金流。就初始確認時已購入或源生的信貸不良金融資產，使用估計未來現金流（包括預期信貸損失）計算信貸調整有效利率（即在初始確認時無需作出預期信貸損失撥備）。

有效利率的計算包括構成有效利率組成部分的交易成本及費用以及基點支出或收入。交易成本包括金融資產或金融負債的收購或發行直接應佔的增加成本。

本集團採用《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號有關利率基準改革之第二期修訂（「第二期修訂」），第二期修訂提供了合約現金流之改變可視為浮動利率改變的實務操作方法，若符合某些條件。該等條件包括該變動必須是利率基準改革直接導致的結果；和該變動在經濟上是等同的。

攤銷成本及賬面值總額

金融資產或金融負債的「攤銷成本」是金融資產或金融負債於初始確認時計量的金額減本金還款額，加減使用有效利率方法計算的初始確認金額與到期金額之任何差額而計算的累計攤銷，而就金融資產而言，經任何預期信貸損失準備作調整。

2. Material Accounting Policies (continued) 主要會計政策（續）

The "gross carrying amount of a financial asset" is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

「金融資產的賬面值總額」是金融資產就任何預期信貸損失準備作調整前的攤銷成本。

Calculation of interest income and expense
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

計算利息收入及支出
在計算利息收入及支出時，有效利率應用於資產的賬面值總額（當資產並非信貸不良時）或負債的攤銷成本。

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

然而，就初始確認後成為信貸不良的金融資產而言，透過將有效利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸不良，則恢復使用總額基準計算利息收入。

For financial assets that were purchased or originated as credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

就初始確認時已購入或源生的信貸不良金融資產而言，透過將經信貸調整的有效利率應用於該資產的攤銷成本計算利息收入。即使該資產的信貸風險有所改善，亦不恢復使用總額基準計算利息收入。

For information on when financial assets are credit-impaired, please refer to Note 2(h)(vii).

有關金融資產屬信貸不良時的資料見附註2(h)(vii)。

(f) Fees and Commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate calculation (Note 2(e)).

(f) 服務費及佣金

有效利率的計算（附註2(e)）包括金融資產及金融負債中構成有效利率組成部分的服務費及佣金收入及支出。

Other fee and commission income is recognised in the income statement when the corresponding service is provided.

其他服務費及佣金收入在有關服務提供時確認在收益表內。

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. If it is uncertain that a loan commitment will result in draw-down of a loan, then the related loan commitment fee is recognised as revenue on a straight-line basis over the commitment period.

因本集團開展或購入金融資產而產生之開立或承擔服務費收入／支出須遞延及確認為有效利率之調整。如不確定會否借出貸款，該相關承擔服務費按承擔期限以直線法列作收入。

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed when the services are received.

其他服務費及佣金支出主要是交易及服務費，並在獲得服務時支銷。

(g) Other Revenue Recognition

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

(i) Net income from financial instruments at FVTPL and net trading income

Net income from financial instruments designated at FVTPL, net income from non-trading financial assets mandatorily measured at FVTPL and net trading income comprises all gains and losses from changes in fair value (net of accrued coupon) of such financial assets and financial liabilities, together with foreign exchange differences and dividend income attributable to these financial instruments. Coupon interest from these financial assets and financial liabilities measured at FVTPL is accrued and presented as interest income or interest expense.

(ii) Finance income from finance leases

Finance income implicit in finance leases is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

(iii) Rental income from operating leases

Rental income received under operating leases is recognised as other operating income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

(iv) Dividend income

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

(g) 其他收入確認

其他收入按已收或應收價款的公平價值釐定。假設經濟利益有可能流向本集團及收入和支出（如適用）屬可靠計量的，在收益表內確認收入的方法如下：

(i) 通過損益以反映公平價值金融工具的淨收入及淨交易收入

指定為通過損益以反映公平價值金融工具的淨收入，強制按通過損益以反映公平價值計量之非交易用途金融資產及淨交易收入包括所有金融資產及金融負債之公平價值變動產生的盈虧（減除應計利息），以及應歸屬於該等金融工具的匯兌差額及股息收入。由該等按通過損益以反映公平價值金融資產及金融負債產生的應計票面利息列作利息收入或利息支出。

(ii) 融資租賃收入

融資租賃隱含財務收入按租賃年期確認為利息收入，以令每個會計年度期間剩餘的淨租賃投資回報大致相同。

(iii) 經營租賃租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，其經營租賃之租金收入按該租期所涵蓋的年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在收益表中確認為租賃淨收款總額的組成部分。或有租金以賺取該收入的會計期間列作收入。

(iv) 股息收入

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

2. Material Accounting Policies (continued) 主要會計政策（續）

(h) Financial Instruments

(i) Initial recognition

The Group initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets at FVTPL, investment securities classified as measured at amortised cost or at FVOCI, derivative transactions or debts issued are recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities measured at FVTPL are expensed immediately.

Any gains and losses of the financial assets or financial liabilities measured at fair value are recorded from the date of initial recognition.

Accrued contractual interests from financial assets and liabilities are presented as accrued interest receivables and payables separately in the financial statements.

(ii) Classification

Financial assets and liabilities

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(h) 金融工具

(i) 初始確認

當本集團成為金融工具合約其中一方時初始確認金融資產和金融負債。以正常方式購買或出售按通過損益以反映公平價值的金融資產、按攤銷成本或按通過其他全面收益以反映公平價值計量的投資證券、衍生產品交易或已發行債務俱按交易日會計法確認。其他金融資產和金融負債則按結算日會計法確認。

金融工具於初始期按公平價值計量，而公平價值大致與交易價相同。如金融資產或金融負債不屬於按通過損益以反映公平價值計量，則包括直接歸屬於購入之金融資產或發行金融負債的交易成本。按通過損益以反映公平價值的金融資產或金融負債的交易成本立即作費用支銷。

自初始確認日期起，按公平價值計量的金融資產或金融負債產生的任何盈利及虧損均予以記錄。

金融資產及負債的應計合約利息在財務報表中作為應計應收及應付利息分開列示。

(ii) 分類

金融資產及金融負債

金融資產

於初始確認時，金融資產分類為：按攤銷成本、按通過其他全面收益以反映公平價值或按通過損益以反映公平價值計量。

一項金融資產按攤銷成本計量，其必須符合以下條件及未有指定為通過損益以反映公平價值：

- 該資產是在一個以持有該資產以收取合約現金流為目的之商業模式中持有；及
- 該金融資產的合約條款於指定日期產生符合本金及按本金結餘的利息支付特徵的現金流。

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated at FVTPL:

一項債務工具按通過其他全面收益以反映公平價值計量，其必須符合以下條件及未有指定為通過損益以反映公平價值：

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 該資產是在一個以收取合約現金流及出售金融資產為目的之商業模式中持有；及

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 該金融資產的合約條款於指定日期產生符合本金及按本金結餘的利息支付特徵的現金流。

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income (Note 2(n)). This election is made on an investment-by-investment basis.

非交易用途之股份投資初始確認時，本集團可作出不可撤回的選擇，將其後續公平價值變化確認於其他全面收益（附註(2(n)）。該選擇是按投資逐項作出。

All other financial assets are classified as measured at FVTPL.

所有其他金融資產均分類為按通過損益以反映公平價值計量。

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

此外，於初始確認時，在可消除或明顯減少會計錯配的情況下，本集團可不可撤回地指定在其他情況下符合按攤銷成本或按通過其他全面收益以反映公平價值計量條件的金融資產為按通過損益以反映公平價值計量。

Business model assessment
The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

商業模式評估
本集團評估在組合層面持有資產的商業模式之目標，因為這最能反映業務管理的方法及向管理層提供資料的方式。所考慮的資料包括：

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- 組合的既定政策和目標以及該等政策的實際操作。尤其是，管理層的策略專注於賺取合約利息收入、維持特定的利率曲線、將金融資產的期限與為該等資產提供資金的負債或通過出售資產變現現金流的期限相配；

- how the performance of the portfolio is evaluated and reported to the Group's management;
- 如何評估組合的表現並向本集團的管理層報告；

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- 影響商業模式（及該商業模式下持有的金融資產）表現的風險以及如何管理該等風險；

2. Material Accounting Policies (continued) 主要會計政策（續）

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- 業務管理人員如何得到補償－例如，補償是否根據所管理資產的公平價值或所收取的合約現金流釐定；及

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

- 過往期間的出售頻率、銷量和出售時點，出售原因以及其對未來出售活動的預期。然而，銷售活動的資料並非孤立考慮，而是作為關於本集團如何實現既定的金融資產管理目標及如何實現現金流的整體評估的一部分。

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

持作交易用途或管理或按公平值基準評估其表現的金融資產乃按通過損益以反映公平價值計量，因其既非持作收取合約現金流之用，亦非持作收取合約現金流及出售金融資產之用。

Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

評估合約現金流是否純粹為支付本金及利息
就此項評估而言，「本金」的定義是金融資產在初始確認時的公平價值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金有關的信用風險以及其他基本貸款風險和成本（例如流動性風險和管理費用）及利潤率的代價。

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

在評估合約現金流是否純粹為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流的時點或金額，致使其不符合該項條件。在評估時，本集團考慮：

- contingent events that would change the amount and timing of cash flows;

- 將會改變現金流金額及時點的或有事件；

- leverage features;

- 槓桿特徵；

- prepayment and extension terms;

- 提前還款和延期條款；

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and

- 限制本集團要求取得指定資產（例如無追索權資產安排）的現金流的條款；及

- features that modify consideration of the time value of money (e.g. periodic reset of interest rates).

- 修正金錢時間值代價的特徵（例如定期調整利率）。

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. When (and only when) the Group changes its business model for managing financial assets, it reclassifies all affected financial assets in accordance with the new business model. The reclassification should be applied prospectively from the "reclassification date", which is defined as, "the first day of the first reporting period following the change in business model that results in reclassifying financial assets". Accordingly, any previously recognised gains, losses or interest will not be restated.

If a financial asset is reclassified out of the amortised cost measurement category and into the FVTPL or FVOCI measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognised in profit or loss (if reclassification as FVTPL measurement category) or is recognised in other comprehensive income (if reclassification as FVOCI measurement category).

If a financial asset is reclassified out of the FVOCI measurement category and into the amortised cost measurement category, the financial asset is reclassified at its fair value at the reclassification date. However, the cumulative gain or loss previously recognised in other comprehensive income is removed from equity and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost.

If a financial asset is reclassified out of the FVOCI measurement category and into the FVTPL measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

If a financial asset is reclassified out of the FVTPL measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount.

重新分類

除於本集團改變管理金融資產的商業模式後期間外，金融資產在初始確認後不會作出重新分類。當（並且僅當）本集團更改其管理金融資產的商業模式時，所有受影響的金融資產會根據新商業模式重新分類。重新分類應由「重分類日」前瞻性地應用。「重分類日」定義為「因商業模式變化而重新分類金融資產後的第一個報告期首天」。因此，任何之前確認的收益、虧損或利息不會重報。

如金融資產從按攤銷成本計量重新分類為按通過損益以反映公平價值計量或按通過其他全面收益以反映公平價值計量，則其公平價值會在重分類日計量。金融資產的先前攤銷成本與公平價值之間的差額產生的任何收益或損失會在收益表內確認（如重分類為按通過損益以反映公平價值計量）或在其他全面收益內確認（如果重新分類為按通過其他全面收益以反映公平價值計量）。

如金融資產從按通過其他全面收益以反映公平價值計量重新分類為按攤銷成本計量，則金融資產會在重分類日按其公平價值重新分類。然而，先前於其他全面收益確認的累計收益或虧損將從權益中扣除，並於重分類日按金融資產的公平價值調整。因此，金融資產在重分類日進行計量，就好像它一直按攤銷成本計量一樣。

如金融資產從按通過其他全面收益以反映公平價值計量重新分類為按通過損益以反映公平價值計量，則該金融資產會繼續以公平價值計量。先前於其他全面收益確認的累計收益或虧損於重分類日重新分類由權益轉入收益表作為重新分類調整。

如金融資產從按通過損益以反映公平價值計量重新分類為按攤銷成本計量，則其在重新分類日的公平價值作為新的賬面值總額。

2. Material Accounting Policies (continued) 主要會計政策（續）

If an entity reclassifies a financial asset out of the FVTPL measurement category and into the FVOCI measurement category, the financial asset continues to be measured at fair value and subsequent changes in fair value will be recognised in other comprehensive income.

如金融資產從按通過損益以反映公平價值計量重新分類為按通過其他全面收益以反映公平價值計量，則該金融資產會繼續以公平價值計量，而其後的公平價值變動會在其他全面收益中確認。

Financial liabilities
The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

金融負債
本集團將其金融負債（財務擔保及貸款承擔除外）分類為按攤銷成本或按通過損益以反映公平價值計量類別。

The Group may, at initial recognition, irrevocably designate a financial liability as measured at FVTPL in either of the following circumstances:

本集團將其金融負債於初始確認時，在以下任一情況下，或分類為不可撤銷形式指定為按通過損益以反映公平價值計量：

(i) When doing so results in more relevant information because either:

(i) 當指定為按通過損益以反映公平價值計量可提供更相關資訊，因：

- a group of liabilities or a group of financial assets and liabilities is managed and its performance is evaluated and reported internally on a fair value basis; or

- 該負債組別或金融資產及負債是按公平價值作內部管理、評估及呈報；或

- the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- 該指定可抵銷或明顯減少因計量資產及負債或按不同基準確認盈利和虧損時可能產生計量或確認的不一致。

(ii) If a liability contract contains one or more embedded derivatives unless the embedded derivative(s) does not significantly modify the cash flows that would otherwise be required by the contract or if it is obvious that separation of the embedded derivative(s) is prohibited.

(ii) 如負債合約包含一個或多個嵌入式衍生工具，除非該等嵌入式衍生工具不會顯著改變合約原本要求的現金流量，或分拆該等嵌入式衍生工具是明顯地禁止。

(iii) Fair value measurement principles
The fair value of financial instruments is based on their quoted market prices, where available, at the end of the reporting period without any deduction for estimated future selling costs.

(iii) 計量公平價值之原則
金融工具的公平價值是根據報告期結束日之可得市場報價但未減除將來的估計出售成本。

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

如沒有公眾知悉的最後交易價格或在認可交易所的市場報價，或從經紀／交易員獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公平價值按估值模式估值，而該估值模式可根據實際市場交易提供可靠的估計價格。

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the end of the reporting period.

當採用現金流折讓價格模式，估計將來現金流按管理層的最佳估計及採用的貼現率是在報告期結束日適用於相同條款工具的市場利率。當採用其他價格模式時，參數是在報告期結束日的市場價格資料。

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset, together with substantially all the risks and rewards of ownership, has been transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(iv) 終止確認

當從金融資產獲得現金流的法定權利屆滿或已將重大風險及回報擁有權同時轉移，或本集團既沒有轉移也沒有保留金融資產的重大風險和回報，並且也沒有保留對該金融資產的控制後，本集團終止確認該金融資產。

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the income statement. Any cumulative gain/loss recognised in other comprehensive income in respect of equity investment securities designated at FVOCI is not recognised in the income statement on derecognition of such securities, as explained in (Note 2(n)).

於終止確認金融資產時，資產賬面值（或終止確認部分資產的賬面值）與(i)已收代價（包括任何所得新資產減任何新負債）及(ii)已於其他全面收益確認的任何累計收益或虧損會於收益表內確認。指定為通過其他全面收益以反映公平價值的股份投資證券在其他全面收益中確認的任何累計收益／虧損均不會在終止確認時在收益表中確認（附註2(n)）。

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

當合約的義務已被履行、取消或到期，本集團終止確認金融負債。

The Group uses the weighted average or first-in first-out method, where appropriate, to determine realised gains and losses to be recognised in the income statement on derecognition.

本集團採用加權平均法或先進先出法（如適用）以釐定在終止確認時須在收益表確認的已實現盈利和虧損。

(v) Modifications of financial assets and financial liabilities

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (Note 2(h)(iv)) and a new financial asset is recognised at fair value.

(v) 修改金融資產及金融負債

若金融資產的條款被修改，本集團會評估經修訂資產的現金流量是否重大不同。如現金流量有重大不同，則原金融資產的現金流量的法定權利被視為已過期。在此情況下，原金融資產會被終止確認（附註2(h)(iv)），並按公平價值確認為新金融資產。

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the income statement. If such a modification is carried out because of financial difficulties of the borrower (Note 2(h)(vii)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

如果按攤銷成本計量的已修訂資產之現金流量並無重大差異，則該修訂不會終止確認該金融資產。在這種情況下，本集團會重新計算金融資產的賬面值總額，並將調整賬面值總額所產生的金額在收益表內確認為修訂損益。如果由於借款人的財務困難而進行此類修改（附註2(h)(vii)），則將損益與減值損失一併列報。在其他情況下，應列示為利息收入。

2. Material Accounting Policies (continued) 主要會計政策（續）

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the income statement.

當合約條款被修改及已修訂之金融負債的現金流量有重大不同，本集團會終止確認其金融負債。在這種情況下，基於修改條款後的新金融負債會按公平價值確認。已終止的金融負債與已修改條款的新金融負債的賬面值差額會在收益表內確認。

In the context of interest rate benchmark reform, the Group's assessment of whether a change to an amortised cost financial instrument is substantial is made after applying the practical expedient introduced by the Phase 2 amendments. This requires the transition from an interbank offered rate to a new alternative benchmark rate to be treated as a change to a floating interest rate as described in (Note 2(e)) above.

根據第二期修訂容許，本集團會應用第二期修訂的實務操作方法後評估按攤銷成本計量的金融工具是否有實質變動。基準利率被替代基準利率所取代會被視為浮動利率變動（如以上附註2(e)所述）。

The Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the interest rate benchmark reform if the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

本集團更新金融資產或金融負債的有效利率，以反映因利率基準改革而導致按攤銷成本計量的金融資產或金融負債之合約現金流的基礎變動。因利率基準改革要求而改變釐定合約現金流的基礎必須符合以下條件：

- the change is necessary as a direct consequence of the reform; and
- 該變動必須是利率基準改革直接導致的結果；和
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis, i.e. the basis immediately before the change.
- 用於確定合約現金流的新基礎在經濟上是等同於舊基礎（即變動前的基礎）。

If changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, then the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. Subsequently, the Group applies the policies on accounting for modifications set out above to the additional changes.

如果金融資產或金融負債合約現金流的基礎發生除利率基準改革要求以外的變動，則本集團首先更新該金融資產或金融負債的有效利率，以反映利率基準改革要求的變動。隨後，本集團應用以上修訂的會計政策於額外變動。

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(vi) 抵銷

只有具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產和金融負債互相抵銷，並在財務狀況表內以淨額列示。

(vii) Impairment

The Group recognises loss allowances for expected credit losses ("ECL") on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued;
- loan commitments issued; and
- contract assets

No impairment loss is recognised on equity investments.

The Group measures loss allowances for 12-month or lifetime ECL using a 3-stage approach as follows:–

(vii) 減值

本集團就以下非按通過損益以反映公平價值計量的金融工具的預期信貸損失確認減值準備：

- 屬債務工具的金融資產；
- 租賃應收賬款；
- 已發出的財務擔保合約；
- 已發出的貸款承擔；及
- 合約資產

無需為股份投資計算減值。

本集團使用3階段法計量12個月或合約期內之預期信貸損失的減值準備如下：

Stage 階段	Description 描述	Impairment Loss Allowance Measurement 減值損失準備計量
1	Performing 履行中	12-month ECL 12個月內之預期信貸損失
2	Performing but with a significant increase in credit risk at reporting date compared to initial recognition 履約中但自其初始確認以來於報告日的信用風險大幅增加	Lifetime ECL 合約期內之預期信貸損失
3	Non-performing 不良	Lifetime ECL 合約期內之預期信貸損失

12-month ECL is the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The mapping between the Group's Stage Allocation and the HKMA's 5-Grade Asset Classification is as follows:–

12個月內之預期信貸損失指金融工具在報告日後之12個月內，所有潛在違約事件所導致的信貸損失。

本集團的階分配與金管局的5級資產分類對應關係如下：

HKMA's 5-Grade Asset Classification 金管局的 5 級資產類別		Stage Allocation 階段分配
Pass 合格	General (i.e. do not meet the Bank's criteria of "Significant Increase of Credit Risk") 一般（即不符合本行的「信貸風險顯著增加」的準則）	1
	Meet the Bank's criteria of "Significant Increase of Credit Risk" 符合本行的「信貸風險顯著增加」的準則	2
Special Mention 需要關注		2
Substandard 次級		3
Doubtful 呆滯		
Loss 虧損		

2. Material Accounting Policies (continued) 主要會計政策（續）

The criterion of "significant increase of credit risk" takes into consideration of any one of the following key factors:–

1. The exposure has a significant deterioration of internal or external rating as compared with the rating at the time when the exposure was originated;

2. The exposure is classified as Special Mention;

3. The rating of the exposure falls out of the "Low-Credit Risk Threshold" that is equivalent to the globally understood definition of "investment grade"; or

4. Other events and indications that the credit risk of the exposure has significantly increased since origination or purchase.

Measurement of ECL
ECL are a probability-weighted estimate of credit losses under different economic scenarios. They are measured as:

Exposure at Default x Probability of Default x Loss Given Default

Credit-impaired (non-performing) financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes but not limited to the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

「信貸風險顯著增加」的準則已計及以下任何一個關鍵因素：

1. 風險的內部或外部評級與風險產生之時的評級相比顯著轉差；

2. 風險被分類為「需要關注」金管局資產類別；

3. 風險的評級不再屬於相當於普遍理解的「投資級別」定義的「低信貸風險界限」；或

4. 其他事件及徵兆顯示其信貸風險自產生或購買後顯著增加。

計量預期信貸損失
預期信貸損失是在不同經濟情景中一個信貸損失的概率在加權後的估算值，以如下方法計量：

違約風險承擔x違約概率x違約損失率

信貸不良金融資產
於各報告日，本集團評估按攤銷成本列賬的金融資產及按通過其他全面收益以反映公平價值列賬的債務金融資產是否為信貸不良。當發生一宗或多宗對金融資產的估計未來現金流造成不利影響的事件，則該金融資產屬「信貸不良」。

金融資產出現信貸減值的證據包括但不限於以下可觀察數據：

- 借款人或發行人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 本集團根據其他情況下不會考慮的條款重組貸款或墊款；
- 借款人很可能會破產或進行其他財務重組；或
- 因財政困難而導致某擔保失去活躍市場。

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered impaired.

因借款人的財政狀況惡化而重訂條款的貸款，除有證據證明無法收取合約現金流的風險已顯著減低且並無其他減值跡象外，通常被視為信貸不良。此外，逾期90日或以上的貸款被視為已減值。

Presentation of allowance for ECL in the statement of financial position

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

在財務狀況表中列示預期信貸損失的準備

預期信貸損失的損失準備在財務狀況表中按以下方式列示：

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision on the liabilities side; and
- debt instruments measured at FVOCI: no loss allowance is presented in the statement of financial position because the carrying amount of these assets is their fair value, inclusive of any ECL. However, the loss allowance is disclosed separately.

- 按攤銷成本計量的金融資產：從資產的賬面值總額中扣除；
- 貸款承擔及財務擔保合約：一般作為負債方面的撥備；及
- 按通過其他全面收益以反映公平價值計量的債務工具：在財務狀況表中並不列示損失準備，因該等資產的賬面值為其公平價值，包括任何預期信貸損失。然而，損失準備會分開披露。

Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

撇銷

若貸款及債務證券無實際可收回的前景，則予撇銷（部分或全部）。當本集團判斷借款人並無資產或收入來源可產生足夠的現金流以償還應撇銷的金額時，一般會如此處理。然而，已撇銷的金融資產仍可進行追討，以遵守本集團收回應收金額的程序。

(i) Trading Assets and Liabilities

Trading assets and liabilities are those assets and liabilities which are acquired or incurred principally for the purpose of selling or repurchasing them in the near term, or are 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. Trading assets and liabilities are initially recognised and subsequently measured at FVTPL.

(i) 交易用途資產及負債

作交易用途的資產和負債包括主要是作短期出售或購入的金融資產和金融負債，或屬於組合一部分並共同管理的可辨識金融工具，及有證據顯示近期有短期出售以賺取利潤的模式。交易資產和負債於初始確認，及其後以公平價值計量且其變動計入當期損益。

(j) Contract Assets and Liabilities

When revenue is recognised by transferring goods or services to a customer before the consideration is received or before payment is due, the Group presents the amount of revenue as a contract asset, excluding any amounts presented as a receivable. A contract asset is recognised in statement of financial position when there is a right to consideration that is conditional on factors other than the passage of time. The contract asset is transferred to receivables when the right to consideration becomes unconditional. Impairment of a contract asset is measured on the same basis as a financial asset as (Note 2(h)(vii)) above. The Group includes the contract assets in "Others" under "Other assets" in the statement of financial position.

(j) 合約資產及負債

若本集團透過向客戶轉讓貨品或服務履約並於客戶支付代價或款項到期前確認收入，則本集團應將該合約有關收益金額列示為合約資產，惟任何列示為應收賬款的金額除外。若獲取代價的權利以隨時間流逝以外的因素為條件，則合約資產於財務狀況表中確認。當獲取代價的權利成為無條件時，合約資產將轉至應收賬款。合約資產減值與金融資產（附註2(h)(vii)）的計算相同。本集團包括合約資產於財務狀況表中「其他資產」內的「其他賬項」。

2. Material Accounting Policies (continued) 主要會計政策（續）

A contract liability is recognised when a customer pays non-refundable consideration or when the Group has a right to an amount of non-refundable consideration that is unconditional, before the Group transfers a good or service to the customer. The Group includes the contract liabilities in "Others" under "Other liabilities" in the statement of financial position.

當本集團向客戶轉讓貨品或服務前，本集團已獲取代價或款項到期時擁有收取不可退還代價的權利，則確認為合約負債。本集團的合約負債包括在財務狀況表內的「其他負債」項下的「其他賬項」。

As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. The Group may recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

視乎實際情況，若本集團在訂立合約時預期實體向客戶轉讓已承諾的貨品或服務之時起至客戶支付該貨品或服務款項時止的期間為一年或以內，則本集團無需就重大融資組成部分的影響而調整已承諾的代價金額。若本集團原本會確認的資產攤銷期為一年或以內，則本集團可於產生時將獲得合約的增加成本確認為支出。

(k) Hedging

Hedge accounting recognises the offsetting effects on the income statement of changes in the fair values of the hedging instrument and the hedged item. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues prospectively hedge accounting when (i) the hedging instrument expires or is sold, terminated or exercised; (ii) the hedge no longer meets the criteria for hedge accounting; or (iii) the Group revokes the designation.

(k) 對沖

對沖會計法是確認因用作對沖工具與被對沖項目因公平價值變動而在收益表內產生之相互抵銷損益的影響。於衍生工具開始列作對沖工具及在對沖期間，本集團會評估及記錄用作對沖交易的金融工具是否有效地對沖相關項目的公平價值變動或現金流之風險。當(i)該用作對沖工具到期或已出售、終止或行使；(ii)該對沖交易不再符合對沖會計法的要求；或(iii)本集團取消對沖指定，本集團會停止繼續採用對沖會計法。

(i) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, or the foreign currency risk of a committed future transaction, the effective part of any gain or loss on remeasurement of the derivative financial instrument to fair value is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in the income statement.

(i) 現金流對沖

當衍生金融工具被指定對沖已確認資產或負債的不既定現金流量，或是甚有可能發生的預計交易，或已承諾未來交易之外匯風險，其重新計量衍生金融工具至公平價值有效對沖部分盈利或虧損會在其他全面收益內確認，並在股東權益中的對沖儲備內分開累計。而無效對沖部份的盈利或虧損則立即在收益表內確認。

If the hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability. If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement (such as when interest income or expense is recognised).

如因對沖預計交易而其後須確認為非金融資產或非金融負債，其相關之盈虧由股東權益重新分類並包括在該非金融資產或負債的初始成本或其他賬面值內。如因對沖一項預計交易而其後須確認為金融資產或金融負債，其相關之盈虧由股東權益轉入收益表並計入相同期間或當購入資產或引起負債而影響該期間之收益表（如當確認為利息收入或支出）。

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the hedged forecast transaction affects the income statement. When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to the income statement immediately.

就現金流對沖而言，除以上兩段政策已涵蓋外，其相關之盈虧由股東權益重新分類並包括在相同期間或受對沖預計交易所影響期間的收益表。當用作對沖工具已到期或出售，終止或行使，或當本集團取消指定對沖關係但對沖預計交易預期仍會發生，截至此期間所累計的盈利或虧損仍保留在股東權益內，直至交易發生時按以上的政策確認。如預計對沖交易不會發生，在股東權益內的累計盈利或虧損會立即由股東權益轉入收益表。

(ii) Fair value hedges

A fair value hedge seeks to offset risks of changes in the fair value of recognised asset or liability that will give rise to a gain or loss being recognised in the income statement.

(ii) 公平價值對沖

公平價值對沖用作抵銷已確認資產或負債因公平價值變動產生須在收益表內入賬的盈利和虧損的風險。

The hedging instrument is measured at fair value, with fair value changes recognised in the income statement. The carrying amount of the hedged item is adjusted by the amount of the changes in fair value of hedging instrument attributable to the risk being hedged. This adjustment is recognised in the income statement to offset the effect of the gain or loss on the hedging instrument.

對沖工具按公平價值列賬，而公平價值的變動在收益表內入賬。被對沖項目的賬面值按對沖工具所對沖之風險的價格變動予以調整。此調整在收益表內入賬以抵銷對沖工具產生的盈利和虧損。

When a hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting, or the Group revokes designation of the hedge relationship, any adjustment up to that point, to a hedged item for which the effective interest method is used, is amortised to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

當用作對沖工具到期或已出售，終止或行使，或當對沖不再符合對沖會計法的要求，或本集團取消對沖指定關係，所有截至此期間內按有效利率方式調整的被對沖項目，會按該項目餘下年期當作重新計算有效利率在收益表內攤銷。

(iii) Hedge effectiveness testing

In order to qualify for hedge accounting, the Group carries out prospective effectiveness testing to demonstrate that it expects the hedge to be highly effective at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) is also demonstrated on an ongoing basis.

(iii) 對沖效用測試

為符合對沖會計法，本集團必須進行兩種測試：在開始對沖時進行「預計效用」測試，顯示預期成效極高；在對沖期內持續進行「追溯效用」測試，證明實際有效。

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

有關各對沖關係之文件載有如何評估對沖效用。本集團採納之對沖效用評估方法，是按照既定風險管理策略而實施。

2. Material Accounting Policies (continued) 主要會計政策（續）

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regression analysis as effectiveness testing methodologies. For cash flow hedge relationship, the Group utilises the principal term match method, change in variable cash flow method or the cumulative dollar offset method using the hypothetical derivative approach.

對於公平價值對沖關係，本集團採用累計價值抵銷法或回歸分析作為效用測試之方法。對於現金流對沖關係，本集團會以關鍵條款配對法、測試現金流量的變動，或以模擬衍生工具方式的累計價值抵銷法測試。

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80 per cent to 125 per cent for the hedge to be deemed effective.

就預計效用而言，對沖工具必須被預期為在劃定對沖期間內，能高度有效地抵銷對沖風險之公平價值或現金流量之變動。就實際效用而言，公平價值或現金流量之變動抵銷額在80%至125%範圍才被視為有效。

(iv) Specific policies for hedges affected by interest rate benchmark reform

The Group applies Interest Rate Benchmark Reform: Amendments to HKFRS 9, HKAS 39 and HKFRS 7 (the "Phase 1 amendments") reliefs to hedging relationships directly affected by interest rate benchmark reform during the period before the replacement of an existing interest rate benchmark with a new alternative benchmark rate.

(iv) 受利率基準改革影響的對沖特定政策

本集團應用《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號之修訂（「第一期修訂」）中有關受利率基準改革直接影響的對沖關係，在現有基準利率被替代基準利率所取代前期間的豁免。

The reliefs cease to apply once certain conditions are met. These include when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and amount of the benchmark-based cash flows of the hedged item when the hedging relationship is discontinued or once amounts in the cash flow hedge reserve have been released.

當符合某些條件後，該豁免應停止使用。條件包括當利率基準改革對被對沖項目或用作對沖工具以利率為基礎的現金流在時間和金額上於對沖關係終止或金額在現金流對沖儲備轉出不再存在不確定性時。

The Group also applies the Phase 2 amendments, which provides temporary reliefs that allow the Group's hedging relationships to continue upon the replacement of an existing interest rate benchmark with a new alternative benchmark rate.

本集團並採用第二期修訂，對某些對沖會計規定亦提供了臨時豁免，當現有基準利率被替代基準利率所取代時，對沖關係得以繼續。

(i) The Phase 1 amendments

The Phase 1 amendments modify specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform so that entities applying those hedge accounting requirements assume that the interest rate benchmark on which the hedged cash flows and cash flows of the hedging instrument are based is not altered as a result of interest rate benchmark reform. These amendments replace the need for specific judgements to determine whether certain hedge accounting relationships that hedge the variability of cash flows or interest rate risk exposures for periods after the interest rate benchmarks are expected to be reformed or replaced continue to qualify for hedge accounting.

(i) 第一期修訂

第一期修訂對特定對沖會計的規定作出修改，以減輕因利率基準改革所引起的不確定因素之潛在影響，以使實體採用該等對沖會計規定時，假設被對沖的現金流及用作對沖工具的現金流所依據的利率基準並無因利率基準改革而改變。有關修訂豁免了就利率基準預計被改革或取代後的期間，處理對沖現金流或利率風險承擔變動的若干對沖會計關係時運用特定判斷以釐定該等關係是否仍合資格採用對沖會計法的需要。

(ii) The Phase 2 amendments

The Phase 2 amendments provide a series of temporary exemptions from certain hedge accounting requirements when a change required by interest rate benchmark reform occurs to a hedged item and/or hedging instrument that permit the hedging relationship to be continued without interruption. The Group applies the following relief as and when uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument:

- the Group amends the designation of a hedging relationship to reflect changes that are required by the reform without discontinuing the hedging relationship; and
- when a hedged item in a cash flow hedge is amended to reflect the changes that are required by the reform, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

While uncertainty persists in the timing or amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, the Group continues to apply the existing accounting policies.

(l) Derivatives

Derivatives are recognised initially and are subsequently remeasured, at fair value. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative, this includes embedded derivatives which are bifurcated from the host contract, when they meet the definition of a derivative on a standalone basis.

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of HKFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and

(ii) 第二期修訂

第二期修訂對某些對沖會計規定亦提供了一系列的臨時豁免，容許當被對沖項目和／或用作對沖工具發生利率基準改革所要求的變動時，對沖關係得以繼續並不受干擾。當利率基準改革對被對沖項目或用作對沖工具以利率為基礎的現金流在時間和金額上不再存在不確定性時，本集團採用以下操作：

- 本集團修改對沖關係的指定，以反映改革所要求的變動，且不會導致對沖關係終止；和
- 當現金流對沖的被對沖項目被修改以體現改革要求的變動時，現金流對沖儲備中的累計金額將被視為以用於確定未來被對沖現金流的替代基準利率為基礎而確定的金額。

當被對沖項目或用作對沖工具基於利率基準的現金流在時間或金額上仍存在不確定性，本集團則繼續採用現有會計政策。

(l) 衍生工具

衍生工具初始確認及其後按公平價值重新計量。當衍生工具的公平價值為正數時，衍生工具分類為資產；當公平價值為負數時，衍生工具則分類為負債，這包括在獨立基礎上符合衍生工具定義但從主合同分拆的嵌入式衍生工具。

衍生工具可能嵌入另一合同（主合同）。在下列情況下，本集團會分開計算主合同及嵌入的衍生工具：

- 該主合同並非在《香港財務報告準則》第9號所覆蓋的資產；
- 該主合同不是按通過損益以反映公平價值計量；
- 嵌入衍生工具的條款如果包含在單獨的合同中，符合衍生工具的定義；及

2. Material Accounting Policies (continued) 主要會計政策（續）

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form part of a qualifying cash flow or net investment hedging relationship.

(m) Loans and Advances

Loans and advances mainly comprise placements with and advances to banks, trade bills and loans and advances to customers:

- loans and advances measured at amortised cost (Note 2(h)(ii)); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- loans and advances mandatorily measured at FVTPL or designated at FVTPL (Note 2(h)(ii)); these are measured at fair value with changes recognised immediately in the income statement;
- loans and advances measured at FVOCI (Note 2(h)(ii)); and
- finance lease receivables (Note 2(s)).

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the consideration paid is accounted for as a loan or advance, and the underlying asset is not recognised in the Group's financial statements.

(n) Investment Securities

The "investment securities" caption in the statement of financial position includes:

- debt investment securities measured at amortised cost (Note 2(h)(ii)); these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- debt and equity investment securities mandatorily measured at FVTPL or designated at FVTPL (Note 2(h)(ii)); these are measured at fair value with changes recognised immediately in the income statement;

- 該嵌入衍生工具的經濟特性及風險與主合同並非緊密關連的。

分離的嵌入式衍生工具按公平價值計量，公平價值的所有變動均在收益內確認，除非他們構成合資格現金流量或淨投資對沖關係的一部分。

(m) 貸款及墊款

貸款和墊款主要包括在銀行的存款及墊款、貿易票據和客戶貸款及墊款：

- 按攤銷成本計量的貸款和墊款（附註2(h)(ii)）；初始以公平價值加上直接相關的交易成本計量，其後以有效利率法按攤銷成本計量；
- 強制按通過損益以反映公平價值計量或指定為通過損益以反映公平價值計量的貸款及墊款（附註2(h)(ii)）；以公平價值計量，其變動立即在收益表內確認；
- 按通過其他全面收益以反映公平價值計量的貸款及墊款（附註2(h)(ii)）；及
- 融資租賃應收款項（附註2(s)）。

當本集團購買金融資產並同時訂立協議以未來日期的固定價格（反向回購或股票借入）轉售資產（或實質上相似的資產）時，該已付之代價將作為貸款及墊款入賬，相關資產不會在本集團財務報表中確認。

(n) 投資證券

財務狀況表中的「投資證券」包括：

- 按攤銷成本計量的債務投資證券（附註2(h)(ii)）；這些初始按公平價值加上直接相關交易成本計量，其後以有效利率法按攤銷成本計量；
- 債務和股權投資證券強制按通過損益以反映公平價值計量或指定為通過損益以反映公平價值計量（附註2(h)(ii)），其公平價值變動立即在收益表中確認；

- debt securities measured at FVOCI (Note 2(h)(ii)); and
- equity investment securities designated at FVOCI (Note 2(h)(ii)).

For debt securities measured at FVOCI, gains and losses are recognised in other comprehensive income, except for the following, which are recognised in the income statement in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement.

The Group elects to present changes in the fair value of certain investments in equity instruments that are not held for trading in other comprehensive income. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains and losses on such equity instruments are never reclassified to the income statement and no impairment is recognised in the income statement. Dividends are recognised in the income statement unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income. Cumulative gains and losses recognised in other comprehensive income are transferred to retained earnings on disposal of an investment.

(o) Properties

(i) Bank premises are stated in the statement of financial position at cost or at Directors' valuation as of 1989, by reference to an independent professional valuation, less accumulated depreciation and accumulated impairment loss (Note 2(r)).

In 1989, any deficit arising from revaluation was charged to the income statement, to the extent that it exceeded the amount held in the bank premises revaluation reserve in respect of that same asset immediately prior to the revaluation. Any surplus arising from revaluation was credited to the income statement, to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the income statement.

- 按通過其他全面收益以反映公平價值計量的債務證券（附註2(h)(ii)）；及
- 指定為通過其他全面收益以反映公平價值的股權投資證券（附註2(h)(ii)）。

就按通過其他全面收益以反映公平價值計量的債務證券而言，收益及虧損於其他全面收益確認，惟以下各項會於收益表內確認，與按攤銷成本計量的金融資產相同：

- 以有效利率法計算的利息收入；
- 預期信用損失和轉回；及
- 外匯收益和損失。

當按通過其他全面收益以反映公平價值計量的債務證券被終止確認時，以前在其他全面收益中確認的累計收益或虧損將從權益重新分類至收益表內。

本集團選擇在其他全面收益中列示非持有作交易用途的股份工具投資之公平價值變動。該選擇是按個別工具於初始確認時進行，並不可撤銷的。

此類股份工具的收益和損失不會重新分類至收益表，亦不會在收益表中確認減值。股息在收益表內確認，但若該等股息明確顯示為收回部分投資成本者，會在其他全面收益中確認。其他全面收益中確認的累計收益和損失會於出售投資時轉入留存溢利。

(o) 物業

(i) 行址是按成本或於1989年董事參照獨立專業評估作出的估值，減除累計折舊及減值損失（附註2(r)）後於財務狀況表中列賬。

於1989年，任何重估出現虧損時於收益表支銷的金額，只限於超過以往因重估相同行址而存入行址重估儲備的結餘。任何重估出現盈餘時存入收益表內的金額不可超過以往因重估相同行址曾於收益表支銷的重估虧損。

2. Material Accounting Policies (continued) 主要會計政策（續）

In preparing these financial statements, advantage of the transitional provisions set out in paragraph 80AA of HKAS 16 "Property, Plant and Equipment" issued by the HKICPA has been taken, with the effect that bank premises have not been revalued to fair value at the end of the reporting period.

在編製此等財務報表時，由於可採用香港會計師公會頒布的《香港會計準則》第16號「物業、廠房及設備」第80AA段所載的過渡條款，故行址並未在報告期結束日重估至公平價值。

(ii) Investment properties are properties which are held either to earn rental income, for capital appreciation or for both. Investment properties are stated at fair value. Investment properties are valued semi-annually by external independent valuation companies, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued. No allowance has been made in the valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale.

(ii) 投資物業是持有用作賺取租金收益或資本增值或二者皆是的物業。投資物業按公平價值列賬。投資物業由外來獨立估價公司每半年作估值，該公司擁有適當認可專業資格及對估值物業的所在地和類別有近期經驗。估值並未計算任何抵押、按揭、欠款、及在出售時可能產生的任何費用或稅項。

Any gain or loss arising from a change in fair value is recognised in the income statement. Rental income from investment property is accounted for as described in Note 2(g)(iii).

因公平價值變動而產生的損益在收益表內入賬。投資物業租金收入按附註2(g)(iii)所載計算。

When a bank property is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the bank property immediately prior to transfer and its fair value is recognised as a revaluation of bank premises as described in Note 2(o)(i).

如附註2(o)(i)所載，當一項物業因其用途改變而須轉作投資物業時，該物業於轉賬日前的賬面值與公平價值之差額視作行址重估。

If an investment property becomes owner-occupied, it is reclassified as bank premises and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

如一投資物業轉為自用，該物業須重新分類為行址。於重新分類日的公平價值視作日後作會計用途的成本值。

A property interest under a lease is classified and accounted for as an investment property when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under a lease classified as an investment property is carried at fair value. Lease payments are accounted for as described in Note 2(s).

本集團以租賃方式持有用作租金收入或資本增值或二者皆是的物業權益分類為投資物業。此等以租賃方式持有的物業權益按公平價值列賬。租金支出按附註2(s)所載入賬。

(iii) Profit or loss on disposal of bank premises and investment properties is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the income statement upon disposal. Any surplus that is included in the bank premises revaluation reserve related to the bank premises disposed is transferred to the general reserve.

(iii) 出售行址及投資物業的損益是以出售所得款項淨額與資產賬面值的差價計算，並在出售時於收益表內入賬。任何有關之重估行址盈餘於出售時從行址重估儲備撥入一般儲備內。

(p) Amortisation and Depreciation

(i) Bank premises

Freehold land is not amortised. Leasehold land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease. Leasehold land is amortised on a straight line basis over the remaining term of the lease. Buildings are depreciated on a straight line basis at rates calculated to write off the cost or valuation of each building over its estimated useful life of 50 years or the remaining lease period of the land on which it is situated, whichever is the shorter.

Investment properties are not depreciated.

(ii) Other fixed assets

Other fixed assets are stated in the statement of financial position at cost less accumulated depreciation and impairment losses, which is calculated on a straight line basis to write off the assets over their estimated useful lives from 4 to 20 years.

(q) Goodwill

Goodwill represents the excess of:

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2(r)).

On disposal of a cash-generating unit, any attributable amount of purchased goodwill is included in the calculation of the profit and loss on disposal.

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

(p) 攤銷及折舊

(i) 行址

永久業權之土地不予攤銷。用作經營租賃的租賃土地，而其公平價值是不能夠與租賃於初始時已存在之建築物的公平價值分開計量，則當作持有融資租賃入賬。租賃土地以直線法按租賃剩餘年期攤銷。建築物的成本或估值以直線法按其預計使用年限50年或其座落土地剩餘租賃期兩者中的較短期限計算折舊。

投資物業是不予折舊。

(ii) 其他固定資產

其他固定資產是按成本減累計折舊及減值損失於財務狀況表中列賬。該等資產是以直線法按照由4年至20年的預計使用年期計算折舊。

(q) 商譽

商譽指：

(i) 對價轉讓的公平價值、任何被購入者的非控股權益金額及以往本集團曾經持有該被購入者的股東權益公平價值的總和；超出

(ii) 本集團在收購日計量應佔該被購入者之可辨識資產及負債的公平價值淨額。

當(ii)是大於(i)時，此超出金額立即在損益賬確認為一項議價收購的盈利。

商譽按成本減除累計減值損失列賬。因商業合併而產生的商譽被分配予每一現金生產單位，或一組合之現金生產單位，而預計該現金生產單位是可從商業合併中獲得協同效應，以及須每年接受減值測試（附註2(r)）。

當出售單一現金生產單位時，計算出售溢利包括任何可歸屬購入商譽的金額。

由內部產生之商譽及品牌的開支按在發生期間內確認為支出。

2. Material Accounting Policies (continued) 主要會計政策（續）

(r) Impairment of Non-Financial Assets

Internal and external sources of information are reviewed at each end of the reporting period to identify indications that any non-financial assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

Recognition of impairment losses
An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, if measurable, or value in use, if determinable.

Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(r) 非金融資產減值

在報告期結束日，須檢討對內及對外資料來源以辨識任何非金融資產是否有減值徵兆或，除商譽外，以往已確認之減值損失是否仍然存在或可能已經減少。

如任何該等徵兆存在，須估計該資產的可收回金額。此外，商譽須每年估計可收回金額以確定是否有減值徵兆。

可收回金額之計算
可收回金額是公平價值減出售成本及使用值二者中之較高者。在評估使用值時，會採用一項當時市場評估的時間值及相對於該資產的風險的稅前折扣率將估計未來現金流量折實為現在價值。當某資產未能大部分地獨立於其他資產產生現金流量，其可收回金額取決於可獨立地產生現金流量的最小資產組合（即單一現金生產單位）。

減值損失之確認
當資產的賬面值或其所屬的現金生產單位超過可收回金額時，須於收益表內確認減值損失。有關確認現金生產單位減值損失時，首先減低分配予現金生產單位（或其單位群組）之賬面值，其後再按比例減低在該單位（或其單位群組）其他資產的賬面值，但該資產的賬面值不可低過其個別公平價值減出售成本（如可計量的話）或使用值（如可確定的話）。

減值損失之轉回
除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。商譽的減值損失不可轉回。

減值損失轉回只局限至該資產的賬面值，猶如該等減值損失從未在往年被確認。

減值損失轉回在該被確認的年度計入收益表內。

(s) Leases

At inception of a contract, the Group assesses whether a 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to directing how and for what purpose the asset is used. In cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. Where applicable, the cost of 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, less any lease incentives received.

(s) 租賃

本集團於訂立合約時會評估有關合約是否屬於租賃或包含租賃。倘某項合約為換取代價而給予在某段時間內對可識別資產使用的控制權，則該合約屬於租賃或包含租賃。為評估合約會否給予對可識別資產使用的控制權，本集團會評估：

- 該合約是否涉及使用可識別資產；
- 本集團是否有權於整段使用期間從使用資產獲得絕大部分的經濟利益；及
- 本集團是否有權指示使用資產。當本集團擁有與指示如何及為何使用資產最為相關的決策權時，本集團便擁有此項權利。倘本集團需要預先決定如何及為何使用資產，本集團便可在出現以下其中一種情況時有權指示使用資產：
  - 本集團有權經營該資產；或
  - 本集團以預先決定將會如何及為何使用資產的方式設計資產。

本集團會在訂立或重新評估包含租賃部分的合約時，根據各租賃部分的相對單獨價格，將合約代價分配予各該等部分。

(i) 作為承租人

本集團於租賃生效日期確認使用權資產及租賃負債。使用權資產初步按成本計量，其包括租賃負債的初始金額加上任何於生效日期或之前已付之租賃款項，及任何已付之初始直接成本。如適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或其所在的估計成本之折讓現值，並減去任何已收之租賃激勵款項。

2. Material Accounting Policies (continued) 主要會計政策（續）

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses (Note 2(r)), and adjusted for certain remeasurements of the lease liability. When a right-of-use asset meets the definition of investment property, it is initially measured at cost, and subsequently at fair value, in accordance with the accounting policy set out in Note 2(o)(ii).

使用權資產其後按成本減任何累計折舊及減值損失計量（附註2(r)），並調整若干重新計量的租賃負債。倘使用權資產符合投資物業的定義，根據附註2(o)(ii)本集團之會計政策，該使用權初始按成本計量，其後按公平價值計量。

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

租賃負債初始按照生效日期尚未支付的租賃款項之現值計量，並採用租約隱含的利率或（倘該利率無法輕易釐定）本集團的增量借款率。本集團一般以其增量借款利率用作貼現率。

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. Lease payments included in the measurement of the lease liability comprises the following:

租賃負債其後因租賃負債的利息成本而增加，並因所付租賃款項而減少。計量租賃負債時計入的租賃項包括以下項目：

- fixed payments, including in-substance fixed payments;
- 固定款項，包括實質固定款項；
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- 基於指數或利率而定且初步採用截至生效日期的指數或利率計量的可變租賃款項；
- amounts expected to be payable under a residual value guarantee; and
- 根據剩餘價值擔保預計應付的款項；及
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.
- 本集團所合理肯定行使的購買選擇權行使價、可選續租年期的租賃款項（倘本集團合理肯定行使延長選擇權）以及提早終止租賃的罰款（除非本集團合理肯定不會提早終止租賃）。

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the Group's assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

租賃負債採用有效利率方法按攤銷成本計量。當未來租賃款項因指數或利率變動而有所改變，根據剩餘價值擔保預計應付的款項之估計出現變動、改變有關會否合理肯定行使購買或延長選擇權或是否合理肯定不會行使終止選擇權的評估時，租賃負債會重新計量。

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

當租賃負債重新計量時，相應調整會在使用權資產之賬面值上調整，或要是使用權資產的賬面值已減至零時，該金額則記入損益賬內。

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") and is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exception is any rent concession which arose as a direct consequence of the COVID-19 pandemic and satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such case, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification. The rent concessions are recognised as a credit to variable lease expenses in profit or loss.

當租賃範圍或代價變更時，且該變更不是原租賃合同的一部分（「租賃修改」），租賃負債將重新計量，並且不構成為單獨的租賃。在這情況下，租賃負債將根據修訂後的租賃款項及租期，在修改生效日使用修訂後的貼現率重新計量。唯一的例外是因2019冠狀病毒大流行而直接產生，並符合載於《香港財務報告準則》第16號「租賃」第46B段之條件的任何租金寬免。在此情況下，本集團採用《香港財務報告準則》第16號第46A段所載之務實權宜方法，並確認該代價變動並非租賃修改。有關之租金寬免在收益表中確認為可變租賃款項的貸方。

In the situation that if a lease modification is required by interest rate benchmark reform, the Phase 2 amendments allow the Group to use a revised discount rate that reflects the change in interest rate when remeasuring a lease liability.

因利率基準改革所要求的租賃修改，在重新計量租賃負債時，第二期修訂容許使用修訂後的貼現率以反映利率變動。

The Group has applied judgement to determine the lease term for some lease contracts that include renewal options in which it is a lessee. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease terms, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

本集團運用判斷以釐定作為承租人若干包括續租權之租約的租期。本集團是否合理肯定行使該等選擇權的評估會影響租期，而租期則會對租賃負債及使用權資產的確認金額產生重大影響。

The Group presents right-of-use assets that do not meet the definition of investment property in "Fixed assets" (Note 32) and lease liabilities in "Other liabilities" (Note 37) in the statement of financial position.

本集團呈列並不符合投資物業定義之使用權資產於「固定資產」（附註32）中及將租賃負債列於財務狀況表內的「其他負債」（附註37）。

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less ("short-term leases") and leases of underlying assets with an approximate value of HK$0.04 million or less ("low-value assets"). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term (Note 13).

短期租賃及低價值資產租賃

本集團已選擇不就若干12個月或以下之租賃（「短期租賃」）及相關資產價值約港幣4萬元或以下之租賃（「低價值資產租賃」）確認使用權資產及租賃負債。本集團將此等租賃相關的租賃款項按租期以直線法確認為支出（附註13）。

2. Material Accounting Policies (continued) 主要會計政策（續）

(ii) 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.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applied HKFRS 15 to allocate the consideration in the contract.

The amounts due from lessees in respect of finance leases are recorded in the statement of financial position as advances to customers at the amounts of net investment which represent the total rentals receivable under finance leases less unearned income. Revenue arising from finance leases is recognised in accordance with the Group's revenue recognition policies, as set out in Notes 2(g)(ii) and 2(e).

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease period as part of "other operating income", as set out in Note 2(g)(iii).

(ii) 作為出租人

當本集團作為出租人時，其會於租賃生效時釐定各項租賃屬融資租賃或經營租賃。

為劃分各項租賃，本集團會整體評估租賃會否轉移了相關資產擁有權所附帶的絕大部分風險及回報。如屬上述情況，該租賃便為融資租賃；反之則為經營租賃。作為評估的一部分，本集團會考慮若干指標，例如租賃是否佔資產經濟壽命的大部分。

倘某項安排包括租賃及非租賃部分，本集團便按照《香港財務報告準則》第15號分配合約代價。

有關融資租賃的應收承租人款項按淨投資金額（等於融資租賃項下應收租金總額減去未實現收入）以客戶墊款列載於財務狀況表。融資租賃所產生的收益已根據附註2(g)(ii)及2(e)所載的本集團收入確認政策獲確認。

本集團於租賃期內按直線基準確認經營租賃項下已收租賃款項為收入，以作為附註2(g)(iii)所載「其他經營收入」的一部分。

(t) Repossession of Assets

In the recovery of impaired loans and advances, the Group may take possession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Group's accounting policy set out in Note 2(h)(vii), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the collateral assets, usually resulting in a partial write-off of the loans and advances against impairment allowances. Repossessed assets are reported as assets held for sale under other assets if the risks and rewards of ownership of the relevant repossessed assets have been substantially transferred to the Group and it is highly probable that the future economic benefits will flow to the Group, their carrying amount will be recovered through a sale transaction rather than through continuing use and the assets are available for sale in their present condition. Related loans and advances are then written off.

(t) 收回資產

在收回減值貸款及墊款時，本集團會通過法庭程序或借款人自願交出擁有權收回抵押品資產。根據本集團附註2(h)(vii)所載的會計政策，計算減值貸款及墊款之減值準備已顧及抵押品資產之可變現淨值，通常引致須在減值準備內撇銷部分貸款及墊款。如相關收回資產擁有權所附帶的絕大部分風險及回報已轉移至本集團及大有可能本集團享有未來經濟收益，其賬面值須透過變賣而不是持續使用該資產，及該資產可在現況下出售，收回資產在其他資產的持有作出售資產項下列賬。有關貸款及墊款隨後撇銷。

Repossessed assets are recorded at the lower of the amount of the related loans and advances and fair value less costs to sell at the date of exchange. They are not depreciated or amortised.

收回資產按有關貸款及墊款的金額或於轉換日已減除出售成本後之公平價值，按兩者之較低者入賬。收回資產無需計算折舊或攤銷。

Impairment losses subsequent to initial classification are recognised in the income statement.

緊隨初始確認後的減值損失於收益表確認。

(u) Income Tax

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

(u) 所得稅

(i) 本年度所得稅包括本年及遞延稅項資產和負債的變動。除該稅款與其他全面收益或股東權益有關而須在其他全面收益或股東權益確認的金額外，本年稅項及遞延稅項資產和負債的變動計入收益表內。

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

(ii) 本年稅項為年度應課稅收入按報告期結束日已生效或基本上已生效的稅率計算的預計應付稅項，並已包括以往年度的應付稅項的任何調整。

(iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

(iii) 遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括未使用的稅損及稅項抵免。

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

除了若干有限的例外情況外，所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支持由可扣稅之暫時性差異引致遞延稅項資產之確認，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在同期內該可扣稅之暫時性差異轉回或在若干期限內由該遞延稅項資產產生的稅損可以收回或留存。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅損或稅免產生的遞延稅項資產確認，即如果是屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅損或稅免可使用而轉回時，會計入該等差異。

2. Material Accounting Policies (continued) 主要會計政策（續）

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

在有限例外情況下，不確認遞延稅項資產及負債的暫時性差異包括不可扣稅的商譽、初始時已確認不影響會計及應課稅溢利的資產或負債（須不是商業合併的一部分）、及有關投資附屬公司的暫時性差異，就應課稅差異而言，當本集團可控制該差異轉回的時間而該差異在可見將來不會轉回；而就可扣稅差異而言，除非該差異在可見將來可以轉回。

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(o)(ii), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

當投資物業根據附註2(o)(ii)所載按公平價值列賬，除非該物業是需折舊的及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之重大經濟利益，確認遞延稅項的金額按該物業於結算日假設以賬面值出售的稅率計算。在其他情況下，確認遞延稅項的金額是根據預期變現或償還該資產及負債的賬面值的方式，按在報告日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

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

於每報告期結束日，本行須重新檢視有關的遞延稅項資產的賬面金額，對預期不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。可轉回之金額不可超過預期將來出現足夠可供扣減的應課稅溢利。

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

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

(iv) 本年稅項與遞延稅項結餘及其變動之金額會分別列示而不會相互抵銷。本行或本集團只在有合法權利對本年稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本年及遞延稅項資產及負債作出抵銷：

- in the case of current tax assets and liabilities, the Bank or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

- 就本年稅項資產及負債而言，本行或本集團計劃支付淨額或同時間收回資產及償還負債；或

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- 有關的遞延稅項資產及負債屬同一稅務機關對以下機構徵收所得稅而產生：

- the same taxable entity; or

- different taxable entities, which in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

- 同一個應課稅實體；或

- 不同的應課稅實體，並預計在未來期間會償還或收回重大遞延稅項負債或資產，該實體計劃以淨額形式變現本年稅項資產及償還本年稅項負債，或同時間變現及償還。

(v) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Bank has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) 準備及或然負債

當負債的限期或金額不確定，但有可能因過去事項構成法律或推定義務而須付出經濟利益以償責任，並能對此作可靠估計，此負債便確認為準備。當金額的時間值屬重大的，準備金額須按估計清償負債支出的現值列賬。

倘可能不需要付出經濟利益，或不能對金額作可靠估計，除非付出的機會是極微，則此項責任會視作或然負債披露。如潛在義務的存在須視乎會否發生一項或多項未來事件才獲確定，除非付出經濟利益的機會是極微，此潛在義務亦視作或然負債披露。

(w) Financial Guarantees and Loan Commitments

"Financial guarantees" are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. "Loan commitments" are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at the higher of this amortised amount and the amount of loss allowance (Note 2(h)(vii)).

For other loan commitments, the Group recognises impairment loss allowances (Note 2(h)(vii)).

Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

(w) 財務擔保和貸款承諾

「財務擔保」是指要求本集團支付特定款項以償還持有人因其特定債務人在債務工具條款到期時未能支付而產生的損失的合同。「貸款承諾」是在預定的條款和條件下提供信貸的承諾。

已發行的財務擔保或以低於市場利率的貸款承諾初始按公平價值計量，初始公平價值在擔保或承諾期內攤銷。往後，該擔保及承諾按該攤銷金額及損失準備（附註2(h)(vii)），二者之較高者，計量。

對於其他貸款承諾，本集團確認減值損失準備（附註2(h)(vii)）。

財務擔保和貸款承諾產生的負債包含在其他負債中。

2. Material Accounting Policies (continued) 主要會計政策（續）

(x) Employee Benefits

(i) Salaries, bonuses and leave benefits

Employee entitlements to salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

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

(ii) Performance-related bonus plan

Liabilities for performance-related bonus plan, which are due wholly within twelve months after the end of the reporting period, are recognised 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.

(iii) Retirement benefits

Retirement benefits are provided to eligible staff of the Group. Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Exempted ORSO Scheme ("MPFEOS") or the Mandatory Provident Fund Scheme ("MPFS"). Both are defined contribution schemes. The employer's monthly contributions to both schemes are at a maximum of 10% of each employee's monthly salary.

The pension schemes covering all the Group's PRC, overseas, Macau and Taiwan employees are defined contribution schemes at various funding rates, and are in accordance with local practices and regulations.

The cost of all these schemes is charged to the income statement for the period concerned and the assets of all these schemes are held separately from those of the Group. Under the MPFEOS, the employer's contribution is not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Under the MPFS, the employer's contribution is reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

(x) 僱員福利

(i) 薪酬、花紅及假期福利

僱員應享有的薪酬、年終花紅、有薪年假、旅行假期及其他同種類之非金錢性質福利於確立時確認。至報告期結束日已撥備因僱員提供服務所享有之年假的估計負債。

僱員應享有的病假及分娩假於發生時確認。

(ii) 表現獎勵花紅計劃

因僱員提供服務而本集團有現存法律或推定義務於報告期結束日後12個月內須全數支付表現獎勵花紅計劃的負債，對此並能作可靠估計，便須予以確認為負債。

(iii) 退休福利

本集團為其合資格的員工提供退休福利。香港員工可獲得強積金豁免的職業退休計劃或強制性公積金計劃的保障。此兩個計劃同時是定額供款計劃。僱主對兩項計劃的每月供款，上限是每位僱員月薪的10%。

本集團為所有中國內地、海外、澳門及台灣員工而設的退休計劃是定額供款計劃，供款率按當地慣例及規定而制定。

上述所有計劃的成本在相關期間的收益表內支銷，而所有此類計劃的資產均與本集團的資產分開處理。在強積金豁免的退休保障計劃中，僱主的供款不會因某些僱員於未完全享有僱主的供款前離開計劃被沒收的供款而減少。而強制性公積金計劃方面，僱主的供款則會因某些僱員於未完全享有僱主的供款前離開計劃被沒收的供款而減少。

(iv) Share based payments

The Bank adopted equity-settled share based payment arrangement under Staff Share Option Schemes to grant the options to eligible employees of the Group.

The fair value of share options granted to employees is recognised as an expense in the income statement with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the trinomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Bank's shares.

The equity amount is recognised in capital reserve until either the option is exercised and new shares allotted (when it is transferred to share capital) or the option expires (when it is released directly to retained profits). For Grantees who do not meet the applicable vesting conditions, the unvested options are forfeited, either in whole or in part. Forfeited share options are cancelled. When the options are exercised, equity is increased by the amount of the proceeds received.

(y) Related Parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

(i) A person, or a close member of that person's family, is related to the Group if that person:

(a) has control or joint control over the Group;

(b) has significant influence over the Group; or

(c) is a member of the key management personnel of the Group or the Group's parent.

(iv) 以股份為基礎作支付

據僱員認股計劃，本行採納按股權結算之股份報酬安排向本集團合資格僱員授予購股權。

授予僱員之認股權的公平價值於收益表內確認為支出，而在股東權益賬內的資本儲備作相應的增加。公平價值乃採用三項式期權定價模式，按認股權授予日計算，並顧及授予認股權的條款。當僱員須符合歸屬期條件才可無條件享有該等認股權，估計公平價值總額在歸屬期內攤分入賬，並已考慮認股權歸屬的或然率。

估計可歸屬認股權的數目須在歸屬期內作出檢討。除非原本支出符合資產確認之要求，任何已在往年確認的累積公平價值之所需調整須在檢討期內的收益表支銷或回撥，並在資本儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本行股份的市價有關，確認為支出之金額按歸屬認股權的實際數目作調整（並在資本儲備作相應調整）。

屬股東權益金額確認在資本儲備內，直至當認股權被行使及分配新股時（轉入股本），或當認股權之有效期屆滿時（轉入留存溢利）。對於未能符合適用的歸屬條件的承授人，其未歸屬的認股權會全部或部分被撤銷。被撤銷的認股權會被註銷。當認股權被行使時，所得款項計入股東權益。

(y) 關聯人士

在編製本財務報表時，與本集團關聯人士是指：

(i) 個人或該個人之近親家庭成員，如該個人在以下情況下視為與本集團有關聯：

(a) 可控制或共同控制本集團；

(b) 對本集團有重大影響力；或

(c) 是本集團或本集團之母公司的主要管理人員之成員。

2. Material Accounting Policies (continued) 主要會計政策（續）

(ii) An entity is related to the Group if any of the following conditions applies:

(a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(f) The entity is controlled or jointly controlled by a person identified in (i).

(g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(ii) 在以下任何情況下一實體會視為與本集團有關聯：

(a) 該實體及本集團皆是同一集團成員（即每一間母公司、附屬公司及同系附屬公司與其他有關聯）。

(b) 一實體是另一實體的聯營公司或合營公司（或該聯營公司或合營公司與該另一實體均屬同一集團）。

(c) 兩個實體是同一第三者的合營公司。

(d) 一實體是一第三者的合營公司而另一實體則是該第三者的聯營公司。

(e) 該實體是提供福利予本集團或與本集團有關聯之實體的僱員離職後之福利計劃。

(f) 該實體受在(i)項中所辨識的個人所控制或共同控制。

(g) 在(i)(a)項中所辨識的個人而該個人對該實體有重大影響力，或該個人是該實體（或是該實體的母公司）的主要管理人員之成員。

(h) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本集團或本集團之母公司。

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

(z) Segment Reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

(z) 分部報告

經營分部，及在財務報表列報的每一分部項目金額，是從財務資料中辨識出來的，並定期地提供予本集團的最高行政管理層作為資源分配，以及評核本集團各項業務和區域所在地的表現。

除非分部有相同經濟特性及在產品和服務之性質、生產程序之性質、客戶類別和等級、用作銷售產品和提供服務之方法、及監管環境之性質是相同的，個別重大的營運分部不會在財務報表內合計。如它們擁有以上大部份的標準，並非個別重大的營運分部可能會被合計。

(aa) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition including cash and balances with banks, treasury bills, other eligible bills and certificates of deposit that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(aa) 現金及等同現金項目

就編製現金流量表而言，現金及等同現金項目包括由購入日起少於3個月到期日的結餘，包括現金及在銀行結餘、國庫債券、及其他受較低風險影響價值及隨時可轉換成預知金額的認可票據及存款證。

(ab) Deposits, Debt Securities Issued and Capital Instruments

Deposits, debt securities issued and capital instruments are the Group's sources of funding.

When the Group sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a substantially similar asset) at a fixed price on a future date (sale-and-repurchase agreement), the consideration received is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements.

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The substance of a financial instrument, rather than its legal form, governs its classification. A financial instrument is classified as a liability where there is a contractual obligation to deliver either cash or another financial asset to the holder of that instrument, regardless of the manner in which the contractual obligation will be settled.

Subsequent to initial recognition deposits, debt securities issued and capital instruments classified as financial liabilities are measured at their amortised cost using the effective interest method, except where the Group designates liabilities at FVTPL.

For those capital instruments classified as equity instruments, they are not redeemable by holders and bear an entitlement to coupons at the Bank's sole discretion. Accordingly, they are presented within equity. Distribution thereon are recognised in equity.

(ab) 存款、已發行債務證券及資本工具

存款、已發行債務證券及資本工具是本集團籌募資金的來源。

當本集團出售金融資產並同時訂立協議以未來日期的固定價格（售後回購協議）回購資產（或實質上相似的資產）時，該已收之代價將作為存款入賬，相關資產繼續在本集團財務報表中確認。

本集團按工具合約條款的實質分類資本工具為金融負債或股本工具。

金融工具的實質而非其法律形式決定其分類。如有法定義務將現金或另一金融資產交付予該金融工具的持有人，則該金融工具被分類為負債，該法定義務的結算方式不影響其分類。

緊隨初始確認後，本集團為存款、已發行債務證券及分類為股本工具的資本工具，惟指定為通過損益的負債除外，已按有效利率方式計算攤銷成本。

就分類為股本工具的資本工具，該等工具是不可贖回及視乎本行決定是否可享有利息。因此，該等工具在股東權益內列賬。相關分派於股東權益內確認。

2. Material Accounting Policies (continued) 主要會計政策（續）

(ac) Assets Held for Sale

Non-current assets and disposal groups (including both the assets and liabilities of the disposal groups) are classified as held for sale and measured at the lower of their carrying amount and fair value less cost to sell when: (a) their carrying amounts will be recovered principally through sale; (b) they are available for sale in their present condition; and (c) their sale is highly probable.

Immediately before the initial classification as held for sale, the carrying amounts of the asset (or assets and liabilities in the disposal group) are measured in accordance with applicable HKFRSs. On subsequent remeasurement of a disposal group, the carrying amounts of the assets and liabilities that are not within the scope of the measurement requirements of HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with applicable HKFRSs before the fair value less costs to sell of the disposal group is determined.

Income earned and expenses incurred on assets and liabilities of disposal groups held for sale continue to be recognised in the appropriate line items in the income statement until the transaction is complete.

(ac) 持有作出售資產

當(a)其賬面值將主要需通過出售才可收回；(b)它們可以在現況下可供出售；(c)出售之機會率是非常高的，非流動資產及出售組別（包括出售組別的資產和負債）按其賬面值及公平價值減出售成本，兩者之較低者，分類為持有作出售資產。

在被初始分類為持有作出售之前，資產的賬面值（或出售組別的資產和負債）按適用的《香港財務報告準則》計算。而往後在重新計算出售組別時，在未決定出售組別的公平價值減成本前，非在《香港財務報告準則》第5號「持有作出售資產的非流動資產及結束營運」所覆蓋的計算要求的資產和負債之賬面值，按適用的《香港財務報告準則》計算。

出售組別的資產和負債之已賺取收入和已發生支出仍繼續在收益表內之有關項目中確認，直至交易完成。

(ad) Interim Financial Reporting and Impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, "Interim Financial Reporting", in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (Note 2(h)(vii) and Note 2(r)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(ad) 中期財務報告及減值

根據聯交所《上市規則》，本集團須按《香港會計準則》第34號「中期財務報告」編製有關年度首6個月的中期財務報告。於中期期末，本集團採用等同年末的減值測試、確認、及轉回標準（附註2(h)(vii)至附註2(r)）。

已確認於中期期間的商譽減值損失，均不能在較後期間轉回。就算假如該減值只在與該中期期間有關之年底作評估而該減值損失是不會發生、或損失之金額會較小，在此情況下亦不可轉回。

3. Changes in Accounting Policies 會計政策之變動

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

香港會計師公會已頒布多項修訂香港財務報告準則，並於集團本年度的會計期首次生效。

以上修訂對已編製或已呈報本集團本年度或往期之業績及財務狀況並無重大影響。本集團並未採納任何於本年會計期尚未生效的新準則或詮釋。

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

4. Bank-Level Statement of Financial Position 銀行層面之財務狀況表

		Note 附註	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
ASSETS	資產			
Cash and balances with banks	現金及在銀行的結存		**20,101**	22,336
Placements with and advances to banks	在銀行的存款及墊款		**26,753**	36,752
Trade bills	貿易票據		**791**	224
Trading assets	交易用途資產		**207**	285
Derivative assets	衍生工具資產		**2,024**	7,644
Loans and advances to customers	客戶貸款及墊款		**382,609**	387,217
Investment securities	投資證券		**170,954**	144,710
Amounts due from subsidiaries	附屬公司欠款		**9,019**	14,705
Investments in subsidiaries	附屬公司投資		**19,751**	19,461
Investments in associates and joint ventures	聯營公司及合資企業投資		**4,529**	4,483
Fixed assets	固定資產		**9,296**	9,501
– Investment properties	– 投資物業		**4,599**	4,718
– Other properties and equipment	– 其他物業及設備		**4,274**	4,338
– Right-of-use assets	– 使用權資產		**423**	445
Goodwill and intangible assets	商譽及無形資產		**1,460**	1,460
Deferred tax assets	遞延稅項資產		**72**	72
Other assets	其他資產		**11,313**	9,643
Total Assets	資產總額		**658,879**	658,493
EQUITY AND LIABILITIES	股東權益及負債			
Deposits and balances of banks	銀行的存款及結餘		**19,868**	24,538
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值		**–**	3,199
– At amortised cost	– 攤銷成本		**19,868**	21,339
Deposits from customers	客戶存款		**486,503**	487,537
– Demand deposits and current accounts	– 活期存款及往來賬戶		**30,936**	35,380
– Savings deposits	– 儲蓄存款		**134,602**	117,839
– Time, call and notice deposits	– 定期及通知存款		**320,965**	334,318
Trading liabilities	交易用途負債		**66**	–
Derivative liabilities	衍生工具負債		**1,805**	2,707
Certificates of deposit issued	已發行存款證		**12,930**	10,876
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值		**705**	9,415
– At amortised cost	– 攤銷成本		**12,225**	1,461
Amounts due to subsidiaries	欠附屬公司款項		**2,103**	1,561
Current taxation	本年稅項		**1,825**	1,444
Debt securities issued	已發行債務證券		**387**	844
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值		**232**	688
– At amortised cost	– 攤銷成本		**155**	156
Deferred tax liabilities	遞延稅項負債		**631**	420
Other liabilities	其他負債		**14,532**	16,979
Loan capital – at amortised cost	借貸資本 – 攤銷成本		**23,089**	14,318
Total Liabilities	負債總額		**563,739**	561,224
Share capital	股本	40	**42,060**	41,915
Reserves	儲備	42(k)	**48,059**	45,264
Total equity attributable to owners of the Bank	歸屬於本行股東權益總額		**90,119**	87,179
Additional equity instruments	額外股本工具	41	**5,021**	10,090
			95,140	97,269
Total Equity and Liabilities	股東權益及負債總額		**658,879**	658,493

Approved and authorised for issue by the Board on 20 February 2025.

董事會於2025年2月20日核准及授權發布。

Executive Chairman	**David LI Kwok-po**	*執行主席*	**李國寶**
Co-Chief Executives	**Adrian David LI Man-kiu**	*聯席行政總裁*	**李民橋**
	Brian David LI Man-bun		**李民斌**
Director	**Meocre LI Kwok-wing**	*董事*	**李國榮**

5. Interest Income 利息收入

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Loans, placements with banks, and trade bills	貸款、在銀行的存款、及貿易票據	**30,032**	31,179
Investment securities	投資證券		
– measured at amortised cost or FVOCI	－按攤銷成本或按通過其他全面收益以反映公平價值計量	**9,662**	8,269
– mandatorily measured at FVTPL	－強制按通過損益以反映公平價值計量	**79**	141
Trading assets	交易用途資產	**36**	96
		39,809	39,685

For the transactions where interest rate risk is hedged, the periodic payments and receipts arising from interest rate contracts which are qualifying hedging instruments for, or individually managed in conjunction with, interest bearing financial assets are first netted together and then combined with the interest income from the corresponding financial assets.

就已對沖利率風險的交易，賺取利息金融資產的合格對沖工具或可個別地與賺取利息金融資產共同管理的利率合約所產生的定期支出及收入首先抵銷，淨額與其相關金融資產產生的利息收入合併。

The above included interest income of HK$37,163 million (2023: HK$36,788 million), before hedging effect, for financial assets that are not recognised at FVTPL.

在不包括對沖影響前，來自非按公平價值確認損益的金融資產之利息收入為港幣371.63億元（2023年：港幣367.88億元）。

6. Interest Expense 利息支出

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Customer deposits and deposits of banks	客戶存款及銀行的存款		
– at amortised cost	－按攤銷成本計量	**20,555**	19,914
– designated at FVTPL	－指定為通過損益以反映公平價值計量	**57**	202
Certificates of deposit and debt securities issued	已發行存款證及債務證券		
– at amortised cost	－按攤銷成本計量	**805**	581
– designated at FVTPL	－指定為通過損益以反映公平價值計量	**239**	914
Subordinated notes carried at amortised cost	按攤銷成本計量的後償票據	**1,438**	960
Lease liabilities	租賃負債	**31**	29
Other borrowings	其他借款	**155**	211
		23,280	22,811

For the transactions where interest rate risk is hedged, the periodic payments and receipts arising from interest rate contracts which are qualifying hedging instruments for, or individually managed in conjunction with, interest bearing financial liabilities are first netted together and then combined with the interest expense from the corresponding financial liabilities.

就已對沖利率風險的交易，帶息金融負債的合格對沖工具或可個別地與帶息金融負債共同管理的利率合約所產生的定期支出及收入首先抵銷，淨額與其相關金融負債產生的利息支出合併。

The above included interest expense of HK$22,712 million (2023: HK$21,491 million), before hedging effect, for financial liabilities that are not recognised at FVTPL.

在不包括對沖影響前，來自非按公平價值確認損益的金融負債之利息支出為港幣227.12億元（2023年：港幣214.91億元）。

7. Fee and Commission Income 服務費及佣金收入

Fee and commission income is disaggregated by services:

服務費及佣金收入按服務分類如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Credit cards	信用卡	**831**	759
Loans, overdrafts and guarantees	貸款、透支及擔保	**823**	888
Sale of third party insurance policies	銷售第三者發行的保單	**596**	528
Securities brokerage	證券經紀	**225**	141
Other retail banking services	其他零售銀行服務	**213**	208
Investment products	投資產品	**205**	162
Trust and other fiduciary activities	信託及其他代理業務	**170**	177
Trade finance	貿易融資	**131**	96
Others	其他	**454**	402
Total fee and commission income	服務費及佣金收入總額	**3,648**	3,361

For fee income and expense arising from financial assets and financial liabilities not measured at FVTPL, the Group earned fee and commission income of HK$716 million (2023: HK$751 million) which were included in above loan, overdrafts and guarantees and trade finance categories, and recognised relevant expenses of HK$5 million (2023: HK$8 million) under fee and commission expenses. These figures excluded amounts incorporated in determining the effective interest rate on such financial assets and financial liabilities.

對於由非通過損益以反映公平價值計量之金融資產及金融負債所產生之服務費收入和支出，本集團賺取的服務費及佣金收入為港幣7.16億元（2023年：港幣7.51億元），該等收入已計入上述貸款、透支及擔保及貿易融資類別，並於服務費及佣金支出項下確認相關支出港幣500萬元（2023年：港幣800萬元）。該等收入和支出不包括用作計算該等金融資產和金融負債的有效利率時納入的金額。

For fee income and expense arising from trust and other fiduciary activities, the Group earned fee and commission income of HK$170 million (2023: HK$177 million) as stated above and recognised relevant expenses of HK$17 million (2023: HK$19 million) under fee and commission expenses.

對於信託及其他代理業務產生的服務費收入和支出，本集團已賺取的服務費及佣金收入為港幣1.70億元（2023年：港幣1.77億元）（同上列），並於服務費及佣金支出項下確認相關支出港幣1,700萬元（2023年：港幣1,900萬元）。

8. Net Trading Profit 交易溢利淨額

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Profit on dealing in foreign currencies and funding swaps	外幣買賣及外匯掉期溢利	**619**	382
Profit on trading securities	交易用途證券溢利	**132**	22
Net gain on derivatives	衍生工具淨盈利	**661**	811
Dividend income from trading equity securities	交易用途股份證券的股息收入	**9**	10
		1,421	1,225

9. Net Result on Financial Instruments at FVTPL 按通過損益以反映公平價值金融工具的淨表現

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Net loss from financial instruments designated at FVTPL	指定為通過損益以反映公平價值金融工具的淨虧損	**(90)**	(263)
Net gain from financial instruments mandatorily measured at FVTPL (other than those included in net trading profit)	強制按通過損益以反映公平價值計量金融工具的淨盈利（除已包括在交易溢利淨額內）	**55**	1
		(35)	(262)

10. Net Result on Financial Assets Measured at FVOCI 按通過其他全面收益以反映公平價值計量金融資產的淨表現

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Net loss on sale of debt securities	出售債務證券之淨虧損	**(54)**	(60)
Dividend income from equity securities	股份證券股息收入	**16**	34
		(38)	(26)

11. Net Hedging Profit 對沖溢利淨額

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Fair value hedges	公平價值對沖	**92**	30
Cash flow hedges	現金流對沖	**–**	–
		92	30

12. Other Operating Income 其他經營收入

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Rental from safe deposit boxes	保險箱租金收入	**122**	117
Rental income on properties *(Note 32(ii))*	物業租金收入 *(附註32(ii))*	**117**	129
Others	其他	**73**	41
		312	287

13. Operating Expenses 經營支出

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Contributions to defined contribution plan*	定額供款公積金供款*		
– Hong Kong	– 香港	**216**	191
– Outside Hong Kong	– 香港以外	**234**	223
Equity settled share-based payment expenses *(Note 42(d))*	以股份為基礎作支付的費用 *(附註42(d))*	**22**	24
Salaries and other staff costs	薪金及其他員工成本	**5,144**	5,007
Total staff costs	員工成本總額	**5,616**	5,445
Premises and equipment expenses excluding depreciation	不包括折舊的物業及設備支出		
– Expenses relating to short-term leases	– 有關短期租賃支出	**10**	8
– Expenses relating to low value assets	– 有關低價值資產租賃支出	**7**	10
– Variable lease payments not included in the measurement of lease liabilities	– 不包括計量租賃負債的可變租賃款項	**1**	1
– Maintenance, repairs and others	– 保養、維修及其他	**768**	739
Total premises and equipment expenses excluding depreciation	不包括折舊的物業及設備支出總額	**786**	758
Depreciation and amortisation	折舊及攤銷	**875**	820
Other operating expenses	其他經營支出		
– Internet platform charges	– 互聯網平台費用	**540**	560
– Legal and professional fees	– 法律及專業服務費	**491**	457
– Communications, stationery and printing	– 通訊、文具及印刷	**304**	295
– Advertising and business promotion expenses	– 廣告費及業務推廣支出	**256**	294
– Others	– 其他	**766**	803
Total other operating expenses	其他經營支出總額	**2,357**	2,409
Total operating expenses**	經營支出總額**	**9,634**	9,432

* *Forfeited contributions totalling HK$26 million (2023: HK$27 million) were utilised to reduce the Group's contribution during the year. There were no forfeited contributions available for reducing future contributions at the year end (2023: Nil).*

** *Included direct operating expenses of HK$10 million (2023: HK$10 million) in respect of investment properties which generated rental income during the year.*

* *本年度內沒收之供款共港幣2,600萬元（2023年：港幣2,700萬元）已被用作減少本集團的供款。於本年末並無任何被沒收而可用作減低將來之供款（2023年：無）。*

** *本年度內包括由有租金收益的投資物業產生的直接經營支出，金額為港幣1,000萬元（2023年：港幣1,000萬元）。*

14. Impairment Losses on Financial Instruments 金融工具減值損失

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Loans and advances to customers	客戶貸款及墊款	**5,152**	5,164
Debt securities	債務證券	**330**	211
Others	其他	**15**	108
		5,497	5,483

15. Net Profit on Sale of Assets Held for Sale 出售持有作出售資產之淨溢利

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Net profit/(loss) on sale of properties	出售物業之淨溢利／(虧損)	**21**	(2)
Net profit on sale of disposal groups	出售出售組別之淨溢利	**1**	4
		22	2

16. Net Profit on Disposal of Fixed Assets 出售固定資產之淨溢利

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Net profit on disposal of bank premises, furniture, fixtures and equipment	出售行址、傢俬、裝修及設備之淨溢利	**15**	14
Net profit on termination of lease	終止租賃之淨溢利	**1**	–
		16	14

17. Income Tax 所得稅

(a) Taxation in the Consolidated Income Statement Represents:

(a) 綜合收益表內的稅項為：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Current tax – Hong Kong	本年稅項－香港		
Tax for the year	本年度稅項	**710**	482
Over-provision in respect of prior years	往年度過剩的回撥	**(63)**	(63)
		647	419
Current tax – outside Hong Kong	本年稅項－香港以外		
Tax for the year	本年度稅項	**495**	693
Over-provision in respect of prior years	往年度過剩的回撥	**(147)**	(17)
		348	676
Deferred tax	遞延稅項		
Origination and reversal of temporary differences *(Note 35(b))*	暫時性差異的源生及轉回 *(附註35(b))*	**216**	79
		1,211	1,174

The provision for Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year.

香港利得稅稅款是以年度預計應課稅溢利按稅率16.5%（2023年：16.5%）計算。

Taxation for overseas, Macau and Taiwan branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

海外、澳門及台灣分行及附屬公司的稅款是按相關司法地區現行稅率而計算。

(b) Reconciliation Between Tax Expense and Accounting Profit At Applicable Tax Rates:

(b) 稅項支出與會計溢利按適用稅率計算稅項的對賬：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Profit before tax	除稅前溢利	**5,840**	5,310
Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	根據相關司法地區適用之利得稅稅率按除稅前溢利計算的名義稅款	**1,104**	1,000
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	**412**	484
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	**(209)**	(234)
Tax effect of tax losses not recognised	未確認的稅損的稅項影響	**2**	3
Write back of over-provision in respect of prior years	往年度過剩的回撥	**(210)**	(80)
Others	其他	**112**	1
Actual tax expense charged to income statement	於收益表支銷的實際稅項	**1,211**	1,174

17. Income Tax (continued) 所得稅（續）

(c) Pillar Two Income Taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group falls within the scope of the Pillar Two model rules. Among the jurisdictions in which the Group operates ("operating jurisdictions"), the Pillar Two legislation became effective in the UK on 1 January 2024, while it is expected to become effective in Singapore and Hong Kong from 1 January 2025 retrospectively after relevant domestic legislations are enacted.

Under the legislation, the Group is obligated to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate ("ETR") per jurisdiction and the 15% minimum rate. For the year ended 31 December 2024, the top-up tax exposure to the Group relating to the UK was assessed and no current tax expenses were recognised related to Pillar Two income taxes. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

For other operating jurisdictions which are in the process of implementing their Pillar Two income tax legislation, it is possible that the Group may be subject to additional Pillar Two income taxes in those jurisdictions from 2025. The Group is continuing to assess the impact of the Pillar Two income tax legislation on its future financial performance.

(c) 支柱二所得稅

於2021年，經濟合作暨發展組織就針對大型跨國企業的全新國際最低稅率改革而發表全球反侵蝕稅基模型規則（「支柱二模型規則」）。本集團符合支柱二模型規則的範圍。在本集團營運業務的司法地區（「營運司法地區」）中，支柱二立法於2024年1月1日在英國生效，並預計在新加坡和香港相關本地頒布立法後，該立法將追溯2025年1月1日起生效。

立法下，本集團有義務為其每個司法地區的全球反侵蝕稅（「GloBE」）有效稅率（「ETR」）與15%最低稅率之間的差額繳納補足稅。截至2024年12月31日止年度，本集團已評估與英國相關的補足稅風險，並無確認與支柱二所得稅相關的當期稅項。本集團已應用臨時強制性例外來確認及披露與支柱二所得稅相關的遞延稅資產和負債的資料。

對於正在實施支柱二所得稅立法的其他營運司法地區，本集團可能從2025年起在這些司法地區繳納額外的支柱二所得稅。本集團正繼續評估支柱二所得稅立法對其未來財務表現的影響。

18. Distribution/Dividends 分派／股息

(a) Dividends Payable to Equity Owners of the Parent Attributable to the Year

(a) 可歸屬於本年度而應付予本集團股東的股息

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Interim dividend declared and paid of HK$0.31 per share on 2,631 million shares (2023: HK$0.36 per share on 2,658 million shares) *(Note 42(j))*	已宣布派發及支付中期股息予26.31億股每股港幣0.31元（2023年：26.58億股每股港幣0.36元）*（附註42(j)）*	**816**	957
Second interim dividend of HK$0.38 per share on 2,630 million shares (2023: HK$0.18 per share on 2,650 million shares)	第二次中期股息予26.30億股每股港幣0.38元（2023年：26.50億股每股港幣0.18元）	**999**	477
		1,815	1,434

The total dividends attributable to the year is HK$0.69 per share (2023: HK$0.54 per share). The second interim dividend has not been recognised as a liability at the end of the reporting period.

應屬本年度股息為每股港幣0.69元（2023年：每股港幣0.54元）。於報告期期末，該第二次中期股息並未確認為負債。

(b) Dividends Payable to Equity Owners of the Parent Attributable to the Previous Financial Year, Approved and Paid During the Year

(b) 已核准及在本年度內支付可歸屬於上年度應付予本集團股東的股息

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Second interim dividend in respect of the previous financial year, approved and paid during the year, of HK$0.18 per share on 2,645 million shares (2023: HK$0.17 per share on 2,677 million shares) *(Note 42(j))*	年度內核准及支付予26.45億股每股港幣0.18元（2023年：26.77億股每股港幣0.17元）的上年度第二次中期股息*（附註42(j)）*	**476**	455

(c) Distribution to Holders of Additional Tier 1 Capital Instruments

(c) 分派予額外一級資本工具持有人

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Distribution paid on the Additional Tier 1 capital instruments (*Note 42(j)*)	已付額外一級資本工具的分派*（附註42(j)）*	**594**	596

19. Earnings Per Share 每股盈利

(a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to owners of the parent of HK$4,014 million (2023: HK$3,522 million) after accounting for the distribution of HK$594 million (2023: HK$596 million) to Additional Tier 1 issue holders, and on the weighted average of 2,639 million ordinary shares outstanding during the year (2023: 2,668 million), calculated as follows:

(a) 每股基本盈利

每股基本盈利乃按照已分派予額外一級資本工具持有人港幣5.94億元（2023年：港幣5.96億元）後的可歸屬於本集團股東溢利港幣40.14億元（2023年：港幣35.22億元）及年度內已發行普通股份的加權平均數26.39億股（2023年：26.68億股）計算。

Weighted average number of ordinary shares

普通股份的加權平均數

		2024 Number of shares 股份數目 Million 百萬	2023 Number of shares 股份數目 Million 百萬
Issued ordinary shares at 1 January	於1月1日的已發行普通股	**2,650**	2,680
Effect of shares issued in lieu of dividends	以股代息發行新股的影響	**4**	2
Effect of share buy-back	股份回購的影響	**(15)**	(14)
Weighted average number of ordinary shares at 31 December	於12月31日普通股份的加權平均數	**2,639**	2,668

(b) Diluted Earnings Per Share

The calculation of diluted earnings per share is the same as the calculation of basic earnings per share, except that the weighted average of ordinary shares is adjusted for the effects of all dilutive potential shares. For the year ended 31 December 2024, the weighted average of ordinary shares adjusted for the effects of all dilutive potential shares was 2,639 million (2023: 2,668 million).

(b) 每股攤薄盈利

每股攤薄盈利的計算與每股基本盈利的計算相同，只是普通股份的加權平均數根據所有具備潛在攤薄影響的股份進行調整。截至2024年12月31日止年度，就所有具備潛在攤薄影響的普通股作出調整得出的普通股份的加權平均數26.39億股（2023年：26.68億股）計算。

Weighted average number of ordinary shares (diluted)

普通股份的加權平均數（攤薄）

		2024 Number of shares 股份數目 Million 百萬	2023 Number of shares 股份數目 Million 百萬
Weighted average number of ordinary shares at 31 December	於12月31日普通股份的加權平均數	**2,639**	2,668
Effect of deemed issue of ordinary shares under the Bank's share option schemes	假設按認股權計劃發行的普通股份之影響	**–**	–
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股份的加權平均數（攤薄）	**2,639**	2,668

20. Directors' Remuneration 董事酬金

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

根據《公司條例》第383(1)條及《公司（披露董事利益資料）規則》第2部之規定披露董事酬金如下：

		Directors' fees 袍金 HK$ Mn 港幣百萬元	Salaries, allowances and benefits in kind 薪金、津貼及實物收益 HK$ Mn 港幣百萬元	Discretionary bonuses 酌情花紅 HK$ Mn 港幣百萬元	Share options (Note) 認股權(註) HK$ Mn 港幣百萬元	Retirement scheme contributions 退休計劃供款 HK$ Mn 港幣百萬元	2024 Total 總額 HK$ Mn 港幣百萬元
Executive Chairman	**執行主席**						
Dr the Hon. Sir David LI Kwok-po	李國寶爵士	0.7	11.8	3.7	2.6	1.2	20.0
Co-Chief Executives	**聯席行政總裁**						
Mr Adrian David LI Man-kiu	李民橋先生	0.5	8.0	6.8	5.3	0.8	21.4
Mr Brian David LI Man-bun	李民斌先生	0.5	8.0	6.8	5.3	0.8	21.4
Non-executive Directors	**非執行董事**						
Prof. Arthur LI Kwok-cheung	李國章教授	0.6	–	–	–	–	0.6
Mr Aubrey LI Kwok-sing	李國星先生	0.6	–	–	–	–	0.6
Mr Winston LO Yau-lai	羅友禮先生	0.5	–	–	–	–	0.5
Mr Stephen Charles LI Kwok-sze	李國仕先生	0.5	–	–	–	–	0.5
Dr Daryl NG Win-kong	黃永光博士	0.6	–	–	–	–	0.6
Mr Masayuki OKU	奧正之先生	0.5	–	–	–	–	0.5
Dr Francisco Javier SERRADO TREPAT	Francisco Javier SERRADO TREPAT博士	0.5	–	–	–	–	0.5
Independent Non-executive Directors	**獨立非執行董事**						
Dr Allan WONG Chi-yun	黃子欣博士	1.0	–	–	–	–	1.0
Dr the Hon. Rita FAN HSU Lai-tai	范徐麗泰博士	0.6	–	–	–	–	0.6
Mr Meocre LI Kwok-wing	李國榮先生	0.9	–	–	–	–	0.9
Dr the Hon. Henry TANG Ying-yen	唐英年博士	1.1	–	–	–	–	1.1
Dr Delman LEE	李國本博士	1.0	–	–	–	–	1.0
Mr William Junior Guilherme DOO	杜家駒先生	0.9	–	–	–	–	0.9
Dr David MONG Tak-yeung	蒙德揚博士	0.7	–	–	–	–	0.7
		11.7	27.8	17.3	13.2	2.8	72.8

Note: The share options were granted to Executive Directors under the Bank's Staff Share Option Schemes. The values of share options represented the fair values of the share options granted in 2024 and prior years amortised over the respective vesting periods without actual cash payment. The details of these benefits in kind are disclosed under the paragraph "Information on Share Options" in the Report of the Directors and Note 39.

註：執行董事是根據本行的僱員認股權計劃獲授予認股權。認股權金額是指該等認股權於2024年及往年授予並在歸屬期內攤銷的公平價值，而並非屬於現金支付。有關此等實物收益的詳情列載於董事會報告書的「認股權資料」及附註39內。

20. Directors' Remuneration (continued) 董事酬金（續）

		Directors' fees 袍金 HK$ Mn 港幣百萬元	Salaries, allowances and benefits in kind 薪金、津貼及實物收益 HK$ Mn 港幣百萬元	Discretionary bonuses 酌情花紅 HK$ Mn 港幣百萬元	Share options (Note) 認股權（註） HK$ Mn 港幣百萬元	Retirement scheme contributions 退休計劃供款 HK$ Mn 港幣百萬元	2023 Total 總額 HK$ Mn 港幣百萬元
Executive Chairman	**執行主席**						
Dr the Hon. Sir David LI Kwok-po	李國寶爵士	0.7	11.8	3.8	2.7	1.1	20.1
Co-Chief Executives	**聯席行政總裁**						
Mr Adrian David LI Man-kiu	李民橋先生	0.5	8.0	7.0	5.2	0.7	21.4
Mr Brian David LI Man-bun	李民斌先生	0.5	8.0	7.0	5.2	0.7	21.4
Non-executive Directors	**非執行董事**						
Prof. Arthur LI Kwok-cheung	李國章教授	0.6	–	–	–	–	0.6
Mr Aubrey LI Kwok-sing	李國星先生	0.6	–	–	–	–	0.6
Mr Winston LO Yau-lai	羅友禮先生	0.5	–	–	–	–	0.5
Mr Stephen Charles LI Kwok-sze	李國仕先生	0.5	–	–	–	–	0.5
Dr Daryl NG Win-kong	黃永光博士	0.6	–	–	–	–	0.6
Mr Masayuki OKU	奧正之先生	0.5	–	–	–	–	0.5
Dr Francisco Javier SERRADO TREPAT	Francisco Javier SERRADO TREPAT博士	0.5	–	–	–	–	0.5
Independent Non-executive Directors	**獨立非執行董事**						
Dr Allan WONG Chi-yun	黃子欣博士	1.0	–	–	–	–	1.0
Dr the Hon. Rita FAN HSU Lai-tai	范徐麗泰博士	0.6	–	–	–	–	0.6
Mr Meocre LI Kwok-wing	李國榮先生	0.9	–	–	–	–	0.9
Dr the Hon. Henry TANG Ying-yen	唐英年博士	1.1	–	–	–	–	1.1
Dr Delman LEE	李國本博士	1.0	–	–	–	–	1.0
Mr William Junior Guilherme DOO	杜家駒先生	0.9	–	–	–	–	0.9
Dr David MONG Tak-yeung	蒙德揚博士	0.7	–	–	–	–	0.7
		11.7	27.8	17.8	13.1	2.5	72.9

Note: The share options were granted to Executive Directors under the Bank's Staff Share Option Schemes. The values of share options represented the fair values of the share options granted in 2023 and prior years amortised over the respective vesting periods without actual cash payment. The details of these benefits in kind are disclosed under the paragraph "Information on Share Options" in the Report of the Directors and Note 39.

註：執行董事是根據本行的僱員認股權計劃獲授予認股權。認股權金額是指該等認股權於2023年及往年授予並在歸屬期內攤銷的公平價值，而並非屬於現金支付。有關此等實物收益的詳情列載於董事會報告書的「認股權資料」及附註39內。

21. Five Top-Paid Employees 5名薪酬最高的僱員

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Salaries and other emoluments	薪金及其他酬金	**41**	41
Performance-related bonuses	表現獎勵花紅	**26**	26
Share options	認股權	**18**	17
Pension contributions	退休金供款	**4**	3
		89	87

The remuneration of the five top-paid employees is within the following bands:

5名薪酬最高的僱員的金額範圍如下：

	2024 Number of Employees 僱員人數	2023 Number of Employees 僱員人數
HK$ 港幣元		
12,000,001 – 12,500,000	**–**	2
12,500,001 – 13,000,000	**2**	–
19,500,001 – 20,000,000	**1**	–
20,000,001 – 20,500,000	**–**	1
21,000,001 – 21,500,000	**2**	2

Included in the emoluments of the five top-paid employees were the emoluments of 3 (2023: 3) Directors and 2 (2023: 2) senior management members. Their directors' emoluments have been included in Note 20 above.

5名薪酬最高的僱員中包括3位（2023年：3位）董事及2位（2023年：2位）高層管理人員。他們的董事酬金已包括於上述附註20內。

22. Segment Reporting 分部報告

(a) Business Segments

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's Senior Management for the purposes of resource allocation and performance assessment, the Group has presented the following eight reportable segments.

Hong Kong operations divided into the following five reportable segments.

Personal banking includes branch operations, personal internet banking, consumer finance, property loans, MPF business, and credit card business.

(a) 營業分部

本集團按分處管理其業務，而分處則由業務及地區混合組成。分部資料的列報與內部匯報予本集團的高層管理人員作為資源分配及表現評核的方式是一致的。本集團列報以下八個可匯報分部。

香港業務分類為以下五個可匯報分部。

個人銀行包括分行營運、個人電子網絡銀行、消費貸款、物業貸款、強制性公積金業務及信用卡業務。

22. Segment Reporting (continued) 分部報告（續）

(a) **Business Segments (continued)**

Wholesale banking includes corporate lending and loan syndication, asset based lending, commercial lending, securities lending and trade financing activities with correspondent banks and corporates.

Treasury markets include treasury operations and securities dealing.

Wealth management includes private banking business, investment products & advisory and securities & futures broking.

Others mainly include trust business carried out by subsidiaries operating in Hong Kong and other supporting units of Hong Kong operations.

Chinese Mainland operations mainly include the back office unit for Chinese Mainland operations in Hong Kong, all subsidiaries and associates operating in Chinese Mainland, except those subsidiaries carrying out data processing and other back office operations for Hong Kong operations in Chinese Mainland.

Overseas, Macau and Taiwan operations mainly include the back office unit for Overseas, Macau and Taiwan operations in Hong Kong, Macau Branch, Taiwan Branch and all branches, subsidiaries and associates operating overseas.

Corporate management absorbs the regulatory capital cost of loan capital issued by the Bank and receives, from Hong Kong operations, the interest income on business activities funded by capital instruments issued by the Bank.

For the purposes of assessing segment performance and allocating resources among segments, the Group's Senior Management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of interests in associates and joint ventures and assets held for sale. Segment liabilities include deposits, financial liabilities and other liabilities attributable to the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to interest and fee and commission income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

(a) **營業分部（續）**

批發銀行包括企業借貸及銀團貸款、資產融資、商業貸款、證券貸款及與同業間的銀行代理行及企業的金融貿易業務。

財資市場包括財資運作及證券買賣。

財富管理包括私人銀行業務、投資產品和諮詢業務及證券和期貨經紀業務。

其他業務主要包括由在香港附屬公司經營之信託業務，及其他支援香港業務的後勤單位。

中國內地業務主要包括在香港支援中國內地業務的後勤單位、所有在中國內地經營的附屬公司及聯營公司，但不包括在中國內地經營資料處理及其他後勤支援香港業務之附屬公司。

國際、澳門及台灣業務包括在香港支援國際、澳門及台灣業務的後勤單位、所有在海外經營的分行包括澳門及台灣、附屬公司及聯營公司。

企業管理承擔本行發行借貸資本的監管資本成本及從香港業務獲得由本行發行資本工具所資助之業務活動的利息收入。

在評估分部表現及分配分部間的資源時，集團的高層管理人員根據以下基準監控可歸屬於每一可匯報分部之業績、資產及負債：

除聯營公司及合資企業之權益及持有作出售資產外，分部資產包括所有資產。分部負債包括存款、金融負債及可歸屬於個別分部的其他負債。

收入與支出按有關分部所產生的利息及服務費用和佣金收入，及由有關分部引致的支出或可歸屬於有關分部產生之折舊或攤銷來分配予可匯報分部。

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

		2024										
		Hong Kong operations 香港業務										
		Personal banking 個人銀行 HK$ Mn 港幣百萬元	Wholesale banking 批發銀行 HK$ Mn 港幣百萬元	Treasury markets 財資市場 HK$ Mn 港幣百萬元	Wealth management 財富管理 HK$ Mn 港幣百萬元	Others 其他 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元	Chinese Mainland operations 中國內地業務 HK$ Mn 港幣百萬元	Overseas, Macau and Taiwan operations 國際、澳門及台灣業務 HK$ Mn 港幣百萬元	Corporate management 企業管理 HK$ Mn 港幣百萬元	Inter-segment elimination 分部間之交易抵銷 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Net interest income/(expense)	淨利息收入／(支出)	5,678	2,735	1,514	368	(236)	10,059	3,845	2,635	(10)	–	16,529
Non-interest income/(expense)	非利息收入／(支出)	1,336	601	108	688	337	3,070	1,234	173	–	(27)	4,450
Operating income/(expense)	經營收入／(支出)	7,014	3,336	1,622	1,056	101	13,129	5,079	2,808	(10)	(27)	20,979
Operating expenses	經營支出	(1,746)	(499)	(193)	(420)	(2,570)	(5,428)	(3,376)	(857)	–	27	(9,634)
Operating profit/(loss) before impairment losses	未扣除減值損失之經營溢利／(虧損)	5,268	2,837	1,429	636	(2,469)	7,701	1,703	1,951	(10)	–	11,345
Impairment losses on financial instruments	金融工具減值損失	(147)	(3,214)	(63)	(346)	(1)	(3,771)	(1,557)	(169)	–	–	(5,497)
Impairment losses on associate	聯營公司減值損失	–	–	–	–	–	–	(94)	–	–	–	(94)
Impairment losses on other assets	其他資產減值損失	–	–	–	–	–	–	(2)	–	–	–	(2)
Operating profit/(loss) after impairment losses	已扣除減值損失後之經營溢利／(虧損)	5,121	(377)	1,366	290	(2,470)	3,930	50	1,782	(10)	–	5,752
Net profit on sale of assets held for sale	出售持有作出售資產之淨溢利	–	–	–	–	–	–	21	1	–	–	22
Net profit on disposal of fixed assets	出售固定資產之淨溢利	–	–	–	–	–	–	16	–	–	–	16
Valuation losses on investment properties	重估投資物業虧損	–	–	–	–	(145)	(145)	–	–	–	–	(145)
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利減虧損	–	–	–	–	(3)	(3)	(23)	221	–	–	195
Profit/(loss) before taxation	除稅前溢利／(虧損)	5,121	(377)	1,366	290	(2,618)	3,782	64	2,004	(10)	–	5,840
Depreciation for the year	年內折舊	(207)	(22)	(11)	(9)	(220)	(469)	(332)	(61)	–	–	(862)
Segment assets	分部資產	124,403	147,833	250,180	16,480	12,427	551,323	242,878	127,701	–	(52,606)	869,296
Investments in associates and joint ventures	聯營公司及合資企業投資	–	–	–	–	44	44	3,598	4,806	–	–	8,448
Other assets – Assets held for sale	其他資產－持有作出售資產	–	–	–	–	15	15	–	–	–	–	15
Total assets	資產總額	124,403	147,833	250,180	16,480	12,486	551,382	246,476	132,507	–	(52,606)	877,759
Total liabilities	負債總額	361,929	42,612	49,125	33,622	3,578	490,866	218,836	114,439	–	(52,121)	772,020
Capital expenditure incurred during the year	年度內資本開支	251	28	–	9	157	445	266	30	–	–	741

22. Segment Reporting (continued) 分部報告（續）

(a) Business Segments (continued)　(a) 營業分部（續）

		2023										
		Hong Kong operations 香港業務										
		Personal banking 個人銀行 HK$ Mn 港幣百萬元	Wholesale banking 批發銀行 HK$ Mn 港幣百萬元	Treasury markets 財資市場 HK$ Mn 港幣百萬元	Wealth management 財富管理 HK$ Mn 港幣百萬元	Others 其他 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元	Chinese Mainland operations 中國內地業務 HK$ Mn 港幣百萬元	Overseas, Macau and Taiwan operations 國際、澳門及台灣業務 HK$ Mn 港幣百萬元	Corporate management 企業管理 HK$ Mn 港幣百萬元	Inter-segment elimination 分部間之交易抵銷 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Net interest income/(expense)	淨利息收入／(支出)	5,653	2,888	1,352	387	(251)	10,029	4,082	2,637	126	–	16,874
Non-interest income/(expense)	非利息收入／(支出)	1,189	676	(42)	554	345	2,722	978	202	–	(30)	3,872
Operating income	經營收入	6,842	3,564	1,310	941	94	12,751	5,060	2,839	126	(30)	20,746
Operating expenses	經營支出	(1,792)	(485)	(194)	(399)	(2,378)	(5,248)	(3,409)	(805)	–	30	(9,432)
Operating profit/(loss) before impairment losses	未扣除減值損失之經營溢利／(虧損)	5,050	3,079	1,116	542	(2,284)	7,503	1,651	2,034	126	–	11,314
(Charge for)/write back of impairment losses on financial instruments	金融工具減值(損失)／回撥	(128)	(3,652)	95	(261)	(3)	(3,949)	(1,657)	123	–	–	(5,483)
Impairment losses on associate	聯營公司減值損失	–	–	–	–	–	–	–	(726)	–	–	(726)
Impairment losses on other assets	其他資產減值損失	–	–	–	–	–	–	(6)	–	–	–	(6)
Operating profit/(loss) after impairment losses	已扣除減值損失後之經營溢利／(虧損)	4,922	(573)	1,211	281	(2,287)	3,554	(12)	1,431	126	–	5,099
Net profit/(loss) on sale of assets held for sale	出售持有作出售資產之淨溢利／(虧損)	–	–	–	–	4	4	(2)	–	–	–	2
Net profit/(loss) on disposal of subsidiaries/associates	出售附屬公司／聯營公司之淨溢利／ (虧損)	–	–	–	–	1	1	–	(13)	–	–	(12)
Net profit/(loss) on disposal of fixed assets	出售固定資產之淨溢利／(虧損)	(4)	–	–	–	1	(3)	17	–	–	–	14
Valuation losses on investment properties	重估投資物業虧損	–	–	–	–	(84)	(84)	–	(2)	–	–	(86)
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利減虧損	–	–	–	–	(9)	(9)	51	251	–	–	293
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,918	(573)	1,211	281	(2,374)	3,463	54	1,667	126	–	5,310
Depreciation for the year	年內折舊	(207)	(19)	(12)	(9)	(206)	(453)	(295)	(59)	–	–	(807)
Segment assets	分部資產	124,381	150,293	233,644	17,488	11,299	537,105	231,335	128,647	–	(45,125)	851,962
Investments in associates and joint ventures	聯營公司及合資企業投資	–	–	–	–	48	48	3,843	4,493	–	–	8,384
Other assets – Assets held for sale	其他資產 – 持有作出售資產	–	–	–	–	15	15	–	–	–	–	15
Total assets	資產總額	124,381	150,293	233,644	17,488	11,362	537,168	235,178	133,140	–	(45,125)	860,361
Total liabilities	負債總額	358,753	41,148	37,547	33,026	3,139	473,613	206,654	116,422	–	(44,654)	752,035
Capital expenditure incurred during the year	年度內資本開支	225	26	12	11	245	519	457	32	–	–	1,008

(b) Geographical Segments

The information concerning geographical analysis has been classified by the location of the principal operations of the entities and branches of the Bank responsible for reporting the results or booking the assets or, by the location where the subsidiaries or business units with special risks associated with operations originate.

(b) 地區分部

按地區分部之資料是根據負責報告業績或將資產入賬之實體或本行之分行的主要業務所在地點，或按與附屬公司或業務單位之營運有特殊風險關連的所在地點予以劃分。

		2024					
		Hong Kong 香港 HK$ Mn 港幣百萬元	Chinese Mainland 中國內地 HK$ Mn 港幣百萬元	Other Asian Countries and Regions 其他亞洲國家及地區 HK$ Mn 港幣百萬元	Others 其他 HK$ Mn 港幣百萬元	Inter-segment elimination 分部間之交易抵銷 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Operating income	經營收入	**13,446**	**5,044**	**808**	**2,003**	**(322)**	**20,979**
Profit before taxation	除稅前溢利	**3,770**	**48**	**384**	**1,638**	**–**	**5,840**
Total assets	資產總額	**551,818**	**245,798**	**48,664**	**83,834**	**(52,355)**	**877,759**
Total liabilities	負債總額	**490,846**	**218,512**	**41,033**	**73,499**	**(51,870)**	**772,020**
Contingent liabilities and commitments	或然負債及承擔	**97,730**	**213,744**	**9,304**	**6,745**	**–**	**327,523**
Capital expenditure during the year	年度內資本開支	**445**	**266**	**12**	**18**	**–**	**741**

		2023					
		Hong Kong 香港 HK$ Mn 港幣百萬元	Chinese Mainland 中國內地 HK$ Mn 港幣百萬元	Other Asian Countries and Regions 其他亞洲國家及地區 HK$ Mn 港幣百萬元	Others 其他 HK$ Mn 港幣百萬元	Inter-segment elimination 分部間之交易抵銷 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Operating income	經營收入	13,181	5,031	888	1,953	(307)	20,746
Profit/(loss) before taxation	除稅前溢利／（虧損）	3,512	83	(188)	1,903	–	5,310
Total assets	資產總額	537,607	234,486	48,322	84,781	(44,835)	860,361
Total liabilities	負債總額	473,670	206,304	40,901	75,525	(44,365)	752,035
Contingent liabilities and commitments	或然負債及承擔	90,012	270,752	7,795	6,533	–	375,092
Capital expenditure during the year	年度內資本開支	521	456	20	11	–	1,008

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

23. Cash and Balances with Banks *(Note 47(a)(ii))*
現金及在銀行的結存 *（附註47(a)(ii)）*

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Cash in hand	現金	**1,435**	1,417
Balances with central banks	在中央銀行的結存	**29,410**	32,139
Balances with other banks	在其他銀行的結存	**10,459**	12,348
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	**41,304**	45,904
Less: Impairment allowances *(Note 43(a)(ix))*	減: 減值準備 *（附註43(a)(ix)）*	**–**	(1)
		41,304	45,903

24. Placements with and Advances to Banks *(Note 47(a)(ii))*
在銀行的存款及墊款 *（附註47(a)(ii)）*

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Placements with and advances to banks	在銀行的存款及墊款		
Maturing	到期期限		
– within one month	—1個月內	**37,033**	40,885
– after one month but within one year	—1個月至1年內	**673**	2,808
– after one year	—1年後	**–**	–
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	**37,706**	43,693
Less: Impairment allowances *(Note 43(a)(ix))*	減：減值準備 *（附註43(a)(ix)）*	**(1)**	(2)
		37,705	43,691
Of which:	其中：		
Placements with and advances to central banks	在中央銀行的存款及墊款	**2,600**	2,142

25. Trade Bills 貿易票據

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Measured at amortised cost	按攤銷成本計量		
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	**803**	251
Less: Impairment allowances *(Note 43(a)(ix))*	減：減值準備 *(附註43(a)(ix))*	**–**	–
		803	251
Measured at FVOCI	按通過其他全面收益以反映公平價值計量	**653**	122
		1,456	373

26. Trading Assets 交易用途資產

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Debt securities *(Note 47(a)(ii))*	債務證券 *(附註47(a)(ii))*	**–**	2,764
Equity securities	股份證券	**53**	285
Investment funds	投資基金	**154**	–
		207	3,049

27. Loans and Advances to Customers 客戶貸款及墊款

(a) Loans and Advances to Customers (a) 客戶貸款及墊款

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	**532,931**	532,111
Less: Impairment allowances *(Note 43(a)(ix))*	減：減值準備 *(附註43(a)(ix))*	**(5,102)**	(5,127)
		527,829	526,984

27. Loans and Advances to Customers (continued) 客戶貸款及墊款（續）

(b) Loans and Advances to Customers – by Industry Sectors

The analysis of gross advances to customers and the percentage of secured advances by industry sector is based on the categories and definitions used by the HKMA.

(b) 客戶貸款及墊款 – 按行業分類

按行業分類的客戶墊款總額及有抵押墊款的百分比是按照金管局所採用的類別和定義。

		2024		2023	
		Gross advances 墊款總額 HK$ Mn 港幣百萬元	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率	Gross advances 墊款總額 HK$ Mn 港幣百萬元	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率
Loans for use in Hong Kong	**在香港使用的貸款**				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	**20,317**	**62.87**	28,590	59.39
– Property investment	– 物業投資	**39,520**	**92.24**	50,155	92.35
– Financial concerns	– 金融企業	**13,148**	**47.41**	14,171	54.48
– Stockbrokers	– 股票經紀	**1,437**	**72.92**	1,218	91.77
– Wholesale and retail trade	– 批發與零售業	**8,940**	**44.72**	5,996	53.85
– Manufacturing	– 製造業	**4,169**	**29.80**	3,219	39.40
– Transport and transport equipment	– 運輸與運輸設備	**3,766**	**19.38**	4,106	50.05
– Recreational activities	– 娛樂活動	**132**	**99.42**	108	99.41
– Information technology	– 資訊科技	**3,465**	**48.90**	2,093	63.13
– Others	– 其他	**30,000**	**52.68**	20,868	54.76
Sub-total	小計	**124,894**	**64.14**	130,524	70.14
Individuals	個人				
– Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	– 購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」樓宇貸款	**1,131**	**97.98**	1,081	99.10
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	**98,966**	**99.06**	96,147	99.53
– Credit card advances	– 信用卡墊款	**3,501**	**0.00**	4,740	0.00
– Others	– 其他	**22,502**	**62.98**	20,555	58.71
Sub-total	小計	**126,100**	**89.86**	122,523	88.83
Total loans for use in Hong Kong	在香港使用的貸款總額	**250,994**	**77.06**	253,047	79.19
Trade finance	貿易融資	**6,889**	**24.79**	5,592	32.97
Loans for use outside Hong Kong *(Note)*	在香港以外使用的貸款 *(註)*	**275,048**	**31.44**	273,472	35.82
Total advances to customers	客戶墊款總額	**532,931**	**52.84**	532,111	56.41

Note: Loans for use outside Hong Kong include the following loans for use in Chinese Mainland and loans for use outside Hong Kong and Chinese Mainland.

註：在香港以外使用的貸款包括以下在中國內地使用的貸款及在香港及中國內地以外使用的貸款。

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

		2024		2023	
		Gross advances 墊款總額 HK$ Mn 港幣百萬元	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率	Gross advances 墊款總額 HK$ Mn 港幣百萬元	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率
Loans for use in Chinese Mainland	**在中國內地使用的貸款**				
Industrial, commercial and financial	**工商金融**				
– Property development	– 物業發展	**21,473**	**51.91**	29,598	43.16
– Property investment	– 物業投資	**6,016**	**71.40**	7,796	67.72
– Financial concerns	– 金融企業	**44,808**	**13.92**	43,746	10.19
– Stockbrokers	– 股票經紀	**–**	**–**	440	100.00
– Wholesale and retail trade	– 批發與零售業	**13,177**	**6.06**	8,509	10.42
– Manufacturing	– 製造業	**16,002**	**1.47**	14,255	7.35
– Transport and transport equipment	– 運輸與運輸設備	**1,949**	**75.70**	1,921	61.89
– Recreational activities	– 娛樂活動	**298**	**0.00**	–	–
– Information technology	– 資訊科技	**2,389**	**1.08**	1,194	0.74
– Others	– 其他	**25,644**	**10.59**	18,123	14.07
Sub-total	小計	**131,756**	**20.44**	125,582	22.80
Individuals	個人				
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	**8,277**	**99.74**	10,398	99.96
– Credit card advances	– 信用卡墊款	**2,923**	**0.00**	3,825	0.00
– Others	– 其他	**16,243**	**1.81**	18,552	3.67
Sub-total	小計	**27,443**	**31.16**	32,775	33.79
Total loans for use in Chinese Mainland	在中國內地使用的貸款總額	**159,199**	**22.29**	158,357	25.08
Loans for use outside Hong Kong and Chinese Mainland	**在香港及中國內地以外使用的貸款**				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	**6,298**	**64.05**	8,239	50.27
– Property investment	– 物業投資	**26,676**	**77.20**	33,696	77.20
– Financial concerns	– 金融企業	**13,739**	**63.34**	14,109	73.80
– Wholesale and retail trade	– 批發與零售業	**4,697**	**13.06**	4,808	15.39
– Manufacturing	– 製造業	**13,860**	**1.25**	15,032	1.41
– Transport and transport equipment	– 運輸與運輸設備	**5,287**	**19.72**	2,693	44.13
– Recreational activities	– 娛樂活動	**1,149**	**43.75**	885	80.27
– Information technology	– 資訊科技	**7,248**	**3.34**	4,741	3.66
– Others	– 其他	**33,779**	**35.80**	27,536	40.97
Sub-total	小計	**112,733**	**42.58**	111,739	49.11
Individuals	個人				
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	**2,816**	**100.00**	3,297	99.91
– Credit card advances	– 信用卡墊款	**2**	**0.00**	1	0.00
– Others	– 其他	**298**	**64.28**	78	99.65
Sub-total	小計	**3,116**	**96.52**	3,376	99.86
Total loans for use outside Hong Kong and Chinese Mainland	在香港及中國內地以外使用的貸款總額	**115,849**	**44.03**	115,115	50.60
Total loans for use outside Hong Kong	在香港以外使用的貸款總額	**275,048**	**31.44**	273,472	35.82

27. Loans and advances to Customers (continued) 客戶貸款及墊款（續）

(b) Loans and Advances to Customers – by Industry Sectors (continued)

Individually impaired loans, as well as relevant information, in respect of industry sectors which constitute not less than 10% of total loans and advances to customers are as follows:

(b) 客戶貸款及墊款 – 按行業分類（續）

佔客戶貸款及墊款總額不少於百分之十的行業中已個別減值的貸款以及相關資料如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
(i) Property development *(Note)*	(i) 物業發展*(註)*		
a. Individually impaired loans	a. 已個別減值的貸款	**8,424**	7,581
b. Specific provisions	b. 特殊準備	**2,206**	2,162
c. Collective provisions	c. 整體準備	**127**	404
d. New provision charged to income statement	d. 於收益表支銷的準備	**2,788**	2,157
e. Written off	e. 撇銷	**2,841**	3,934
(ii) Property investment	(ii) 物業投資		
a. Individually impaired loans	a. 已個別減值的貸款	**3,464**	4,094
b. Specific provisions	b. 特殊準備	**582**	441
c. Collective provisions	c. 整體準備	**57**	67
d. New provision charged to income statement	d. 於收益表支銷的準備	**918**	227
e. Written off	e. 撇銷	**426**	910
(iii) Loans for purchase of other residential properties	(iii) 購買其他住宅物業的貸款		
a. Individually impaired loans	a. 已個別減值的貸款	**453**	359
b. Specific provisions	b. 特殊準備	**9**	12
c. Collective provisions	c. 整體準備	**25**	25
d. New provision charged to income statement	d. 於收益表支銷的準備	**21**	17
e. Written off	e. 撇銷	**1**	1
(iv) Financial concerns	(iv) 金融企業		
a. Individually impaired loans	a. 已個別減值的貸款	**229**	640
b. Specific provisions	b. 特殊準備	**128**	50
c. Collective provisions	c. 整體準備	**72**	121
d. New provision charged to income statement	d. 於收益表支銷的準備	**342**	140
e. Written off	e. 撇銷	**249**	45

Note: As at 31 December 2024, amount of loans and advances to the property development sector constitutes 9.0% of total loans and advances to customers (2023: 12.5%).

註：於2024年12月31日，物業發展行業的客戶貸款及墊款佔客戶貸款及墊款總額的9.0%（2023年：12.5%）。

The specific provisions represent lifetime expected credit loss provisions for credit impaired (Stage 3) exposures and the collective provisions represent the 12-month and lifetime expected credit loss provisions for non-credit impaired (Stage 1 and Stage 2) exposures.

特殊準備指減值信貸風險在合約期內的預期信貸損失（第三階段）準備及整體準備指非減值信貸風險在12個月及合約期內的預期信貸損失（第一階段及第二階段）準備。

(c) Loans and Advances to Customers – by Geographical Areas

The information concerning the breakdown of the gross amount of advances to customers by geographical areas is derived according to the location of the counterparties after taking into account any transfer of risk in accordance with the requirements of Banking (Disclosure) Rules. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. The location of a party is determined by its residence which is the economic territory under whose laws the party is incorporated or registered. This requirement is different from the allocation under segment reporting in Note 22 which is prepared in a manner consistent with the way in which information is reported internally to the Group's Senior Management. The specific provisions represent lifetime expected credit loss provisions for credit impaired (Stage 3) exposures and the collective provisions represent the 12-month and lifetime expected credit loss provisions for non-credit impaired (Stage 1 and Stage 2) exposures.

(c) 客戶貸款及墊款 – 按區域分類

根據《銀行業（披露）規則》，客戶墊款總額按區域的分類是根據交易對手的所在地，並考慮轉移風險因素後得出的。一般而言，有關墊款的債權獲得並非交易對手所在地的國家的一方擔保，或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地，風險便確認為由一個國家轉移到另一個國家。一方的所在地由其居住地決定，而該居住地是該締約方註冊或登記的法律所規定的經濟領土。此要求與附註22分部報告的分配不同，後者的編製方法與內部匯報資料予集團高層管理人員的方法是一致的。特殊準備指減值信貸風險在合約期內的預期信貸損失（第三階段）準備及整體準備指非減值信貸風險12個月及合約期內的預期信貸損失（第一階段及第二階段）準備。

		2024				
		Total advances to customers 客戶墊款總額 HK$ Mn 港幣百萬元	Advances overdue for over three months 逾期3個月以上的墊款 HK$ Mn 港幣百萬元	Impaired advances to customers 減值客戶墊款 HK$ Mn 港幣百萬元	Specific provisions 特殊準備 HK$ Mn 港幣百萬元	Collective provisions 整體準備 HK$ Mn 港幣百萬元
Hong Kong	香港	239,272	3,180	6,824	1,834	353
Chinese Mainland	中國內地	188,654	3,163	6,938	1,964	561
Other Asian Countries and Regions	其他亞洲國家及地區	34,585	221	272	135	95
Others	其他	70,420	245	459	21	139
Total	總額	532,931	6,809	14,493	3,954	1,148
% of total advances to customers	佔客戶墊款總額的百分比			2.72%		

27. Loans and Advances to Customers (continued) 客戶貸款及墊款 (續)

(c) Loans and Advances to Customers – by Geographical Areas (continued) **(c) 客戶貸款及墊款 – 按區域分類 (續)**

		2023				
		Total advances to customers 客戶墊款總額 HK$ Mn 港幣百萬元	Advances overdue for over three months 逾期 3 個月以上的墊款 HK$ Mn 港幣百萬元	Impaired advances to customers 減值客戶墊款 HK$ Mn 港幣百萬元	Specific provisions 特殊準備 HK$ Mn 港幣百萬元	Collective provisions 整體準備 HK$ Mn 港幣百萬元
Hong Kong	香港	251,929	2,329	4,863	825	215
Chinese Mainland	中國內地	174,954	5,393	8,567	2,648	1,072
Other Asian Countries and Regions	其他亞洲國家及地區	31,279	61	111	31	121
Others	其他	73,949	297	793	32	183
Total	總額	532,111	8,080	14,334	3,536	1,591
% of total advances to customers	佔客戶墊款總額的百分比			2.69%		

Impaired loans and advances are individually assessed loans with objective evidence of impairment on an individual basis. The above information by geographical areas is derived according to the location of the counterparties after taking into account any transfer of risk.

減值貸款及墊款是個別出現客觀減值證據而須個別評估的貸款。上述按區域分類的資訊，是根據交易對手的所在地並已考慮轉移風險因素。

(d) Loans and Advances to Customers – Net Investment in Finance Leases

Loans and advances to customers include net investment in equipment leased under finance leases. The total minimum lease payments receivable under finance leases and their present values at the year end are as follows:

(d) 客戶貸款及墊款 – 融資租賃的淨投資額

客戶貸款及墊款包括以融資租賃形式租出的設備。根據融資租賃應收的最低租賃付款總額，及其現值如下：

		2024			2023		
		Present value of the minimum lease payments 最低租賃付款現值 HK$ Mn 港幣百萬元	Interest income relating to future periods 相關未來利息收入 HK$ Mn 港幣百萬元	Total minimum lease payments 最低租賃付款總額 HK$ Mn 港幣百萬元	Present value of the minimum lease payments 最低租賃付款現值 HK$ Mn 港幣百萬元	Interest income relating to future periods 相關未來利息收入 HK$ Mn 港幣百萬元	Total minimum lease payments 最低租賃付款總額 HK$ Mn 港幣百萬元
Amounts receivable:	應收賬款:						
Within one year	1年以內	**238**	**54**	**292**	165	72	237
After one year but within two years	1年以後至2年內	**143**	**44**	**187**	148	64	212
After two years but within three years	2年以後至3年內	**127**	**39**	**166**	138	58	196
After three years but within four years	3年以後至4年內	**115**	**36**	**151**	130	52	182
After four years but within five years	4年以後至5年內	**109**	**33**	**142**	124	47	171
After five years	5年以後	**1,277**	**202**	**1,479**	1,463	312	1,775
		2,009	**408**	**2,417**	2,168	605	2,773
Less: Impairment allowances	減: 減值準備	**(31)**			(12)		
Net investment in finance leases	融資租賃的淨投資額	**1,978**			2,156		

The net investment in finance leases is carried on the statement of financial position as loans and advances to customers. No accrual is made for the interest income relating to future periods.

融資租賃的淨投資額被視作客戶貸款及墊款在財務狀況表中列賬，未來期間的利息收入並無計算。

28. Investment Securities 投資證券

		2024					
		Treasury bills (including Exchange Fund Bills) 國庫債券（包括外匯基金票據） HK$ Mn 港幣百萬元	Certificates of deposit held 持有存款證 HK$ Mn 港幣百萬元	Debt securities 債務證券 HK$ Mn 港幣百萬元	Equity securities 股份證券 HK$ Mn 港幣百萬元	Investment funds 投資基金 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Investment securities measured at amortised cost	按攤銷成本計量投資證券						
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	2,566	544	27,660	–	–	30,770
Less: Impairment allowances	減: 減值準備	–	–	(927)	–	–	(927)
		2,566	544	26,733	–	–	29,843
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量投資證券	30,020	–	127,928	999	–	158,947
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量投資證券	–	–	1,219	1	773	1,993
		32,586	544	155,880	1,000	773	190,783

		2023					
		Treasury bills (including Exchange Fund Bills) 國庫債券（包括外匯基金票據） HK$ Mn 港幣百萬元	Certificates of deposit held 持有存款證 HK$ Mn 港幣百萬元	Debt securities 債務證券 HK$ Mn 港幣百萬元	Equity securities 股份證券 HK$ Mn 港幣百萬元	Investment funds 投資基金 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Investment securities measured at amortised cost	按攤銷成本計量投資證券						
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	2,660	1,103	8,099	–	–	11,862
Less: Impairment allowances	減: 減值準備	–	–	(672)	–	–	(672)
		2,660	1,103	7,427	–	–	11,190
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量投資證券	27,914	–	124,347	959	–	153,220
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量投資證券	–	–	2,076	–	784	2,860
		30,574	1,103	133,850	959	784	167,270

Equity Securities Designated at FVOCI **指定為通過其他全面收益以反映公平價值的股份證券**

		2024		2023	
		Fair value 公平價值 HK$ Mn 港幣百萬元	Dividend income recognised 已確認股息收入 HK$ Mn 港幣百萬元	Fair value 公平價值 HK$ Mn 港幣百萬元	Dividend income recognised 已確認股息收入 HK$ Mn 港幣百萬元
Equity investments held for long-term strategic purposes	持有作長期策略用途的股份投資	**999**	**16**	959	34

As at 31 December 2024, equity securities designated at FVOCI amounting to HK$999 million (2023: HK$959 million) were held for long-term strategic purposes, of which HK$807 million (2023: HK$809 million) was attributable to the fair value of the Bank's investment in China UnionPay Co., Ltd. None of these strategic investments was disposed of during 2024 and 2023, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

於2024年12月31日，持有作長期策略用途之指定為通過其他全面收益以反映公平價值的股份證券金額為港幣9.99億元（2023年：港幣9.59億元），其中港幣8.07億元（2023年：港幣8.09億元）為本行於中國銀聯股份有限公司之投資的公平價值。在2024及2023年度內沒有出售該等策略投資，亦沒有將該等投資的累計盈利及虧損於股東權益內轉賬。

29. Investments in Subsidiaries 附屬公司投資

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary.

以下摘要只包括對本集團的業績、資產或負債有重大影響的附屬公司。此等股份屬普通股份。

Details of these companies are as follows:

此等公司的詳情如下：

Name of company 公司名稱	Place of incorporation and operation 註冊及營業地點	Issued and paid-up capital 已發行及繳足股本	Percentage of shareholding 持股比率	Nature of business 業務性質
Ample Delight Limited 承悅有限公司	Hong Kong 香港	HK$港幣450,000,000元	100%	Investment holding 投資控股
Bank of East Asia (Trustees) Limited 東亞銀行(信託)有限公司	Hong Kong 香港	HK$港幣150,000,000元	100%	Trustee service 信託服務
BEA Global Services Centre (Guangdong) Co., Ltd (formerly known as East Asia Digital Information Services (Guangdong) Limited) *(Note 1)* 東亞環球商業服務（廣東）有限公司（前稱東亞數據信息服務（廣東）有限公司）*(註1)*	PRC 中華人民共和國	US$3,000,000美元	100%	Servicing 服務
BEA Union Investment Management Limited 東亞聯豐投資管理有限公司	Hong Kong 香港	HK$港幣 374,580,000元	51%	Asset management 資產管理
BEA Union Investment Management (Shenzhen) Limited *(Note 1)* 東亞聯豐投資管理（深圳）有限公司 *(註1)*	PRC 中華人民共和國	US$7,000,000美元	51%	Asset management/Investment management 資產管理／投資管理
Central Town Limited 滙中興業有限公司	Hong Kong 香港	HK$港幣2元	100%	Property investment 物業投資
Corona Light Limited	BVI 英屬處女群島	HK$港幣929,752,849元	100%	Investment holding 投資控股
Credit Gain Finance Company Limited 領達財務有限公司	Hong Kong 香港	HK$港幣640,000,000元	100%	Money lenders 放債人
Crystal Gleaming Limited	BVI 英屬處女群島	HK$港幣929,752,849元	100%	Investment holding 投資控股
Dragon Jade Holdings Company Limited 卓領控股有限公司	Hong Kong 香港	HK$港幣1,127,510,000元	100%	Investment holding 投資控股

Name of company 公司名稱	Place of incorporation and operation 註冊及營業地點	Issued and paid-up capital 已發行及繳足股本	Percentage of shareholding 持股比率	Nature of business 業務性質
East Asia Holding Company, Inc. *(Note 2)*	U.S.A. 美國	US$5美元	100%	Investment holding 投資控股
East Asia Securities Company Limited 東亞證券有限公司	Hong Kong 香港	HK$港幣25,000,000元	100%	Securities broking 證券買賣
Skyray Holdings Limited	BVI 英屬處女群島	HK$港幣450,000,000元	100%	Investment holding 投資控股
Speedfull Limited	BVI 英屬處女群島	HK$港幣450,000,000元	100%	Investment holding 投資控股
The Bank of East Asia (China) Limited (*Note 1*) 東亞銀行（中國）有限公司（*附註1*）	PRC 中華人民共和國	CNY 人民幣 14,160,000,000 元	100%	Banking and related financial services 銀行及有關的金融服務

Note:

1. *Represent wholly foreign owned enterprises registered under the PRC laws.*
2. *Company not audited by KPMG with total net assets and total income constituting approximately 0.6% and less than 0.1% respectively of the related consolidated totals.*

註：

1. *指根據中華人民共和國法例註冊由外資全資擁有之企業。*
2. *非由畢馬威會計師事務所審核的公司，其財務報表之資產淨總額及收入總額分別佔相關綜合總額的0.6%及低於0.1%。*

30. Investments in Associates and Joint Ventures 聯營公司及合資企業投資

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Share of net assets	應佔淨資產	**9,629**	9,469
Goodwill	商譽	**438**	440
		10,067	9,909
Less: Impairment allowances	減: 減值準備	**(1,619)**	(1,525)
		8,448	8,384

30. Investments in Associates and Joint Ventures (continued) 聯營公司及合資企業投資（續）

The following list contains only the particulars of principal associates and joint ventures.

以下列載只包括本集團的主要聯營公司及合資企業。

Name of company 公司名稱	Place of incorporation and operation 註冊及營業地點	Percentage of shareholding 持股比率	Nature of business 業務性質
Listed 上市			
AFFIN Bank Berhad	Malaysia 馬來西亞	23.93%	Banking and related financial business 銀行及有關的金融業務
Unlisted 非上市			
Brilliance-BEA Auto Finance Co., Ltd. 華晨東亞汽車金融有限公司	PRC 中華人民共和國	22.5%	Auto finance and other related financial businesses 汽車貸款及其他有關金融業務
Dolford Property Holdings Limited	BVI 英屬處女群島	30%	Property investment 物業投資
East Asia Qianhai Securities Company Limited 東亞前海證券有限責任公司	PRC 中華人民共和國	49%	Securities business 證券業務
GUOTONG Trust Co., Ltd. 國通信託有限責任公司	PRC 中華人民共和國	15.38%	Trust and other financial business 信託及其他金融業務
Industrial and Commercial Bank of China (Canada) 中國工商銀行（加拿大）有限公司	Canada 加拿大	20%	Banking services 銀行服務
Industrial and Commercial Bank of China (USA), National Association 中國工商銀行（美國）	U.S.A. 美國	20%	Banking services 銀行服務
Million Fortune Development (Shenzhen) Co., Ltd. 寰裕置業（深圳）有限公司	PRC 中華人民共和國	25%	Property development 物業發展
Platinum Holdings Company Limited	Cayman Islands 開曼群島	30%	Investment holding 投資控股
Shanghai Ctrip Financial Information Services Co., Ltd. 上海攜程金融信息服務有限公司	PRC 中華人民共和國	9.6%	Financial services 金融服務

In 2024, the Group recognised an impairment loss of HK$94 million for its investment in an unlisted associate operating in Chinese Mainland as a result of decrease in value-in-use ("VIU") of the investment (2023: no impairment charge). At 31 December 2024, the investment's assessed recoverable amount of HK$100 million (representing the estimated fair value less costs of disposal) was higher than the investment carrying value of HK$90 million. The fair value (categorised as Level 3 valuation) was measured under market-comparable approach with reference to multiples of comparable listed companies, adjusted for a marketability discount to reflect the fact that the shares are not actively traded.

於2024年，由於集團投資的一家在中國內地經營的非上市聯營公司的使用價值下降，本集團確認減值損失港幣9,400萬元（2023年：沒有減值損失）。於2024年12月31日，該投資的評估後可收回金額為港幣1億元（即估計公平價值減處置成本），高於港幣9,000萬元之賬面值。公平價值（分類為第三級估值）是按照市場可類比法計量，參考可比較上市公司之倍數，並計入市場性折扣以反映該股份並非有活躍交易之調整。

Update on Impairment Assessment of the Group's Investment in AFFIN Bank Berhad ("AFFIN")

At 31 December 2024, the fair value of the Group's investment in AFFIN based on the quoted market price had been persistently below the carrying amount. As a result, the Group performed an impairment test on the investment using a VIU methodology and this demonstrated that the recoverable amount of the investment was HK$3,675 million. The recoverable amount was higher than the carrying value of HK$3,323 million and no further impairment charge was recognised (2023: HK$726 million). The VIU calculation uses discounted cash flow projections based on AFFIN's latest forecast of financial results and estimates made by the Group's management for the next five years and extrapolating in perpetuity using a long-term growth rate of 3% to derive a terminal value. Discount rate of 11.57% (2023: 12.03%), which is based on a Capital Asset Pricing Model calculation for AFFIN, is used in the VIU calculation.

The following table illustrates the impact on VIU of reasonably possible changes to key assumptions. This reflects the sensitivity of the VIU to each key assumption on its own and it is possible that more than one favourable and/or unfavourable change may occur at the same time.

對AFFIN Bank Berhad（「AFFIN」）的投資減值評估更新

於2024年12月31日，按市場報價的公平價值，本集團對AFFIN Bank Berhad（「AFFIN」）之投資的市值持續低於賬面值。因此，本集團對此項投資透過使用價值計算方法進行減值測試，測試顯示此項投資的可收回金額為港幣36.75億元。由於可收回金額高於港幣33.23億元之賬面值，年內並無確認額外減值損失（2023年：港幣7.26億元）。使用價值計算方法採用了集團管理層基於AFFIN最新的財務業績的預測以及對未來五年的估計的折現現金流量預測，並使用3%長期增長率永久性推算得出終端價值。在價值計算方法中使用基於AFFIN的資本資產定價模型計算得出的11.57%（2023年：12.03%）折現率。

下表列出主要假設的合理可能變動對使用價值產生的影響。有關資料反映使用價值對各主要假設本身的敏感度。超過一項有利及／或不利變動有可能同時發生。

		Favourable change 有利變動			Unfavourable change 不利變動		
			Increase in VIU 使用價值增加 HK$ Mn 港幣百萬元	VIU 使用價值 HK$ Mn 港幣百萬元		Decrease in VIU 使用價值減少 HK$ Mn 港幣百萬元	VIU 使用價值 HK$ Mn 港幣百萬元
At 31 December 2024	於2024年12月31日						
Discount rate	折現率	-50 bps 基點	242	3,917	+50 bps 基點	(215)	3,460
Long-term growth rate	長期增長率	+50 bps 基點	19	3,694	-50 bps基點	(17)	3,658
Expected cash flows	預計現金流	+10%	368	4,043	-10%	(367)	3,308

30. Investments in Associates and Joint Ventures (continued) 聯營公司及合資企業投資 (續)

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Aggregate information of associates and joint ventures that are not individually material	個別不重大聯營公司及合資企業之總和資料		
Aggregate carrying amount of individually immaterial associates and joint ventures in the consolidated financial statements	個別不重大聯營公司及合資企業在綜合財務報表之總和賬面值	**8,448**	8,384
Aggregate amounts of the Group's share of those associates and joint ventures	本集團佔該等聯營公司及合資企業之總和金額		
Profit after tax	源自持續營運溢利	**195**	293
Other comprehensive income	其他全面收益	**(19)**	(217)
Total comprehensive income	全面收益總額	**176**	76
Reconciliation of carrying amounts to the Group's total interest in the associates and joint ventures	賬面值與本集團於聯營公司及合資企業的權益對賬		
Carrying amount of material associates and joint ventures	重大聯營公司及合資企業之賬面值	**–**	–
Carrying amount of individually immaterial associates and joint ventures	個別不重大聯營公司及合資企業之賬面值	**8,448**	8,384
Interest in associates and joint ventures in the consolidated financial statements	在綜合財務報表中聯營公司及合資企業權益	**8,448**	8,384

31. Goodwill and Intangible Assets 商譽及無形資產

Goodwill and intangible assets include goodwill arising on business combinations and acquired intangible assets. Acquired intangible assets are amortised over their estimated economic useful life.

商譽及無形資產包括因業務合併產生的商譽及購入無形資產。購入無形資產按其估計經濟使用期攤銷。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Goodwill	商譽	**1,460**	1,460
Acquired intangible assets	購入無形資產	**376**	392
		1,836	1,852

(a) Goodwill **(a) 商譽**

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
At 1 January and 31 December	於1月1日及12月31日	**1,460**	1,460

Impairment tests for cash-generating units ("CGU") containing goodwill
Goodwill is allocated to the Group's CGU identified according to business segments as follows:

包含商譽的現金生產單位之減值測試
本集團按業務分部分配商譽予可辨識的現金生產單位如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Personal banking	個人銀行	**849**	849
Wholesale banking	批發銀行	**453**	453
Treasury markets	財資市場	**158**	158
		1,460	1,460

The recoverable amount of the CGU is determined based on VIU calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

現金生產單位的可收回金額則根據使用價值計算。計算方法按照管理層已核准的5年財務預算的現金流作估計。超過5年期間的現金流按下述的估計利率作推斷。增長率不可超過該現金生產單位所經營業務的長期平均增長率。

The discount rate used for VIU calculations is 8.26% (2023: 9.62%) and the long-term growth rate is 2.5% (2023: 3%).

用於計算使用價值的折扣率為8.26%（2023年：9.62%）及長期增長率為2.5%（2023年：3%）。

Management determined the budgeted net profit based on past performance and its expectation for market development. The weighted average growth rates used are consistent with the internal forecasts.

管理層根據過往表現及預計市場發展以釐定預算淨溢利。所採用的加權平均增長率與內部預測是一致的。

31. Goodwill and Intangible Assets (continued) 商譽及無形資產 (續)

(b) Intangible Assets (other than goodwill)

Intangible assets consist of building naming rights only. Intangible assets are stated at cost less accumulated amortisation and impairment loss (Note 2(r)).

Amortisation of intangible assets with finite useful lives is charged to the income statement over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available to use and their estimated useful lives are as follows:

Naming rights: Over the shorter of the lease period of building or land

Both the period and method of amortisation are reviewed annually.

(b) 無形資產（商譽除外）

無形資產只包括建築物命名權。無形資產按成本減除累計攤銷及減值損失列賬（附註2(r)）。

有限定可用期的無形資產按其估計可用期於收益表內攤銷。以下有限定可用期的無形資產由可供使用日起按以下的估計可用期攤銷：

命名權：按建築物或土地兩者較短的租賃期

每年須檢討其期限及攤銷方法。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Cost	成本		
At 1 January	於1月1日	**1,402**	1,402
Exchange adjustments	匯兌調整	**(1)**	–
At 31 December	於12月31日	**1,401**	1,402
Accumulated amortisation	累計攤銷		
At 1 January	於1月1日	**(349)**	(336)
Amortisation charge for the year	年度內攤銷	**(13)**	(13)
Exchange adjustments	匯兌調整	**–**	–
At 31 December	於12月31日	**(362)**	(349)
Impairment allowance	減值準備		
At 1 January	於1月1日	**(661)**	(656)
Charge for the year	年度內支銷	**(2)**	(5)
Exchange adjustments	匯兌調整	**–**	–
As at 31 December	於12月31日	**(663)**	(661)
Carrying amount at 31 December	於12月31日賬面值	**376**	392

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

32. Fixed Assets 固定資產

		2024							
		Investment properties	Bank premises	Furniture, fixtures and equipment	Sub-total	Right-of-use assets – Bank premises	Right-of-use assets – Furniture, fixtures and equipment	Sub-total	Total
		投資物業	行址	傢俬、裝修及設備	小計	使用權資產－行址	使用權資產－傢俬、裝修及設備	小計	總額
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Cost or valuation	成本或估值								
At 1 January 2024	於2024年1月1日	5,105	7,931	6,910	14,841	1,428	23	1,451	21,397
Additions	增置	–	5	532	537	199	5	204	741
Revaluation deficit	重估虧損	(145)	–	–	–	–	–	–	(145)
Disposals	出售	–	(207)	(147)	(354)	–	–	–	(354)
Remeasurement	重新計量	–	–	–	–	(6)	–	(6)	(6)
Revaluation surplus on bank premises upon transfer to investment properties *(Note 42(b))*	行址重估盈餘轉入投資物業 *(附註42(b))*	–	11	–	11	–	–	–	11
Transfer from bank premises to investment properties	由行址轉入投資物業	45	(45)	–	(45)	–	–	–	–
Transfer from investment properties to bank premises	由投資物業轉入行址	(26)	26	–	26	–	–	–	–
Expiry/termination of lease contracts	到期／終止租賃合約	–	–	–	–	(267)	(2)	(269)	(269)
Less: Elimination of accumulated depreciation on revalued bank premises	減：抵銷行址重估的累計折舊	–	(6)	–	(6)	–	–	–	(6)
Exchange adjustments	匯兌調整	–	(137)	(79)	(216)	(25)	–	(25)	(241)
At 31 December 2024	於2024年12月31日	4,979	7,578	7,216	14,794	1,329	26	1,355	21,128
Accumulated depreciation and impairment	累計折舊及減值								
At 1 January 2024	於2024年1月1日	–	2,365	4,873	7,238	651	15	666	7,904
Depreciation for the year	年內折舊	–	130	466	596	260	6	266	862
Expiry/termination of lease contracts	到期／終止租賃合約	–	–	–	–	(257)	(2)	(259)	(259)
Elimination of accumulated depreciation on revalued bank premises	抵銷行址重估的累計折舊	–	(6)	–	(6)	–	–	–	(6)
Written off on disposal	出售時撇銷	–	(101)	(133)	(234)	–	–	–	(234)
Exchange adjustments	匯兌調整	–	(48)	(50)	(98)	(12)	–	(12)	(110)
At 31 December 2024	於2024年12月31日	–	2,340	5,156	7,496	642	19	661	8,157
Net book value at 31 December 2024	賬面淨值 於2024年12月31日	4,979	5,238	2,060	7,298	687	7	694	12,971
The gross amounts of the above assets are stated:	上述資產的總額列示如下：								
At cost	按成本	–	6,830	7,216	14,046	1,329	26	1,355	15,401
At Directors' valuation – 1989	按董事估值–1989年	–	748	–	748	–	–	–	748
At professional valuation – 2024	按專業估值–2024年	4,979	–	–	–	–	–	–	4,979
		4,979	7,578	7,216	14,794	1,329	26	1,355	21,128

32. Fixed Assets (continued) 固定資產（續）

		2023							
		Investment properties	Bank premises	Furniture, fixtures and equipment	Sub-total	Right-of-use assets – Bank premises	Right-of-use assets – Furniture, fixtures and equipment	Sub-total	Total
		投資物業	行址	傢俬、裝修及設備	小計	使用權資產－行址	使用權資產－傢俬、裝修及設備	小計	總額
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Cost or valuation	成本或估值								
At 1 January 2023	於2023年1月1日	5,166	8,064	6,478	14,542	1,304	25	1,329	21,037
Additions	增置	–	13	667	680	326	2	328	1,008
Revaluation deficit	重估虧損	(86)	–	–	–	–	–	–	(86)
Disposals	出售	–	(24)	(191)	(215)	–	–	–	(215)
Revaluation surplus on bank premises upon transfer to investment properties *(Note 42(b))*	行址重估盈餘轉入投資物業 *(附註42(b))*	–	13	–	13	–	–	–	13
Transfer from bank premises to investment properties	由行址轉入投資物業	24	(24)	–	(24)	–	–	–	–
Expiry/termination of lease contracts	到期／終止租賃合約	–	–	–	–	(199)	(4)	(203)	(203)
Less: Elimination of accumulated depreciation on revalued bank premises	減：抵銷行址重估的累計折舊	–	(3)	–	(3)	–	–	–	(3)
Transfer to asset classified as assets held for sale	轉至分類為持有作出售資產	–	(21)	–	(21)	–	–	–	(21)
Exchange adjustments	匯兌調整	1	(87)	(44)	(131)	(3)	–	(3)	(133)
At 31 December 2023	於2023年12月31日	5,105	7,931	6,910	14,841	1,428	23	1,451	21,397
Accumulated depreciation and impairment	累計折舊及減值								
At 1 January 2023	於2023年1月1日	–	2,289	4,660	6,949	598	14	612	7,561
Depreciation for the year	年內折舊	–	134	413	547	255	5	260	807
Impairment for the year	年內減值	–	1	–	1	–	–	–	1
Expiry/termination of lease contracts	到期／終止租賃合約	–	–	–	–	(199)	(4)	(203)	(203)
Elimination of accumulated depreciation on revalued bank premises	抵銷行址重估的累計折舊	–	(3)	–	(3)	–	–	–	(3)
Written off on disposal	出售時撇銷	–	(13)	(174)	(187)	–	–	–	(187)
Transfer to asset classified as assets held for sale	轉至分類為持有作出售資產	–	(8)	–	(8)	–	–	–	(8)
Exchange adjustments	匯兌調整	–	(35)	(26)	(61)	(3)	–	(3)	(64)
At 31 December 2023	於2023年12月31日	–	2,365	4,873	7,238	651	15	666	7,904
Net book value at 31 December 2023	賬面淨值 於2023年12月31日	5,105	5,566	2,037	7,603	777	8	785	13,493
The gross amounts of the above assets are stated:	上述資產的總額列示如下：								
At cost	按成本	–	7,183	6,910	14,093	1,428	23	1,451	15,544
At Directors' valuation – 1989	按董事估值–1989年	–	748	–	748	–	–	–	748
At professional valuation – 2023	按專業估值–2023年	5,105	–	–	–	–	–	–	5,105
		5,105	7,931	6,910	14,841	1,428	23	1,451	21,397

Fair Value Measurement of Properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

物業公平價值之釐定

(i) 公平價值分級

根據《香港財務報告準則》第十三號「釐定公平價值」三級公平價值分級之分類定義，下表列示本集團於報告期期末按重複發生基準以釐定物業之公平價值。分類予每一分級之公平價值釐定取決於以下所採用的估值模式的參數之可觀察性及重要性：

第一級估值： 釐定公平價值只採用第一級參數，即於釐定日在活躍市場相同資產或負債的未經調整報價。

第二級估值： 釐定公平價值採用第二級參數，即不符合第一級的可觀察參數，及未採用重要的非可觀察參數。非可觀察參數是指沒有市場資料之參數。

第三級估值： 釐定公平價值採用重要的非可觀察參數。

		Fair value at 31 December 2024 於2024年12月31日之公平價值 HK$ Mn 港幣百萬元	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日釐定公平價值之分類 Level 1 第一級 HK$ Mn 港幣百萬元	Level 2 第二級 HK$ Mn 港幣百萬元	Level 3 第三級 HK$ Mn 港幣百萬元
Recurring fair value measurement	**重複發生的公平價值釐定**				
Investment properties	投資物業				
Commercial – Hong Kong	商業－香港	**4,969**	**–**	**–**	**4,969**
Commercial – Others	商業－其他	**10**	**–**	**–**	**10**
		4,979	**–**	**–**	**4,979**

		Fair value at 31 December 2023 於2023年12月31日之公平價值 HK$ Mn 港幣百萬元	Fair value measurements as at 31 December 2023 categorised into 於2023年12月31日釐定公平價值之分類 Level 1 第一級 HK$ Mn 港幣百萬元	Level 2 第二級 HK$ Mn 港幣百萬元	Level 3 第三級 HK$ Mn 港幣百萬元
Recurring fair value measurement	**重複發生的公平價值釐定**				
Investment properties	投資物業				
Commercial – Hong Kong	商業－香港	5,094	–	–	5,094
Commercial – Others	商業－其他	11	–	–	11
		5,105	–	–	5,105

32. Fixed Assets (continued) 固定資產（續）

Fair Value Measurement of Properties (continued)

(i) Fair value hierarchy (continued)

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued by independent valuers as at 31 December 2024 and 2023.

Investment properties in Hong Kong were valued at HK$4,969 million (2023: HK$5,094 million) as at 31 December 2024 by an independent valuer, Savills Valuation and Professional Services Limited, Chartered Surveyors, who has among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The valuation has been incorporated in the financial statements as at 31 December 2024 and it was performed on an open market value basis. Details of valuation techniques are described below:

(ii) Information about Level 3 fair value measurement of properties

	Valuation techniques 估值模式	Unobservable input 不可觀察輸入參數
Investment properties 投資物業	Income capitalisation approach 收入還原法	Expected market rental 預期市場租金
		Capitalisation rate 還原率
	Direct comparison approach 直接比較法	Premium (discount) on quality of the buildings 樓宇質素溢價(折扣)

The fair value of investment properties is determined by adoption of the Income Capitalisation Approach whereby the existing rental income of all lettable units of the property are capitalised for their respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at their respective market rents as at the valuation date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the valuation date, which in turn capitalised at the market yield as expected by investors for each type of property. Due consideration has been given to expectations of the renewals of Government lease upon its expiry. The summation of the capitalised value of the term income for the leased portion, the capitalised value of the reversion income as appropriately deferred for the leased portion and the capitalised value for the vacant portion provides the market value of the property.

物業公平價值之釐定（續）

(i) 公平價值分級（續）

2024年及2023年12月31日止年度內，沒有第一級和第二級兩者之間的轉移，亦未有第三級的轉入或轉出。本集團的政策是只確認於報告期期末公平價值分級之間發生的轉移。

於2024年及2023年12月31日，所有本集團的投資物業均由獨立估值師估價。

於2024年12月31日，香港投資物業的估值為港幣49.69億元（2023年：港幣50.94億元）。該等物業由獨立估值師－特許測量師第一太平戴維斯估價，其僱員具香港測量師學會會士資歷並對估值物業的所在地及類別有近期經驗。估值是以公開市場價值為基礎，並已計入2024年12月31日之賬項內。估值模式詳述如下：

(ii) 有關第三級釐定公平價值的物業

投資物業的公平價值是按採納收入還原法計算，其方法是將現時物業已出租單位之租金收入按其分別未到期租約條款還原，而空置單位則假設於估價日每一單位可按市值租金租出，再根據投資者預期每一類別物業之市場回報來還原。其中已顧及並預期政府之租約於期限屆滿後可續約。出租部分期間收入之還原值、已適當遞延出租部分之歸還收入的還原值及空置部分之還原值之總和計算出物業的市場價值。

The market rentals of all lettable units are made (a) by reference to the rentals fetched in the property and/or (b) by reference to the lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields achieved in analysed market sales transactions and the market expectation from property investors. This expected return reflects implicitly the quality of the investment, the expectation of the potential for future rental growth and capital appreciation, operating costs, risk factor and the like.

所有已租出單位市場租金之計算是(a)參考由物業賺取的租金及／或(b)參考鄰近所租出之類同物業。採納之還原率是參考分析市場出售交易得出之回報及物業投資者對市場的預期。此預期回報已潛在地反映投資的質素、預期未來租金增長和資本增值的潛力、營運成本、風險因素及其他。

As a supporting approach to the Income Capitalisation Approach, the Direct Comparison Approach is also adopted as a check for the valuation. Comparable sales transactions of similar properties in the locality are collected and analysed each in terms of a price per square footage. The collected comparables are then adjusted to take account of the discrepancies between the property and comparables in terms of time, location, age, building quality and the like.

除收入還原法外，亦採納直接比較法以核實估值。在鄰近可比較類同物業之出售交易會被收集及分析，以計算每一平方呎的價值。已收集之比較資料根據物業及可比較資料的差異，並按時間、位置、樓齡、樓宇質素及其他作調整。

The fair value measurement is positively correlated to the market rental and negatively correlated to the capitalisation rate.

釐定公平價值與市場租金有正面相互關聯及與還原率有負面相互關聯。

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

年內該等第三級公平價值釐定之餘額變動如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Investment properties – Commercial – Hong Kong	投資物業－商業－香港		
At 1 January	於1月1日	**5,094**	5,154
Transfer from bank premises to investment properties	由行址轉入投資物業	**45**	24
Transfer from investment properties to bank premises	由投資物業轉入行址	**(26)**	–
Revaluation deficit	重估虧損	**(144)**	(84)
At 31 December	於12月31日	**4,969**	5,094
Investment properties – Commercial – Others	投資物業－商業－其他		
At 1 January	於1月1日	**11**	12
Revaluation deficit	重估虧損	**(1)**	(2)
Exchange adjustments	匯兌調整	**–**	1
At 31 December	於12月31日	**10**	11

Fair value adjustment of investment properties is recognised in the line item "valuation losses on investment properties" on the face of the consolidated income statement.

投資物業的公平價值調整在綜合收益表上之「重估投資物業虧損」項下確認。

All the losses recognised in the income statement for the year arise from the properties held at the end of the reporting period.

所有確認於年度收益表之虧損均源自於報告期期末持有之物業。

32. Fixed Assets (continued) 固定資產 (續)

Fair Value Measurement of Properties (continued)

(ii) Information about Level 3 fair value measurement of properties (continued)

The net book value of bank premises and investment properties comprises:

物業公平價值之釐定 (續)

(ii) 有關第三級釐定公平價值的物業 (續)

行址及投資物業的賬面淨值包括：

		2024		2023	
		Investment properties 投資物業	Bank premises 行址	Investment properties 投資物業	Bank premises 行址
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Freeholds	永久業權				
Held outside Hong Kong	在香港以外地區	**10**	**584**	11	610
Leaseholds	租借地				
Held in Hong Kong	在香港				
On long lease (over 50 years)	長期租約 (50年以上)	**3,825**	**1,602**	3,952	1,611
On medium-term lease (10 – 50 years)	中期租約 (10至50年)	**1,144**	**1,065**	1,142	1,113
Held outside Hong Kong	在香港以外地區				
On long lease (over 50 years)	長期租約 (50年以上)	**–**	**12**	–	12
On medium-term lease (10 – 50 years)	中期租約 (10至50年)	**–**	**1,967**	–	2,210
On short-term lease (below 10 years)	短期租約 (10年以下)	**–**	**8**	–	10
		4,979	**5,238**	5,105	5,566

The Group leases out investment properties under operating leases. The leases typically run for an initial period from 1 to 5 years, with an option to renew the leases after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

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5年，到期日後可再續約但其他條款須另議。所有租約並不包括或有租金。

Rental income from investment properties held for use under operating leases amounted to HK$117 million in 2024 (2023: HK$129 million).

於年內，以經營租賃形式租出的投資物業之租金收入為港幣1.17億元 (2023年：港幣1.29億元)。

The total future minimum lease payments of investment properties under non-cancellable operating leases are receivable as follows:

以不可撤銷經營租賃作出租的投資物業的未來最低應收租賃付款總額如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Within one year	1年以內	**109**	105
After one year but within two years	1年以後至 2 年內	**69**	55
After two years but within three years	2年以後至 3 年內	**26**	25
After three years but within four years	3年以後至 4 年內	**8**	8
After four years but within five years	4年以後至 5 年內	**2**	5
After five years	5年以後	**6**	6
		220	204

33. Other Assets 其他資產

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Accrued interest	應計利息	**4,439**	4,200
Customer liabilities under acceptances	承兌客戶負債	**32,817**	26,771
Other accounts	其他賬項	**10,601**	7,776
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	**47,857**	38,747
Less: Impairment allowances *(Note 43(a)(ix))*	減：減值準備 *(附註43(a)(ix))*	**(479)**	(292)
		47,378	38,455
Assets held for sale	持有作出售資產	**15**	15
		47,393	38,470

34. Financial Liabilities Designated at Fair Value through Profit or Loss
指定為通過損益以反映公平價值的金融負債

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Deposits and balances of banks	銀行的存款及結餘	–	3,199
Deposits from customers *(Note 36)*	客戶存款 *(附註36)*	–	199
Certificates of deposits issued	已發行存款證	**705**	9,415
Debt securities issued	已發行債務證券	**232**	688
		937	13,501

Financial liabilities above have been designated at FVTPL when the Group holds related derivatives at FVTPL, and designation therefore eliminates or significantly reduces an accounting mismatch that would otherwise arise.

當本集團持有指定為通過損益以反映公平價值的相關衍生工具，以上金融負債被指定為通過損益以反映公平價值，而該指定可消除或明顯減少會計錯配的情況。

The amount of change, during the year and cumulatively, in the fair value of financial liabilities designated at FVTPL that is attributable to changes in the credit risk of these liabilities and recognised in other comprehensive income is set out below.

年內及累計結餘，下表列示指定為通過損益以反映公平價值的金融負債的公平價值變動及在其他全面收益表內確認的金額，而該變動是歸屬於該等負債的信貸風險。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Balance at 1 January	於1月1日結餘	**4**	15
Recognised in other comprehensive income during the year *(Note 42(h))*	年內在其他全面收益表內確認的金額 *(附註42(h))*	**(5)**	(13)
Deferred tax *(Note 42(h))*	遞延稅項 *(附註42(h))*	**1**	2
Balance at 31 December	於12月31日結餘	**–**	4

There was no transfer of cumulative gain or loss within equity due to de-recognition of liabilities designated at FVTPL during the year (2023: Nil).

年內（2023年：無）並未有指定為通過損益以反映公平價值的負債被終止確認，亦未有將其累計盈利或虧損在股東權益內轉賬。

The change in fair value attributable to changes in credit risk on financial liabilities is calculated using the difference between the fair value of the financial liabilities at the reporting date and the present value computed with adjusted asset swap spread.

計算可歸屬於金融負債信貸風險的公平價值變動是根據於報告日該等金融負債的公平價值與經調整資產掉期利差之現值後的差額。

The carrying amount of financial liabilities designated at FVTPL was HK$2 million lower than the contractual amount due at maturity (2023: HK$120 million lower).

於2024年，指定為通過損益以反映公平價值金融負債的賬面值較其到期日之合約金額低港幣200萬元（2023年：低港幣1.20億元）。

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

35. Income Tax In the Statement of Financial Position 財務狀況表內的所得稅

(a) Current Taxation in the Statement of Financial Position Represents:

(a) 資產負債表內的本年稅項為：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Provision for Hong Kong profits tax for the year	本年度香港利得稅準備	**710**	482
Provisional profits tax paid	已付暫繳利得稅	**(238)**	(217)
		472	265
Balance of profits tax provision relating to prior years	以往年度利得稅準備餘額	**1,081**	891
Taxation outside Hong Kong	在香港以外稅項	**317**	446
		1,870	1,602

(b) Deferred Tax Assets and Liabilities Recognised

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 遞延稅項資產及負債確認

確認於綜合財務狀況表中遞延稅項資產／（負債）的組成部分及年內之變動如下：

		2024							
Deferred tax arising from: **遞延稅項源自:**		Depreciation allowances in excess of related depreciation 超過有關折舊的折舊免稅額 HK$ Mn 港幣百萬元	Revaluation of properties 物業重估 HK$ Mn 港幣百萬元	Impairment losses on financial assets 金融資產減值損失 HK$ Mn 港幣百萬元	Revaluation of financial assets at FVOCI 按通過其他全面收益以反映公平價值金融資產重估 HK$ Mn 港幣百萬元	Cash flow hedge 現金流對沖 HK$ Mn 港幣百萬元	Tax losses 稅損 HK$ Mn 港幣百萬元	Others 其他 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
At 31 December 2023/ 1 January 2024	於2023年12月31日／2024年1月1日	(381)	(111)	1,863	(119)	–	3	113	1,368
(Charged)/credited to income statement *(Note 17(a))*	收益表內（支銷）／存入 *(附註17(a))*	(23)	–	(146)	–	–	12	(59)	(216)
(Charged)/credited to reserves *(Notes 42(b), (f), (g) and (h))*	儲備內（支銷）／存入 *(附註42(b)、(f)、(g)及(h))*	–	5	–	(192)	4	–	1	(182)
Exchange and other adjustments	匯兌及其他調整	–	(1)	(54)	1	–	–	(1)	(55)
At 31 December 2024	於2024年12月31日	(404)	(107)	1,663	(310)	4	15	54	915

35. Income Tax in the Statement of Financial Position (continued) 財務狀況表內的所得稅（續）

(b) Deferred Tax Assets and Liabilities Recognised (continued)　(b) 遞延稅項資產及負債確認（續）

2023

Deferred tax arising from:: 遞延稅項源自:		Depreciation allowances in excess of related depreciation 超過有關折舊的折舊免稅額 HK$ Mn 港幣百萬元	Revaluation of properties 物業重估 HK$ Mn 港幣百萬元	Impairment losses on financial assets 金融資產減值損失 HK$ Mn 港幣百萬元	Revaluation of financial assets at FVOCI 按通過其他全面收益以反映公平價值金融資產重估 HK$ Mn 港幣百萬元	Cash flow hedge 現金流對沖 HK$ Mn 港幣百萬元	Tax losses 稅損 HK$ Mn 港幣百萬元	Others 其他 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
At 31 December 2022/ 1 January 2023	於2022年12月31日／2023年1月1日	(354)	(113)	1,904	15	–	16	155	1,623
(Charged)/credited to income statement *(Note 17(a))*	收益表內（支銷）／存入 *(附註17(a))*	(27)	–	2	–	–	(13)	(41)	(79)
(Charged)/credited to reserves *(Notes 42(b), (f), (g) and (h))*	儲備內（支銷）／存入 *(附註42(b)、(f)、(g)及(h))*	–	2	–	(134)	–	–	2	(130)
Exchange and other adjustments	匯兌及其他調整	–	–	(43)	–	–	–	(3)	(46)
At 31 December 2023	於2023年12月31日	(381)	(111)	1,863	(119)	–	3	113	1,368

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Net deferred tax assets recognised on the statement of financial position	確認於財務狀況表的遞延稅項資產淨額	**1,600**	1,836
Net deferred tax liabilities recognised on the statement of financial position	確認於財務狀況表的遞延稅項負債淨額	**(685)**	(468)
		915	1,368

(c) Deferred Tax Assets not Recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK$107 million (2023: HK$109 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses were as follows:

(c) 未確認遞延稅項資產

由於可能未來沒有適用於有關稅務機關及實體的應課稅溢利以彌補有關虧損，本集團並未確認累計稅損港幣1.07億元（2023年：港幣1.09億元）為遞延稅項資產。根據現時稅務條例，該等稅損的到期日如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Expiring within 5 years	於五年內到期	**44**	47
No expiry date	無到期日	**63**	62
		107	109

36. Deposits from Customers 客戶存款

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Measured at amortised cost	按攤銷成本計量	**643,093**	628,399
Designated at FVTPL *(Note 34)*	指定為通過損益以反映公平價值 *(附註34)*	**–**	199
		643,093	628,598

37. Other Liabilities 其他負債

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Accrued interest payable	應計應付利息	**4,667**	5,265
Acceptance draft payable	應付承兌票據	**32,817**	26,771
Impairment allowances on financial guarantee contracts issued and loan commitments issued *(Note 43(a)(ix))*	已發行的財務擔保及已發行的貸款承擔之減值準備 *(附註43(a)(ix))*	**133**	415
Lease liabilities	租賃負債	**765**	852
Other accounts *(Note)*	其他賬項 *(註)*	**12,917**	14,009
		51,299	47,312

Note: Include contract liabilities of HK$1,956 million (2023: HK$2,162 million) from contracts with customers under HKFRS 15.

註：包括由《香港財務報告準則》第15號所產生的合約負債港幣19.56億元（2023年：港幣21.62億元）。

38. Loan Capital 借貸資本

			2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Subordinated notes, at amortised cost with fair value hedge adjustments:		按攤銷成本及經公平價值對沖調整後列賬的後償票據：		
USD500 million fixed rate Tier 2 capital securities due 22 April 2032	(1)	在2032年4月22日到期的定息5億美元二級資本證券	(1)	**3,744**	3,750
USD600 million fixed rate Tier 2 capital securities due 29 May 2030	(2)	在2030年5月29日到期的定息6億美元二級資本證券	(2)	**4,669**	4,727
USD650 million fixed rate Tier 2 capital securities due 27 June 2034	(3)	在2034年6月27日到期的定息6.5億美元二級資本證券	(3)	**5,012**	–
USD250 million fixed rate non-preferred loss absorbing capacity notes due 7 July 2028	(4)	在2028年7月7日到期的定息2.5億美元非優先吸收虧損能力票據	(4)	**1,886**	1,899
USD500 million fixed rate non-preferred loss absorbing capacity notes due 15 March 2027	(5)	在2027年3月15日到期的定息5億美元非優先吸收虧損能力票據	(5)	**3,898**	3,942
USD500 million fixed rate non-preferred loss absorbing capacity notes due 13 March 2027	(6)	在2027年3月13日到期的定息5億美元非優先吸收虧損能力票據	(6)	**3,880**	–
Subordinated notes, at amortised cost without hedging:		按攤銷成本列賬及並未對沖的後償票據：		
RMB1,500 million fixed rate due 25 April 2029	(7)	在2029年4月25日到期的定息人民幣15億元後償票據	(7)	–	1,649
				23,089	15,967

The Group has not had any defaults of principal, interest or other breaches with respect to its debt securities during the years ended 31 December 2024 and 2023.

截至2024及2023年12月31日止年度內本集團對其所發行之債務證券的本金和利息並無違約或不履行。

(1) Loan capital with face value of US$500 million (equivalent to HK$3,882 million) and carrying amount of HK$3,744 million (2023: HK$3,750 million) represents subordinated notes carrying a coupon rate of 4.875% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 22 April 2022 by the Bank. The notes are listed on the Stock Exchange, will mature on 22 April 2032 and are callable on 22 April 2027. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK$0.8 million loss was recorded in 2024.

(1) 票面值5億美元（相等於港幣38.82億元）及賬面值港幣37.44億元（於2023年12月31日：港幣37.50億元）的借貸資本，是指由本行於2022年4月22日發行年息4.875%，並評定為二級資本及符合吸收虧損能力之要求的後償票據。該等票據於聯交所上市，並將於2032年4月22日到期及可於2027年4月22日贖回。在2024年，因採用公平價值對沖會計法而錄得的無效對沖部分虧損港幣80萬元。

(2) Loan capital with face value of US$600 million (equivalent to HK$4,659 million) and carrying amount of HK$4,669 million (2023: HK$4,727 million) represents subordinated notes carrying a coupon of 4% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 29 May 2020 by the Bank. The notes are listed on the Stock Exchange, will mature on 29 May 2030 and are callable on 29 May 2025. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK$17.9 million profit was recorded in 2024.

(2) 票面值6億美元（相等於港幣46.59億元）及賬面值港幣46.69億元（於2023年12月31日：港幣47.27億元）的借貸資本，是指由本行於2020年5月29日發行年息4%，並評定為二級資本及符合吸收虧損能力之要求的後償票據。該等票據於聯交所上市，並將於2030年5月29日到期及可於2025年5月29日贖回。在2024年，因採用公平價值對沖會計法而錄得的無效對沖部分溢利港幣1,790萬元。

(3) Loan capital with face value of US$650 million (equivalent to HK$5,047 million) and carrying amount of HK$5,012 million represents subordinated notes carrying a coupon of 6.75% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 27 June 2024 by the Bank. The notes are listed on the Stock Exchange, will mature on 27 June 2034 and are callable on 27 June 2029. The notes are under fair value hedge accounting and hedge ineffectiveness of HK$3.9 million profit was recorded in 2024.

(3) 票面值6.5億美元（相等於港幣50.47億元）及賬面值港幣50.12億元的借貸資本，是指由本行於2024年6月27日發行年息6.75%，並評定為二級資本及符合吸收虧損能力之要求的後償票據。該等票據於聯交所上市，並將於2034年6月27日到期及可於2029年6月27日贖回。在2024年，因採用公平價值對沖會計法而錄得的無效對沖部分溢利港幣390萬元。

(4) Loan capital with face value of US$250 million (equivalent to HK$1,941 million) and carrying amount of HK$1,886 million (2023: HK$1,899 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 5.125% p.a. and meeting the loss-absorbing capacity requirements issued on 7 July 2022 by the Bank. The notes are listed on the Stock Exchange, will mature on 7 July 2028 and are callable on 7 July 2027. The notes are under fair value hedge accounting and insignificant hedge ineffectiveness was recorded in 2024.

(4) 票面值2.5億美元（相等於港幣19.41億元）及賬面值港幣18.86億元（於2023年12月31日：港幣18.99億元）的借貸資本，是指由本行於2022年7月7日發行年息5.125%，及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市，並將於2028年7月7日到期及可於2027年7月7日贖回。在2024年，因採用公平價值對沖會計法而錄得的無效對沖部分並不重大。

(5) Loan capital with face value of US$500 million (equivalent to HK$3,882 million) and carrying amount of HK$3,898 million (2023: HK$3,942 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 6.75% p.a. and meeting the loss-absorbing capacity requirements issued on 15 March 2023 by the Bank. The notes are listed on the Stock Exchange, will mature on 15 March 2027 and are callable on 15 March 2026. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK$2.2 million profit was recorded in 2024.

(5) 票面值5億美元（相等於港幣38.82億元）及賬面值港幣38.98億元（於2023年12月31日：港幣39.42億元）的借貸資本，是指由本行於2023年3月15日發行年息6.75%，及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市，並將於2027年3月15日到期及可於2026年3月15日贖回。在2024年，因採用公平價值對沖會計法而錄得的無效對沖部分溢利港幣220萬元。

(6) Loan capital with face value of US$500 million (equivalent to HK$3,882 million) and carrying amount of HK$3,880 million represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 6.625% p.a. and meeting the loss-absorbing capacity requirements issued on 13 March 2024 by the Bank. The notes are listed on the Stock Exchange, will mature on 13 March 2027 and are callable on 13 March 2026. The notes are under fair value hedge accounting and insignificant hedge ineffectiveness was recorded in 2024.

(6) 票面值5億美元（相等於港幣38.82億元）及賬面值港幣38.80億元的借貸資本，是指由本行於2024年3月13日發行年息6.625%，及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市，並將於2027年3月13日到期及可於2026年3月13日贖回。在2024年，因採用公平價值對沖會計法而錄得的無效對沖部分並不重大。

(7) Loan capital with face value of RMB1,500 million (equivalent to HK$1,650 million) and carrying amount of HK$1,649 million as at 31 December 2023 represented subordinated notes carrying a coupon of 4.94% p.a. issued on 25 April 2019 by the Bank's subsidiary, The Bank of East Asia (China) Limited. The notes were fully redeemed when they became callable on 25 April 2024.

(7) 於2023年12月31日，票面值人民幣15億元（相等於港幣16.50億元）及賬面值港幣16.49億元的借貸資本，是指由本行附屬公司東亞中國於2019年4月25日發行年息4.94%的後償票據。該等票據已於2024年4月25日可贖回日全數贖回。

39. Equity Settled Share-Based Transactions 以股份為基礎作支付的交易

The Bank has adopted Staff Share Option Schemes whereby the Board of the Bank may at its discretion grant to any employees, including Executive Director(s) and Co-Chief Executives, of the Group options to subscribe for ordinary shares of the Bank. Except as provided otherwise in the rules of the relevant Scheme(s), share options granted under the 2016 Scheme and 2021 Scheme may be exercised beginning on the Vesting Date and ending on the fifth anniversary of the Vesting Date. All options were granted for nil consideration.

本行所採納的僱員認股權計劃是董事會可酌情授出認股權予本集團之任何僱員，包括執行董事及聯席行政總裁，以認購本行普通股股份。除有關計劃的規則另有規定外，根據2016計劃及2021計劃所授予的認股權的行使期限為歸屬日開始至歸屬日的第5周年止。所有認股權均以不計價款形式發出。

(a) Particulars of Share Options:

(i) Share options granted in years 2016 to 2023:

(a) 認股權詳情：

(i) 在2016年至2023年所授予的認股權：

Date of grant 授予日期	Tranche 部分	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港幣元
08/4/2016	T3	08/4/2016 – 07/4/2019	08/4/2019 – 08/4/2024	28.45
07/4/2017	T2	07/4/2017 – 06/4/2019	07/4/2019 – 07/4/2024	32.25
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T1	10/4/2018 – 09/4/2019	10/4/2019 – 10/4/2024	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08

(ii) Share options granted in year 2024:

(ii) 在2024年所授予的認股權：

Date of grant 授予日期	Tranche 部分	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港幣元
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

(b) The Number and Weighted Average Exercise Prices of Share Options are as follows:

(b) 認股權的數目及加權平均行使價如下：

		2024		2023	
		Weighted average exercise price 加權平均行使價 HK$ 港幣元	Number of options 認股權數目 Million 百萬	Weighted average exercise price 加權平均行使價 HK$ 港幣元	Number of options 認股權數目 Million 百萬
Outstanding at the beginning of the year	年初結餘	**17.37**	**52**	21.08	47
Exercised during the year	年內行使	**–**	**–**	–	–
Granted during the year	年內授予	**9.33**	**14**	10.08	12
Lapsed during the year	年內失效	**29.78**	**(7)**	30.81	(7)
Outstanding at the end of the year	年末結餘	**14.04**	**59**	17.37	52
Exercisable at the end of the year	年末可供行使	**17.35**	**32**	22.36	28

There were no share options exercised during the years 2024 and 2023.

The options outstanding at 31 December 2024 had an exercise price from HK$9.33 to HK$32.25 (2023: from HK$10.08 to HK$32.25) and a weighted average remaining contractual life of 4.24 years (2023: 4.09 years).

於2024年及2023年並無認股權被行使。

於2024年12月31日，尚未行使認股權的行使價由港幣9.33元至港幣32.25元（2023年：由港幣10.08元至港幣32.25元），及剩餘合約年期之加權平均數為4.24年（2023年：4.09年）。

39. Equity Settled Share-Based Transactions (continued) 以股份為基礎作支付的交易 (續)

(c) Fair Value of Share Options and Assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a trinomial model. The contractual life of the option is used as an input into this model.

(c) 認股權的公平價值及假設

獲得服務以換取認股權的公平價值按授予認股權的公平價值計量。授予認股權之估計公平價值按三項式期權定價模式。認股權的合約年期為該定價模式的參數。

		2024	2023
Fair value at measurement date	於計量日的公平價值		
– Tranche 1	– 部分1	**HK$港幣 1.61 元**	HK$港幣 1.88 元
– Tranche 2	– 部分2	**HK$港幣 1.69 元**	HK$港幣 1.88 元
– Tranche 3	– 部分3	**HK$港幣 1.74 元**	HK$港幣 1.80 元
Share price at measurement date	於計量日的股價	**HK$港幣 9.33 元**	HK$港幣 10.08 元
Exercise price	行使價	**HK$港幣 9.33 元**	HK$港幣 10.08 元
Expected volatility	預計波幅	**25.68%**	26.97%
Option life	認股權年期		
– Tranche 1	– 部分1	**6 years 年**	6 years 年
– Tranche 2	– 部分2	**7 years 年**	7 years 年
– Tranche 3	– 部分3	**8 years 年**	8 years 年
Expected dividends	預計股息	**6.86%**	9.64%-12.95%
Risk-free interest rate (based on Hong Kong Government Bonds)	無風險利率（根據香港政府債券）	**3.65%-3.66%**	2.88%

The expected volatility is based on the historic volatility and the expected dividends are based on historical dividends prior to grant date. Changes in the subjective input assumptions could materially affect the fair value estimate.

預計波幅是根據過往之波幅及按在發行日前過往股息的預計股息。主觀輸入假設的變動可能重大影響公平價值的估計。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

認股權的授予須符合服務條件。該服務條件並未納入計算於授予日獲得服務的公平價值。授予認股權與市場情況並無關係。

40. Share Capital 股本

		2024		2023	
		No. of shares 股份數目 Million 百萬	HK$ Mn 港幣百萬元	No. of shares 股份數目 Million 百萬	HK$ Mn 港幣百萬元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	**2,650**	**41,915**	2,680	41,856
Shares issued in lieu of dividend	以股代息發行的股份	**15**	**145**	6	59
Share repurchased and cancelled	股份回購和註銷	**(35)**	**–**	(36)	–
At 31 December	於12月31日	**2,630**	**42,060**	2,650	41,915

Share Buy-Back

In 2024, 34,602,200 shares were repurchased on the Stock Exchange at an aggregate consideration (excluding expenses) of HK$342 million and 35,432,000 shares were cancelled (including 829,800 shares repurchased in 2023), representing 1.31% and 1.34% of the ordinary shares in issue at the beginning of the year, respectively.

In 2023, 35,940,800 shares were repurchased on the Stock Exchange at an aggregate consideration (excluding expenses) of HK$366 million and 35,797,200 shares were cancelled (including 686,200 shares repurchased in 2022), representing 1.34% and 1.34% of the ordinary shares in issue at the beginning of the year, respectively. The remaining 829,800 shares repurchased in 2023 were cancelled on 8 January 2024.

股份回購

在2024年，本行於聯交所以總代價（不包括開支）港幣3.42億元回購34,602,200股股份並註銷35,432,000股股份（其中包括於2023年回購之829,800股股份），分別佔年初已發行普通股的1.31%和1.34%。

在2023年，本行於聯交所以總代價（不包括開支）港幣3.66億元回購35,940,800股股份並註銷35,797,200股股份（其中包括於2022年回購之686,200股股份），分別佔該年初已發行普通股的1.34%和1.34%。2023年回購的剩餘829,800股股份已於2024年1月8日被註銷。

40. Share Capital (continued) 股本（續）

Below table shows the details of the shares repurchased and cancelled during 2024.

下表列載2024年已回購和註銷股份之詳情。

Month 月份		Number of shares 股數	Highest price per share 每股的最高價格 HK$ 港幣	Lowest price per share 每股的最低價格 HK$ 港幣	Average price per share 每股的平均價格 HK$ 港幣	Aggregate consideration 總代價 HK$ Mn 港幣百萬元
Share repurchased:	已回購股份:					
On-market share buy-back	*場內股份回購*					
– February 2024	– 2024年2月	3,936,200	10.04	9.29	9.80	39
– March 2024	– 2024年3月	1,538,400	10.06	9.53	9.85	15
– April 2024	– 2024年4月	2,908,400	9.95	9.01	9.43	27
– May 2024	– 2024年5月	4,757,200	10.96	9.90	10.38	49
– June 2024	– 2024年6月	2,902,400	10.42	9.59	9.90	29
– July 2024	– 2024年7月	2,995,400	10.26	9.70	9.95	30
– August 2024	– 2024年8月	2,209,200	9.93	9.57	9.83	22
– September 2024	– 2024年9月	6,992,600	9.93	9.19	9.52	66
– October 2024	– 2024年10月	6,362,400	10.66	9.90	10.20	65
		34,602,200				342
Share cancelled	已註銷股份	35,432,000				

Staff Share Option Schemes

Pursuant to the approved Staff Share Option Schemes (the "Schemes"), options to purchase ordinary shares in the Bank were granted to eligible employees. Except as provided otherwise in the rules of the relevant Scheme(s), share options granted under 2016 Scheme and 2021 Scheme will be exercisable during the period beginning on the Vesting Date and ending on the fifth anniversary of the Vesting Date.

There were no options exercised and shares issued under the Schemes during the years 2024 and 2023.

僱員認股權計劃

根據已核准的僱員認股權計劃（「計劃」），認股權授予合資格僱員以認購本行的普通股股份。除在有關計劃的規則另有規定外，根據2016計劃及2021計劃所授予的認股權的行使期限則由歸屬日開始至歸屬日的第5周年止。

於2024年和2023年，在該等計劃下並無任何認股權和股份被行使和發行。

41. Additional Equity Instruments 額外股本工具

			2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
USD650 million Additional Tier 1 capital securities	6.5 億美元額外一級資本證券 (1)	(1)	–	5,069
USD650 million Additional Tier 1 capital securities	6.5 億美元額外一級資本證券 (2)	(2)	**5,021**	5,021
			5,021	10,090

(1) On 19 September 2019, the Bank issued Additional Tier 1 capital securities with a face value of US$650 million (equivalent to HK$5,069 million net of related issuance costs). The Additional Tier 1 capital securities are undated non-cumulative subordinated capital securities and bear a 5.875% per annum coupon until the first call date on 19 September 2024. The Bank fully redeemed all the outstanding Additional Tier 1 capital securities on 19 September 2024.

(2) On 21 October 2020, the Bank issued Additional Tier 1 capital securities with a face value of US$650 million (equivalent to HK$5,021 million net of related issuance costs). The Additional Tier 1 capital securities are undated non-cumulative subordinated capital securities and bear a 5.825% per annum coupon until the first call date on 21 October 2025. The coupon will be reset every five years, if the Additional Tier 1 capital securities are not redeemed, to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 5.527% per annum. The coupon payments may be cancelled at the sole discretion of the Bank. The Additional Tier 1 capital securities will be written down if a non-viability event occurs and is continuing. They rank higher than ordinary shares in the event of a winding-up, and meet the loss-absorbing capacity requirement.

(1) 於2019年9月19日，本行發行面值6.5億美元（扣除有關發行成本後等值港幣50.69億元）額外一級資本證券。該額外一級資本證券是無到期日非累積後償資本工具及附帶5.875%年息率，直至2024年9月19日的第一次贖回日。本行於2024年9月19日全數贖回該等額外一級資本證券。

(2) 於2020年10月21日，本行發行面值6.5億美元（扣除有關發行成本後等值港幣50.21億元）額外一級資本證券。該額外一級資本證券是無到期日非累積後償資本工具及附帶5.825%年息率，直至2025年10月21日的第一次贖回日。如該額外一級資本證券未被贖回，息率將會每五年按相等於當時五年期美國庫券息率加年息5.527%之固定利率重新釐定。本行可自行決定是否取消支付利息。如出現一項無法經營事件並將會持續，該額外一級資本證券將會被撇銷。該額外一級資本證券在發生清盤事件時比普通股有優先權，及符合吸收虧損能力之要求。

41. Additional Equity Instruments (continued) 額外股本工具 (續)

The first scheduled coupon payment date was 21 April 2021 and the coupon shall be payable semi-annually. The Bank has the right to cancel coupon payment (subject to the requirement as set out in the terms and conditions of the Additional Tier 1 capital securities) 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.

第一次既定派息日為2021年4月21日，每半年派發一次。本行可自行決定是否取消支付利息（受限於發行額外一級資本證券所載規則及條款的要求）及利息是不可累計。但是，除非下次利息按既定日支付，本行不能宣佈派發股息予普通股股東。

The principal of the Additional Tier 1 capital securities will be written off up to the amount as directed or agreed with the HKMA if the HKMA notifies the Bank that in the opinion of the HKMA, the Bank would become non-viable if there is no written off of the principal.

如金管局通知本行並認為本行如不撇銷額外一級資本證券之本金將無法繼續經營，本行將按金管局的指示或與金管局共同協商後得出之金額從額外一級資本證券之本金中撇銷。

The Bank has a call option to redeem all the outstanding Additional Tier 1 capital securities from 21 October 2025 or any subsequent coupon payment date, but subject to restriction as set out in the terms and conditions.

由2025年10月21日或以後任何利息支付日，本行可行使認購權以贖回所有資本工具之結餘，但須受已列載之條款及細則所規限。

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

42. Reserves 儲備

		The Group 集團		The Bank 銀行	
		2024	2023	2024	2023
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
(a) General reserve	**(a) 一般儲備**				
At 1 January and 31 December	於1月1日及12月31日	**13,658**	13,658	**13,472**	13,472
(b) Revaluation reserve on bank premises	**(b) 行址重估儲備**				
At 1 January	於1月1日	**2,270**	2,255	**1,910**	1,895
Recognition of deferred tax assets *(Note 35(b))*	確認遞延稅項資產 *(附註35(b))*	**5**	2	**5**	2
Revaluation surplus on bank premises transferred to investment properties *(Note 32)*	行址重估盈餘轉入投資物業 *(附註32)*	**11**	13	**11**	13
At 31 December	於12月31日	**2,286**	2,270	**1,926**	1,910
(c) Statutory reserves	**(c) 法定儲備**				
At 1 January	於1月1日	**5,136**	5,138	**–**	–
Transfer from/(to) retained profits	撥自／(撥入) 留存溢利	**22**	(2)	**–**	–
At 31 December	於12月31日	**5,158**	5,136	**–**	–
(d) Capital reserve	**(d) 資本儲備**				
At 1 January	於1月1日	**1,034**	1,045	**139**	150
Equity settled share-based transaction *(Note 13)*	以股份為基礎作支付之交易 *(附註13)*	**22**	24	**22**	24
Transfer to retained profits	撥入留存溢利	**(39)**	(35)	**(39)**	(35)
At 31 December	於12月31日	**1,017**	1,034	**122**	139
(e) Exchange revaluation reserve	**(e) 匯兌重估儲備**				
At 1 January	於1月1日	**(2,545)**	(1,822)	**98**	(125)
Exchange adjustments	匯兌調整	**(1,145)**	(723)	**(273)**	223
At 31 December	於12月31日	**(3,690)**	(2,545)	**(175)**	98
(f) Fair value reserve	**(f) 公平價值儲備**				
At 1 January	於1月1日	**1,338**	510	**1,230**	360
Changes in fair value of securities	證券的公平價值變動	**1,126**	880	**974**	897
Reversal upon disposal	於出售時轉回	**93**	82	**172**	121
Recognition of deferred tax liabilities *(Note 35(b))*	確認遞延稅項負債 *(附註35(b))*	**(192)**	(134)	**(175)**	(148)
At 31 December	於12月31日	**2,365**	1,338	**2,201**	1,230

42. Reserves (continued) 儲備（續）

		The Group 集團		The Bank 銀行	
		2024	2023	2024	2023
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
(g) Hedging reserve	**(g) 對沖儲備**				
At 1 January	於1月1日	–	–	–	–
Effective portion of changes in fair value of hedging instruments	對沖工具公平價值變動的有效部分	(28)	–	(28)	–
Transfer to income statement	撥入收益表	4	–	4	–
Recognition of deferred tax assets *(Note 35(b))*	確認遞延稅項資產 *(附註35(b))*	4	–	4	–
At 31 December	於12月31日	(20)	–	(20)	–
(h) Liability credit reserve	**(h) 負債信貸儲備**				
At 1 January	於1月1日	4	15	4	15
Changes in fair value arising from changes in own credit risk *(Note 34)*	自身信貸變動產生的公平價值變動 *(附註34)*	(5)	(13)	(5)	(13)
Recognition of deferred tax assets *(Notes 34 and 35(b))*	確認遞延稅項資產 *(附註34及35(b))*	1	2	1	2
At 31 December	於12月31日	–	4	–	4
(i) Other reserves	**(i) 其他儲備**				
At 1 January	於1月1日	18	(33)	–	–
Share of changes in equity of associates and joint ventures	應佔聯營公司及合資企業權益的變動	50	51	–	–
At 31 December	於12月31日	68	18	–	–
(j) Retained profits	**(j) 留存溢利**				
At 1 January	於1月1日	35,145	33,365	28,411	26,059
Net profit for the year	年度內溢利	4,608	4,118	4,312	4,692
Transfer from capital reserve	撥自資本儲備	39	35	39	35
Transfer (to)/from statutory reserve	(撥入)／撥自法定儲備	(22)	2	–	–
Share buy-back	股份回購	(343)	(367)	(343)	(367)
Distribution/Dividends *(Note 18)*	分派／股息 *(附註18)*				
– Interim dividend	– 中期股息	(816)	(957)	(816)	(957)
– Second interim dividend in respect of prior years	– 上年度第二次中期股息	(476)	(455)	(476)	(455)
– Additional Tier 1 capital instruments	– 額外一級資本工具	(594)	(596)	(594)	(596)
At 31 December	於12月31日	37,541	35,145	30,533	28,411
(k) Total reserves	**(k) 儲備總額**	58,383	56,058	48,059	45,264

General reserve was set up from the transfer of retained earnings and the realised revaluation surplus on disposal of properties.

一般儲備的建立，包括來自留存溢利及出售物業時的已實現重估盈餘。

Revaluation reserve on bank premises and exchange revaluation reserve have been set up and are dealt with in accordance with the accounting policies adopted for the revaluation of bank premises and foreign currency translation.

行址及匯兌重估儲備的建立及處理是根據重估行址和外幣折算所採用的會計政策。

Statutory reserves are set up to satisfy the statutory requirements of certain overseas subsidiaries and associates mainly for the purpose of covering unidentified potential losses on risk assets in addition to those recognised under the prevailing accounting requirements in their jurisdictions.

法定儲備是用作滿足若干海外附屬公司及聯營公司之法定要求，主要用途為除按當地現行會計要求下已確認而需額外涵蓋風險資產的不可辨別之可能損失。

Capital reserve includes the capitalisation of subsidiaries', associates' and joint ventures' reserves and the fair value of the actual or estimated number of unexercised share options granted to employees of the Bank recognised in accordance with the accounting policy adopted for share based payment in Note 2(x)(iv).

資本儲備包括附屬公司、聯營公司及合資企業投資儲備的資本化發行，並根據已採納有關附註2(x)(iv)所載以股份為基礎作支付的會計政策確認授予本行僱員之實際或估計未行使認股權數目的公平價值。

Fair value reserve comprises the cumulative net change in the fair value of FVOCI securities held until the securities are derecognised and is dealt with in accordance with the accounting policies in Note 2(h).

公平價值儲備包括持有按通過其他全面收益以反映公平價值證券直至證券被終止確認的累計公平價值變動淨額，有關處理的會計政策已詳載於附註2(h)。

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flow in accordance with accounting policy adopted for cash flow hedges in Note 2(k)(i).

對沖儲備包括根據已採納有關附註2(k)(i)所載以現金流對沖的會計政策之用作現金流對沖工具的有關待以後確認的對沖現金流之對沖交易的累計公平價值變動淨額的有效部分。

Liability credit reserve includes the cumulative changes in the fair value of the financial liabilities designated at FVTPL that are attributable to changes in the credit risk of these liabilities other than those recognised in profit or loss.

負債信貸儲備包括指定為通過損益以反映公平價值金融負債的累計公平價值變動，而有關於該等負債引致的信貸風險變動並非在收益表內確認。

Other reserves represent share of changes in equity of associates in respect of investment revaluation reserve and revaluation reserve of bank premises.

其他儲備包括應佔聯營公司權益之投資重估儲備及重估行址儲備的變動。

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Bank will or may incur on loans and advances and investments in addition to impairment losses recognised. Movements in the reserve are earmarked directly through retained earnings and in consultation with the HKMA. As at 31 December 2024, the effect of this requirement is to restrict the amount of reserves which can be distributed by the Bank to shareholders by HK$2,586 million (2023: HK$2,138 million).

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已確認減值損失的可能貸款及投資減值損失金額。經諮詢金管局後，儲備的變動已直接在留存溢利內劃定。於2024年12月31日，該要求的影響是要限制本行可派發予本集團股東的儲備，金額為港幣25.86億元（2023年：港幣21.38億元）。

At 31 December 2024, the aggregate amount of reserves available for distribution to equity holders of the Bank was HK$40,184 million (2023: HK$37,462 million). After the end of the reporting period the directors declared a second interim dividend of HK$0.38 per ordinary share (2023: HK$0.18 per share), amounting to HK$999 million (2023: HK$477 million). The dividend has not been recognised as a liability at the end of the reporting period.

於2024年12月31日，可派發予本行股東的儲備總額為港幣401.84億元（2023年：港幣374.62億元）。在報告期期末後董事宣布派發第二次中期股息每股普通股港幣0.38元（2023年：每股港幣0.18元），總額達港幣9.99億元（2023年：港幣4.77億元）。於報告期期末並未確認該等股息為負債。

43. Principal Risk Management 主要風險管理

This section presents information on the Group's management of principal risks.

本部分載述有關本集團主要風險管理的資料。

The Group has established a risk governance and management framework in line with the requirements set out by the HKMA and other regulators. This framework is built around a structure that enables the Board and Senior Management to discharge their risk management-related responsibilities with appropriate delegation and checks and balances. These responsibilities include defining risk appetite in accordance with the Group's business strategies and objectives, formulating risk policies that govern the execution of those strategies, and establishing procedures and limits for the approval, control, monitoring, and remedy of risks.

根據金管局及其他監管機構的規定，本集團已建立風險管治及管理架構。該架構讓董事會及高層管理人員能夠以適當授權和制衡方式履行其與風險管理相關的職責。此等職責包括根據本集團的業務策略及目標設定風險偏好、制定風險政策以管理上述策略的執行，並設立風險審批、控制、監控及補救的程序及限額。

The Risk Committee stands at the highest level of the Group's risk governance structure under the Board. It consists of five independent non-executive directors and two non-executive directors and is chaired by one of the independent non-executive directors. The Risk Committee provides direct oversight over the formulation of the Group's risk appetite, and sets the levels of risk that the Group is willing to undertake with reference to its financial capacity, strategic direction, prevailing market conditions, and regulatory requirements.

風險委員會為本集團僅次於董事會的最高風險管治機構，成員包括五名獨立非執行董事及兩名非執行董事，並由其中一名獨立非執行董事擔任主席。風險委員會直接監督本集團風險偏好的制定，並因應本集團的財務能力、策略性指引、當前市場情況及監管要求設定可承擔的風險水平。

The Risk Committee also ensures that the Group's risk appetite is reflected in the policies and procedures that Senior Management adopt to execute their business functions. Through the Group's management committees, including Crisis Management Committee, Risk Management Committee, Credit Committee, Asset and Liability Management Committee, and Operational Risk Management Committee – and with overall co-ordination by the Risk Management Division – the Risk Committee regularly reviews the Group's risk management framework and ensures that all important risk-related tasks are performed according to established policies with appropriate resources.

風險委員會亦確保本集團的風險偏好獲反映於政策及程序上，讓高層管理人員加以採用，以行使其業務職能。透過本集團的各個管理委員會，包括危機管理委員會、風險管理委員會、信貸委員會、資產負債管理委員會及營運風險管理委員會，並在風險管理處的整體協調下，風險委員會定期檢討本集團的風險管理架構，確保所有與風險相關的重要任務是根據現有政策及運用適當資源執行。

The Crisis Management Committee, Risk Management Committee, Credit Committee, Asset and Liability Management Committee, and Operational Risk Management Committee comprise the Senior Management, the Group Chief Risk Officer and where appropriate senior executives from relevant areas.

危機管理委員會、風險管理委員會、信貸委員會、資產負債管理委員會及營運風險管理委員會由高層管理人員、集團風險總監及（在適當情況下）其他有關方面的高級行政人員組成。

The Group has implemented an Enterprise Risk Management framework to identify and manage potential risks in a holistic and effective manner. The ERM framework assists the Group to achieve this, and reinforces the "Three Lines of Defence" risk management model.

本集團已推行企業風險管理架構，旨在全面有效地識別及管理潛在風險。企業風險管理架構協助本集團達到這目標，以及鞏固「三道防線」風險管理模式。

The Group has adopted the "Three Lines of Defence" risk management structure to ensure that roles and responsibilities in regard to risk management within the Group are clearly defined. The "Three Lines of Defence" model is summarised as follows:–

為確保本集團內與風險管理有關的角色與責任能明確分工，本集團已採納「三道防線」風險管理框架。「三道防線」模式概述如下：

- The first line of defence comprises the Risk Owners, who are heads of business units or supporting units of the Bank Group, together with staff under their management. They are primarily responsible for the day-to-day risk management of their units, including establishing and executing specific risk control mechanisms and detailed procedures.

- 第一道防線為「風險負責人」，由本集團各業務或後勤單位主管，連同其屬下職員組成，主要負責其業務單位的日常風險管理，包括特定風險管理機制及具體程序的設立及執行。

- The second line of defence consists of the Risk Controllers who are designated staff responsible for setting out a risk management governance framework, monitoring risks independently and supporting the management committees in their oversight of risk management for the Bank Group.

- 第二道防線為「風險監控人」，由指定的職員組成，負責為本集團制定風險管理管治架構、獨立監控風險及輔助各管理委員會對本銀行集團風險管理的監督。

- The third line of defence is the Internal Audit Division, which is responsible for providing assurance as to the effectiveness of the Group's risk management framework, including risk governance arrangements.

- 第三道防線為稽核處，負責為本集團風險管理架構（包括風險管治安排）的有效性提供保證。

The Group Chief Risk Officer co-ordinates all risk management-related matters of the Group, works closely with the Risk Controllers on the formulation of risk management policies and exercises risk oversight at the Group level through a functional working relationship with all Risk Controllers and Risk Owners.

集團風險總監協調本集團所有與風險管理相關的事務，與各風險監控人就風險管理政策的制定作出緊密協作，並透過與所有風險監控人及風險負責人的職能工作關係，在集團層面監督風險。

The Group faces a variety of risks that could affect its franchise, operations, and financial conditions. Under the ERM framework, the principal risks comprise credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, strategic risk, legal risk, compliance risk, and technology risk.

本集團面臨可能影響其品牌、營運及財務狀況的各類風險。在企業風險管理架構下，主要風險包括信貸風險、利率風險、市場風險、流動性風險、營運風險、聲譽風險、策略性風險、法律風險、合規風險及科技風險。

43. Principal Risk Management (continued) 主要風險管理（續）

The Group has formulated policies to identify, measure, monitor, control, and report on the various types of risk and, where appropriate, to allocate adequate capital to cover those risks. The Group's major risk management policies and control limits are approved by the Board and are reviewed and enhanced on a regular basis to cater for market changes, statutory requirements, and best practice in risk management processes. The Board has delegated the responsibility for ongoing risk management to the Risk Committee and the management committees. Significant risk management-related issues must be reported to the Board, which oversees risk management, through the Risk Committee. Moreover, on a daily basis, the Group Chief Risk Officer is responsible for overseeing the Group's risk management issues, which include, but are not limited to, the risk management infrastructure, strategies, appetites, culture, and resources.

本集團已制定政策，以識別、衡量、監察、控制及匯報各類風險，並於適當的情況下調配資本以抵禦該等風險。本集團的主要風險管理政策及控制限額由董事會批准，並定期予以檢討及改善，以配合市場轉變、法定要求，以及達致風險管理程序的最佳做法。董事會已將持續管理風險的責任授予風險委員會及相關的管理委員會。與重要風險管理相關的事項須經由風險委員會上報至監督風險管理的董事會。此外，集團風險總監的日常職責為監督與集團風險管理相關的事項，包括但不限於風險管理基礎架構及策略、風險偏好、風險管治文化及有關資源。

Stress testing is an integral part of the Group's risk management. The Group regularly performs stress tests on the principal risks, where appropriate, to assess the potential impact of stressed business conditions (including hypothetical situations such as a significant economic downturn in Chinese Mainland and Hong Kong) on the Group's financial positions, in particular, capital adequacy, profitability, and liquidity. Whenever necessary, a prompt management response will be developed and executed to mitigate potential impacts.

壓力測試為本集團風險管理的重要部分。本集團在適當情況下定期對相關的主要風險進行壓力測試，評估受壓營商環境（包括中國內地及香港出現嚴重經濟下滑等假設情景）對本集團的財務狀況，尤其是資本充足性、盈利能力及流動性的潛在影響。有需要時，管理層亦會及時制定並執行應對措施以減低潛在影響。

(a) Credit Risk Management

Credit risk is the risk of loss arising from a borrower or counterparty failing to meet its obligations.

(a) 信貸風險管理

信貸風險是指因借款人或交易對手未能履行其責任而導致損失的風險。

The Credit Committee is responsible for managing all credit risk-related issues of the Group, while the Credit Risk Management Department under the Risk Management Division of the Group is responsible for monitoring activities relating to credit risk. The Group identifies and manages credit risk by defining the target market segment, formulating appropriate credit policies, and carrying out credit assessment and monitoring of asset quality. Credit risk control limits are set for different levels. Risk, return, and market situation are considered when setting all limits. Active limit monitoring is undertaken.

信貸委員會負責管理所有與本集團信貸風險有關的事項，而本集團風險管理處轄下的信貸風險管理部則負責監察與信貸風險有關的活動。本集團透過設定目標市場、制定適當的信貸政策、進行信貸評核，以及監控資產質素，來識別和管理信貸風險。信貸風險控制限額設有不同層次。釐定所有限額時會考慮風險、回報及市場情況，並且採用積極限額監控程序。

In evaluating the credit risk associated with an individual customer or counterparty, financial strength and repayment ability are always the primary considerations. Credit risk may be mitigated by obtaining collateral from the customer or counterparty.

在評估與個別客戶或交易對手相關的信貸風險時，其財政實力以及還款能力是主要的考慮因素。此外，客戶或交易對手所提供的抵押品亦有助減低信貸風險。

The Group has established policies, procedures, and rating systems to identify, measure, monitor, control, and report on credit risk. In this connection, guidelines for management of credit risk have been laid down in the Group's Credit Risk Management Manual. These guidelines stipulate delegated lending authorities, credit underwriting criteria, credit monitoring processes, an internal rating structure, credit recovery procedures and a provisioning policy. They are reviewed and enhanced on an ongoing basis to cater for market changes, statutory requirements, and best practice in risk management processes.

本集團已制定多項政策、程序及評級系統，以識別、衡量、監察、控制及匯報信貸風險。在此方面，本集團已將信貸風險管理指引詳列於集團的信貸風險管理手冊內，對信貸權限授權、授信標準、信貸監控程序、內部評級架構、信貸追收程序及撥備政策訂下規定。本集團持續檢討和改善該等指引，以配合市場轉變及有關法定要求，及達致風險管理程序的最佳做法。

The Group's credit risk management for the major types of credit risk is depicted as follows:

本集團就下列各類主要信貸風險實行信貸風險管理：

(i) Corporate and financial institutions credit risk

The Group has laid down policies and procedures to evaluate the potential credit risk of a particular counterparty or transaction and to approve the transaction. For corporate and bank customers, the Group has different internal rating systems that incorporate different risk factors (e.g. region of operation, corporate size) and are applied to each counterparty. For exposure classified as Specialised Lending in particular, supervisory slotting criteria are adopted. To monitor credit concentration risk, the Group has preset limits for exposures to individual industries and for borrowers and groups of borrowers. The Group also has a review process to ensure that the level of review and approval is proper and will depend on the size of the facility and rating of the credit.

The Group undertakes on-going credit analysis and monitoring at several levels. The policies are designed to promote early detection of counterparty, industry or product exposures that require special monitoring. The overall portfolio risk as well as individual impaired loans and potential impaired loans are monitored on a regular basis.

(i) 企業及金融機構信貸風險

本集團已制訂多項政策及程序，以評估特定交易對手或交易的潛在信貸風險，以及決定批核有關交易與否。就企業及銀行客戶而言，本集團已制定不同的內部評級系統（例如經營地區、企業規模）以適用於所有交易對手。專門性借貸的風險承擔則採用監管分類準則。為監控信貸集中的風險，本集團已就個別行業及不同的借款人和借款人團體預設風險承擔限額。本集團亦已釐定檢討程序，確保按照貸款的規模和信貸評級，為貸款進行適當的檢討和審批。

本集團持續進行多個層次的信貸分析和監控。有關政策旨在盡早發現需要特別監控的交易對手、行業或產品的風險承擔。交易組合的整體風險和個別減值貸款及潛在減值貸款，均定期予以監控。

(ii) Retail credit risk

The Group's retail credit policy and approval process are designed for the fact that there are high volumes of relatively homogeneous and small value transactions in each retail loan category. The design of the internal rating system and formulation of credit policies are primarily based on customers' background, credit behaviours and the loss experience of the loan portfolios. The Group monitors its own and industry experience to determine and periodically revise product terms and desired customer profiles.

(ii) 零售信貸風險

本集團的零售信貸政策和審批程序是因應各類零售貸款中均有大量類似的小額交易而制定的。在設計內部評級系統和制訂信貸政策時，本集團的主要考慮因素包括客戶背景、信貸行為和有關貸款組合過往的損失。本集團監控本身和行業狀況以釐定和定期修訂產品條款和目標客戶組合。

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(iii) Credit risk of treasury transactions

The credit risk of the Group's treasury transactions is managed in the same way as the Group manages its corporate and financial institutions credit risk. The Group applies an internal rating system to its counterparties and sets individual counterparty limits.

(iv) Credit-related commitments

The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.

(v) Concentrations of credit risk

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's credit portfolio is diversified along geographic, industry and product sectors. For analysis of loans and advances to customers by industry sectors and geographical areas, please refer to Notes 27(b) and 27(c) respectively.

The Group monitors its credit concentration risk by adopting appropriate risk control measures, such as setting limits on exposures to different industries and loan portfolios.

(a) 信貸風險管理（續）

(iii) 財資交易的信貸風險

本集團採用企業及金融機構信貸風險的管理方法，管理本集團財資交易的信貸風險，包括引用內部評級系統處理交易對手及設定個別交易對手的風險限額。

(iv) 與信貸有關的承諾

與信貸有關的承諾和或有事項的風險，本質上與提供貸款予客戶時的信貸風險相同。因此，有關交易必須符合客戶申請貸款時所要達到的信貸申請、組合保存和抵押要求。

(v) 信貸集中的風險

信貸集中的風險源於交易對手團體受到地區、經濟或行業因素的影響，而該等團體的整體信貸風險承擔對本集團的總體風險承擔至關重要。本集團的信貸組合分散覆蓋不同地區、行業和產品。有關按行業分類及區域分類的客戶貸款及墊款，請分別參閱附註27(b)及27(c)。

本集團一直採用適當的風險控制措施，例如就不同行業和貸款組合釐定限額，以監控信貸集中的風險。

(vi) Maximum exposure

The maximum exposure to credit risk at the end of the reporting period without taking into consideration of any collateral held or other credit enhancements is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. A summary of the maximum exposure is as follows:

(vi) 最高風險

於報告期結束日並未計算任何抵押品或其他信貸提升的最高信貸風險，即指每一項已減除任何減值準備的金融資產在財務狀況表的賬面值。最高風險摘要如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Cash and balances with banks	現金及在銀行的結存	**39,869**	44,486
Placements with and advances to banks	在銀行的存款及墊款	**37,705**	43,691
Trade bills	貿易票據	**1,456**	373
Trading assets	交易用途資產	**–**	2,764
Derivative assets	衍生工具資產	**6,227**	9,056
Loans and advances to customers	客戶貸款及墊款	**527,829**	526,984
Investment securities	投資證券	**189,010**	165,527
Other assets	其他資產	**47,138**	38,218
Financial guarantees contracts	財務擔保合約	**14,285**	13,570
Loan commitments	貸款承擔	**311,465**	360,382
		1,174,984	1,205,051

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(vii) Credit quality analysis

Credit quality of loans and advances

The following tables set out information about the credit quality of loans and advances to customers. Unless specifically indicated, the amounts in the table represent gross carrying amounts.

(a) 信貸風險管理（續）

(vii) 信貸質素分析

貸款及墊款的信貸質素

下表載列貸款及墊款的信貸質素分析。除特別指明者外，表格內的金額為賬面值總額。

		2024							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金	Accrued interest 應計利息	Principal 本金	Accrued interest 應計利息	Principal 本金	Accrued interest 應計利息	Principal 本金	Accrued interest 應計利息
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Loans and advances to customers at amortised cost	按攤銷成本計量的客戶貸款及墊款								
– Grades 1-15: Pass	– 1-15級：合格	493,589	1,671	13,182	30	–	–	506,771	1,701
– Grades 16-17: Special Mention	– 16-17級：需要關注	–	–	11,667	63	–	–	11,667	63
– Grade 18: Substandard	– 18級：次級	–	–	–	–	5,864	181	5,864	181
– Grade 19: Doubtful	– 19級：呆滯	–	–	–	–	4,091	233	4,091	233
– Grade 20: Loss	– 20級：虧損	–	–	–	–	4,538	331	4,538	331
Total gross carrying amount	賬面值總額	493,589	1,671	24,849	93	14,493	745	532,931	2,509
Impairment allowances	減值準備	(889)	(3)	(259)	(2)	(3,954)	(344)	(5,102)	(349)
Carrying amount	賬面值	492,700	1,668	24,590	91	10,539	401	527,829	2,160
Market value of collateral held against impaired loans and advances to customers	減值客戶貸款及墊款抵押品市值					6,947			

		2023							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Loans and advances to customers at amortised cost	按攤銷成本計量的客戶貸款及墊款								
– Grades 1-15: Pass	– 1-15級：合格	493,730	1,748	14,060	50	–	–	507,790	1,798
– Grades 16-17: Special Mention	– 16-17級：需要關注	–	–	9,987	55	–	–	9,987	55
– Grade 18: Substandard	– 18級：次級	–	–	–	–	6,711	120	6,711	120
– Grade 19: Doubtful	– 19級：呆滯	–	–	–	–	1,918	99	1,918	99
– Grade 20: Loss	– 20級：虧損	–	–	–	–	5,705	230	5,705	230
Total gross carrying amount	賬面值總額	493,730	1,748	24,047	105	14,334	449	532,111	2,302
Impairment allowances	減值準備	(900)	(4)	(691)	(7)	(3,536)	(163)	(5,127)	(174)
Carrying amount	賬面值	492,830	1,744	23,356	98	10,798	286	526,984	2,128
Market value of collateral held against impaired loans and advances to customers	減值客戶貸款及墊款抵押品市值					7,041			

Collateral includes any tangible security that carries a fair market value and is readily marketable. This includes (but is not limited to) cash and deposits, stocks and bonds, mortgages over properties and charges over other fixed assets such as plant and equipment. Where collateral values are greater than gross loans and advances to customers, only the amount of collateral up to the gross loans and advances is included.

抵押品包括任何具公平價值及可隨時出售的有形抵押品。這些抵押品包括（但不限於）現金及存款、股票及債券、物業按揭及其他固定資產如器材及設備之押記。倘抵押品價值高於客戶貸款及墊款總額，則只計入最高達貸款及墊款總額的抵押品金額。

Credit quality of financial assets other than loans and advances

The following tables set out the credit analysis for financial assets other than loans and advances to customers, measured at amortised cost and FVOCI. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts/fair value. For loan commitment and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

除貸款及墊款外的金融資產的信貸質素

下表載列除貸款及墊款外並按攤銷成本及按通過其他全面收益以反映公平價值計量的債務工具的信貸分析。除特別指明者外，就金融資產而言，表格內的金額為賬面值總額／公平價值。就貸款承擔及財務擔保合約而言，表格內的金額分別為所承擔或擔保的金額。

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

(a) 信貸風險管理（續）

(vii) 信貸質素分析（續）

除貸款及墊款外的金融資產的信貸質素（續）

		2024							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Trade bills measured at amortised cost	按攤銷成本計量的貿易票據								
– Grades 1-15: Pass	– 1-15級：合格	803	–	–	–	–	–	803	–
Total gross carrying amount	賬面值總額	803	–	–	–	–	–	803	–
Impairment allowances	減值準備	–	–	–	–	–	–	–	–
Carrying amount	賬面值	803	–	–	–	–	–	803	–

		2023							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Trade bills measured at amortised cost	按攤銷成本計量的貿易票據								
– Grades 1-15: Pass	– 1-15級：合格	250	–	1	–	–	–	251	–
Total gross carrying amount	賬面值總額	250	–	1	–	–	–	251	–
Impairment allowances	減值準備	–	–	–	–	–	–	–	–
Carrying amount	賬面值	250	–	1	–	–	–	251	–

		2024							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Trade bills measured at FVOCI	**按通過其他全面收益以反映公平價值計量的貿易票據**								
– Grades 1-15: Pass	– 1-15級：合格	627	–	26	–	–	–	653	–
Total carrying amount at fair value	賬面值總額 – 按公平價值	627	–	26	–	–	–	653	–
Impairment allowances	減值準備	–	–	–	–	–	–	–	–

		2023							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Trade bills measured at FVOCI	**按通過其他全面收益以反映公平價值計量的貿易票據**								
– Grades 1-15: Pass	– 1-15級：合格	122	–	–	–	–	–	122	–
Total carrying amount at fair value	賬面值總額 – 按公平價值	122	–	–	–	–	–	122	–
Impairment allowances	減值準備	–	–	–	–	–	–	–	–

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

(a) 信貸風險管理（續）

(vii) 信貸質素分析（續）

除貸款及墊款外的金融資產的信貸質素（續）

		2024							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Placements with and advances to banks	在銀行的存款及墊款								
– Grades 1-15: Pass	– 1-15級：合格	37,706	40	–	–	–	–	37,706	40
Total gross carrying amount	賬面值總額	37,706	40	–	–	–	–	37,706	40
Impairment allowances	減值準備	(1)	–	–	–	–	–	(1)	–
Carrying amount	賬面值	37,705	40	–	–	–	–	37,705	40

		2023							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Placements with and advances to banks	在銀行的存款及墊款								
– Grades 1-15: Pass	– 1-15級：合格	43,693	164	–	–	–	–	43,693	164
Total gross carrying amount	賬面值總額	43,693	164	–	–	–	–	43,693	164
Impairment allowances	減值準備	(2)	–	–	–	–	–	(2)	–
Carrying amount	賬面值	43,691	164	–	–	–	–	43,691	164

		2024			
		12-month ECL 12個月內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Loan commitments	**貸款承擔**				
– Grades 1-15: Pass	– 1-15級：合格	**305,090**	**6,310**	**–**	**311,400**
– Grades 16-17: Special Mention	– 16-17級：需要關注	**–**	**177**	**–**	**177**
Total	總額	**305,090**	**6,487**	**–**	**311,577**
Impairment allowances	減值準備	**(101)**	**(11)**	**–**	**(112)**
Financial guarantee contracts	**財務擔保合約**				
– Grades 1-15: Pass	– 1-15級：合格	**13,602**	**355**	**–**	**13,957**
– Grades 16-17: Special Mention	– 16-17級：需要關注	**–**	**195**	**–**	**195**
– Grade 18: Substandard	– 18級：次級	**–**	**–**	**154**	**154**
Total	總額	**13,602**	**550**	**154**	**14,306**
Impairment allowances	減值準備	**(15)**	**(6)**	**–**	**(21)**

		2023			
		12-month ECL 12個月內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Loan commitments	**貸款承擔**				
– Grades 1-15: Pass	– 1-15級：合格	355,118	4,843	–	359,961
– Grades 16-17: Special Mention	– 16-17級：需要關注	–	522	–	522
Total	總額	355,118	5,365	–	360,483
Impairment allowances	減值準備	(90)	(11)	–	(101)
Financial guarantee contracts	**財務擔保合約**				
– Grades 1-15: Pass	– 1-15級：合格	13,110	8	–	13,118
– Grades 16-17: Special Mention	– 16-17級：需要關注	–	136	–	136
– Grade 18: Substandard	– 18級：次級	–	–	630	630
Total	總額	13,110	144	630	13,884
Impairment allowances	減值準備	(22)	(11)	(281)	(314)

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate and bank lending risk and risk gradings are applied to the counterparties with individual counterparty limits set.

At the end of the reporting period, the credit quality of investment in debt securities analysed by designation of external credit assessment institution, Moody's Investor Services, or equivalent, is as follows:

(a) 信貸風險管理（續）

(vii) 信貸質素分析（續）

除貸款及墊款外的金融資產的信貸質素（續）

資金交易的信貸風險管理方法，與本集團管理其企業及銀行借貸的方法一致及風險級別是適用於設有個別對手限額的對手。

於報告期結束日，按照外部信貸評級機構，穆迪投資服務，或相同等級的評級機構，所指定之債務證券投資的信貸質素分析如下：

		2024							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Debt investment securities measured at amortised cost	按攤銷成本計量的債務投資證券								
Aaa	Aaa	–	–	–	–	–	–	–	–
Aa1 to Aa3	Aa1至Aa3	25,480	221	–	–	–	–	25,480	221
A1 to A3	A1至A3	793	16	–	–	–	–	793	16
Baa1 to Baa3	Baa1至Baa3	929	4	–	–	–	–	929	4
Below Baa3	Baa3以下	473	3	60	1	185	5	718	9
Unrated	無評級	1,956	17	–	–	894	41	2,850	58
Total gross carrying amount	賬面值總額	29,631	261	60	1	1,079	46	30,770	308
Impairment allowances	減值準備	(12)	–	–	–	(915)	(46)	(927)	(46)
Carrying amount	賬面值	29,619	261	60	1	164	–	29,843	262

		2023							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Debt investment securities measured at amortised cost	**按攤銷成本計量的債務投資證券**								
Aaa	Aaa	–	–	–	–	–	–	–	–
Aa1 to Aa3	Aa1至Aa3	3,252	2	–	–	–	–	3,252	2
A1 to A3	A1至A3	2,244	49	–	–	–	–	2,244	49
Baa1 to Baa3	Baa1至Baa3	1,886	8	–	–	–	–	1,886	8
Below Baa3	Baa3以下	650	6	172	1	682	29	1,504	36
Unrated	無評級	2,395	27	207	6	374	16	2,976	49
Total gross carrying amount	賬面值總額	10,427	92	379	7	1,056	45	11,862	144
Impairment allowances	減值準備	(19)	–	(8)	–	(645)	(45)	(672)	(45)
Carrying amount	賬面值	10,408	92	371	7	411	–	11,190	99

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

(a) 信貸風險管理（續）

(vii) 信貸質素分析（續）

除貸款及墊款外的金融資產的信貸質素（續）

		2024							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Debt investment securities measured at FVOCI	**按通過其他全面收益以反映公平價值計量的債務投資證券**								
Aaa	Aaa	6,847	1	–	–	–	–	6,847	1
Aa1 to Aa3	Aa1至Aa3	34,319	151	–	–	–	–	34,319	151
A1 to A3	A1至A3	71,257	863	–	–	–	–	71,257	863
Baa1 to Baa3	Baa1至Baa3	42,303	489	–	–	–	–	42,303	489
Below Baa3	Baa3以下	224	1	–	–	15	5	239	6
Unrated	無評級	2,673	40	310	8	–	–	2,983	48
Total carrying amount at fair value	賬面值總額－按公平價值	157,623	1,545	310	8	15	5	157,948	1,558
where impairment allowances included	包括減值準備	(72)	(1)	(5)	–	(148)	(5)	(225)	(6)

		2023							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失		Total 總額	
		Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元	Principal 本金 HK$ Mn 港幣百萬元	Accrued interest 應計利息 HK$ Mn 港幣百萬元
Debt investment securities measured at FVOCI	**按通過其他全面收益以反映公平價值計量的債務投資證券**								
Aaa	Aaa	9,057	3	–	–	–	–	9,057	3
Aa1 to Aa3	Aa1至Aa3	30,720	131	–	–	–	–	30,720	131
A1 to A3	A1至A3	66,383	848	–	–	–	–	66,383	848
Baa1 to Baa3	Baa1至Baa3	42,922	473	–	–	–	–	42,922	473
Below Baa3	Baa3以下	76	–	315	3	14	4	405	7
Unrated	無評級	2,243	43	531	9	–	–	2,774	52
Total carrying amount at fair value	賬面值總額 – 按公平價值	151,401	1,498	846	12	14	4	152,261	1,514
where impairment allowances included	包括減值準備	(98)	(1)	(14)	–	(48)	(4)	(160)	(5)

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

The following table sets out the credit analysis for non-trading debt investment securities measured at FVTPL.

(a) 信貸風險管理（續）

(vii) 信貸質素分析（續）

除貸款及墊款外的金融資產的信貸質素（續）

下表載列按通過損益以反映公平價值計量的非交易用途債務投資證券的信貸分析。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Non-trading debt investment securities measured at FVTPL	**按通過損益以反映公平價值計量的非交易用途債務投資證券**		
Aaa	Aaa	–	–
Aa1 to Aa3	Aa1至Aa3	–	–
A1 to A3	A1至A3	**544**	–
Baa1 to Baa3	Baa1至Baa3	**662**	2,076
Below Baa3	Baa3以下	–	–
Unrated	無評級	**13**	–
Total carrying amount at fair value	賬面值總額－按公平價值	**1,219**	2,076

The following table sets out the credit analysis for trading debt investment securities.

下表載列作交易用途債務投資證券的信貸分析。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Trading debt investment securities measured at FVTPL	**按通過損益以反映公平價值計量的交易用途債務投資證券**		
Aaa	Aaa	–	–
Aa1 to Aa3	Aa1至Aa3	–	–
A1 to A3	A1至A3	–	2,764
Baa1 to Baa3	Baa1至Baa3	–	–
Below Baa3	Baa3以下	–	–
Unrated	無評級	–	–
Total carrying amount at fair value	賬面值總額－按公平價值	–	2,764

The following table shows the credit quality of the counterparties to which there were exposures arising from derivative asset transactions.

下表載列由衍生工具資產交易所產生之對手信貸質素分析如下。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Derivative assets	**衍生工具資產**		
Aa1 to Aa3	Aa1至Aa3	**367**	6,438
A1 to A3	A1至A3	**2,578**	989
Baa1 to Baa3	Baa1至Baa3	**2,191**	698
Below Baa3	Baa3以下	**–**	–
Unrated	無評級	**1,091**	931
Total carrying amount at fair value	賬面值總額－按公平價值	**6,227**	9,056

Cash and balances with banks

At 31 December 2024, the Group held cash and balances with banks of HK$41,304 million (2023: HK$45,904 million), of which 95 % (2023: 96%) of cash and balances with banks counterparties that are rated at investment grade, based on Moody's Investors Service, or equivalent ratings.

現金及在銀行的結存

於2024年12月31日，本集團持有現金及在銀行的結存為港幣413.04億元（2023年：港幣459.04億元）。基於穆迪投資服務或相當的評級，其中95%（2023年：96%）的現金及在銀行交易對手的結存評級為投資評級。

(viii) Details of key areas in measurement of ECLs

The Group adopts a forward-looking "expected credit loss" model for measuring and recognising impairment loss to meet the requirement of HKFRS 9.

The impairment requirements of HKFRS 9 are complex and require management judgements, estimates and assumptions, particularly in the following areas, which are discussed in detail below:

- Assessing whether the credit risk of an asset has increased significantly since initial recognition; and
- Incorporating forward-looking information into the measurement of ECLs.

The key inputs into the measurement of ECL are Probability of default (PD); Loss given default (LGD); and Exposure at default (EAD).

(viii) 「預期信貸損失」估算中主要之處的詳述

本集團採納一套具前瞻性的「預期信貸損失」模型以估算和確認《香港財務報告準則》第9號要求的減值。

《香港財務報告準則》第9號的減值規定具複雜性並需要管理層作出判斷、估算及假設，特別是在以下將會詳述之處：

- 評估金融資產的信貸風險會否較初始承擔時明顯增加；及
- 整合前瞻性資料以作估算預期信貸損失。

「預期信貸損失」估算的關鍵輸入是違責或然率(PD)、違責損失率(LGD)及違責風險承擔(EAD)。

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(viii) Details of key areas in measurement of ECLs (continued)

The Group has established a framework to determine whether the credit risk on a particular financial asset has increased significantly since initial recognition (see Note 2(h)(vii)). The framework aligns with the Group's internal credit risk management process.

Credit risk grades

For majority of the Group's portfolios, the Group assigns each exposure to a credit risk grade that is determined according to the predicted level of the risk of default. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

The table below provides the 12-month Probability of default ("PD") range for each credit risk grade of retail and non-retail portfolios. The table also provides an indicative mapping of how the Group's internal credit risk grades relate to PD and, for the non-retail portfolio, to external credit ratings of Standard & Poor's.

Internal Credit risk grade 內部信用風險等級	Remarks on default risk 違約風險的備註	12-month PD range 12個月PD範圍	External Rating Benchmark 外部評級基準
1-3	Minimal to Low risk 極小至低的風險	0.0000% to below至0.0857%以下	AAA to 至A-
4-8	Moderate risk 適度風險	0.0857% to below至0.4290%以下	BBB+ to 至BBB-
9-11	Substantial risk 略高風險	0.4290% to below至1.6500%以下	BB+ to 至BB-
12-15	High risk 高風險	1.6500% to below至8.3531%以下	B+ to 至B
16-17	Very High risk 很高風險	8.3531% to below至100%以下	B- to 至C
18-20	Default 違約	100%	D

For the remaining portfolios without credit risk grade assignment, references of peer bank PD estimates of similar portfolios and the long-run average default rate of the portfolios are used.

(a) 信貸風險管理（續）

(viii)「預期信貸損失」估算中主要之處的詳述（續）

本集團已建立機制以確定某一金融資產的信貸風險是否較初始承擔時明顯增加（詳見附註2(h)(vii)）。此機制與本集團的內部信貸風險管理程序吻合。

信用風險等級

對於本集團大多數信貸組合，本集團為每一個信貸風險承擔根據違約風險的預測而配定一個信貸風險評級。信用風險等級使用表明違約風險的定性和定量因素來定義。這些因素取決於風險承擔的性質和借款人的類型。

下表提供了零售和非零售投資組合的每個信用風險等級的12個月違責或然率範圍。該表還提供了本集團非零售信貸組合的內部信用風險等級與標準普爾的外部信用評級的指示性參考。

對於餘下沒有信用風險等級分配的信貸組合，我們使用類似信貸組合的同行銀行違責或然率估計的參考或信貸組合的長期平均違責或然率。

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group also collects historical performance and default information about portfolios of credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios with no internal data available, information from external data sources is used. In particular,

違責或然率的期限結構

信用風險等級是確定違責或然率的期限結構的主要輸入。本集團亦會按司法管轄區或地區收集有關分析的信貸風險承擔，以及產品及借款人類別以及信貸風險評級的歷史表現及違約信息。對於一些沒有內部數據的投資組合，自外部數據源的信息會被使用。特別是，

Portfolio 組合	External data sources 外部數據源
Debt exposures 債務風險承擔	Moody's Investors Service: Annual default study report 穆迪投資服務：年度違約研究報告 Wind Information Co., Ltd: Debt default report 萬得信息技術股份有限公司：違約債券報告
Bank exposures 銀行風險承擔	
Sovereign exposures 官方實體風險承擔	

The Group deploys statistical models to analyse the data collected and generate estimates of PD of exposures expected to change as a result of the passage of time. The estimation of PD term structure makes use of the annual credit risk grade transition for the portfolios with credit risk grade assignment. For the portfolios without credit risk grade assignment and no credit risk grade transition information available, the PD term structure estimation is referenced to forecasts of economic index relevant to the portfolio.

本集團採用統計模型分析所收集的數據，並產生預計會因時間推移而發生變化的違責或然率的估計值。具有信用風險等級分配的組合，本集團利用信用風險等級的年度轉換以估計對的違責或然率期限結構。對於沒有信用風險等級分配的組合和沒有可用的信用風險等級轉換信息，違責或然率期限結構估計參考了與組合相關的經濟指數預測。

LGD means the loss likely to be incurred by the Group upon the default of the obligor in respect of the exposure, expressed as a ratio, relative to the EAD of the exposure. For the retail and corporate portfolio with sufficient historical loss and recovery data, the collateral recovery rates and the LGD estimates can be derived with a holistic consideration of both internal default and loss data as well as Moody's recovery data. For portfolios with insufficient historical loss and recovery data, either reference to peer bank LGD estimates of the similar portfolios or external data source are used for deriving the LGD estimates.

違責損失率指在債務違責時，本集團相當可能招致的損失，該損失以相對於該承擔的違責風險承擔的比例顯示。對於具有足夠歷史損失和回收數據的零售和企業投資組合，本集團會綜合考慮內部違約及損失數據和穆迪的回收數據以推導出抵押品回收率和違責損失率估計值。對於歷史損失和回收數據不足的組合，本集團會使用銀行同業類似組合的違責損失率估計值或外部數據源來推導違責損失率估計值。

For portfolio with individual assessment of credit risk mitigation measures, collateral values are projected for different economic scenarios so as to reflect the LGD estimates under different economic scenarios. For other portfolios, different scenario portfolio LGDs are derived by benchmarking to corresponding LGDs within a long period of historical LGDs.

對於進行個別信用風險緩解措施評估的組合，抵押品價值會根據不同的經濟情景進行預測，以反映不同經濟情景下的違約損失率估計。對於其他組合，不同情景組合違責損失率通過在長期歷史期間對相應的違責損失率進行基準測試而得出。

EAD represents the expected exposure in the event of a default. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments or undrawn limit of retail revolving products, the EAD is the potential future amounts that may be drawn under the contract. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. The EAD estimates are adopted using the parameters suggested by BASEL or statistical model based on historical data.

違責風險承擔表示發生違約時的預期風險。金融資產的違責風險承擔是其違約時的賬面值總額。對於貸款承諾或零售周轉產品的未提取限額，違責風險承擔是根據合同可能會提取到的未來潛在金額。對於財務擔保，違責風險承擔表示財務擔保到期時的擔保風險金額。違責風險承擔估計值是採用BASEL建議的參數或基於歷史數據的統計模型。

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(viii) Details of key areas in measurement of ECLs (continued)

Significant increase in credit risk

Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade when the risk of asset changes. The Group primarily identifies whether a significant increase in credit risk under HKFRS 9 has occurred for an exposure by comparing:

- the credit risk grade at the reporting date; with
- the credit risk grade at the initial recognition of the exposure.

The Group deems the credit risk of a particular exposure to have increased significantly since initial recognition if the current credit risk grade deteriorates by a pre-determined number of notches. The criteria for determining the number of notches may vary by portfolio and include a backstop based on delinquency.

As a backstop, and as required by HKFRS 9, the Group presumptively considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Also, being Special-mention under HKMA classification is also an indicator of significant increase in credit risk.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular review to confirm that:

- the criteria are capable of identifying significant increase in credit risk before an exposure is in default;
- exposures are not generally transferred directly from 12-month ECL measurement to credit-impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month ECL and lifetime ECL measurements.

(a) 信貸風險管理（續）

(viii)「預期信貸損失」估算中主要之處的詳述（續）

顯著增加的信貸風險

信貸風險承擔需受到持續監控，當其風險程度有所改變時，可能會被調配至不同的信貸風險等級。本集團主要透過比較該資產以下方面，識別個別資產的信貸風險是否在《香港財務報告準則》第9號下有顯著增加：

- 於結算日的信貸風險評級；和
- 於初始承擔時的信貸風險評級。

如某資產當前的信貸風險評級，較初始承擔以來已轉差至超過預定的級數，本集團會視該資產的信貸風險已有顯著增加。不同的資產組合會以不同的級別數量作為衡量標準，並以逾期情況作為預設的基本標準。

按照《香港財務報告準則》第9號的要求，作為基本標準，本集團預設在某個資產已逾期超過30天時，其信貸風險已發生顯著增加。此外，根據金管局貸款分類制度，列為需要關注的貸款也是信貸風險顯著增加的指標之一。

本集團監控識別信貸風險增加的衡量標準的有效性，透過定期檢討以確保：

- 衡量標準能在風險承擔違約前識別信貸風險的顯著增加；
- 風險承擔一般不會從12個月內之預期信貸損失直接轉為不良信貸；及
- 不會導致減值撥備因為風險承擔在計算12個月內之預期信貸損失和合約期內之預期信貸損失中的轉變時出現不必要的波動。

Incorporating forward-looking information into the measurement of ECLs

The Group has identified key drivers of systematic credit risk for each portfolio of financial assets based on an analysis of historical data in which relationship between macro-economic indicators and the systematic credit risk is exhibited.

The Group formulates economic forward looking scenarios for the view of the future direction of major economic indicators such as GDP, unemployment rate, property price index, interest rate and other economic indicators specific to particular portfolio.

For each portfolio, the key drivers under forward looking scenarios are applied for estimating the systematic credit risk component of an obligor's Probability of Default ("PD") used in calculating ECLs. In addition to PD, relevant macro-economic indicators are used for projection of the collateral value for recovery rate estimates used in ECL calculation.

The Group adopts the use of three economic scenarios. In each region/country where the Group operates, the Group formulates probability for each scenario and forecast the major macro-economic indicators to reflect the Group's forward-looking view on the future business outcomes in that particular region/country under each scenario.

The forecasts of baseline scenario are based on advice from the in-house economists and considerations of a variety of actual and forecast information, such as economic data and forecasts published by governmental bodies and monetary authorities in the regions/countries where the Group operates. The Group also takes reference from the forecasts by international agencies and private sector analysts, latest domestic and international economic, political and policy developments so as to come up with an objective assessment. Econometric methods are also one of the tools employed to project certain variables.

The baseline scenario represents the most-likely outcome that the Group expects.

The other scenarios are an optimistic scenario and a pessimistic scenario, to capture the less likely, yet possible, upside and downside divergence from the baseline forecast. These scenarios represent the Group's view that the future outcome is outside of the baseline scenario, based on economic outlook, potential domestic and international economic, political and policy risks affecting the regions/countries the Group has business presence, and the strength of a region/country's fundamentals to weather through crises. Forecasts for these two scenarios are mainly derived from the historical volatility of the data series.

The baseline, optimistic and pessimistic scenarios are updated quarterly to timely reflect a change in the current economic sentiment locally and internationally.

整合前瞻性資料以作估算預期信貸損失

本集團根據歷史數據對宏觀經濟指標與系統信用風險之間關係進行分析，確定了各金融資產組合的系統信用風險的關鍵驅動因素。

本集團制定經濟前瞻情景，以了解主要經濟指標的未來方向，例如國內生產總值、失業率、房地產價格指數、利率及特定投資組合的其他經濟指標。

對於每個投資組合，前瞻性情景下的關鍵驅動因素將用於估算債務人的違約概率的系統信用風險部分以用於計算預期信貸損失。除違約概率外，相關的宏觀經濟指標將用於預測抵押品價值以估算回收率並使用作計算預期信貸損失。

本集團會採納使用三個經濟情景。在本集團經營的每個地區／國家，本集團將為每個情景制定情景的可能性並預測主要的宏觀經濟指標，以反映本集團在每種情景下，該地區／國家未來業務成果的前瞻性觀點。

基準情景的預測是根據本集團經濟師的建議和對各種外部實際和預測信息的考慮，例如本集團經營所在地區／國家的政府機構和金融管理局公佈的經濟數據和預測。同時，本集團參考國際機構及私營機構分析師的預測，考慮國內外經濟、政治及政策發展情況，以及運用計量經濟學模型等作出估算。

基準情景是代表本集團預期中的最具可能性的結果。

其他情景分別是樂觀和悲觀情景。在這些情景中，我們對可能發生的上行和下行狀況作出預測。這些情景代表了集團對未來結果超出基準情景預期時的觀點，即基於經濟前景、潛在的國內外經濟、政治及政策風險，及其對本集團有業務之地區／國家的影響，並且這些地區／國家的基本面、應付危機能力的預期。這兩種情景的預測主要是基於數據列的歷史波動。

基準、樂觀及悲觀情景會每季度更新，以及時反映當地及國際經濟情緒的變化。

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(viii) Details of key areas in measurement of ECLs (continued)

Incorporating forward-looking information into the measurement of ECLs (continued)

Baseline Scenario – Hong Kong

Hong Kong's real GDP growth achieved around 2.6% for the first three quarters of 2024. Hong Kong's economy remained largely supported by net exports of goods, but its contribution to GDP growth decreased due to fading favourable base effects and slowing external demand. Private investment stabilised with a rebound in inventories, whereas private consumption expenditures contracted. Services imports continued to outpace services exports, reflecting the imbalances between residents' outbound travel and inbound tourism. Multiple supportive factors are emerging to drive Hong Kong's economic growth. First, the Mainland authorities have implemented a series of forceful stimulus measures to strengthen growth momentum, with its positive spillover effects providing stronger tailwinds for the Hong Kong economy. Second, a global easing cycle has started, with banks in Hong Kong joining in to cut rates. This mitigates a major drag faced by the Hong Kong economy. Third, the SAR Government's initiatives including talent and enterprise attraction policies, the enhancement of various Connect Schemes and tourism-related policies are set to increase Hong Kong's competitiveness, fostering sustainable growth drivers ahead.

Looking ahead, Hong Kong's international financial centre position remains resilient. The 14th Five-Year Plan has firmly supported Hong Kong to solidify and enhance its role as an international financial centre. The 2024 Policy Address proposed further measures to enhance the competitiveness of Hong Kong's financial centre. Hong Kong actively solidifies its strengths by fostering the development of an offshore RMB business hub, and a green finance and fintech ecosystem. Moreover, the development of the Guangdong-Hong Kong-Macau Bay Area (GBA) and Northern Metropolis is set to unleash economic potential for Hong Kong. With in-depth integration and policy coordination with the GBA cities, Hong Kong can leverage its advantages in financial and professional services, research and technology and world-class logistic facilities to serve the rising needs of high-end services and increasingly affluent residents in the GBA. The implementation of numerous talent schemes can also boost Hong Kong's competitiveness on the human capital front. There will also be tremendous investments in cross-boundary infrastructure development in Hong Kong, which will generate jobs, create land resources and expand Hong Kong's developmental capacity in the future.

(a) 信貸風險管理（續）

(viii)「預期信貸損失」估算中主要之處的詳述（續）

整合前瞻性資料以作估算預期信貸損失（續）

基準情景 – 香港

2024年首3季香港經濟實質按年增長2.6%，主要受惠貨物淨出口所支撐，但由於低基數效應消退和外部需求放緩，其對經濟增長的貢獻正逐步下降。私人投資企穩，庫存回升，私人消費開支則下滑。服務輸入增速繼續快於服務輸出，顯示市民外遊復甦步伐遠較訪港旅遊為快。多項因素持續推動香港經濟增長。首先，內地推出了一系列有力的「穩增長」刺激措施，為香港經濟提供更強的增長動力。第二，環球貨幣環境漸趨寬鬆，香港銀行也加入減息，減輕對香港經濟的壓力。第三，特區政府積極推出刺激措施，包括各項吸引人才和企業政策、加強金融市場互聯互通以及旅遊業相關政策，有望提高香港經濟的競爭力，並培育可持續的經濟增長動力。

展望未來，香港國際金融中心的地位將保持穩固。「十四五」規劃堅定支持香港鞏固並提升國際金融中心的地位。2024年施政報告提出多項措施提升香港作為金融中心的競爭力，包括促進離岸人民幣業務、綠色金融及金融科技生態圈的發展，鞏固自身優勢。此外，粵港澳大灣區和北部都會區發展有望釋放香港經濟增長潛力。通過與大灣區城市深度融合及政策合作，香港能充分發揮其在金融和專業服務、科研以及世界一流物流設施方面的優勢，滿足大灣區內日益增長的高端服務和理財需求。多項人才計劃落實，將提升香港的人力資本及其競爭力。香港亦會在跨境基建發展上投入龐大資金，將創造更多就業機會、土地資源，並擴大香港經濟未來的發展空間。

Baseline Scenario – Chinese Mainland

The Chinese Mainland economy has maintained stable performance, driven by solid external demand and enhanced policy efforts. Real gross domestic product grew by 4.8% year-on-year in the first three quarters of 2024. External demand drove the expansion of net exports, which became the primary growth driver in Q3, followed by final consumption and capital formation. Meanwhile, export demand supported steady industrial production, particularly for high-tech products. Additionally, enhanced trade-in policies for consumer goods boosted consumer spending. Fixed asset investment posted modest growth, led by strong manufacturing investment amid policy incentives for equipment renewals.

Looking ahead, the dual-circulation strategy and innovation and technology development will be the keys to promoting high-quality development in the Chinese Mainland. A modernised and efficient domestic market, coupled with high-level opening-up, will help promote household income growth and consumption upgrades. Industrial policies will continue to focus on developing new quality productive forces and accelerating the development of advanced manufacturing & technology, as well as green industries. Strategic emerging sectors such as new-generation information technology, biotech, high-end equipment manufacturing, new materials, etc. are expected to become more competitive and serve as new growth drivers ahead.

基準情景 — 中國內地

受惠於外需強韌及政策力度加大，中國內地經濟保持平穩增長。2024年首3季經濟按年增長4.8%。外需帶動淨出口擴張，成為第3季經濟增長的主要動力，其後為最終消費支出和資本形成總額。同時，工業生產在出口需求的帶動下穩定增長，其中高技術製造業表現突出。此外，消費品以舊換新政策力度增強，提振了消費開支。在設備更新政策的推動下，製造業投資增長強勁，支持固定資產投資溫和增長。

展望未來，雙循環策略和創新科技發展是中國內地高質量發展的重心。現代化產業體系建設及高水平對外開放，將有利促進居民收入和消費升級。產業政策將持續聚焦培育新質生產力，加快發展先進製造和綠色產業。戰略性新興產業（如新一代信息技術、生物技術、高端裝備製造、新材料等）的競爭力料將增強，並成為未來經濟增長的新動力。

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(viii) Details of key areas in measurement of ECLs (continued)

Incorporating forward-looking information into the measurement of ECLs (continued)

Forecast of Key Macroeconomic Indicators (3 years average (2025 – 2027))

(a) 信貸風險管理（續）

(viii)「預期信貸損失」估算中主要之處的詳述（續）

整合前瞻性資料以作估算預期信貸損失（續）

主要宏觀經濟指標預測（3年平均（2025 – 2027））

Scenario 情景	Macroeconomic Indicator 宏觀經濟指標	Hong Kong 香港	Chinese Mainland 中國內地
Optimistic 樂觀情景	Real GDP (YoY growth) 實質本地生產總值（按年增長）	6.3%	6.8%
	Property Price Index (Compounded annual growth rate) 房地產價格指數（複合年均增長率）	7.8%	2.9%
	Unemployment Rate 失業率	2.5%	4.8%
	3-month Interest Rate 3個月期利率	5.3%	3.2%
Baseline 基準情景	Real GDP (YoY growth) 實質本地生產總值（按年增長）	2.6%	4.9%
	Property Price Index (Compounded annual growth rate) 房地產價格指數（複合年均增長率）	4.9%	2.3%
	Unemployment Rate 失業率	3.0%	5.0%
	3-month Interest Rate 3個月期利率	3.0%	2.1%
Pessimistic 悲觀情景	Real GDP (YoY growth) 實質本地生產總值（按年增長）	-1.1%	2.9%
	Property Price Index (Compounded annual growth rate) 房地產價格指數（複合年均增長率）	1.9%	1.6%
	Unemployment Rate 失業率	3.9%	5.2%
	3-month Interest Rate 3個月期利率	0.7%	1.5%

(ix) Impairment allowances reconciliation

The following tables show reconciliations from the opening to the closing balance of the impairment allowance by type of financial instrument. The reconciliation is prepared by comparing the position of impairment allowance between 1 January and 31 December at transaction level. Transfers between different stages of ECL are deemed to occur at the beginning of the year and therefore amounts transferred net to zero. The re-measurement of ECL resulting from a change in ECL stage is reported under the ECL stage in which they are transferred to.

Explanations of 12-month ECL, lifetime ECL and credit-impaired are included in Note 2.

(ix) 減值準備對賬

下表列示按金融工具的類別劃分的減值準備的期初結餘與期末結餘的對賬。編製對賬的方法是比較減值準備於1月1日至12月31日期間交易層面的狀況。預期信貸損失不同階段之間的轉撥被視為於年初發生，故金額轉撥淨額為零。因預期信貸損失階段轉變而引致的重新計量預期信貸損失會記於其所轉撥的預期信貸損失階段項下。

關於12個月內之預期信貸損失、合約期內之預期信貸損失及信貸不良的解釋見附註2。

		2024			
		12-month ECL 12個月內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Loans and advances to customers	**客戶貸款及墊款**				
Balance at 1 January	於1月1日的結餘	904	698	3,699	5,301
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	46	(46)	–	–
Transfer to lifetime ECL not credit-impaired	轉至非信貸不良的合約期內之預期信貸損失	(7)	90	(83)	–
Transfer to lifetime ECL credit-impaired	轉至信貸不良的合約期內之預期信貸損失	(3)	(426)	429	–
New financial assets originated or purchased, assets derecognised, repayments and further lending	源生或購入之新金融資產、撇銷確認資產、還款及進一步貸款	93	(14)	371	450
Write-offs	撇銷	–	–	(5,168)	(5,168)
Changes in models	模型變動	(221)	(157)	(7)	(385)
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額（包括外匯調整）	80	116	5,057	5,253
Balance at 31 December	於12月31日的結餘	892	261	4,298	5,451
Of which:	其中：				
For loans and advances to customers at amortised cost *(Note 27(a))*	就按攤銷成本的客戶貸款及墊款*（附註27(a)）*	889	259	3,954	5,102
For related accrued interest receivable *(Note 33)*	就相關應收應計利息*（附註33）*	3	2	344	349
		892	261	4,298	5,451

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)

(ix) Impairment allowances reconciliation (continued)

(a) 信貸風險管理（續）

(ix) 減值準備對賬（續）

		2023			
		12-month ECL 12個月內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Loans and advances to customers	**客戶貸款及墊款**				
Balance at 1 January	於1月1日的結餘	1,089	1,026	4,641	6,756
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	117	(117)	–	–
Transfer to lifetime ECL not credit-impaired	轉至非信貸不良的合約期內之預期信貸損失	(24)	24	–	–
Transfer to lifetime ECL credit-impaired	轉至信貸不良的合約期內之預期信貸損失	(37)	(493)	530	–
New financial assets originated or purchased, assets derecognised, repayments and further lending	源生或購入之新金融資產、撤銷確認資產、還款及進一步貸款	106	232	344	682
Write-offs	撇銷	–	–	(6,819)	(6,819)
Changes in models	模型變動	(175)	(34)	–	(209)
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額（包括外匯調整）	(172)	60	5,003	4,891
Balance at 31 December	於12月31日的結餘	904	698	3,699	5,301
Of which:	其中：				
For loans and advances to customers at amortised cost *(Note 27(a))*	就按攤銷成本的客戶貸款及墊款 *(附註27(a))*	900	691	3,536	5,127
For related accrued interest receivable *(Note 33)*	就相關應收應計利息 *(附註33)*	4	7	163	174
		904	698	3,699	5,301

The total contractual amounts of loans and advances to customers written off during the year ended 31 December 2024 and 2023 which are still subject to enforcement activity are HK$3,653 million and HK$5,513 million respectively.

在截至2024年及2023年12月31日止年度內已撇銷的客戶貸款及墊款的合約餘額中仍在進行追討的貸款分別為港幣36.53億元及港幣55.13億元。

		2024			
		12-month ECL 12個月內之 預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的 合約期內之 預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的 合約期內之 預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Debt investment securities	**債務投資證券**				
Balance at 1 January	於1月1日的結餘	118	22	742	882
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	3	(3)	–	–
Transfer to lifetime ECL not credit-impaired	轉至非信貸不良的合約期內之預期信貸損失	(2)	2	–	–
Transfer to lifetime ECL credit-impaired	轉至信貸不良的合約期內之預期信貸損失	–	–	–	–
New financial assets originated or purchased, assets derecognised, repayments and further investment	源生或購入之新金融資產、撤銷確認資產、還款及進一步投資	2	(18)	–	(16)
Write-offs	撇銷	–	–	–	–
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額（包括外匯調整）	(36)	2	372	338
Balance at 31 December	於12月31日的結餘	85	5	1,114	1,204
Of which:	其中：				
For debt investment securities measured at amortised cost *(Note 28)*	就按攤銷成本計量的債務投資證券 *(附註28)*	12	–	915	927
For related accrued interest receivable *(Note 33)*	就相關應收應計利息 *(附註33)*	–	–	46	46
		12	–	961	973
For debt investment securities measured at FVOCI	就按通過其他全面收益以反映公平價值計量的債務投資證券	72	5	148	225
For related accrued interest receivable	就相關應收應計利息	1	–	5	6
		73	5	153	231

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued) (a) 信貸風險管理（續）

(ix) Impairment allowances reconciliation (continued) (ix) 減值準備對賬（續）

		2023			
		12-month ECL 12個月內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Debt investment securities	**債務投資證券**				
Balance at 1 January	於1月1日的結餘	283	141	248	672
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	12	(12)	–	–
Transfer to lifetime ECL not credit-impaired	轉至非信貸不良的合約期內之預期信貸損失	(7)	7	–	–
Transfer to lifetime ECL credit-impaired	轉至信貸不良的合約期內之預期信貸損失	–	(99)	99	–
New financial assets originated or purchased, assets derecognised, repayments and further investment	源生或購入之新金融資產、撤銷確認資產、還款及進一步投資	(16)	(10)	–	(26)
Write-offs	撇銷	–	–	–	–
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額（包括外匯調整）	(154)	(5)	395	236
Balance at 31 December	於12月31日的結餘	118	22	742	882
Of which:	其中：				
For debt investment securities measured at amortised cost *(Note 28)*	就按攤銷成本計量的債務投資證券 *(附註28)*	19	8	645	672
For related accrued interest receivable *(Note 33)*	就相關應收應計利息 *(附註33)*	–	–	45	45
		19	8	690	717
For debt investment securities measured at FVOCI	就按通過其他全面收益以反映公平價值計量的債務投資證券	98	14	48	160
For related accrued interest receivable	就相關應收應計利息	1	–	4	5
		99	14	52	165

The impairment allowances of debt investment securities measured at FVOCI are not separately recognised in the statement of financial position because they have been adjusted to the carrying amounts of debt investment securities measured at FVOCI as their fair values.

按通過其他全面收益以反映公平價值計量的債務證券的減值準備並不在財務狀況表內確認，因按通過其他全面收益以反映公平價值計量的債務投資證券的賬面值是其公平價值。

		2024			
		12-month ECL 12個月內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Others	**其他**				
Balance at 1 January	於1月1日的結餘	122	22	347	491
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	5	(5)	–	–
Transfer to lifetime ECL not credit-impaired	轉至非信貸不良的合約期內之預期信貸損失	(3)	3	–	–
Transfer to lifetime ECL credit-impaired	轉至信貸不良的合約期內之預期信貸損失	–	–	–	–
New financial assets originated or purchased, assets derecognised and repayments	源生或購入之新金融資產、撤銷確認資產及還款	13	(6)	(2)	5
Write-offs	撇銷	–	–	(282)	(282)
Changes in models	模型變動	(15)	(6)	–	(21)
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額（包括外匯調整）	13	14	(2)	25
Balance at 31 December	於12月31日的結餘	135	22	61	218
Of which:	其中：				
For trade bills measured at FVOCI	就按通過其他全面收益以反映公平價值計量的貿易票據	–	–	–	–
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		–	–	–	–
For trade bills measured at amortised cost *(Note 25)*	就按攤銷成本計量的貿易票據 *(附註25)*	–	–	–	–
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		–	–	–	–
For placements with and advances to banks *(Note 24)*	就在銀行的存款及墊款 *(附註24)*	1	–	–	1
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		1	–	–	1
For cash and balances with banks *(Note 23)*	就現金及在銀行的結存 *(附註23)*	–	–	–	–
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		–	–	–	–
For loan commitments and financial guarantee contracts *(Note 37)*	就貸款承擔和財務擔保合約 *(附註37)*	116	17	–	133
For account receivables and other accounts other than accrued interest receivable *(Note 33)*	就應收賬款及其他賬項（應收應計利息除外） *(附註33)*	18	5	61	84

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

43. Principal Risk Management (continued) 主要風險管理（續）

(a) Credit Risk Management (continued)
(ix) Impairment allowances reconciliation (continued)

(a) 信貸風險管理（續）
(ix) 減值準備對賬（續）

		2023			
		12-month ECL 12個月內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的合約期內之預期信貸損失 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Others	**其他**				
Balance at 1 January	於1月1日的結餘	133	23	238	394
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	12	(12)	–	–
Transfer to lifetime ECL not credit-impaired	轉至非信貸不良的合約期內之預期信貸損失	(1)	1	–	–
Transfer to lifetime ECL credit-impaired	轉至信貸不良的合約期內之預期信貸損失	–	–	–	–
New financial assets originated or purchased, assets derecognised and repayments	源生或購入之新金融資產、撤銷確認資產及還款	(18)	2	(11)	(27)
Write-offs	撇銷	–	–	(2)	(2)
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額（包括外匯調整）	(4)	8	122	126
Balance at 31 December	於12月31日的結餘	122	22	347	491
Of which:	其中：				
For trade bills measured at FVOCI	就按通過其他全面收益以反映公平價值計量的貿易票據	–	–	–	–
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		–	–	–	–
For trade bills measured at amortised cost *(Note 25)*	就按攤銷成本計量的貿易票據 *(附註25)*	–	–	–	–
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		–	–	–	–
For placements with and advances to banks *(Note 24)*	就在銀行的存款及墊款 *(附註24)*	2	–	–	2
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		2	–	–	2
For cash and balances with banks *(Note 23)*	就現金及在銀行的結存 *(附註23)*	1	–	–	1
For related accrued interest receivable	就相關應收應計利息	–	–	–	–
		1	–	–	1
For loan commitments and financial guarantee contracts *(Note 37)*	就貸款承擔和財務擔保合約 *(附註37)*	112	22	281	415
For account receivables and other accounts other than accrued interest receivable *(Note 33)*	就應收賬款及其他賬項（應收應計利息除外） *(附註33)*	7	–	66	73

The impairment allowances of trade bills measured at FVOCI are not separately recognised in the statement of financial position because they have been adjusted to the carrying amount of trade bills measured at FVOCI as their fair values.

按通過其他全面收益以反映公平價值計量的貿易票據的減值準備並不在財務狀況表內確認，因按通過其他全面收益以反映公平價值計量的貿易票據的賬面值是其公平價值。

(x) Collateral and other credit enhancements

The Group has established guidelines on the acceptability of various classes of collateral and determined the corresponding valuation parameters. The guidelines and collateral valuation parameters are subject to regular reviews to ensure their effectiveness over credit risk management.

The extent of collateral coverage over the Group's loans and advances to customer depends on the type of customers and the product offered. Types of collateral include residential properties (in the form of mortgages over property), other properties, aircraft, other registered securities over assets, cash deposits, standby letters of credit and guarantees. Collateral generally is not held over balances and placements with banks, and loans and advances to banks, except when securities are held as part of sale and repurchase and securities borrowing activity. The Group takes possession of collateral through court proceedings or voluntary delivery of possession by the borrowers during the course of the recovery of impaired loans and advances. These repossessed assets are reported in the statement of financial position within "other assets" (Note 2(t)). If the recovery from the repossessed assets exceeds the corresponding gross exposure, the surplus fund is made available either to repay the borrower's other secured loans with lower priority or is returned to the borrower.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured with the exception of asset-based securities and similar instruments, which are secured by pools of financial assets. However the credit risk may be implicit in the terms or reflected in the fair value of the corresponding instruments.

The Group's preferred agreement for documenting derivatives activity is the ISDA Master Agreement which covers the contractual framework within which dealing activity across a full range of over-the-counter products is conducted and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement, if either party defaults or following other pre-agreed termination events. It is also common for the Group to execute a Credit Support Annex in conjunction with the ISDA Master Agreement with the counterparty under which collateral is passed between the parties to mitigate the market contingent counterparty risk inherent in the outstanding position.

For contingent liabilities and commitments that are unconditionally cancellable (Note 45), the Group will assess the necessity to withdraw the credit line when there is a concern over the credit quality of the customers. Accordingly, the exposure to significant credit risk is considered as minimal. For commitments that are not unconditionally cancellable, the Group assesses the necessity of collateral depending on the type of customer and the product offered.

(x) 抵押品及其他信用提升

本集團已制訂可接受不同類別抵押品的指引，並釐定相關估值參數。本集團會定期檢討指引及抵押品估值參數，以確保信貸風險管理的成效。

本集團客戶貸款及墊款的抵押品範圍視乎客戶類別及所提供產品而定。抵押品類別包括住宅物業（以物業按揭形式）、其他物業、飛機、其他登記抵押資產、現金存款、備用信用證及擔保。除持有用作回購及證券借貸活動的抵押品外，在銀行的結存及存款，以及銀行貸款及墊款一般不需要抵押品。在收回減值貸款及墊款時，本集團會通過法庭程序或借款人自願交出擁有權收回抵押品。該等收回資產於財務狀況表中以「其他資產」列賬（附註2(t)）。倘從收回資產所得之追收額超出相關風險承擔時，則會使用盈餘資金償還借款人優先次序較低的已抵押貸款或退回予借款人。

持有用作非貸款及墊款金融資產的抵押品，是按照工具之性質決定。除以一籃子金融資產作抵押的資產融資證券及相同工具外，債務證券、庫券及其他認可票據一般俱屬無抵押的。然而，信貸風險可能隱含於相關工具的條款內或於相關工具的公平價值中反映。

ISDA的主合約為本集團處理衍生交易文件的優先合約，當中涵蓋合約框架，而在合約框架之下，本集團可進行一系列的場外產品交易活動，如其中一方違約或發生其他預先協定的終止事件，則按合約約束參與者以淨額結算合約涵蓋的所有未履行交易。本集團亦會在簽訂ISDA的主合約的同時，與交易對手簽訂信貸附約，據此，抵押品可於訂約方之間轉交，以降低出現在未履約情況下的內在市場或然交易對手風險。

對於或然負債及可無條件取消的承擔（附註45），如本集團對客戶的信貸質素有疑慮，則會評估是否需要撤回信貸額。因此，本集團面臨重大信貸風險機會視為微乎其微。對於不可無條件取消的承擔，本集團會視乎客戶類別及所提供產品評估是否需要進行抵押。

43. Principal Risk Management (continued) 主要風險管理（續）

(b) Market Risk Management

Market risk is the risk arising from adverse movements in market rates and prices such as interest rates, foreign exchange rates, equity prices, debt security prices and commodity prices, which result in potential losses for the Group. The aim in managing market risk is to reduce the Group's exposure to the volatility inherent in market factors.

The Asset and Liability Management Committee deals with all market risk-related issues of the Group. It is also responsible for conducting a regular review of interest rate trends and deciding the corresponding future business strategy. Market risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board or the Asset and Liability Management Committee. The Market & Liquidity Risk Management Department under the Risk Management Division of the Group is responsible for monitoring activities relating to market risk. The Internal Audit Division performs periodic reviews to ensure that the market risk management functions are performed effectively.

The use of derivatives for trading and the sale of derivatives to customers as risk management products are integral parts of the Group's business activities. These instruments are also used to manage the Group's own exposures to market risk, as part of its asset and liability management process. The principal derivative instruments used by the Group are interest rate, foreign exchange, and equity-related contracts, in the form of both over-the-counter derivatives and exchange-traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to manage the risk of these and other trading positions.

(b) 市場風險管理

市場風險是指因市場價格，例如利率、匯率、股票價格、債務證券價格及商品價格的不利變動而導致本集團有機會出現虧損的風險。市場風險管理旨在減少市場因素的波動為本集團帶來的風險。

資產負債管理委員會負責處理所有與本集團市場風險有關的事項，亦負責定期檢討利率走勢及釐定相應的未來業務策略。市場風險由集團的資金市場處按董事會或資產負債管理委員會批准的限額範圍進行日常管理。本集團風險管理處轄下的市場及流動性風險管理部，負責監察與市場風險有關的活動。稽核處會進行定期審查，以確保市場風險管理職能得到有效執行。

透過衍生工具進行自營交易及向客戶出售衍生工具以用作風險管理產品，為本集團其中一項重要業務。此等工具亦用以管理本集團所承受的市場風險，作為本集團資產負債管理的一部分。本集團所採用的衍生工具主要為利率、外匯和股份相關合約，即為場外或場內交易的衍生工具。本集團大部分的衍生工具持倉均為切合客戶需求，以及為此等和其他交易項目而進行對沖。

In this connection, the key types of market risk that must be managed are:

在此方面，本集團必須管理的主要市場風險包括：

(i) Currency risk

The Group's foreign currency positions arise from foreign exchange dealing (including derivatives), commercial banking operations, and structural foreign currency exposures. The Group's non-structural foreign currency exposures are denominated in major currencies, particularly USD and RMB. All foreign currency positions are managed within limits approved by the Board and the Asset and Liability Management Committee.

Structural foreign currency positions, which arise mainly from foreign currency investments in the Group's branches, subsidiaries, and associated companies, are excluded from value-at-risk measurements, as related gains or losses are taken to reserves. Such foreign currency positions are held with the intention of hedging any adverse effect, partially or totally, of exchange rate movements on the capital adequacy ratio. The Group seeks to match its foreign currency denominated assets closely with corresponding liabilities in the same currencies.

(i) 貨幣風險

本集團的外幣持倉源自外匯買賣（包括衍生工具）、商業銀行業務和結構性外匯風險。本集團的非結構性外匯風險以主要貨幣計值，當中以美元及人民幣為主。所有外幣持倉均維持在董事會或資產負債管理委員會所訂定的限額內。

結構性外匯持倉主要源自於本集團分行、附屬公司和聯營公司的外匯投資，其有關的溢利或虧損因為已撥入儲備，所以未計算在風險值內。此等結構性外幣持倉的主要目的，是對沖因匯率變動而對本集團資本充足比率產生的部分或全部不利影響。本集團盡力將以外幣計值的資產與以同一貨幣計值的負債，保持在相若水平。

The Group had the following net structural positions which were not less than 10% of the total net structural foreign currency position at the end of the reporting period:

於報告期結束日，本集團的以下結構性持倉淨額不低於結構性外幣淨持倉總額10%：

		2024			2023		
		RMB 人民幣 HK$ Mn 港幣百萬元	MYR 馬幣 HK$ Mn 港幣百萬元	USD 美元 HK$ Mn 港幣百萬元	RMB 人民幣 HK$ Mn 港幣百萬元	MYR 馬幣 HK$ Mn 港幣百萬元	USD 美元 HK$ Mn 港幣百萬元
Net structural position	結構性持倉淨額	**14,793**	**2,365**	**(4,009)**	15,297	2,269	(9,111)

43. Principal Risk Management (continued) 主要風險管理（續）

(b) Market Risk Management (continued)

(ii) Interest rate risk in trading book

The Group's trading interest rate positions arise from treasury and dynamic hedging of retail and commercial banking activities. Interest rate risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board or the Asset and Liability Management Committee. The instruments used to manage interest rate risk include interest rate swaps and other derivatives. For the interest rate risk management of the Group's banking book positions, please refer to Note 43(f).

(iii) Equity risk

The Group's equity positions arise from equity investment and dynamic hedging of customer-driven business. Equity risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board, Investment Committee, or the Asset and Liability Management Committee

Market risk control limits have been set at varying levels according to the practical requirements of different units. The Board approves the core control limits and has delegated the authority to set detailed control limits to the Asset and Liability Management Committee. Risk, return, and market conditions are considered when setting limits. Active limit monitoring is carried out.

In this connection, the Asset and Liability Management Committee monitors the related market risk arising from the risk-taking activities of the Group to ensure that market risk exposures are within the Group's risk tolerance levels. Risk exposures are monitored frequently to ensure that they are within established control limits.

(b) 市場風險管理（續）

(ii) 交易賬冊的利率風險

本集團的交易組合中的利率持倉來自零售及商業銀行業務的動態對沖。利率風險由本集團資金市場處按董事會或資產負債管理委員會批准的限額範圍進行日常管理。管理利率風險的工具包括利率掉期和其他衍生工具。就管理本集團銀行賬冊持倉的利率風險而言，請參閱附註43(f)。

(iii) 股份風險

本集團的股份持倉來自股份投資及客戶業務的動態對沖。股份風險由本集團資金市場處按董事會、投資委員會或資產負債管理委員會批准的限額範圍進行日常管理。

市場風險控制限額設有不同層次以配合各類業務的實際需要。董事會審批核心控制限額並授權資產負債管理委員會審批具體的控制限額。釐定限額時會考慮風險、回報及市場情況等因素，並且採用積極限額監控程序。

在此方面，資產負債管理委員會負責監察本集團進行風險活動時所產生的相關市場風險，確保其市場風險處於本集團的風險承受範圍內。本集團會經常監控風險承擔情況，以確保所承擔風險屬於既定的控制限額內。

The Group quantifies the market risk of the underlying trading portfolio by means of value-at-risk ("VaR"). VaR is a statistical estimate that measures the potential losses in market value of a portfolio as a result of unfavourable movements in market rates and prices, assuming that positions are held unchanged over a certain horizon time period.

本集團運用風險值來量化相關交易組合的市場風險。風險值是統計學上的估計，用來量度假設於某一時段內持倉維持不變的情況下，因市場息率及價格的不利波動而引致組合的市值潛在虧損。

The Group estimates VaR for the Group's trading portfolio by the historical simulation approach, where the VaR is calculated by revaluing the portfolio for each of the market movement scenarios obtained from the historical observation period. This methodology uses movements in market rates and prices over a one-day holding period with a 99% confidence level under a two-year observation period.

本集團通過歷史模擬法評估本集團交易組合的風險值，其按從歷史觀察期中截獲的每個市場波動情景對有關組合進行重新估值以計算風險值。該方法是依據1日持倉期、99%置信水平以及過往兩年觀察期來推算市場利率與價格的波動。

The market value of listed shares, the fair value of private equity funds and unlisted equities (collectively the "Unlisted Securities"), are subject to limits and these are managed by the Treasury Markets Division of the Group. The Unlisted Securities are not included in the VaR for the equity trading position, and are managed through delegated limits. The limits are subject to regular review by the Asset and Liability Management Committee.

上市股份的市值、私人股份基金及非上市股份（統稱「非上市證券」）的公平價值均由本集團資金市場處按限額管理。非上市證券是根據特定限額管理，且不包括在交易股份持倉的風險值計算內。資產負債管理委員會須定期檢討該限額。

Value-at-risk statistics

風險值統計

		2024			
		At 31 December 於12月31日 HK$ Mn 港幣百萬元	Maximum 最高 HK$ Mn 港幣百萬元	Minimum 最低 HK$ Mn 港幣百萬元	Mean 平均 HK$ Mn 港幣百萬元
VaR for total trading activities	交易活動的風險值總額	11	16	6	11
VaR for foreign exchange trading positions*	外匯交易持倉的風險值*	7	11	2	6
VaR for interest rate trading positions	利率交易持倉的風險值	–	3	–	1
VaR for equity trading positions	股份交易持倉的風險值	4	6	4	5

		2023			
		At 31 December 於12月31日 HK$ Mn港幣百萬元	Maximum 最高 HK$ Mn 港幣百萬元	Minimum 最低 HK$ Mn 港幣百萬元	Mean 平均 HK$ Mn 港幣百萬元
VaR for total trading activities	交易活動的風險值總額	7	13	7	9
VaR for foreign exchange trading positions*	外匯交易持倉的風險值*	2	7	1	3
VaR for interest rate trading positions	利率交易持倉的風險值	1	3	–	2
VaR for equity trading positions	股份交易持倉的風險值	5	6	4	5

* *Including all foreign exchange positions but excluding structural foreign exchange positions.*

* *包括所有外匯持倉但不包括結構性外匯持倉。*

43. Principal Risk Management (continued) 主要風險管理（續）

(b) Market Risk Management (continued)

(b) 市場風險管理（續）

		2024			
		At 31 December 於12月31日	Maximum 最高	Minimum 最低	Mean 平均
		HK$ Mn港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Stressed VaR for total trading activities	交易活動的受壓風險值總額	26	38	16	28

		2023			
		At 31 December 於12月31日	Maximum 最高	Minimum 最低	Mean 平均
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Stressed VaR for total trading activities	交易活動的受壓風險值總額	16	29	15	22

A stressed VaR measure is intended to replicate a VaR calculation that would be generated on current trading portfolio if the relevant market factors were experiencing a period of stress.

受壓風險值是假設相關市場因素在受壓期間下，模擬計算由現行交易組合產生的風險值。

(c) Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events.

(c) 營運風險管理

營運風險是指由於內部流程、人員和系統不足或缺陷，或因外部事件而導致損失的風險。

The objectives of operational risk management are to identify, measure, assess and monitor the operational risk exposures associated to the Group; to control and mitigate the exposures by taking effective measures; to report in a structured, systematic and consistent manner; and to comply with the relevant regulatory requirements.

營運風險管理的目的在於識別、衡量、評估及監控與本集團有關的營運風險；採取有效的措施以管控及緩減風險承擔；以具組織，系統及一致的方式作出匯報；以及遵守相關監管規定的要求。

The Operational Risk Management Committee is responsible for overseeing the effectiveness of operational risk management of the Group while the Operational & Technology Risk Management Department under the Risk Management Division of the Group assists the Management in managing the Group's operational risk, including the establishment and review of the operational risk management, third party risk management and operational resilience policies and framework; designing the operational risk management tools and reporting mechanism; assessing, monitoring and reporting the overall operational risk position to the Management and Risk Management Committee. All the heads of business units and support units of the Group are responsible for the day-to-day operational risk management of their units.

營運風險管理委員會負責監督集團的營運風險管理的有效性，而本集團風險管理處轄下的營運及科技風險管理部負責協助管理層管理本集團的營運風險，包括制定和重檢營運風險管理，第三方風險管理，及運作穩健性政策和框架；設計營運風險的管理工具和匯報機制；評估、監察及向管理層和風險管理委員會匯報總體營運風險狀況。本集團所有部門或後勤單位主管均負責其單位的日常營運風險管理。

The Group has put in place an effective internal control process which requires the establishment of policies and control procedures for all the key activities. The Group adopts various operational risk management tools such as key risk indicators, risk and control self-assessments, operational risk incident management to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance to mitigate unforeseeable and significant operational risk incidents. Business continuity plans are established to support business operations in the event of an emergency or disaster.

本集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。本集團採用關鍵風險指標、風險與管控自我評估、營運風險事件匯報及檢查等不同的營運風險管理工具及方法以識別、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，將未能預見的重大營運風險減低。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。

(d) Technology Risk Management

Technology risk is the risk of loss to the Group due to inadequate or failed technical processes, people, and/or computing systems, or unauthorised access or disruption to technology resources, in particular relating to cyber security and e-banking.

To address increasing cyber security threats and emerging risks arising from the use of advanced technologies such as generative artificial intelligence and distributed ledger technology, the Group has put in place adequate security resources and proper control measures based on a defined risk appetite level. The Group has developed technology risk related policies and cyber security strategies as well as comprehensive security awareness programmes to strengthen cyber security at all levels.

The Group has also established a framework for proper management of technology risk. The Board and designated committees at the top level are responsible for overall management of technology risk for the Group.

Comprehensive control policies, standards, guidelines, and procedures are maintained to ensure that adequate control measures relating to the security of internet systems and applications, customer authentication, fraud transaction detection and alerting, risk assessment for new products and services, third-party security and confidentiality, integrity and availability of information are all in place.

(e) Liquidity Risk Management

Liquidity risk is the risk that the Group may not be able to meet its obligations as they come due because of an inability to obtain adequate funding (funding liquidity risk); or that the Group cannot easily liquidate assets quickly without significantly lowering market prices because of inadequate market depth or market disruptions (market liquidity risk).

The purpose of liquidity risk management is to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion. This includes the Group's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to make new loans and investments as opportunities arise and, last but not least, to comply with all the statutory requirements for liquidity risk management, including Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR").

(d) 科技風險管理

科技風險是指因技術程序、人員及／或計算系統不足或出現故障；或因未經授權使用或破壞技術資源（尤其在涉及網絡安全及電子銀行時）導致本集團損失的風險。

為應對日漸上升的網絡安全威脅及日新月異的先進技術而產生的新風險，例如生成式人工智能和分布式分類賬技術，本集團已根據既定風險偏好級別投入充足的網絡安全資源和實施適當的控制措施。本集團已制定科技風險相關政策及網絡安全策略，以及全面的安全意識計劃，以加強各個級別的網絡安全。

本集團亦已為科技風險設立妥善管理框架。處於集團頂層的董事會及其指定委員會負責對本集團科技風險的整體管理。

本集團繼續落實全面的控制政策、標準、指引及程序，確保充分實施與網絡系統及應用程式安全、客戶身份驗證、欺詐交易檢測及警示、新產品及服務風險評估、第三方安全性、以及資料保密、完整性及可用性等相關的控制措施。

(e) 流動性風險管理

流動性風險是指本集團因未能獲得充足資金投入而可能無法履行到期責任的風險（資金流動性風險）；或因市場深度不足或市場失序，本集團非得大幅降低市場價格的情況下無法輕易迅速變現資產的風險（市場流動性風險）。

流動性風險管理是為了確保本集團維持充足的現金流量以履行所有財務承擔，並掌握業務擴展的機會。當中包括確保本集團能夠在即時或合約期滿時滿足提款要求，在借款期滿時能夠還款，掌握貸款和投資的機會，以及符合所有有關流動性風險管理的法定規定，包括流動性覆蓋比率及穩定資金淨額比率。

43. Principal Risk Management (continued) 主要風險管理（續）

(e) Liquidity Risk Management (continued)

The Group reviews the risk profile through regular assessments of both qualitative and quantitative risk factors to determine its tolerance of prevailing risk levels against applicable risk appetite statement for liquidity risk approved annually by the Board. The Asset and Liability Management Committee is delegated by the Board to oversee the Group's liquidity risk management. The Asset and Liability Management Committee comprises balanced representation of senior staff from various business units, Treasury, Risk Management and Finance, who jointly formulate funding strategies. The Asset and Liability Management Committee sets the strategy, policy, and limits for managing liquidity risk and the means for ensuring that such strategy and policy are implemented. Regular meetings are held to review the compliance status of the monitoring matrix established and the need for any change in strategy and policy. Liquidity is managed daily by the Capital Markets & Liquidity Management Department under the Treasury Markets Division of the Group within the set limits. The Market & Liquidity Risk Management Department under the Risk Management Division of the Group is responsible for monitoring the activities relating to liquidity risk. The Internal Audit Division performs periodic reviews to ensure that the liquidity risk management functions are carried out effectively.

The LCR and NSFR statutory requirements are part of the stringent regulatory regime that covers the liquidity risk management of the Group. To ensure compliance with the regulatory requirements, internal targets for LCR and NSFR have been set above regulatory required levels, after considering the Group's liquidity risk appetite. In addition, material changes in the LCR and NSFR are reviewed regularly by the Asset and Liability Management Committee together with proposed mitigation actions to cope with adverse changes arising from, but not limited to, composition of the deposit base and remaining tenor to maturity, lending activities with respect to different maturity tenors, and the Group's asset and liability mix strategy. In planning the asset and liability mix strategy, the Group's relevant business units contribute to an assessment of the impact of asset growth and funding structure on the LCR and NSFR for review and decision by the Asset and Liability Management Committee.

(e) 流動性風險管理（續）

本集團通過定期評估定性及定量的風險因素檢討風險狀況，根據董事會每年批准的適用於流動性風險的風險偏好釐定其現行風險承受範圍。資產負債管理委員會獲董事會授權，負責監察本集團的流動性風險管理。資產負債管理委員會由各業務單位、司庫、風險管理及財務的管理層出任以共同制定資金策略方案。資產負債管理委員會制訂管理流動性風險的策略、政策及限額，以及確保執行有關策略與政策的措施。委員會定期舉行會議，檢討各既有監控架構的合規情況，以及是否需要改變策略及政策。流動資金狀況由本集團資金市場處轄下的資本市場及流動資金管理部每日按所訂限額範圍進行管理。本集團風險管理處轄下的市場及流動性風險管理部負責監察與流動性風險相關的活動。稽核處會定期作出檢討，確保流動性風險管理功能得以有效執行。

流動性覆蓋比率及穩定資金淨額比率的法定要求是本集團對流動性風險管理的嚴格監管制度部份之一。為確保遵守監管要求，本集團考慮過其流動性風險偏好後，為流動性覆蓋比率及穩定資金淨額比率設定的內部目標均高於上述監管規定水平。此外，資產負債管理委員會會定期檢閱流動性覆蓋比率及穩定資金淨額比率的重大變動，並提出建議補救措施，以應對來自（但不限於）存款基礎及其餘下到期期限、不同到期期限的貸款活動以及本集團資產及負債組合策略所產生的不利變動。在規劃資產及負債組合策略時，本集團的相關業務單位就資產增長及資金結構對流動性覆蓋比率及穩定資金淨額比率的影響提交評估，以供資產負債管理委員會檢討和作出決策。

As part of Group efforts to manage the LCR and NSFR effectively, emphasis is placed on strengthening the deposit base by retaining loyal customers and maintaining customer relationships. The Group balances funding among retail, small business, and wholesale funding to avoid concentration in any one source. Professional markets are accessed through the issuance of certificates of deposit, medium-term notes, subordinated debt, money market placement, and other borrowings for the purposes of providing additional funding, maintaining a presence in local money markets, and optimising asset and liability maturities.

為有效地管理流動性覆蓋比率及穩定資金淨額比率，本集團特別著重存留忠實客戶及維持客戶關係，藉以增強存款基礎。本集團在零售、小企業以及批發市場資金之間保持平衡，避免資金集中於任何一種來源。本集團透過發行存款證、中期票據、後償債項、貨幣市場拆借及其他借貸進入專業市場，獲取額外資金，以此維持本行於本地金融市場的地位及優化資產及負債的期限。

The Group manages liquidity risk of the branches in Macau, Taiwan and overseas and significant subsidiary in a holistic approach. The liquidity risk management policies of the Group are abided by all of the branches in Macau, Taiwan and overseas and significant subsidiary, while supplementing their respective local practices and statutory requirements. Reporting to the Group Chief Risk Officer, the Risk Management Unit of each of the branches in Macau, Taiwan and overseas and significant subsidiary reports and escalates liquidity risk related matter to the liquidity risk management team at Head Office. The respective local Asset and Liability Management Committee or respective local authorities are also established for overseeing liquidity risk in accordance with the local regulatory requirements and limits approved.

本集團全面有效地管理澳門、台灣及海外分行及主要附屬公司的流動性風險。集團的流動性風險管理政策涵蓋了所有澳門、台灣及海外分行及主要附屬公司，當中包括了當地法定要求及個別管理辦法。各澳門、台灣及海外分行及主要附屬公司的風險管理單位需要向本行風險管理部門匯報有關流動性風險事宜，而各風險管理單位需上報集團風險總監。此外，本集團在各澳門、台灣及海外分行及主要附屬公司當地成立了資產負債管理委員會或相關管理委員會，以監督各澳門、台灣及海外分行及主要附屬公司需符合當地監管規定及已批准的風險限額。

In addition to observing the statutory LCR and NSFR, the Group has established different liquidity metrics – including but not limited to the loan-to-deposit ratio, cumulative maturity mismatch ratio, funding concentration ratio, intra-group exposure threshold, and cross currency funding ratio – to measure and analyse the Group's liquidity risk. The Group maintains sufficient High-quality liquid assets ("HQLAs") as a liquidity cushion that can be accessed in times of stress. The HQLAs for fulfilling the LCR consist of cash, exchange fund bills and notes, high quality government debt securities and other equivalent liquid marketable assets. The majority of HQLAs are denominated in Hong Kong dollars. Contingent funding sources are maintained to provide strategic liquidity to meet unexpected and material cash outflows.

除了緊守法定的流動性覆蓋比率及穩定資金淨額比率外，本集團已設立不同的流動性指標，以衡量及分析流動性風險，包括（但不限於）貸存比率、累積到期錯配比例、資金集中比率、集團內公司之間風險限額以及跨貨幣資金比率。本集團維持充足的優質流動資產，作為能夠在資金受壓時取用的流動資金緩衝。作為滿足流動性覆蓋比率所需的優質流動資產包括：現金、外匯基金票據和債券、優質的政府債務票據，以及其他同等的而可供出售的流動資產，其中大部分優質流動資產以港幣計值。本集團維持應急資金來源，能提供策略性的流動資金，以應付未能預計及大量的資金需求。

43. Principal Risk Management (continued) 主要風險管理（續）

(e) Liquidity Risk Management (continued)

Internally, intra-group funding transactions are carried out at arm's length and treated in a manner in line with third-party transactions, with regular monitoring and appropriate control. A majority of the Group's liquidity risk arises from the maturity mismatch gap between the Group's asset and liability portfolios. The Group manages liquidity risk by conducting regular cash flow analysis and projections through the use of the Bank's management information system so as to facilitate the identification of funding needs arising from on and off-balance sheet items over a set of time horizons.

The Group also conducts stress-testing regularly to analyse liquidity risk. Both on and off-balance sheet items and their impact on cash flow are considered, together with applicable hypothetical and historical assumptions. The assessment and review of market liquidity risk are included in the various control processes, including investment/trading strategy, market risk monitoring, valuation, and portfolio review. Three stress scenarios – namely an institution-specific crisis, a general market crisis, and a crisis involving a combination of the two – are adopted with minimum survival period defined according to the HKMA's Supervisory Policy Manual LM-2, "Sound Systems and Controls for Liquidity Risk Management".

With reference to the stress-testing results, the Group identifies potential vulnerabilities within the Group, establishes internal limits and formulates a contingency funding plan that sets out the Group's strategy for dealing with any liquidity problem and the procedures for making up cash flow deficits in emergency situations.

(e) 流動性風險管理（續）

內部方面，集團內公司間的融資交易乃按一般正常公平交易原則進行，處理方式與第三方交易一致，並會定期進行監察及適當控制。本集團大部分流動性風險來自資產與負債組合之間的期限錯配差距。本集團會透過使用本行的管理資訊系統，對一系列時間內的資產負債表內、外項目定期進行現金流量分析及預測，以確定不同時段的資金需要，從而管理流動性風險。

本集團亦會定期進行壓力測試，以分析流動資金風險。透過適用的虛擬及歷史假設，本集團的壓力測試均已考慮資產負債表內外項目及其對現金流量造成的影響。市場流動資金風險的評估及檢討納入各個控制環節，包括投資／交易策略、市場風險監控、估值及組合檢討。三個壓力情景－即個別銀行危機、整體市場危機，以及結合上述兩種情況的綜合危機－均採用金管局監管政策手冊LM-2「穩健的流動性風險管理系統及管控措施」界定的最短存活期。

本集團會參照壓力測試結果，確認集團內的潛在弱點，訂立內部限額，並制訂應急資金計劃，當中載列了本集團處理流動資金問題的策略及於緊急情況下彌補現金流不足的程序。

The contingency funding plan is designed to be pro-active and pre-emptive, and stipulates the following three stages:

1. The Group utilises early warning indicators, which cover both qualitative and quantitative measures, and monitors both internal and external factors. Should there be any early signs of significant impact on the Group's liquidity position, the Asset and Liability Management Committee is informed. The Asset and Liability Management Committee will consider appropriate remedial actions and will consider employing crisis management if the situation warrants.

2. A Crisis Management Committee, which is chaired by the Co-Chief Executives, is formed to handle the crisis. Strategy and procedures for obtaining contingency funding, as well as roles and responsibilities of the parties concerned, are clearly stated.

3. In the final stage, a post-crisis review is carried out to recommend necessary improvements to avoid incidents of a similar nature in the future.

An annual drill test is conducted and the contingency funding plan is subject to regular review in order to accommodate any changes in the business environment. Any significant changes to the contingency funding plan are approved by the Board.

應急資金計劃旨在提供防患未然的積極措施，並訂明以下3個階段：

1. 本集團運用預早警報指標，當中包括質量性及數量性的措施，及監察內部及外在因素。假如有任何早期跡象顯示本集團流動資金狀況將受重大影響，應通知資產負債管理委員會。資產負債管理委員會將考慮適當的補救措施，並在情況需要時會考慮採用危機管理措施。

2. 本集團已設立危機管理委員會，並由聯席行政總裁擔任該委員會的主席，該委員會專責處理危機，並明確規定取得應急資金的策略及程序，以及有關各方的職務及職責。

3. 於最後階段，本集團會在危機結束後對問題進行檢討，並作出必要改進，避免日後出現同類事件。

為應付商業環境中的任何轉變，本集團每年進行演習測試，並定期檢討應急資金。應急資金計劃如有任何重大變動，均須分別取得董事會的批准。

43. Principal Risk Management (continued) 主要風險管理（續）

(e) Liquidity Risk Management (continued)

Analysis of assets and liabilities by remaining maturity:

(e) 流動性風險管理（續）

資產及負債的剩餘期限分析：

		2024							
		Repayable on demand 即時還款 HK$ Mn 港幣百萬元	Within 1 month 1個月內 HK$ Mn 港幣百萬元	3 months or less but over 1 month 1個月以上至3個月 HK$ Mn 港幣百萬元	1 year or less but over 3 months 3個月以上至1年 HK$ Mn 港幣百萬元	5 years or less but over 1 year 1年以上至5年 HK$ Mn 港幣百萬元	Over 5 years 5年以上 HK$ Mn 港幣百萬元	Undated or overdue 無註明日期或逾期 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Assets	**資產**								
Cash and balances with banks	現金及在銀行的結存	33,319	–	19	527	–	–	7,439	41,304
Placements with and advances to banks	在銀行的存款及墊款	–	37,032	673	–	–	–	–	37,705
Trade bills	貿易票據	40	462	149	804	–	–	1	1,456
Trading assets	交易用途資產	–	–	–	–	–	–	207	207
Derivative assets	衍生工具資產	–	–	–	–	–	–	6,227	6,227
Loans and advances to customers	客戶貸款及墊款	2,710	71,543	46,298	128,087	157,031	113,728	8,432	527,829
Investment securities	投資證券	–	9,058	17,207	22,862	72,356	67,348	1,952	190,783
Investments in associates and joint ventures	聯營公司及合資企業投資	–	–	–	–	–	–	8,448	8,448
Fixed assets	固定資產	–	–	–	–	–	–	12,971	12,971
Goodwill and intangible assets	商譽及無形資產	–	–	–	–	–	–	1,836	1,836
Deferred tax assets	遞延稅項資產	–	–	–	–	–	–	1,600	1,600
Other assets	其他資產	1,497	8,904	10,092	17,633	707	756	7,804	47,393
Total assets	資產總額	37,566	126,999	74,438	169,913	230,094	181,832	56,917	877,759
Liabilities	**負債**								
Deposits and balances of banks	銀行的存款及結餘	1,122	8,410	7,994	6,631	–	–	–	24,157
Deposits from customers	客戶存款	202,819	113,325	210,013	101,464	15,472	–	–	643,093
– Demand deposits and current accounts	– 活期存款及往來賬戶	65,685	–	–	–	–	–	–	65,685
– Savings deposits	– 儲蓄存款	134,908	–	–	–	–	–	–	134,908
– Time, call and notice deposits	– 定期及通知存款	2,226	113,325	210,013	101,464	15,472	–	–	442,500
Trading liabilities	交易用途負債	–	–	–	–	–	–	66	66
Derivative liabilities	衍生工具負債	–	–	–	–	–	–	5,796	5,796
Certificates of deposit issued	已發行存款證	–	4,118	6,558	8,882	2,020	–	–	21,578
Current taxation	本年稅項	–	–	–	1,870	–	–	–	1,870
Debt securities issued	已發行債務證券	–	–	387	–	–	–	–	387
Deferred tax liabilities	遞延稅項負債	–	–	–	–	–	–	685	685
Other liabilities	其他負債	1,131	11,566	10,989	18,253	1,914	1,119	6,327	51,299
– Lease liabilities	– 租賃負債	–	24	39	155	380	167	–	765
– Other accounts	– 其他賬項	1,131	11,542	10,950	18,098	1,534	952	6,327	50,534
Loan capital	借貸資本	–	–	–	4,669	18,420	–	–	23,089
Total liabilities	負債總額	205,072	137,419	235,941	141,769	37,826	1,119	12,874	772,020
Net gap	淨差距	(167,506)	(10,420)	(161,503)	28,144	192,268	180,713		

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

		2023							
		Repayable on demand 即時還款 HK$ Mn 港幣百萬元	Within 1 month 1個月內 HK$ Mn 港幣百萬元	3 months or less but over 1 month 1個月以上至3個月 HK$ Mn 港幣百萬元	1 year or less but over 3 months 3個月以上至1年 HK$ Mn 港幣百萬元	5 years or less but over 1 year 1年以上至5年 HK$ Mn 港幣百萬元	Over 5 years 5年以上 HK$ Mn 港幣百萬元	Undated or overdue 無註明日期或逾期 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Assets	**資產**								
Cash and balances with banks	現金及在銀行的結存	37,014	12	20	121	–	–	8,736	45,903
Placements with and advances to banks	在銀行的存款及墊款	–	40,883	2,687	121	–	–	–	43,691
Trade bills	貿易票據	94	62	133	84	–	–	–	373
Trading assets	交易用途資產	–	–	66	1,925	773	–	285	3,049
Derivative assets	衍生工具資產	–	–	–	–	–	–	9,056	9,056
Loans and advances to customers	客戶貸款及墊款	2,460	64,389	47,667	118,973	170,070	115,063	8,362	526,984
Investment securities	投資證券	–	10,854	18,513	21,090	60,567	54,242	2,004	167,270
Investments in associates and joint ventures	聯營公司及合資企業投資	–	–	–	–	–	–	8,384	8,384
Fixed assets	固定資產	–	–	–	–	–	–	13,493	13,493
Goodwill and intangible assets	商譽及無形資產	–	–	–	–	–	–	1,852	1,852
Deferred tax assets	遞延稅項資產	–	–	–	–	–	–	1,836	1,836
Other assets	其他資產	23	6,748	12,635	10,463	575	571	7,455	38,470
Total assets	資產總額	39,591	122,948	81,721	152,777	231,985	169,876	61,463	860,361
Liabilities	**負債**								
Deposits and balances of banks	銀行的存款及結餘	633	9,318	8,777	6,891	–	–	–	25,619
Deposits from customers	客戶存款	185,225	125,787	188,736	113,622	15,228	–	–	628,598
– Demand deposits and current accounts	– 活期存款及往來賬戶	65,643	–	–	–	–	–	–	65,643
– Savings deposits	– 儲蓄存款	118,163	–	–	–	–	–	–	118,163
– Time, call and notice deposits	– 定期及通知存款	1,419	125,787	188,736	113,622	15,228	–	–	444,792
Derivative liabilities	衍生工具負債	–	–	–	–	–	–	4,007	4,007
Certificates of deposit issued	已發行存款證	–	2,783	5,296	8,851	10,688	–	–	27,618
Current taxation	本年稅項	–	–	–	1,602	–	–	–	1,602
Debt securities issued	已發行債務證券	–	–	155	306	383	–	–	844
Deferred tax liabilities	遞延稅項負債	–	–	–	–	–	–	468	468
Other liabilities	其他負債	1,005	7,392	13,936	11,373	1,445	1,317	10,844	47,312
– Lease liabilities	– 租賃負債	–	27	43	167	389	226	–	852
– Other accounts	– 其他賬項	1,005	7,365	13,893	11,206	1,056	1,091	10,844	46,460
Loan capital	借貸資本	–	–	–	1,649	14,318	–	–	15,967
Total liabilities	負債總額	186,863	145,280	216,900	144,294	42,062	1,317	15,319	752,035
Net gap	淨差距	(147,272)	(22,332)	(135,179)	8,483	189,923	168,559		

As the trading assets and debt instruments measured at FVOCI may be sold before maturity or deposits from customers may mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

由於交易用途資產及按通過其他全面收益以反映公平價值計量之債務工具可能於到期前出售或客戶存款可能在到期前未被提取，合約到期日並非代表未來現金流的預計日期。

43. Principal Risk Management (continued) 主要風險管理（續）

(e) Liquidity Risk Management (continued)

The following tables provide an analysis of the undiscounted cashflow projection of the non-derivative financial liabilities of the Group at the end of the reporting period based on the dates of their contractual payment obligations:

(e) 流動性風險管理（續）

下表展示於報告期結束日集團的未經折扣之非衍生工具金融負債的預計現金流按其合約支付債務之日期分析：

		2024							
		Carrying amount 賬面值 HK$ Mn 港幣百萬元	Total cash outflow 現金流出總額 HK$ Mn 港幣百萬元	Repayable on demand 即時還款 HK$ Mn 港幣百萬元	Less than three months 3個月或以下 HK$ Mn 港幣百萬元	Between three months and one year 3個月以上至1年 HK$ Mn 港幣百萬元	Between one and five years 1年以上至5年 HK$ Mn 港幣百萬元	More than five years 5年以上 HK$ Mn 港幣百萬元	Undated 無註明日期 HK$ Mn 港幣百萬元
Deposits and balances of banks	銀行的存款及結餘	24,157	24,421	1,123	16,517	6,781	–	–	–
Deposits from customers	客戶存款	643,093	650,837	203,161	326,987	103,773	16,916	–	–
– Demand deposits and current accounts	– 活期存款及往來賬戶	65,685	65,779	65,779	–	–	–	–	–
– Savings deposits	– 儲蓄存款	134,908	135,036	135,036	–	–	–	–	–
– Time, call and notice deposits	– 定期及通知存款	442,500	450,022	2,346	326,987	103,773	16,916	–	–
Trading liabilities	交易用途負債	66	66	–	–	–	–	–	66
Certificates of deposit issued	已發行存款證	21,578	22,302	–	10,968	9,176	2,158	–	–
Current taxation	本年稅項	1,870	1,870	–	–	1,870	–	–	–
Debt securities issued	已發行債務證券	387	393	–	393	–	–	–	–
Loan capital	借貸資本	23,089	26,560	–	309	5,896	20,355	–	–
Other liabilities	其他負債	51,299	47,018	812	20,081	17,416	1,182	1,200	6,327
– Lease liabilities	– 租賃負債	765	1,151	–	86	219	598	248	–
– Other accounts	– 其他賬項	50,534	45,867	812	19,995	17,197	584	952	6,327
Total	總額	765,539	773,467	205,096	375,255	144,912	40,611	1,200	6,393

		2023							
		Carrying amount	Total cash outflow	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years	Undated
		賬面值	現金流出總額	即時還款	3個月或以下	3個月以上至1年	1年以上至5年	5年以上	無註明日期
		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Deposits and balances of banks	銀行的存款及結餘	25,619	26,283	633	18,341	7,309	–	–	–
Deposits from customers	客戶存款	628,598	637,171	185,665	319,344	116,501	15,661	–	–
– Demand deposits and current accounts	– 活期存款及往來賬戶	65,643	65,737	65,737	–	–	–	–	–
– Savings deposits	– 儲蓄存款	118,163	118,335	118,335	–	–	–	–	–
– Time, call and notice deposits	– 定期及通知存款	444,792	453,099	1,593	319,344	116,501	15,661	–	–
Certificates of deposit issued	已發行存款證	27,618	29,053	–	8,248	9,119	11,686	–	–
Current taxation	本年稅項	1,602	1,602	–	–	1,602	–	–	–
Debt securities issued	已發行債務證券	844	870	–	164	316	390	–	–
Loan capital	借貸資本	15,967	18,056	–	182	2,290	15,584	–	–
Other liabilities	其他負債	47,312	42,157	587	20,016	9,369	472	869	10,844
– Lease liabilities	– 租賃負債	852	962	–	78	187	448	249	–
– Other accounts	– 其他賬項	46,460	41,195	587	19,938	9,182	24	620	10,844
Total	總額	747,560	755,192	186,885	366,295	146,506	43,793	869	10,844

43. Principal Risk Management (continued) 主要風險管理（續）

(e) Liquidity Risk Management (continued)

The following tables summarise the undiscounted cashflows of the Group by remaining contractual maturity as at 31 December for derivative financial liabilities that will be settled on net and gross basis. The Group's derivative financial liabilities that will be settled on a net basis mainly include interest rate swaps whereas the derivative financial liabilities that will be settled on a gross basis mainly include foreign exchange forwards and futures and foreign exchange swaps. Derivatives without predetermined settlement date have been included in the 'Repayable on demand' time bucket.

(e) 流動性風險管理（續）

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及所有按總額基準之衍生金融負債。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，而按總額基準結算之衍生金融工具主要包括外匯遠期及外匯掉期。沒有預定結算日的衍生工具已包括於「即時還款」時間段內。

		2024							
		Carrying amount 賬面值 HK$ Mn 港幣百萬元	Total cash outflow 現金流出總額 HK$ Mn 港幣百萬元	Repayable on demand 即時還款 HK$ Mn 港幣百萬元	Less than three months 3個月或以下 HK$ Mn 港幣百萬元	Between three months and one year 3個月以上至1年 HK$ Mn 港幣百萬元	Between one and five years 1年以上至5年 HK$ Mn 港幣百萬元	More than five years 5年以上 HK$ Mn 港幣百萬元	Undated 無註明日期 HK$ Mn 港幣百萬元
Derivative financial liabilities	衍生金融負債	5,796	6,113	427	1,261	2,913	1,456	56	-
Derivative financial liabilities settled on a net basis	按淨額基準結算之衍生金融負債								
Total net cash outflow	總淨現金流出		4,666	8	713	2,580	1,309	56	-
Derivative financial liabilities settled on a gross basis	按總額基準結算之衍生金融負債								
Total cash inflow	總現金流入		(71,800)	(21,151)	(34,665)	(14,629)	(1,355)	-	-
Total cash outflow	總現金流出		73,247	21,570	35,213	14,962	1,502	-	-

		2023							
		Carrying amount 賬面值 HK$ Mn 港幣百萬元	Total cash outflow 現金流出總額 HK$ Mn 港幣百萬元	Repayable on demand 即時還款 HK$ Mn 港幣百萬元	Less than three months 3個月或以下 HK$ Mn 港幣百萬元	Between three months and one year 3個月以上至1年 HK$ Mn 港幣百萬元	Between one and five years 1年以上至5年 HK$ Mn 港幣百萬元	More than five years 5年以上 HK$ Mn 港幣百萬元	Undated 無註明日期 HK$ Mn 港幣百萬元
Derivative financial liabilities	衍生金融負債	4,007	2,675	(10)	1,407	748	705	(175)	-
Derivative financial liabilities settled on a net basis	按淨額基準結算之衍生金融負債								
Total net cash outflow/(inflow)	總淨現金流出／(流入)		1,835	15	763	615	617	(175)	-
Derivative financial liabilities settled on a gross basis	按總額基準結算之衍生金融負債								
Total cash inflow	總現金流入		(64,063)	(9,409)	(47,133)	(5,749)	(1,772)	-	-
Total cash outflow	總現金流出		64,903	9,384	47,777	5,882	1,860	-	-

Certificates of Deposit, Debt Securities Issued, and Loan Capital

In 2024, BEA issued fixed rate certificates of deposit and debt securities with face values of US$3,246 million, HK$200 million, TWD1,300 million; and zero coupon certificates of deposit and debt securities with face values of US$401 million, HK$702 million, CNY9,100 million, GBP50 million and EUR298 million. The Group redeemed a quantity of certificates of deposit and debt securities amounting to HK$38,808 million equivalent upon maturity.

At the end of December 2024, the face value of the outstanding certificates of deposit and debt securities issued was equivalent to HK$22,102 million, with a carrying amount equivalent to HK$21,965 million.

已發行存款證、債務證券及借貸資本

2024年，東亞銀行發行了面值為32.46億美元、港幣2億元及台幣13億元的定息存款證及債務證券；以及面值為4.01億美元、港幣7.02億元、人民幣91億元、0.5億英鎊及2.98億歐元的零息存款證及債務證券。本集團於到期時贖回的各類存款證及債務證券達等值港幣388.08億元。

於2024年12月底，已發行在外的存款證及債務證券面值相等於港幣221.02億元，賬面值則相等於港幣219.65億元。

Maturity Profile of Certificates of Deposit and Debt Securities Issued

As at 31 December 2024 於 2024 年 12 月 31 日

(All amounts expressed in millions of dollars of respective currencies)

已發行存款證及債務證券的年期

於2024年12月31日

（金額以各個貨幣的百萬元位列示）

	Total Face Value 總面值	Year of Maturity 到期年份		
		2025	2026	2027
Amount in currencies of issuance 發行金額的貨幣				
Floating Rate 浮息				
HKD 港元	200	200	–	–
USD 美元	20	20	–	–
Fixed Rate *(Note)* 定息 *(註)*				
USD 美元	1,208	948	140	120
Zero Coupon 零息				
HKD 港元	372	372	–	–
USD 美元	330	330	–	–
CNY 人民幣	7,860	7,860	–	–
GBP 英鎊	50	50	–	–
EUR 歐元	73	73	–	–
Total Certificates of Deposit and Debt Securities issued in HKD equivalent 所有已發行存款證及債務證券（港幣等值）	22,102	20,083	1,087	932

Note: Associated interest rate swaps have been arranged in order to manage interest rate risk arising from long-term certificates of deposit and debt securities issued, if deemed necessary.

註：已就管理已發行長期存款證及債務證券引致的利率風險，安排認為必要的相關利率掉期。

43. Principal Risk Management (continued) 主要風險管理（續）

(e) Liquidity Risk Management (continued)

Certificates of Deposit, Debt Securities Issued, and Loan Capital (continued)

In 2024, BEA issued fixed rate loan capital with a face value of US$500 million and US$650 million respectively.

At the end of December 2024, the face value of the outstanding loan capital issued was equivalent to HK$23,293 million, with a carrying amount equivalent to HK$23,089 million.

Maturity Profile of Loan Capital
As at 31 December 2024
(All amounts expressed in millions of dollars of respective currencies)

(e) 流動性風險管理（續）

已發行存款證、債務證券及借貸資本（續）

2024年，東亞銀行發行了面值為5億美元和6.5億美元的借貸資本。

於2024年12月底，已發行在外的借貸資本面值相等於港幣232.93億元，賬面值則相等於港幣230.89億元。

借貸資本的年期
於2024年12月31日
（金額以各個貨幣的百萬元位列示）

	Total Face Value 總面值	Year of Maturity 到期年份				
		2027	2028	2030	2032	2034
Amount in currencies of issuance 發行金額的貨幣						
USD *(Note 1, 2, 3, 4, 5, 6)* 美元 *(註1、2、3、4、5、6)*	3,000	1,000	250	600	500	650
Total Loan Capital issued in HKD equivalent 所有已發行借貸資本（港幣等值）	23,293	7,764	1,941	4,659	3,882	5,047

Notes:

1. *The US$500 million loan capital that will mature in 2027 is callable on 13 March 2026.*
2. *The US$500 million loan capital that will mature in 2027 is callable on 15 March 2026.*
3. *The US$250 million loan capital that will mature in 2028 is callable on 7 July 2027.*
4. *The US$600 million loan capital that will mature in 2030 is callable on 29 May 2025.*
5. *The US$500 million loan capital that will mature in 2032 is callable on 22 April 2027.*
6. *The US$650 million loan capital that will mature in 2034 is callable on 27 June 2029.*

註：

1. *將於2027年到期的5億美元借貸資本於2026年3月13日可贖回。*
2. *將於2027年到期的5億美元借貸資本於2026年3月15日可贖回。*
3. *將於2028年到期的人民幣2.5億元借貸資本於2027年7月7日可贖回。*
4. *將於2030年到期的6億美元借貸資本於2025年5月29日可贖回。*
5. *將於2032年到期的5億美元借貸資本於2027年4月22日可贖回。*
6. *將於2034年到期的6.5億美元借貸資本於2029年6月27日可贖回。*

(f) Interest Rate Risk Management

Interest rate risk is the risk resulting from adverse movements in interest rates that affect the earnings and economic value of the Group's banking book positions. The Asset and Liability Management Committee is delegated by the Board to oversee the Group's interest rate risk management, establish the strategy and policy for managing interest rate risk, and determine the means for ensuring that such strategies and policies are implemented. Interest rate risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board or the Asset and Liability Management Committee. The Market & Liquidity Risk Management Department under the Risk Management Division of the Group is responsible for monitoring the activities relating to interest rate risk. The Internal Audit Division performs periodic reviews to ensure that the interest rate risk management functions are implemented effectively.

Interest rate risk primarily results from the timing differences in the re-pricing of interest rate-sensitive assets, liabilities, and off-balance sheet items in the banking book. In determining the level of interest rate risk, assessments are made for the gap risk, basis risk and option risk. The Group manages the interest rate risk on the banking book primarily by focusing on re-pricing mismatches. Gap analysis provides a static view of the maturity and re-pricing characteristics of the Group's interest rate-sensitive assets, liabilities, and off-balance sheet positions. Re-pricing gap position limits are set to control the Group's interest rate risk.

Sensitivity analysis in relation to the impact of changes in interest rates on earnings, in terms of net interest income ("NII"), and economic value, in terms of economic value of equity ("EVE") is assessed regularly through a number of hypothetical interest rate shock scenarios prescribed by the HKMA. EVE represents an assessment of the present value of expected net cash flows, discounted to reflect market rates. As fluctuations in interest rates will affect earnings, they will also affect its net worth. Sensitivity limits are set to control the Group's interest rate risk exposure under both earnings and economic value perspectives. The results are reported to the Asset and Liability Management Committee on a regular basis.

In order to produce quantitative estimation on IRRBB, the Group has assumed shock scenarios to interest rate yield curves which allow changes in economic value and earnings to be computed with consideration of optionality and behavioural assumptions. These scenarios are applied to IRRBB exposures in each currency for which the Group has material positions.

(f) 利率風險管理

利率風險是指本集團的銀行賬內的利率風險（簡稱「IRRBB」）受到不利的利率走勢對其盈利及經濟價值造成不利的影響所帶來的風險。資產負債管理委員會獲董事會授權，負責監察本集團的利率風險管理，訂立管理利率風險的策略與政策，並制定相應措施，以確保執行有關策略與政策。利率風險由本集團資金市場處按董事會或資產負債管理委員會批核的限額範圍進行日常管理。本集團風險管理處轄下的市場及流動性風險管理部，負責監察利率風險相關的活動。稽核處會定期作出檢討，確保利率風險管理功能得以有效執行。

利率風險主要是由銀行賬冊內利率敏感性資產、負債及資產負債表外項目在再定息時的時差所致。釐定利率風險水平時，對差距風險、息率基準風險及期權風險進行評估。本集團管理銀行賬冊上的利率風險主要集中於重訂息率的錯配。差距分析可讓本集團從靜態角度了解利率敏感性資產、負債和資產負債表外持倉的到期情況及重訂息率特點。本行設有重訂息率差距限額，以控制本集團的利率風險。

本集團每月定期進行敏感度分析，以估算利率變動對盈利和股權經濟價值的影響，當中包括金管局規定的不同利率衝擊假設情景。股權經濟價值反映對按照市場利率折算其預計淨現金流的現值的評估。由於利率變動會影響本集團的盈利，因此亦會影響本集團的淨值。本集團設有敏感度限額，以控制本集團的盈利及經濟價值兩方面的利率風險承擔。有關結果會定期向資產負債管理委員會匯報。

為了對IRRBB進行定量估計，本集團假設利率收益率曲線受到衝擊並考慮了選擇權和習性的設定，從而計算經濟價值和盈利的變化。這些情境適用於本集團持有的IRRBB風險敞口於各種重要貨幣。

43. Principal Risk Management (continued) 主要風險管理（續）

(f) Interest Rate Risk Management (continued)

The prescribed interest rate shock scenarios are provided by the HKMA in their Supervisory Policy Manual IR-1, Interest Rate Risk in the Banking Book and generally described as follows:

1.	Parallel up:	A constant parallel shock up across all time buckets
2.	Parallel down:	A constant parallel shock down across all time buckets
3.	Steepener:	Short rates down and long rates up
4.	Flattener:	Short rates up and long rates down
5.	Short rate up:	Rates up are greatest at shortest time bucket and diminish towards current rates in longer time buckets
6.	Short rate down:	Rates down are greatest at shortest time bucket and diminish towards current rates in longer time buckets

Based on the sensitivity analysis performed by the Group for each of the prescribed interest rate shock scenarios for the annual reporting date at 31 December 2024, the maximum adverse impact on EVE and NII over the next 12 months are HK$2,973 million (31 December 2023: HK$1,839 million) and HK$2,300 million (31 December 2023: HK$2,674 million) respectively.

Details of the sensitivity analysis on interest rate risk can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

(f) 利率風險管理（續）

規定的利率衝擊情境是由金管局在其監管政策手冊IR-1「銀行賬內的利率風險」中提供，其一般描述如下：

1.	平行向上：	利率收益率曲線在所有時間段內平行向上移動
2.	平行向下：	利率收益率曲線在所有時間段內平行向下移動
3.	較傾斜：	短期利率下降而長期利率上升
4.	較橫向：	短期利率上升而長期利率下降
5.	短率上升：	利率在最短的時間段內上升差距最大，而差距隨著較長時段減少至與當前利率相若
6.	短率下跌：	利率在最短的時間段內下降差距最大，而差距隨著較長時段減少至與當前利率相若

根據本集團在2024年12月31日年度報告日於規定的利率衝擊情境下的敏感性分析，未來12個月對股權經濟價值及淨利息收入的最高不利影響分別為港幣29.73億元（2023年12月31日：港幣18.39億元）及港幣23億元（2023年12月31日：港幣26.74億元）。

有關利率風險敏感性分析可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

(g) Strategic Risk Management

Strategic risk is the risk of current or potential impact on the Group's earnings, capital, reputation, or standing arising from changes in the environment the Group operates in, adverse strategic decisions, improper implementation of decisions, or lack of responsiveness to industry, economic, or technological changes.

The objective of managing strategic risk is to identify, assess, monitor, report, and mitigate strategic risk, and to ensure compliance with the relevant regulatory requirements.

The Group establishes comprehensive policies, manuals, profiles and reports to set out the management framework as well as assessment and monitoring tools.

The Group formulates, and adheres to the Strategic Risk Management Manual, which outlines a systematic approach to the management of strategic risk, including a framework for strategic risk identification, assessment, monitoring, mitigation and control, thereby enhancing the level of strategic risk management of the Group.

The Risk Management Committee is responsible for overseeing the management of the Group's strategic risk.

(h) Legal Risk Management

Legal risk is the risk of loss arising from unenforceable contracts, lawsuits, or adverse judgements that may disrupt or otherwise negatively affect the operations or financial condition of the Group.

The objective of managing legal risk is to identify, assess, monitor and report on legal risk, and to comply with the relevant legal and regulatory requirements.

From time to time, the Group provides training conducted by qualified internal personnel and/or external lawyers/professionals to staff members. When dealing with legal matters, the Group consults qualified internal personnel and, when necessary and appropriate, engages external lawyers with relevant expertise.

The Operational Risk Management Committee is responsible for overseeing the management of the Group's legal risk.

(g) 策略性風險管理

策略性風險是指因本集團營運環境變動、不良策略決策、決策實施不當或對工業、經濟或技術變動反應遲緩而對本集團盈利、資本、聲譽或地位造成當前或潛在影響的風險。

策略性風險管理的目的在於識別、評估、監控、匯報及降低策略性風險，以及確保符合相關監管規定的要求。

本集團制定全面的政策、指引、狀況及報告，載列管理架構及評估和監控工具。

本集團制定並遵從策略性風險管理手冊，該手冊載錄對策略性風險實施系統化管理的方法，包括識別、評估、監控、緩減及控制策略性風險的機制，藉此提升本集團的策略性風險管理水平。

風險管理委員會負責監督本集團的策略性風險管理。

(h) 法律風險管理

法律風險是指出現合約未能執行、訴訟或不利審判的情況，可能對本集團的日常運作或財務狀況造成擾亂或負面影響而導致損失的風險。

法律風險管理的目的，在於識別、評估、監控及匯報法律風險，以及遵守相關法律及監管規定的要求。

本集團會不時向員工提供由合資格內部人員及／或外聘律師／專業人士講解的培訓。當處理法律事宜，本集團諮詢合資格內部人員，並於必要及適當的情況下聘請具備相應專業知識的外聘律師。

營運風險管理委員會負責監督本集團的法律風險管理。

43. Principal Risk Management (continued) 主要風險管理（續）

(i) Reputation Risk Management

Reputation risk is the risk that the Group's reputation is damaged by one or more events that result in negative publicity about the business practices, conduct, or financial condition of the Group. Such negative publicity, whether true or not, may impair public confidence in the Group and may result in costly litigation, or lead to a decline in the Group's customer base, business, and/or revenue.

The objective of managing reputation risk is to identify, assess, monitor, report, and mitigate reputation risk, and to ensure compliance with the relevant regulatory requirements.

The Group establishes various policies, guidelines, manuals and codes to ensure compliance with applicable laws, rules and regulations, and to ensure that the Group maintains a high standard of corporate governance, which in turn helps to safeguard and enhance the Group's reputation.

The Group formulates, and adheres to the Reputation Risk Management Manual, which outlines a systematic approach to the management of reputation risk, including a framework for reputation risk identification, assessment, mitigation, control, and monitoring, thereby protecting and enhancing the reputation of the Group. The Guidelines for Incident Response and Management are established for swift response to and management of unexpected incidents. The Media Guidelines are established to ensure effective and consistent delivery of the Group's key messages to the media.

The Operational Risk Management Committee is responsible for overseeing the management of the Group's reputation risk.

(i) 聲譽風險管理

聲譽風險是指因對本集團一項或多項有關營商手法、行為或財務狀況事件的負面報導而損及本集團聲譽的風險。此等負面報導，不管真確與否，有可能影響公眾對本集團的信心，並可能導致高昂的訴訟費用，或令本集團客戶基礎、業務及／或收入減少。

聲譽風險管理的目的在於識別、評估、監控、匯報及降低聲譽風險，以及確保符合相關監管規定的要求。

本集團制定各項政策、指引、手冊及守則，確保遵守適用法例、規則及規例，同時確保本集團維持高水準的企業管治，藉此保障及提升本集團的聲譽。

本集團制定並遵從聲譽風險管理手冊，該手冊載錄對聲譽風險實施系統化管理的方法，包括識別、評估、緩減、控制及監控聲譽風險的機制，藉此保護及提升本集團的聲譽。本集團已建立事件應對及管理指引，以快速應對並管理未能預期的事件。並已建立媒體指引，以確保有效及一致地將本集團的關鍵信息傳達予媒體。

營運風險管理委員會負責監督本集團的聲譽風險管理。

(j) Compliance Risk Management

Compliance risk is the risk of potential losses arising from legal or regulatory sanctions, fines and penalties, financial losses or damage to reputation that the Group may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its business activities.

The Group establishes various policies, guidelines and manuals to ensure compliance with all applicable legislation, rules, codes of conduct, industry standards, and guidelines issued by the relevant regulatory authorities that govern the Group's operations. The Group formulates, and adheres to, the Compliance Risk Management Manual, which outlines a systematic approach to the management of compliance risk, including a framework for compliance risk identification, assessment, monitoring, mitigation and control, thereby enabling the Group to manage its compliance risk effectively. Independent regulatory compliance reviews are conducted on major functions of the Group using a risk-based approach.

(k) Capital Management

The Group's primary objectives when managing capital are to meet the regulatory requirements and safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

Capital managed by the Group to achieve these objectives includes ordinary share capital, retained profits, other reserves, and non-controlling interests after deductions for goodwill and intangible assets. It also includes subordinated liabilities, impairment allowances and regulatory reserve for general banking risks as allowed under Banking (Capital) Rules.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Steering Group for Capital Management and Recovery Planning is responsible for overseeing issues related to the capital positions and monitoring the capital adequacy against all regulatory and internal reference. The capital position is also reviewed regularly by the Risk Management Committee, Risk Committee and the Board.

(j) 合規風險管理

合規風險是指因未能遵守適用於本集團業務活動的法例、規例、規則、相關自我監管機構所定的標準及行為守則而引致的法律及監管制裁、罰金或罰款、財務損失，或令聲譽受損而導致本集團可能損失的風險。

本集團已制定各項政策、指引及手冊，確保遵守所有適用法例、規則、行為守則、行業標準及有關監管機構發出的規管本集團營運的指引。本集團已制定並遵從合規風險管理手冊，該手冊載錄對合規風險實施系統化管理的方法，包括識別、評估、監控、緩減及控制合規風險的機制，藉此令本集團有效地管理合規風險。並採用風險為本的方式對本集團主要職能進行獨立合規監察審查。

(k) 資本管理

本集團管理資本的主要目的是要符合監管規定及保障本集團可持續經營，藉以不斷為股東提供回報及為其他利益關涉者帶來利益。方法包括依照風險水平釐定產品及服務價格，及以合理的成本提供融資渠道。

以求達至該目的，本集團管理資本包括股本、留存溢利、其他儲備，及非控股權益（已扣除商譽和無形資產）。管理資本亦包括無償負債、減值準備及資本規則所容許的一般銀行業風險的規管儲備。

本集團積極定期檢討及管理資本架構，以期在爭取更高股東回報與維持良好資本的好處和安全之間取得平衡，並且因應經濟情況的轉變調整資本架構。

資本管理及恢復規劃督導組負責監督與資本狀況相關的事項，並根據監管機構及內部指引以監控資本充足度。風險管理委員會、風險委員會及董事會亦會定期檢討資本狀況。

43. Principal Risk Management (continued) 主要風險管理（續）

(k) Capital Management (continued)

The HKMA supervises the Group on both a consolidated basis and a solo-consolidated basis and, as such, sets capital requirements and receives information of capital adequacy on a regular basis for the Group as a whole. Individual branches in Macau, Taiwan and overseas and banking subsidiaries are directly regulated by respective domestic banking supervisors, who set and monitor their capital adequacy requirements. In certain jurisdictions, non-banking financial subsidiaries are also subject to the supervision and capital requirements of domestic regulatory authorities.

In implementing current capital requirements the HKMA requires the Group to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Group monitors its capital structure on the basis of the capital adequacy ratios and there have been no material changes in the Group's policy on the management of capital during the year.

The capital adequacy ratios as at 31 December 2024 and 31 December 2023 as disclosed are computed on the consolidated basis of the Bank and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year ended 31 December 2024 and 31 December 2023 and the Group's capital ratios are well above the minimum required by the HKMA.

(k) 資本管理（續）

金管局按綜合基準及單獨綜合基準以監管本集團，並制訂資本要求及定期收集本集團整體性的資本充足資料。個別澳門、台灣及海外分行及銀行附屬公司分別由當地的銀行監管機關直接監管，並制訂及監控其資本充足要求。在某些地區，非銀行財務附屬公司是受當地監管機關規管及資本要求。

在實施現行資本要求，金管局要求本集團維持特定的總資本對風險資產總額比率。

本集團以資本充足比率為基準監察資本架構，年度內本集團資本管理政策並無重大改變。

2024年12月31日及2023年12月31日的資本充足比率的披露是依據金管局為監管目的而制定的，本行及若干附屬公司已按綜合基準計算，並符合《銀行業條例》的《銀行業（資本）規則》。

截至2024年12月31日及2023年12月31日止年度內，本集團及其個別受監管業務已符合所有外間訂立的資本規定，以及本集團的資本比率俱遠高於金管局所定的最低規定比率。

(l) Climate-related Risk Management

The Group is of the view that there is growing urgency for immediate climate action in building resilience and to mitigate potential negative impacts of climate change. The Group distinguishes climate related risk between physical risk and transition risk. "Physical risk" refers to the impacts of weather and climate-related events, which could lead to disruptions to the business and operations of banks and their clients. "Transition risk" refers to the risk related to the process of adjustment towards a low-carbon economy, which can be prompted by policy, legal, technology and market changes as climate-change mitigation and adaptation measures are adopted. The Group views climate risk as a transverse risk that can manifest in the traditional and principal risk types such as credit, operational and reputation risks, etc. The impacts can materialise in the business and operational activities of the Bank.

(l) 氣候相關風險管理

本集團認為應對氣候行動刻不容緩，必須建立氣候抗禦力和緩解氣候變化潛在的不利影響。本集團將氣候相關風險區分為實體風險及轉型風險。「實體風險」指天氣及氣候相關事件的影響，可能對銀行及相關客戶的業務和營運以造成干擾。「轉型風險」指與轉型至低碳經濟過程中的相關風險，可以是歸因於推行氣候變化的緩解及適應措施導致的政策、法規、科技和市場變化。本行認為氣候風險屬於橫向風險，可體現在傳統和主要風險類別中，例如信貸、營運及信譽風險等，其影響可體現於本行的業務及營運活動。

The Bank's Board of Directors has established a Board-level ESG Committee to oversee the Group's ESG performance. The ESG Steering Committee ("Steering Committee") reports directly to the ESG Committee. The Steering Committee, chaired by the Co-Chief Executive, is responsible for driving ESG strategy development, assessing the materiality of existing and emerging ESG topics, and ESG target setting and performance review, which is then reported to the ESG Committee. The Group Chief Risk Officer sits on the ESG Steering Committee and is tasked with managing and reporting on ESG risks.

本行董事會已成立董事會層面的環境、社會及管治委員會以監督集團的可持續發展表現。環境、社會及管治督導委員會（「督導委員會」）直接向環境、社會及管治委員會匯報。督導委員會由聯席行政總裁擔任主席，負責促進制訂可持續發展策略、評估現有及新興可持續發展議題的重要性、訂立可持續發展目標和檢討表現，然後向環境、社會及管治委員會匯報。集團風險總監為環境、社會及管治督導委員會的成員之一，專責管理和匯報環境、社會及管治風險。

Through the HKMA-led Climate Risk Stress Test ("CRST") exercise, the Group has identified emerging climate risks and opportunities which may materially affect the Group's business and operations. Based on the results from the climate risk and scenario analysis, the Group is able to determine certain financial and non-financial impacts of climate change which could manifest in the major risk categories through impacting of the asset quality (i.e. borrower repayment ability, collateral quality), valuation of financial instruments (i.e. market fluctuation), operational resilience (i.e. operational damage to bank premises and assets and business disruption) and reputational impact to the Group. The Group has developed plans to strengthen its strategies and risk governance framework to ensure its resilience against extreme climate events and to mitigate the vulnerabilities identified during this CRST exercise. Due to strong capital buffers built up over past years, the estimated financial impact from climate change do not create material capital impact to the Group.

本集團藉著金管局推出的氣候風險壓力測試識別可能對本集團業務及營運構成重大影響的新興氣候風險與機遇。本集團根據氣候風險及情境分析結果，透過對資產質素（即借款人償還能力、抵押品質素）、金融票據的估值（即市場波動）、營運抗禦力（即銀行處所及資產運作受損和業務中斷）造成的影響，確定可能落入主要風險類別的氣候變化的財務及非財務影響，以及對本集團聲譽的影響。本集團已制訂多個方案強化策略及風險管治架構，確保可以抵禦極端氣候事件和緩解氣候風險壓力測試所識別的弱點。由於本集團過去多年建立了雄厚的緩衝資本，因此氣候變化的估計財務影響不會對本集團的資本構成重大影響。

The Group's climate risk management measures include supporting customers towards transition to a low carbon economy, expanding green and sustainable finance products, controlling the Group's exposure to high carbon-emitting sectors and those vulnerable to physical risks, and the development of net zero roadmaps for both operational emissions (Scope 1 and 2), as well as financed emissions (Scope 3). The significant climate risk issues will be reported and escalated to management committees and the Board through the existing enterprise risk management and ESG governance structure. To strengthen our climate risk management capability and assess the operational and financial impact arising from extreme weather events, the Group has developed and implemented new risk management tools in 2024, including qualitative and quantitative risk appetite statement for climate risk, climate risk radar and climate risk heatmap, and strengthened ESG and Climate-related risk assessment to customers and debt securities issuers.

本集團的氣候風險管理措施包括協助客戶過渡至低碳經濟、增加綠色及可持續金融產品類型、控制本集團於高碳排放行業及易受實體風險影響資產的投資，以及為營運碳排放（範圍1及2）和本集團提供融資的排放量（範圍3）擬定淨零碳排放路線圖。重大氣候風險議題將通過現有的企業風險管理和環境、社會及管治架構匯報給相關的管理層委員會和董事會。為加強本集團的氣候風險管理能力及評估極端天氣事件對營運以及財務上的影響，本集團於2024年度已推行各項風險管理措施，包括定性和定量氣候風險偏好聲明、氣候風險雷達表和氣候風險熱圖，及加強對客戶和債務證券發行人的環境、社會及管治和氣候相關風險評估。

44. Fair Values of Financial Instruments 金融工具的公平價值

(a) Financial Instruments carried at Fair Value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following hierarchy of methods:

Level 1 – Quoted market price in an active market for an identical instrument.

Level 2 – Valuation techniques based on observable input. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or counterparty quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised option pricing models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, equity prices, foreign currency exchange rates, index prices, historical or implied volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

(a) 以公平價值列賬的金融工具

公平價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的分級方法計算公平價值：

第一級 – 參考同一工具在活躍市場取得的市場報價。

第二級 – 根據可觀察的參數之估值模式。為此級別估值的工具，包括以下方式：就相若工具在活躍市場取得的市場報價；就相若工具在非活躍市場取得的市場報價；或其他估值模式，而該等估值模式所用的參數，是直接或間接可從市場觀察所得的數據。

第三級 – 根據不可觀察之重要參數之估值模式。為此級別估值的工具，其估值模式所輸入之參數為非可觀察的數據，惟該等非可觀察的數據可以對估值產生重大影響。為此級別估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場買賣的金融資產及金融負債，是根據市場報價或交易對手報價以釐定其公平價值。而對於所有其他金融工具，本集團則利用估值模式以釐定公平價值。估值模式包括淨現值及現金流量折現模式、以及其他市場廣泛應用的期權估值模式。用於估值模式之假設及參數包括無風險利率、基準利率、股票價格、外幣兌換率、指數價格、過往或預期波幅及相聯關係。採用估值模式的目的是計量公平價值，藉以在申報日能反映金融工具的價格，而該價格可被視為在正常交易下市場人士當賣出資產時可收取或當轉移負債時須支付之款項。

The Group uses widely recognised valuation models for determining the fair value of common and simpler financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over-the-counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

本集團會使用廣泛應用的估值模式，以釐定一般性及較簡單金融工具的公平價值，例如僅使用可觀察市場價格、及毋須管理層耗時判斷及估計之利率及貨幣掉期。可觀察價格及模式的參數，通常可從市場上的上市債務及股份證券、在交易所買賣的衍生工具和簡單的場外交易衍生工具如利率掉期獲取。獲取可觀察市場價格及模式的參數，可以減省管理層需時判斷及估計，也可減少有關釐定公平價值的不穩定因素。是否取得可觀察市場價格及參數，視乎產品及市場性質，並會因金融市場的個別事件和一般情況而有不同變化。

For more complex instruments, the Group uses valuation models, which usually are developed from recognised valuation methodologies. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

至於較複雜的金融工具，本集團會使用通常由已有認受性的估值模式改動而來。部分甚或所有須予輸入模式的重要參數或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用不可觀察之重要參數的估值模式，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值；而揀選適當的估值模式、為估值之金融工具決定其預期的未來現金流、決定交易對手方違約和提早還款的或然率，以及挑選適用的貼現率等，一般皆需要管理層的判斷和估計。

The Group has an established control framework with respect to the measurement of fair values. This framework includes a valuation control function, namely Financial Instruments Valuation Group ("FIVG"), which comprises control units independent of front office management. Procedures for price verification have been established. Any pricing models to be used would be subject to a rigorous validation and approval process.

本集團已就計算公平價值設立了監控機制。此機制包括擁有產品監控功能並獨立於前線管理人員，稱為金融工具估值群組（「群組」）。價格核實的程序已經確立。任何將被採用的價格模式必須經過嚴格的檢測及審批程序。

44. Fair Values of Financial Instruments (continued) 金融工具的公平價值 (續)

(a) Financial Instruments carried at Fair Value (continued)

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

(a) 以公平價值列賬的金融工具 (續)

下表是分析於報告期期末，在公平價值分級內以公平價值計量的金融工具之公平價值的處理方式：

		2024				2023			
		Level 1 第一級 HK$ Mn 港幣百萬元	Level 2 第二級 HK$ Mn 港幣百萬元	Level 3 第三級 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元	Level 1 第一級 HK$ Mn 港幣百萬元	Level 2 第二級 HK$ Mn 港幣百萬元	Level 3 第三級 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Recurring fair value measurement	**重複發生的公平價值釐定**								
Assets	**資產**								
Trade bills – Measured at FVOCI	貿易票據 – 按通過其他全面收益以反映公平價值計量	–	653	–	653	–	122	–	122
Trading assets	交易用途資產	207	–	–	207	285	2,764	–	3,049
Derivative assets	衍生工具資產	–	6,227	–	6,227	12	9,044	–	9,056
Investment securities	投資證券								
– Mandatorily measured at FVTPL	– 強制按通過損益以反映公平價值計量	–	1,485	508	1,993	–	2,327	533	2,860
– Measured at FVOCI	– 按通過其他全面收益以反映公平價值計量	36,097	121,851	999	158,947	35,922	116,339	959	153,220
		36,304	130,216	1,507	168,027	36,219	130,596	1,492	168,307
Liabilities	**負債**								
Trading liabilities	交易用途負債	66	–	–	66	–	–	–	–
Derivative liabilities	衍生工具負債	6	5,790	–	5,796	–	4,007	–	4,007
Financial liabilities designated at FVTPL	指定為通過損益以反映公平價值的金融負債	–	937	–	937	–	13,501	–	13,501
		72	6,727	–	6,799	–	17,508	–	17,508

During the years ended 31 December 2024 and 2023, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2024年及2023年12月31日止之年度內，根據第一級及第二級分級方法釐定公平價值之金融工具，兩者之間並無重大的轉移。本集團的政策是只確認於報告期期末公平價值分級之間發生的轉移。

Information about significant unobservable inputs in Level 3 valuations 有關第三級估值的不可觀察之重要參數資料

	Valuation technique 估值模式	**Significant unobservable input(s) 不可觀察之重要參數**	**Range 幅度**
Unlisted equity securities and investment funds 非上市股份證券及投資基金	Counterparty quote 交易對手報價	N/A 不適用	N/A 不適用
	Net asset value 資產淨值	N/A 不適用	N/A 不適用
	Discounted cash flow model 現金流折扣模式	Discount rate 折扣率	10.4% (2023年：13.4%)
		Marketability discount 市場性折扣	20% (2023年：20%)
	Market-comparable approach 市場可類比法	Earnings multiple 盈利倍數	31.45 – 37.69 (2023年：14.38-36.36)
		EV/EBIT 企業價值／稅息前利潤	20.50 – 21.16 (2023年：18.26-26.75)
		Marketability discount 市場性折扣	50% (2023年：50%)

The fair values of unlisted equity instruments mandatorily measured at FVTPL or measured at FVOCI are estimated using the discounted cash flow model, on the basis of an analysis of the investee's financial position and results, or with reference to multiples of comparable listed companies, adjusted for a marketability discount to reflect the fact that the shares are not actively traded. An increase in the ratio/investee's financial position and results in isolation will result in favourable movement in the fair values, while an increase in discount rate/marketability discount in isolation will result in unfavourable movement. The fair value of the unlisted investment funds are estimated by using the net asset valuations ("NAV") provided by the managers of the funds.

強制按通過損益以反映公平價值計量或按通過其他全面收益以反映公平價值計量的非上市股本工具的公平價值，是採用現金流折扣模式作估算，根據受投資公司的財務狀況及業績之分析，或參考可比較上市公司之倍數，並計入市場性折扣以反映該股份並非有活躍交易之調整。任何因比率／受投資公司的財務狀況及業績之個別增加對公平價值有正面影響，而因折扣率／市場性折扣之個別增加則對公平價值有負面影響。非上市投資基金的公平價值是採用基金經理提供的資產淨值作估算。

Valuation of financial instruments in Level 3 are subject to the same valuation control framework as described above and reviewed regularly by FIVG.

在第三級之金融工具估值是受以上所述之相同估值監控機制及金融工具估值群組的定期檢視。

44. Fair Values of Financial Instruments (continued) 金融工具的公平價值（續）

(a) Financial Instruments carried at Fair Value (continued)

(1) Valuation of financial instruments with significant unobservable inputs

(a) 以公平價值列賬的金融工具（續）

(1) 使用不可觀察之重要參數的金融工具估值

Movements in the recognised fair values of instruments with significant unobservable inputs were as follows:

已列賬並含有不可觀察之重要參數的工具，其公平價值之變動如下：

		2024		2023	
		Investment securities mandatorily measured at FVTPL 強制按通過損益以反映公平價值計量的投資證券 HK$ Mn 港幣百萬元	Investment securities measured at FVOCI 按通過其他全面收益以反映公平價值計量的投資證券 HK$ Mn 港幣百萬元	Investment securities mandatorily measured at FVTPL 強制按通過損益以反映公平價值計量的投資證券 HK$ Mn 港幣百萬元	Investment securities measured at FVOCI 按通過其他全面收益以反映公平價值計量的投資證券 HK$ Mn 港幣百萬元
Assets	**資產**				
At 1 January	於1月1日	**533**	**959**	732	839
Additions/Purchases	增加／購入	**1**	**–**	8	–
Disposals/Settlements	出售／結算	**(36)**	**–**	(208)	–
Changes in fair value recognised in the income statement	公平價值變動確認於收益表	**10**	**–**	1	–
Changes in fair value recognised in the other comprehensive income	公平價值變動確認於其他全面收益	**–**	**40**	–	120
At 31 December	於12月31日年度內	**508**	**999**	533	959
Total gains for the year included in FVOCI fair value reserve of the other comprehensive income for assets held at the end of the reporting period	於報告期結束日持有按通過其他全面收益以反映公平價值資產而已計入其他全面收益的公平價值儲備之年度內收益總額	**–**	**40**	–	120
Total gains for the year included in the income statement for assets held at the end of the reporting period recorded in net results from other financial instruments at FVTPL	於報告期結束日持有之資產而已計入期內收益表之按通過損益以反映公平價值金融工具的淨表現之年度內收益總額	**11**	**–**	1	–

(2) Effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions

(2) 因不可觀察之重要假設變動至合理可行之另類假設所產生的影響

		2024			
		Effect recorded in profit or loss 直接記錄於損益上之影響		Effect recorded directly in equity 直接記錄於股東權益上之影響	
		Favourable 有利 HK$ Mn 港幣百萬元	(Unfavourable) (不利) HK$ Mn 港幣百萬元	Favourable 有利 HK$ Mn 港幣百萬元	(Unfavourable) (不利) HK$ Mn 港幣百萬元
Financial assets	金融資產				
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量的投資證券	42	(42)	–	–
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量的投資證券	–	–	83	(83)
		42	(42)	83	(83)

		2023			
		Effect recorded in profit or loss 直接記錄於損益上之影響		Effect recorded directly in equity 直接記錄於股東權益上之影響	
		Favourable 有利 HK$ Mn 港幣百萬元	(Unfavourable) (不利) HK$ Mn 港幣百萬元	Favourable 有利 HK$ Mn 港幣百萬元	(Unfavourable) (不利) HK$ Mn 港幣百萬元
Financial assets	金融資產				
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量的投資證券	45	(45)	–	–
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量的投資證券	–	–	80	(80)
		45	(45)	80	(80)

The fair values of financial instruments are in certain circumstances, measured using valuation models that incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on observable market data. The table above shows the sensitivity of fair values due to parallel movement of plus or minus 10 per cent in reasonably possible alternative assumptions.

在若干情況下，計算金融工具的公平價值所使用的估值模式，其含有的假設並非依據在相同工具的當前可觀察市場交易價格，亦非依賴其他可觀察的市場數據。上表顯示公平價值之敏感度，即因轉用至合理可能的替代假設所產生的正、負10%的價值的並行變動。

44. Fair Values of Financial Instruments (continued) 金融工具的公平價值（續）

(b) Fair Values of Financial Instruments Carried at other than Fair Value

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented below:

(i) The fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the end of the reporting period.

(ii) The fair value of variable rate financial instruments is assumed to be approximated by their carrying amounts and, in the case of loans and unquoted debt securities, does not, therefore, reflect changes in their credit quality, as the impact of credit risk is recognised separately by deducting the amount of the impairment allowances from both the carrying amount and fair value.

(iii) The fair value of fixed rate loans and mortgages carried at amortised cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.

(iv) The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2023.

(b) 以公平價值以外列賬的金融工具公平價值

本集團採用下列方法和重要假定，以釐定如下的金融工具的公平價值：

(i) 不設指定期限的活期存款和儲蓄賬戶的公平價值，乃假定為於報告期結束日可按要求而支付的金額。

(ii) 浮息金融工具的公平價值，乃假定為與其賬面值相若。如此等工具為貸款和非上市債務證券，由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，因此其公平價值不能反映其信貸素質的改變。

(iii) 以攤銷成本入賬的定息貸款和按揭貸款的公平價值，乃在此等貸款按相若貸款所獲提供的目前市場利率批出時，以市場利率比較的方式估計。由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，在決定公平價值總額時，貸款組合內各項貸款的信貸素質的改變均不會予以考慮。

(iv) 已發出的融資擔保之公平價值，是以參考在相若服務的公平交易中所徵收費用之可取得相關資料而釐定；有關的資料也可參考利率差價而估計，亦可以就貸款機構對發出擔保所實際徵收的息率，與在沒有取得擔保之情況下而貸款機構將可能徵收的估計息率作出比較，並在當中取用較可靠的相關資料以釐定公平價值。

本集團以成本或攤銷成本入賬的金融工具賬面值，與其於2024年12月31日及2023年同日之公平價值並無重大差異。

45. Off-Balance Sheet Exposures 資產負債表以外的風險

(a) Contingent Liabilities and Commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments and the aggregate credit risk-weighted amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

(a) 或然負債及承擔

參照金管局資本充足比率申報表的填報指示，各主要類別的或然負債及承擔的合約金額及信貸風險加權金額摘要如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Contingent liabilities	或然負債		
Direct credit substitutes	直接信貸代替品	**3,085**	3,522
Transaction-related contingencies	與交易有關的或然項目	**6,776**	3,927
Trade-related contingencies	與貿易有關的或然項目	**6,051**	7,741
		15,912	15,190
Commitments	承擔		
Commitments that are unconditionally cancellable without prior notice	可無條件取消而毋須事先通知的承擔	**280,189**	332,203
Other commitments with an original maturity	其他承擔的原到期日		
– up to 1 year	– 1年或以下	**4,150**	2,531
– over 1 year	– 1年以上	**27,272**	25,168
		311,611	359,902
Total	總額	**327,523**	375,092
Credit risk-weighted amounts	信貸風險加權金額	**19,525**	17,458

The credit risk-weighted amount is calculated in accordance with the Capital Rules. Contingent liabilities and commitments are credit-related instruments which include acceptances, letters of credit, guarantees and commitments to extend credit. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contract amounts does not represent expected future cash flows.

信貸風險加權金額是按《資本規則》計算。或然負債及承擔是與信貸有關的工具，包括用以提供信貸的承兌票據、信用證、擔保書和承付款項。合約金額是指當合約被完全提取及客戶違約時所承擔風險的金額。由於預期擔保書及承付款項的大部分金額會在未經提取前逾期，合約金額並不代表預計未來現金流量。

(b) Derivatives

(i) Notional amount of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

(b) 衍生工具

(i) 衍生工具的名義金額

衍生工具是指由一項或多項潛在資產或指數價值釐定價值的財務合約。

45. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險（續）

(b) Derivatives (continued)

(i) Notional amount of derivatives (continued)

The following is a summary of the notional amounts of each significant type of derivative of the Group:

(b) 衍生工具（續）

(i) 衍生工具的名義金額（續）

集團的每項衍生工具主要類別的名義金額摘要如下：

		2024			
		Qualifying for hedge accounting 符合對沖會計法 HK$ Mn 港幣百萬元	Managed in conjunction with financial instruments designated at fair value through profit or loss 按通過損益以反映公平價值金融工具模式管理 HK$ Mn 港幣百萬元	Others, including held for trading 其他，包括持有作交易用途 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Exchange rate contracts	匯率合約	–	3,446	490,510	493,956
Interest rate contracts	利率合約	137,400	939	168,177	306,516
Equity contracts	股份合約	–	–	12,055	12,055
		137,400	4,385	670,742	812,527

		2023			
		Qualifying for hedge accounting 符合對沖會計法 HK$ Mn 港幣百萬元	Managed in conjunction with financial instruments designated at fair value through profit or loss 按通過損益以反映公平價值金融工具模式管理 HK$ Mn 港幣百萬元	Others, including held for trading 其他，包括持有作交易用途 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
Exchange rate contracts	匯率合約	–	2,932	311,977	314,909
Interest rate contracts	利率合約	115,455	8,171	195,198	318,824
Equity contracts	股份合約	–	–	6,245	6,245
		115,455	11,103	513,420	639,978

Derivatives arise from futures, forward, swap and option transactions undertaken by the Group in the foreign exchange, interest rate and equity markets. The notional amounts of these instruments indicate the volume of transactions outstanding at the end of the reporting period; they do not represent amounts at risk.

衍生工具是由本集團在外匯、利率及股票市場進行期貨、遠期、掉期及期權交易而產生。這些工具的名義金額指在報告期結束日仍未完成的交易量，但並不代表所承受風險的金額。

(ii) Fair value of derivatives

(ii) 衍生工具之公平價值

		2024 Fair value 公平價值		2023 Fair value 公平價值	
		Assets 資產 HK$ Mn 港幣百萬元	Liabilities 負債 HK$ Mn 港幣百萬元	Assets 資產 HK$ Mn 港幣百萬元	Liabilities 負債 HK$ Mn 港幣百萬元
Exchange rate contracts	匯率合約	**5,010**	**4,287**	1,650	1,733
Interest rate contracts	利率合約	**933**	**1,230**	7,307	2,169
Equity contracts	股份合約	**284**	**279**	99	105
		6,227	**5,796**	9,056	4,007

(iii) Hedge accounting

(a) Fair value hedges of interest rate risk

The Group's fair value hedge principally consists of interest rate swaps that are used to protect against changes in the fair value of fixed rate long-term financial instruments due to movements in market interest rates.

The Group uses interest rate swaps to hedge its exposure to changes in the fair values of certain fixed rate financial assets and financial liabilities in respect of a benchmark interest rate. Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed rate financial liabilities or pay-fixed/receive-floating interest rate swaps are matched to fixed rate financial assets with terms that closely align with the critical terms of the hedged item.

(iii) 對沖會計

(a) 利率風險的公平價值對沖

本集團的公平價值對沖主要包括利率掉期，用於防範定息長期金融工具的公平價值因市場利率變動而轉變。

本集團以利率掉期對沖若干定息金融資產及金融負債因基準利率而導致的公平價值轉變的風險。對沖以支付浮動／收取固定利率掉期合約與定息金融負債的特定發行配對或以支付固定利率／收取浮動利率掉期合約與定息金融資產配對，其條款與被對沖項目的關鍵條款一致。

45. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險（續）

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(a) Fair value hedges of interest rate risk (continued)

The Group's approach to managing market risk, including interest rate risk, is discussed in Note 43(b). Interest rate risk to which the Group applies hedge accounting arises from fixed rate financial assets and financial liabilities, whose fair value fluctuates when benchmark interest rates change. The Group hedges interest rate risk only to the extent of benchmark interest rates because the changes in fair value of a fixed rate financial asset and financial liability are significantly influenced by changes in the benchmark interest rate. Hedge accounting is applied where economic hedge relationships meet the hedge accounting criteria.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and requiring the counterparties to post collateral (see Note 43(a)(x)).

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group further supports this qualitative assessment by using cumulative dollar offset method or regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

The Group establishes a hedge ratio by aligning the par amount of the hedged item and the notional amount of the interest rate swap designated as a hedging instrument. Under the Group policy, in order to conclude that a hedge relationship is effective, all of the following criteria should be met.

- The regression co-efficient (R squared), which measures the correlation between the variables in the regression, is at least 0.8.
- The slope of the regression line is within a 0.8-1.25 range.
- The confidence level of the slope is at least 95%.

(b) 衍生工具（續）

(iii) 對沖會計（續）

(a) 利率風險的公平價值對沖（續）

本集團管理市場風險的方法，包括利率風險詳述於附註43(b)。本集團採用對沖會計的利率風險來自定息金融資產及金融負債，其公平價值在基準利率變動時波動。因定息金融資產及金融負債的公平價值變動受基準利率變動的顯著影響，本集團僅在基準利率範圍內對沖利率風險。對沖會計適用於符合對沖會計條件的經濟對沖關係。

通過使用衍生金融工具對沖利率變動的風險，本集團亦面對衍生工具交易對手的信貸風險，而該風險並未被被對沖項目抵銷。本集團通過與高質量交易對手進行交易，要求交易對手提供抵押品，減低衍生工具交易對手的信用風險（詳見附註43(a)(x)）。

在採用公平價值對沖會計法前，本集團根據被對沖項目和對沖工具的定性特徵評估和支持對沖風險評估的定量分析，以確定被對沖項目與對沖工具之間是否存在經濟關係。本集團在評估經濟關係的存在時，會考慮被對沖項目及對沖工具的關鍵條款是否一致。本集團評估被對沖項目和對沖工具的公平價值是否對類似風險反應相似。本集團採用累計價值抵銷法或回歸分析評估對沖工具是否預期及非常有效地抵銷被對沖項目的公平價值變動以進一步支持定性評估。

本集團通過調整對沖項目的面值與指定為對沖工具的利率掉期合約的名義金額來確定對沖比率。根據本集團政策，有效對沖關係應滿足以下所有條件：

- 測量回歸中變量之間相關性的回歸系數（R平方）至少為0.8。
- 回歸線的斜率在0.8-1.25範圍內。
- 斜率的置信水平至少為95%。

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap, which is not reflected in the fair value of the hedged item attributable to the change in interest rate; and
- differences in maturities of the interest rate swap and the hedged item.

在這些對沖關係中，無效對沖部份的主要來源是：

- 交易對手和本集團自身信用風險對利率掉期合約公平價值的影響未能反映在利率變動導致的被對沖項目的公平價值中；及
- 利率掉期和相關對沖項目的到期日之差異。

At 31 December 2024 and 2023, the Group held the following interest rate swaps as hedging instruments in fair value hedges of interest risk:

於2024年及2023年12月31日，本集團持有以下利率掉期合約作為利率風險公平價值對沖的對沖工具：

		2024 Maturity 到期日		
		Less than 1 year 少於1年	1-5 years 1-5年	More than 5 years 多於5年
Risk category	風險類別			
Interest rate risk	利率風險			
Hedge of debt securities investment	對沖債務證券投資			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	6,772	40,259	53,622
Average fixed interest rate	平均固定利率	1.94%	1.77%	1.76%
Hedge of loans and advances	對沖貸款及墊款			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	471	419	26
Average fixed interest rate	平均固定利率	0.55%	1.58%	2.59%
Hedge of certificates of deposit issued	對沖已發行存款證			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	2,697	2,019	–
Average fixed interest rate	平均固定利率	4.80%	4.35%	–
Hedge of subordinated notes issued	對沖已發行後償票據			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	4,659	18,634	–
Average fixed interest rate	平均固定利率	5.00%	3.83%	–
Hedge of deposits from customers	對沖客戶存款			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	3,321	–	–
Average fixed interest rate	平均固定利率	2.88%	–	–
Hedge of deposits and balances of banks	對沖銀行的存款及結餘			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	201	–	–
Average fixed interest rate	平均固定利率	2.51%	–	–

45. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險（續）

(b) Derivatives (continued)
(iii) Hedge accounting (continued)
(a) Fair value hedges of interest rate risk (continued)

(b) 衍生工具（續）
(iii) 對沖會計（續）
(a) 利率風險的公平價值對沖（續）

		2023 Maturity 到期日		
		Less than 1 year 少於1年	1-5 years 1-5年	More than 5 years 多於5年
Risk category	風險類別			
Interest rate risk	利率風險			
Hedge of debt securities investment	對沖債務證券投資			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	6,832	40,841	51,483
Average fixed interest rate	平均固定利率	2.21%	1.54%	1.47%
Hedge of loans and advances	對沖貸款及墊款			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	124	698	27
Average fixed interest rate	平均固定利率	2.76%	1.19%	2.59%
Hedge of subordinated notes issued	對沖已發行後償票據			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	–	14,452	–
Average fixed interest rate	平均固定利率	–	3.98%	–
Hedge of deposits from customers	對沖客戶存款			
Nominal amount (HK$ Mn)	名義金額（港幣百萬元）	998	–	–
Average fixed interest rate	平均固定利率	4.04%	–	–

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

指定為對沖工具及無效對沖金額如下：

	2024				
		Hedging instruments 對沖工具			
		Carrying amount in the consolidated statement of financial position 在綜合財務狀況表賬面值			
	Nominal amount 名義金額 HK$ Mn 港幣百萬元	Derivative assets 衍生工具資產 HK$ Mn 港幣百萬元	Derivative liabilities 衍生工具負債 HK$ Mn 港幣百萬元	Change in fair value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份 HK$ Mn 港幣百萬元	Hedge ineffectiveness recognised in Net hedging profit/(loss) 於對沖溢利／(虧損) 淨額內確認的無效對沖部份 HK$ Mn 港幣百萬元
Interest rate risk 利率風險					
Interest rate swaps – hedge of debt securities investment 利率掉期－對沖債務證券投資	100,653	8	(136)	604	70
Interest rate swaps – hedge of loans and advances 利率掉期－對沖貸款及墊款	916	24	–	(19)	(1)
Interest rate swaps – hedge of certificates of deposit issued 利率掉期－對沖已發行存款證	4,716	3	–	2	–
Interest rate swaps – hedge of subordinated notes issued 利率掉期－對沖已發行後償票據	23,293	2	(98)	(17)	23
Interest rate swaps – hedge of deposits from customers 利率掉期－對沖客戶存款	3,321	–	–	2	–
Interest rate swaps – hedge of deposits and balances of banks 利率掉期－對沖銀行的存款及結餘	201	–	–	–	–

45. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險（續）

(b) Derivatives (continued)
(iii) Hedge accounting (continued)
(a) Fair value hedges of interest rate risk (continued)

(b) 衍生工具（續）
(iii) 對沖會計（續）
(a) 利率風險的公平價值對沖（續）

	2023				
		Hedging instruments 對沖工具			
		Carrying amount in the consolidated statement of financial position 在綜合財務狀況表賬面值			
	Nominal amount 名義金額 HK$ Mn 港幣百萬元	Derivative assets 衍生工具資產 HK$ Mn 港幣百萬元	Derivative liabilities 衍生工具負債 HK$ Mn 港幣百萬元	Change in fair value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份 HK$ Mn 港幣百萬元	Hedge ineffectiveness recognised in Net hedging profit/(loss) 於對沖溢利／(虧損) 淨額內確認的無效對沖部份 HK$ Mn 港幣百萬元
Interest rate risk 利率風險					
Interest rate swaps – hedge of debt securities investment 利率掉期－對沖債務證券投資	99,156	5,689	(412)	(1,860)	76
Interest rate swaps – hedge of loans and advances 利率掉期－對沖貸款及墊款	849	42	–	(24)	(2)
Interest rate swaps – hedge of subordinated notes issued 利率掉期－對沖已發行後償票據	14,452	29	(402)	147	(23)
Interest rate swaps – hedge of deposits from customers 利率掉期－對沖客戶存款	998	–	(2)	28	2
Interest rate swaps – hedge of repo 利率掉期－對沖回購	–	–	–	4	(23)

The amounts relating to items designated as hedged items were as follows:

指定為被對沖項目金額如下：

	2024						
	Carrying amount 賬面值		Accumulated fair value hedge adjustments included in the carrying amount 包含於賬面值的累計公平價值對沖調整		Presentation in the consolidated statement of financial position 在綜合財務狀況表中列示	Change in value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份	Accumulated fair value hedge adjustments remaining in the consolidated statement of financial position for hedged items that have ceased to be adjusted for hedging gains and losses 包含於綜合財務狀況表的已終止調整對沖盈利及虧損的被對沖項目之累計公平價值對沖調整餘額
	Assets 資產 HK$ Mn 港幣百萬元	Liabilities 負債 HK$ Mn 港幣百萬元	Assets 資產 HK$ Mn 港幣百萬元	Liabilities 負債 HK$ Mn 港幣百萬元		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Interest rate risk 利率風險							
Debt securities investment 債務證券投資	95,760	–	(4,126)	–	Investment securities 投資證券	(534)	–
Loans and advances 貸款及墊款	894	–	(22)	–	Loans and advances to customers 客戶貸款及墊款	18	–
Certificates of deposit issued 已發行存款證	–	4,808	–	2	Certificates of deposit issued 已發行存款證	(2)	–
Subordinated notes issued 已發行後償票據	–	23,089	–	(128)	Loan capital 借貸資本	40	–
Deposits from customers 客戶存款	–	3,273	–	–	Deposits from customers 客戶存款	(2)	–
Deposits and balances of banks 銀行的存款及結餘	–	201	–	–	Deposits and balances of banks 銀行的存款及結餘	–	–

45. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險（續）

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(a) Fair value hedges of interest rate risk (continued)

(b) 衍生工具（續）

(iii) 對沖會計（續）

(a) 利率風險的公平價值對沖（續）

	2023						
	Carrying amount 賬面值		Accumulated fair value hedge adjustments included in the carrying amount 包含於賬面值的累計公平價值對沖調整		Presentation in the consolidated statement of financial position 在綜合財務狀況表中列示	Change in value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份	Accumulated fair value hedge adjustments remaining in the consolidated statement of financial position for hedged items that have ceased to be adjusted for hedging gains and losses 包含於綜合財務狀況表的已終止調整對沖盈利及虧損的被對沖項目之累計公平價值對沖調整餘
	Assets 資產 HK$ Mn 港幣百萬元	Liabilities 負債 HK$ Mn 港幣百萬元	Assets 資產 HK$ Mn 港幣百萬元	Liabilities 負債 HK$ Mn 港幣百萬元		HK$ Mn 港幣百萬元	HK$ Mn 港幣百萬元
Interest rate risk 利率風險							
Debt securities investment 債務證券投資	92,652	–	(4,449)	–	Investment securities 投資證券	1,936	–
Loans and advances 貸款及墊款	845	–	(40)	–	Loans and advances to customers 客戶貸款及墊款	22	–
Subordinated notes issued 已發行後償票據	–	14,318	–	(88)	Loan capital 借貸資本	(170)	–
Deposits from customers 客戶存款	–	997	–	(2)	Deposits from customers 客戶存款	(26)	–
Repo 回購	–	–	–	–	Deposits and balances of banks 銀行的存款及結餘	(27)	–

(b) Cash flow hedges of interest rate risk

The Group uses interest rate swaps to hedge against exposure to variability in the future cash flows of floating rate loans referencing HIBOR. Pay-float-receive-fixed interest rate swaps with the same repricing tenor is used to convert the floating interest received from the loans to fixed interest. With this hedge, the exposure to the variable interest rates is reduced and the future interest income is maintained at a stable level over the life of the hedge relationship.

The Group's approach to managing market risk, including interest rate risk, is discussed in Note 43(b). Interest rate risk to which the Bank applies cash flow hedge arises from future interest payments of the HIBOR component of the loans, whose cash flow fluctuates when there is change in market interest rates that the loans are referenced to. Hedge accounting is applied where economic hedge relationships meet the hedge accounting criteria.

The Group determined whether an economic relationship exists between the cash flows of the hedged item and hedging instrument based on an evaluation of the qualitative characteristics of these items and the hedged risk. The Group considered whether the principal terms of the hedged item and hedging instrument closely align, such as the notional amount, repricing date and floating rate reference when assessing the presence of an economic relationship. The Group evaluates whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk.

The Group assessed hedge effectiveness using the dollar offset method with hypothetical derivative approach, which created a derivative instrument to serve as a proxy for the hedged transaction. The terms of the hypothetical derivative matched the principal terms of the hedged item and it had a fair value of zero at inception. The fair value of the hypothetical derivatives was then used as a proxy for the net present value of the hedged future cash flows against which changes in value of the actual hedging instrument were compared to assess whether the hedge can achieve 0.8 – 1.25 cumulative dollar offset on each reporting date.

In these hedge relationships, the potential sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap, which is not reflected in the fair value of the hedged item attributable to the change in interest rate; and
- difference in timing of settlement of the hedging instrument and the hedged item.

(b) 利率風險的現金流對沖

本集團以利率掉期對沖以香港銀行同業拆借利率為基準的浮動利率貸款未來現金流量變動風險。使用相同重訂息率期限的支付浮動／收取固定利率掉期將貸款收取的浮動利息轉換為固定利息。透過這種對沖，浮動利率變動風險得以降低以及未來利息收入在對沖關係存續期間得以維持在穩定水平。

本集團管理市場風險的方法，包括利率風險詳述於附註43(b)。本銀行採用現金流對沖來自貸款中香港銀行同業拆借利率部分的未來利息支出，而現金流量會隨著貸款所參考的市場利率變動而波動。對沖會計適用於符合對沖會計條件的經濟對沖關係。

本集團根據被對沖項目和對沖工具的現金流量定性特徵評估和對沖風險，以確定被對沖項目與對沖工具的現金流量之間是否存在經濟關係。本集團在評估經濟關係的存在時，會考慮被對沖項目及對沖工具的主要條款，例如名義金額、重訂息率和浮動利率是否一致。本集團評估被對沖項目和對沖工具的現金流量是否就對沖風險的反應相似。

本集團採用價值抵銷法及模擬衍生工具方法評估對沖效用，該方法建立一衍生工具作為對沖交易的代理。模擬衍生工具的條款與被對沖項目的主要條款一致，並且在開始時其公平價值為零。模擬衍生工具的公平價值用作被對沖未來現金流淨現值的代理，並將實際對沖工具的價值變化與之比較，以評估對沖是否可在每個報告日期實現0.8-1.25的累計價值抵銷。

在這些對沖關係中，無效對沖部份的潛在來源是：

- 交易對手和本集團自身信用風險對利率掉期合約公平價值的影響未能反映在利率變動導致的被對沖項目的公平價值中；及
- 對沖工具及被對沖項目結算時點之差異。

45. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險（續）

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(b) Cash flow hedges of interest rate risk (continued)

At 31 December 2024, the Group held the following hedging instruments to hedge exposures to variability in the future cash flows of floating rate loans:

(b) 衍生工具（續）

(iii) 對沖會計（續）

(b) 利率風險的現金流對沖（續）

於2024年12月31日，本集團持有以下對沖工具對沖浮動利率貸款的未來現金流量變動風險：

		2024 Maturity 到期日		
		Less than 1 year 少於1年	1-5 years 1-5年	More than 5 years 多於5年
Interest rate swap	利率掉期			
Nominal amount (HK$ Mn)	名義金額(港幣百萬元)	–	4,300	–
Average fixed interest rate	平均固定利率	–	3.29%	–

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

指定為對沖工具及無效對沖金額如下：

	2024 Hedging instrument 對沖工具						
	Nominal amount 名義金額 HK$ Mn 港幣百萬元	Carrying amount in the consolidated statement of financial position 在綜合財務狀況表賬面值 Derivative assets 衍生工具資產 HK$ Mn 港幣百萬元	Derivative liabilities 衍生工具負債 HK$ Mn 港幣百萬元	Changes in fair value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份 HK$ Mn 港幣百萬元	Changes in the value recognised in hedging reserve 確認於對沖儲備的價值變動 HK$ Mn 港幣百萬元	Amount reclassified from the hedging reserve to interest income 由對沖儲備計入利息收入金額 HK$ Mn 港幣百萬元	Hedge ineffectiveness recognised in Net hedging profit/(loss) 於對沖溢利／(虧損)淨額內確認的無效對沖部份 HK$ Mn 港幣百萬元
Interest rate risk 利率風險							
Interest rate swaps – hedge of loans and advances 利率掉期－對沖貸款及墊款	4,300	10	–	(28)	(28)	4	–

The amounts relating to items designated as hedged items were as follows:

指定為被對沖項目金額如下：

	2024			
	Presentation in the consolidated statement of financial position 在綜合財務狀況表中列示	Change in value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份 HK$ Mn 港幣百萬元	Hedging reserve 對沖儲備 HK$ Mn 港幣百萬元	Balances in hedging reserve from hedging relationships for which hedge accounting is no longer applied 不再應用對沖會計法的對沖儲備餘額 HK$ Mn 港幣百萬元
Interest rate risk 利率風險				
Loans and advances 貸款及墊款	Loans and advances to customers 客戶貸款及墊款	28	(20)	–

(c) Capital Commitments

Capital commitments outstanding at 31 December and not provided for in the financial statements were as follows:

(c) 資本承擔

於12月31日未償付但並未在財務報表中提撥準備的資本承擔如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Expenditure authorised and contracted for	已核准支出並已簽約	**376**	484
Expenditure authorised but not contracted for	已核准支出但未簽約	**104**	90
		480	574

(d) Leases Committed But Not Yet Commenced

At 31 December 2024 and 2023, the total future cash outflows to which the Group (as a lessee) is exposed that are not reflected in the measurement of lease liabilities are as follows:

(d) 已承擔但仍未開始的租賃

於2024年及2023年12月31日，本集團作為承租人所承擔但並未反映於租賃負債計量中的未來現金流出總額如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Properties	物業		
Within one year	1年以內	**8**	4
After one year but within five years	1年至5年內	**26**	5
After five years	5年以後	**–**	–
		34	9
Equipment	設備		
Within one year	1年以內	**–**	–
After one year but within five years	1年至5年內	**–**	–
		–	–
Total lease committed but not yet commenced	已承擔但仍未開始的租賃總額	**34**	9

(e) Contingencies

The Group receives legal claims against it arising in the normal courses of business. The Group considers none of these matters as material. Where appropriate the Group recognises provisions for liabilities when it is probable that an outflow of economic resources embodying economic benefits will be required and for which a reliable estimate can be made of the obligation.

(e) 或有事項

本集團收到正常業務過程中產生的法律索賠。本集團認為這些事項均不重大。在適當情況下，本集團在很可能需要經濟利益流出並且可以對該責任作出可靠估計時確認負債準備。

46. Offsetting of Financial Assets and Liabilities 抵銷金融資產及金融負債

To mitigate credit risks, the Group enters into master netting arrangements with same counterparties. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position.

本集團與其相同對手簽訂淨額結算總安排以減低信貸風險。若發生違約事件，根據淨額結算協議，所有與該對手之交易會終止及所有結餘金額以淨額結算。除發生違約事件外，所有與對手之交易會以總額結算及在財務狀況表中的資產和負債通常不會互相抵銷。

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

下表列示受抵銷、具法律效力之淨額結算總安排及相近協議約束的金融工具詳情。

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

46. Offsetting of Financial Assets and Liabilities (continued) 抵銷金融資產及金融負債（續）

		2024								
		Amounts subject to enforceable netting arrangements 涉及具法律效力之淨額結算安排之金額								
		Effects of offsetting in the consolidated statement of financial position 在綜合財務狀況表抵銷之影響			Amounts not set off in the consolidated statement of financial position 並無在綜合財務狀況表內抵銷之金額					
		Gross amounts 總額 HK$ Mn 港幣百萬元	Amounts offset 抵銷之金額 HK$ Mn 港幣百萬元	Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表中列示之淨金額 HK$ Mn 港幣百萬元	Financial instruments 金融工具 HK$ Mn 港幣百萬元	Non-cash collateral 非現金抵押品 HK$ Mn 港幣百萬元	Cash collateral 現金抵押品 HK$ Mn 港幣百萬元	Net amounts 淨額 HK$ Mn 港幣百萬元	Amounts not subject to enforceable netting arrangements 不涉及具法律效力之淨額結算安排之金額 HK$ Mn 港幣百萬元	Total amounts 總額 HK$ Mn 港幣百萬元
Financial assets	**金融資產**									
Derivative assets	衍生工具資產	4,772	-	4,772	(3,767)	-	(31)	974	1,455	6,227
Placements with and advances to banks	在銀行的存款及墊款									
– under reverse repos, securities borrowing and similar agreements with banks	– 與銀行的反向回購、證券借入及相近協議	2,895	-	2,895	-	(2,895)	-	-	-	2,895
Loans and advances to customers	客戶貸款及墊款									
– under reverse repos, securities borrowing and similar agreements with non-banks	– 與非銀行的反向回購、證券借入及相近協議	12,953	-	12,953	-	(12,953)	-	-	-	12,953
Other assets	其他資產	614	(466)	148	-	-	-	148	-	148
Total	總額	21,234	(466)	20,768	(3,767)	(15,848)	(31)	1,122	1,455	22,223
Financial liabilities	**金融負債**									
Derivative liabilities	衍生工具負債	4,728	-	4,728	(3,767)	-	(191)	770	1,068	5,796
Deposits and balances of banks	銀行的存款及結餘									
– under repos, securities lending and similar agreements with banks	– 與銀行的回購、證券借出及相近協議	16,529	-	16,529	-	(16,443)	(86)	-	-	16,529
Other liabilities	其他負債	468	(466)	2	-	-	-	2	-	2
Total	總額	21,725	(466)	21,259	(3,767)	(16,443)	(277)	772	1,068	22,327

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財務報表附註（續）

		2023								
		Amounts subject to enforceable netting arrangements 涉及具法律效力之淨額結算安排之金額								
		Effects of offsetting in the consolidated statement of financial position 在綜合財務狀況表抵銷之影響			Amounts not set off in the consolidated statement of financial position 並無在綜合財務狀況表內抵銷之金額					
		Gross amounts 總額 HK$ Mn 港幣百萬元	Amounts offset 抵銷之金額 HK$ Mn 港幣百萬元	Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表中列示之淨金額 HK$ Mn 港幣百萬元	Financial instruments 金融工具 HK$ Mn 港幣百萬元	Non-cash collateral 非現金抵押品 HK$ Mn 港幣百萬元	Cash collateral 現金抵押品 HK$ Mn 港幣百萬元	Net amounts 淨額 HK$ Mn 港幣百萬元	Amounts not subject to enforceable netting arrangements 不涉及具法律效力之淨額結算安排之金額 HK$ Mn 港幣百萬元	Total amounts 總額 HK$ Mn 港幣百萬元
Financial assets	**金融資產**									
Derivative assets	衍生工具資產	7,672	–	7,672	(2,094)	–	(2,821)	2,757	1,384	9,056
Placements with and advances to banks	在銀行的存款及墊款									
– under reverse repos, securities borrowing and similar agreements with banks	– 與銀行的反向回購、證券借入及相近協議	4,932	–	4,932	–	(4,828)	(104)	–	–	4,932
Loans and advances to customers	客戶貸款及墊款									
– under reverse repos, securities borrowing and similar agreements with non-banks	– 與非銀行的反向回購、證券借入及相近協議	11,940	–	11,940	–	(11,546)	(394)	–	–	11,940
Other assets	其他資產	2,381	(2,124)	257	–	–	–	257	–	257
Total	總額	26,925	(2,124)	24,801	(2,094)	(16,374)	(3,319)	3,014	1,384	26,185
Financial liabilities	**金融負債**									
Derivative liabilities	衍生工具負債	2,781	–	2,781	(2,094)	–	(65)	622	1,226	4,007
Deposits and balances of banks	銀行的存款及結餘									
– under repos, securities lending and similar agreements with banks	– 與銀行的回購、證券借出及相近協議	5,250	–	5,250	–	(4,246)	(1,004)	–	–	5,250
Other liabilities	其他負債	2,124	(2,124)	–	–	–	–	–	–	–
Total	總額	10,155	(2,124)	8,031	(2,094)	(4,246)	(1,069)	622	1,226	9,257

47. Notes on Consolidated Cash Flow Statement 綜合現金流量表附註

(a) Cash and Cash Equivalents

(i) Components of cash and cash equivalents in the consolidated cash flow statement

(a) 現金及等同現金項目

(i) 在綜合現金流量表內現金及等同現金項目的組成部分

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Cash and balances with banks with original maturity within three months	原本期限為3個月以內之現金及在銀行的結存	**33,319**	37,014
Placements with and advances to banks with original maturity within three months	原本期限為3個月以內在銀行的存款及墊款	**35,565**	39,552
Treasury bills with original maturity within three months	原本期限為3個月以內的國庫債券	**18,437**	14,394
Certificates of deposit held with original maturity within three months	原本期限為3個月以內之持有的存款證	**544**	516
Debt securities with original maturity within three months	原本期限為 3 個月以內的債務證券	**5**	658
		87,870	92,134

(ii) Reconciliation with the consolidated statement of financial position

(ii) 與綜合財務狀況表的對賬

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Cash and balances with banks *(Note 23)*	現金及在銀行的結存 *(附註23)*	**41,304**	45,903
Placements with and advances to banks *(Note 24)*	在銀行的存款及墊款 *(附註24)*	**37,705**	43,691
Treasury bills, certificates of deposit held and debt securities	國庫債券、持有存款證及債務證券		
– trading assets *(Note 26)*	– 交易用途資產 *(附註26)*	**–**	2,764
– investment securities *(Note 28)*	– 投資證券 *(附註28)*	**189,010**	165,527
		189,010	168,291
Amounts shown in the consolidated statement of financial position	在綜合財務狀況表列示的金額	**268,019**	257,885
Less: Amounts with an original maturity of beyond three months	減：原本期限為3個月以上的金額	**(172,164)**	(156,861)
Cash balance with central bank subject to regulatory restriction	受規管限制的在中央銀行的現金結存	**(7,985)**	(8,890)
Cash and cash equivalents in the consolidated cash flow statement	在綜合現金流量表內的現金及等同現金項目	**87,870**	92,134

(b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 源自融資活動產生的負債之對賬

下表列載本集團由融資活動產生的負債之變動，包括現金及非現金之變動。源自融資活動產生的負債指在本集團的綜合現金流量表內分類為由融資活動產生的現金流或未來現金流產生的負債。

		Debt securities issued 已發行債務證券 HK$ Mn 港幣百萬元	Loan capital 借貸資本 HK$ Mn 港幣百萬元	Debt securities issued accrued interest payable 已發行債務證券之應計利息 HK$ Mn 港幣百萬元	Loan capital accrued interest payable 借貸資本之應計利息 HK$ Mn 港幣百萬元	Lease liabilities 租賃負債 HK$ Mn 港幣百萬元	Interest rate swaps held to hedge borrowings (assets) 持有作對沖借款的利率掉期合約(資產) HK$ Mn 港幣百萬元	Interest rate swaps held to hedge borrowings liabilities 持有作對沖借款的利率掉期合約負債 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
At 1 January 2024	**於2024年1月1日**	844	15,967	7	235	852	(29)	402	18,278
Changes from financing cash flows	**源自融資現金流的變動**								
Issue of loan capital	發行借貸資本	–	8,864	–	–	–	–	–	8,864
Redemption of debt securities issued	贖回已發行債務證券	(467)	–	–	–	–	–	–	(467)
Redemption of loan capital	贖回借貸資本	–	(1,594)	–	–	–	–	–	(1,594)
Interest paid on loan capital	支付借貸資本利息	–	–	–	(1,380)	–	–	–	(1,380)
Interest paid on debt securities issued	支付已發行債務證券利息	–	–	(19)	–	–	–	–	(19)
Payment of lease liabilities	支付租賃負債	–	–	–	–	(284)	–	–	(284)
Total changes from financing cash flows	源自融資現金流的變動總額	(467)	7,270	(19)	(1,380)	(284)	–	–	5,120
Exchange adjustments	匯兌調整	(4)	(142)	–	–	(17)	–	–	(163)
Changes in fair value	公平價值變動	14	–	–	–	–	–	–	14
Revaluation under hedge accounting	對沖會計法的重估	–	(40)	–	–	–	27	(304)	(317)
Interest expenses	利息支出	–	34	16	1,404	31	–	–	1,485
Increase in lease liabilities from entering into new leases during the year	年度內訂立新租賃引致租賃負債增加	–	–	–	–	183	–	–	183
Total other changes	其他變動總額	10	(148)	16	1,404	197	27	(304)	1,202
At 31 December 2024	**於2024年12月31日**	387	23,089	4	259	765	(2)	98	24,600

47. Notes on Consolidated Cash Flow Statement (continued) 綜合現金流量表附註（續）

(b) Reconciliation of Liabilities Arising from Financing Activities (continued)　(b) 源自融資活動產生的負債之對賬（續）

		Debt securities issued 已發行債務證券 HK$ Mn 港幣百萬元	Loan capital 借貸資本 HK$ Mn 港幣百萬元	Debt securities issued accrued interest payable 已發行債務證券之應計利息 HK$ Mn 港幣百萬元	Loan capital accrued interest payable 借貸資本之應計利息 HK$ Mn 港幣百萬元	Lease liabilities 租賃負債 HK$ Mn 港幣百萬元	Interest rate swaps held to hedge borrowings (assets) 持有作對沖借款的利率掉期合約（資產） HK$ Mn 港幣百萬元	Interest rate swaps held to hedge borrowings liabilities 持有作對沖借款的利率掉期合約負債 HK$ Mn 港幣百萬元	Total 總額 HK$ Mn 港幣百萬元
At 1 January 2023	**於2023年1月1日**	2,892	11,927	14	159	774	–	307	16,073
Changes from financing cash flows	**源自融資現金流的變動**								
Issue of loan capital	發行借貸資本	–	3,893	–	–	–	–	–	3,893
Redemption of debt securities issued	贖回已發行債務證券	(2,090)	–	–	–	–	–	–	(2,090)
Interest paid on loan capital	支付借貸資本利息	–	–	–	(873)	–	–	–	(873)
Interest paid on debt securities issued	支付已發行債務證券利息	–	–	(58)	–	–	–	–	(58)
Payment of lease liabilities	支付租賃負債	–	–	–	–	(274)	–	–	(274)
Total changes from financing cash flows	源自融資現金流的變動總額	(2,090)	3,893	(58)	(873)	(274)	–	–	598
Exchange adjustments	匯兌調整	10	(34)	–	–	1	–	–	(23)
Changes in fair value	公平價值變動	32	–	–	–	–	–	(7)	25
Revaluation under hedge accounting	對沖會計法的重估	–	170	–	–	–	(29)	102	243
Interest expenses	利息支出	–	11	51	949	29	–	–	1,040
Increase in lease liabilities from entering into new leases during the year	年度內訂立新租賃引致租賃負債增加	–	–	–	–	322	–	–	322
Total other changes	其他變動總額	42	147	51	949	352	(29)	95	1,607
At 31 December 2023	**於2023年12月31日**	844	15,967	7	235	852	(29)	402	18,278

48. Assets Pledged As Security 用作抵押品的資產

The following assets have been pledged as collateral for own liabilities at the end of the reporting period.

於報告期期末，以下資產經已用作本身負債之抵押品。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Secured liabilities	有抵押負債	**16,529**	5,250
Assets pledged:	抵押資產:		
On-balance sheet	資產負債表內		
Investment securities	投資證券		
	－按通過其他全面收益以反映		
– measured at FVOCI	公平價值計量	**9,379**	5,071
– measured at amortised cost	－按攤銷成本計量	**7,730**	–
		17,109	5,071
Off-balance sheet	資產負債表外		
Repledged collateral received	已收並再抵押的抵押品	**–**	392
		17,109	5,463

The following balances with banks have been pledged as collateral for securities borrowings and margin deposits of derivatives.

以下的銀行結餘已用作證券借貸及衍生工具孖展按金之抵押品。

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Cash collateral for borrowed securities	用作證券借貸的現金抵押品	**277**	497
Margin accounts for open futures and forward contracts	用作開立期貨及遠期合約的孖展賬戶	**2,951**	3,671
		3,228	4,168

These transactions are conducted under terms that are usual and customary to standard lending and securities borrowing and lending activities.

此等交易之條款是按一般及慣常標準借款及證券借貸交易進行。

49. Loans to Directors and Entities Connected with Directors 董事及與董事有關連實體的貸款

The aggregate of loans to directors of the Bank and entities connected with directors disclosed pursuant to Section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

根據《公司條例》第383(1)(d)條及《公司（披露董事利益資料）規則》第3部規定，本行董事及與董事有關連實體之貸款總額披露如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Aggregate amount of relevant loans outstanding at 31 December	相關貸款於 12 月 31 日的結欠總額		
By the Bank	由銀行借出	**256**	867
By subsidiaries	由附屬公司借出	**–**	–
		256	867
The maximum aggregate amount of relevant loans outstanding during the year	年度內相關貸款之最高結欠總額		
By the Bank	由銀行借出	**944**	1,712
By subsidiaries	由附屬公司借出	**–**	–
		944	1,712

As at 31 December 2024 and 2023, there was no interest due but unpaid and the impairment allowance made against these loans as required under HKFRS 9 were insignificant.

於2024年12月31日及2023年12月31日，沒有逾期未償付利息，面對該等貸款按《香港財務報告準則》第9號所作出之減值準備是不重大的。

50. Material Related Party Transactions 關聯人士的重大交易

(a) Key Management Personnel Remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Bank's directors as disclosed in Note 20 and certain of the highest paid employees as disclosed in Note 21, is as follows:

(a) 主要管理人員薪酬

本集團之主要管理人員薪酬，已包括在附註20中所披露支付予本行董事及在附註21中所披露支付予本行若干最高薪酬僱員的金額如下：

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Short-term employee benefits	短期僱員福利	**164**	164
Post-employment benefits	僱員退休福利	**7**	7
Equity compensation benefits	股份補償福利	**22**	23
		193	194

(b) The Group maintains certain retirement benefit schemes for its staff as per Note 2(x)(iii). In 2024, the total amount of contributions the Group made to the schemes was HK$244 million (2023: HK$219 million).

The Group enters into a number of transactions with the Group's related parties, including its associates, shareholders with significant influence, and key management personnel and their close family members and companies controlled or significantly influenced by them. The transactions include but are not limited to accepting deposits from and extending credit facilities to them. All interest rates in connection with the deposits taken and credit facilities extended are under terms and conditions normally applicable to customers of comparable standing.

The interest received from and interest paid to the Group's related parties for the year, outstanding balances of amounts due from and due to at the year end, and maximum outstanding balance of amounts due from and due to them during the year are aggregated as follows:

(b) 本集團為其職員提供若干退休保障計劃，並已於附註2(x)(iii)披露。於2024年內，本集團對該等計劃的供款總數為港幣2.44億元（2023年：港幣2.19億元）。

本集團與其關聯人士進行多項交易，該等人士包括聯營公司、有重大影響力之股東、及主要行政人員與其直系親屬、及受該等人士所控制或具有重大影響力的公司。該等交易包括但不限於接受該等人士存款及為他們提供信貸。所有存款及信貸的利率，均按照給予一般相若水平客戶的條款。

年度內，本集團從關聯人士所收取與支付的利息，及在年末關聯人士的欠款及欠關聯人士的款項，及在年度內關聯人士最高欠款及欠關聯人士的最高款項現總結如下：

		Key management personnel 主要管理人員		Associates 聯營公司		Shareholders with significant influence 有重大影響力之股東	
		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元	2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Interest income	利息收入	**38**	41	**53**	73	**18**	12
Interest expense	利息支出	**86**	96	**1**	1	**–**	–
Amounts due from	關聯人士的欠款	**286**	815	**619**	1,374	**692**	422
Amounts due to	欠關聯人士的款項	**2,124**	2,180	**149**	209	**62**	5
Maximum amounts due from	關聯人士的最高欠款	**1,005**	1,681	**1,597**	1,988	**1,677**	1,316
Maximum amounts due to	欠關聯人士的最高款項	**5,380**	5,273	**580**	789	**241**	212
Committed facilities to	給予信貸承諾	**1,178**	1,293	**2,258**	1,755	**113**	59

51. Equity Compensation Plans 股份補償計劃

The Bank has adopted Staff Share Option Schemes whereby the Board of the Bank may at its discretion grant to any employees of the Group, including Executive Director and Co-Chief Executives, options to subscribe for ordinary shares of the Bank. All options were granted for nil consideration.

本行所採納的僱員認股權計劃是董事會可酌情發出認股權予本集團之任何僱員，包括執行董事及聯席行政總裁，以認購本行普通股股份。所有認股權均以無計價款形式發出。

(a) Particulars of Share Options

(a) 認股權詳情

Date of grant 授予日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價 HK$港幣元
08/4/2016(T3)	08/4/2016 – 07/4/2019	08/4/2019 – 08/4/2024	28.45
07/4/2017(T2)	07/4/2017 – 06/4/2019	07/4/2019 – 07/4/2024	32.25
07/4/2017(T3)	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018(T1)	10/4/2018 – 09/4/2019	10/4/2019 – 10/4/2024	32.25
10/4/2018(T2)	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018(T3)	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019(T1)	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019(T2)	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019(T3)	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020(T1)	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020(T2)	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020(T3)	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021(T1)	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021(T2)	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021(T3)	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022(T1)	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022(T2)	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022(T3)	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023(T1)	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023(T2)	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023(T3)	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08
11/4/2024(T1)	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024(T2)	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024(T3)	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

(b) Movement of Share Options During the Year **(b) 年內認股權之變動**

2024			Number of share options 認股權數目				
Date of grant 授予日期	Tranche 部分	Exercise price per share 每股行使價 HK$港幣元	Outstanding at 1/1/2024 於2024年1月1日 尚未行使	Granted 已授予	Exercised 已行使	Lapsed 已失效	Outstanding at 31/12/2024 於2024年12月31日 尚未行使
08/4/2016	T3	28.45	1,996,500	–	–	1,996,500	–
07/4/2017	T2	32.25	2,030,000	–	–	2,030,000	–
07/4/2017	T3	32.25	1,513,000	–	–	50,000	1,463,000
10/4/2018	T1	32.25	2,075,000	–	–	2,075,000	–
10/4/2018	T2	32.25	1,563,500	–	–	50,000	1,513,500
10/4/2018	T3	32.25	1,573,000	–	–	50,000	1,523,000
19/7/2019	T1	22.45	1,443,500	–	–	50,000	1,393,500
19/7/2019	T2	22.45	1,443,500	–	–	50,000	1,393,500
19/7/2019	T3	22.45	1,450,500	–	–	50,000	1,400,500
07/4/2020	T1	16.58	1,678,165	–	–	50,000	1,628,165
07/4/2020	T2	16.58	1,685,328	–	–	50,000	1,635,328
07/4/2020	T3	16.58	1,818,336	–	–	150,000	1,668,336
13/4/2021	T1	17.08	1,343,797	–	–	50,000	1,293,797
13/4/2021	T2	17.08	1,443,906	–	–	150,000	1,293,906
13/4/2021	T3	17.08	1,448,850	–	–	–	1,448,850
12/4/2022	T1	12.17	5,353,820	–	–	50,000	5,303,820
12/4/2022	T2	12.17	5,347,653	–	–	–	5,347,653
12/4/2022	T3	12.17	5,417,117	–	–	–	5,417,117
12/4/2023	T1	10.08	3,906,879	–	–	–	3,906,879
12/4/2023	T2	10.08	3,906,877	–	–	–	3,906,877
12/4/2023	T3	10.08	3,911,167	–	–	–	3,911,167
11/4/2024	T1	9.33	–	4,623,712	–	–	4,623,712
11/4/2024	T2	9.33	–	4,624,002	–	–	4,624,002
11/4/2024	T3	9.33	–	4,631,242	–	–	4,631,242
Total 總額			52,350,395	13,878,956	–	6,901,500	59,327,851

51. Equity Compensation Plans (continued) 股份補償計劃（續）

(b) Movement of Share Options During the Year (continued) **(b) 年內認股權之變動（續）**

2023			Number of share options 認股權數目				
Date of grant 授予日期	Tranche 部分	Exercise price per share 每股行使價 HK$港幣元	Outstanding at 1/1/2023 於 2023 年 1月 1 日 尚未行使	Granted 已授予	Exercised 已行使	Lapsed 已失效	Outstanding at 31/12/2023 於 2023 年 12月 31 日 尚未行使
04/5/2015	T3	34.15	1,955,746	–	–	1,955,746	–
08/4/2016	T2	28.45	1,946,000	–	–	1,946,000	–
08/4/2016	T3	28.45	2,046,500	–	–	50,000	1,996,500
07/4/2017	T1	32.25	2,080,000	–	–	2,080,000	–
07/4/2017	T2	32.25	2,080,000	–	–	50,000	2,030,000
07/4/2017	T3	32.25	1,563,000	–	–	50,000	1,513,000
10/4/2018	T1	32.25	2,125,000	–	–	50,000	2,075,000
10/4/2018	T2	32.25	1,613,500	–	–	50,000	1,563,500
10/4/2018	T3	32.25	1,623,000	–	–	50,000	1,573,000
19/7/2019	T1	22.45	1,493,500	–	–	50,000	1,443,500
19/7/2019	T2	22.45	1,493,500	–	–	50,000	1,443,500
19/7/2019	T3	22.45	1,550,500	–	–	100,000	1,450,500
07/4/2020	T1	16.58	1,728,165	–	–	50,000	1,678,165
07/4/2020	T2	16.58	1,785,328	–	–	100,000	1,685,328
07/4/2020	T3	16.58	1,818,336	–	–	–	1,818,336
13/4/2021	T1	17.08	1,443,797	–	–	100,000	1,343,797
13/4/2021	T2	17.08	1,443,906	–	–	–	1,443,906
13/4/2021	T3	17.08	1,448,850	–	–	–	1,448,850
12/4/2022	T1	12.17	5,353,820	–	–	–	5,353,820
12/4/2022	T2	12.17	5,347,653	–	–	–	5,347,653
12/4/2022	T3	12.17	5,417,117	–	–	–	5,417,117
12/4/2023	T1	10.08	–	3,906,879	–	–	3,906,879
12/4/2023	T2	10.08	–	3,906,877	–	–	3,906,877
12/4/2023	T3	10.08	–	3,911,167	–	–	3,911,167
Total 總額			47,357,218	11,724,923	–	6,731,746	52,350,395

(c) There were no share option forfeited and cancelled during the year ended 31 December 2024 and 2023.

(c) 截至2024年12月31日及2023年12月31日止年度內並無被撤銷並註銷的認股權。

52. Accounting Estimates and Judgements 會計估計及判斷

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

在編製本綜合財務報表時，管理層經已作出若干對應用本集團會計政策及所匯報的資產、負債、收入及支出之金額披露有影響的判斷、估計和假定。最終結果與該等估計可能不儘相同。

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

估計及相關假定會定期作檢討。估計之修改不會被追溯確認。

(a) Key Sources of Estimation Uncertainty

(a) 估計不穩定因素的主要來源

(i) Impairment losses

Note 43(a)(viii): impairment of financial instruments involves determining inputs into the ECL measurement model, including incorporation of forward-looking information.

Note 30: impairment testing of investments in associates involves significant judgement in determining the value in use, and in particular estimating the present values of cash flows expected to arise from continuing to hold the investment.

(i) 減值損失

附註43(a)(viii)：金融工具減值涉及決定預期信貸損失計量模型的計算因素，包括植入具前瞻性的資料。

附註30：聯營公司投資的減值測試包括估計使用值的重大判斷，及估算因持續持有該投資而產生的預計現金流的現值。

(ii) Valuation of financial instruments

The Group's accounting policy for valuation of financial instruments is included in Note 2. The fair value of the financial instruments is mainly based on the quoted market price on a recognised stock exchange or a price quoted from a broker/dealer for non-exchanged traded financial instruments. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised pricing models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management estimation are usually required for selection of the appropriate valuation model, assumptions and inputs to be used.

(ii) 金融工具的估值

本集團對金融工具估值的會計政策列載於附註2。金融工具的公平價值主要根據認可之交易所的市場報價，或就非在交易所作交易的金融工具而言，則根據經紀／交易員的報價。而對於所有其他金融工具，本集團則利用估值模式以釐定公平價值。估值模式包括淨現值及現金流量折現模式、以及其他市場廣泛應用的期權估值模式。部分或所有須予輸入模式的重要參數或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用重要而非可觀察之參數的估值模式，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值。一般而言，揀選適當的估值模式、假設及參數亦需要管理層估計。

(iii) Provisions for tax uncertainties

The Group makes provisions for tax uncertainties by either estimating the most likely amount, which is the single most likely amount in a range of possible outcomes, or the expected value in a range of possible outcomes. The estimate could be different from the actual results of resolution. Any increase or decrease in the provision would affect profit or loss in future years.

(iii) 稅務不確定性之撥備

本集團對稅務之不確定性會以最大可能，即最具可能性或預期價值的結果範圍內，作出撥備。該估計值可能與實際情況有差異。撥備的任何增加或減少將影響未來年度的損益。

For other key sources of estimation uncertainty relating to goodwill impairment and fair value of share options granted, please refer to Notes 31 and 39 for information.

有關商譽減值及已授予股權的公平價值估計不穩定因素的其他主要來源，請參閱附註31及39。

52. Accounting Estimates and Judgements (continued) 會計估計及判斷 (續)

(b) Critical Accounting Judgements in Applying the Group's Accounting Policies

Certain critical accounting judgements in applying the Group's accounting policies are described below:

(i) Classification of financial assets

Note 2(h)(ii): assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

(ii) Measurement of ECL

Note 43(a)(viii): establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection of models used to measure ECL.

(iii) Recognition of deferred tax assets

The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Estimates and judgements are applied in determining the amount of future taxable profits and the probability that such future taxable profits are available in the foreseeable future to support recognition of the deferred tax assets. The Group uses all readily available information, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs, in determining future taxable profits. Changes in these estimates could significantly affect the timing of deferred tax asset recognition and the amount of asset recognised.

(b) 本集團應用會計政策的重要會計判斷

本集團應用會計政策的若干重要會計判斷如下：

(i) 金融資產分類

附註2(h)(ii)：評估持有資產的商業模型，即金融資產合約期內是否純粹是本金及按本金結餘的利息支付。

(ii) 預期信貸損失計量

附註43(a)(viii)：訂立標準以決定金融資產的信貸風險是否比初始確認時經已大幅增加及制定方法以植入具前瞻性計量預期信貸損失的資料及選擇模型以計算預期信貸損失。

(iii) 遞延稅項資產之確認

須在未來可能有應課稅溢利予以抵銷遞延稅項資產的情況下，本集團才確認遞延稅項資產。在釐定未來應課稅溢利的金額及其可能性時，須估計及判斷在可見之將來該未來應課稅溢利可否支持確認該遞延稅項資產。本集團使用所有已有的資料，包括根據合理及可支持之假設和對收入及支出成本的估計，以釐定未來應課稅溢利。此等估計的變動可能對遞延稅項資產確認的時間及資產確認的金額有重大影響。

53. Non-Adjusting Events After the Reporting Period 毋須調整的報告期結束日後的事件

After the end of the reporting period, the directors declared a second interim dividend. Further details are disclosed in Note 18(a).

董事於報告期結束日後擬派發第二次中期股息。詳情已在附註18(a)作披露。

54. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year ended 31 December 2024
在截至2024年12月31日止年度前已公布但尚未生效的修訂、新準則和詮釋所產生的可能影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments to standards and new standards which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

直至此等財務報表之發布日期，香港會計師公會已頒布了多項修訂及新準則；但該等修訂和新準則於截至2024年12月31日止會計年度尚未生效，因此尚未應用於此等財務報表。可能與本集團有關之修訂和新準則如下。

	Effective for accounting periods beginning on or after 由會計期開始或以後起生效
Amendments to HKAS 21 and HKFRS 1, *Lack of Exchangeability* 《香港會計準則》第21號及《香港財務報告準則》第1號之修訂*「缺乏可兌換性」*	1 January 2025 2025 年 1 月 1 日
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments* 《香港財務報告準則》第9號之修訂*「金融工具」*及《香港財務報告準則》第7號之修訂*「金融工具之分類與衡量」*	1 January 2026 2026 年 1 月 1 日
Annual improvements to HKFRS Accounting Standards – Volume 11 《香港財務報告準則》會計準則年度改進 — 第11卷	1 January 2026 2026 年 1 月 1 日
HKFRS 18, *Presentation and disclosure in financial statements* 《香港財務報告準則》第18號*「財務報表之呈列及披露」*	1 January 2027 2027 年 1 月 1 日
HKFRS 19, *Subsidiaries without public accountability: disclosures* 《香港財務報告準則》第19號*「非公共受託責任附屬公司：披露」*	1 January 2027 2027 年 1 月 1 日

The Group is in the process of making an assessment of what the impact of these amendments and new standards are expected to be in the period of initial application. So far the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂和新準則對首個應用期可能產生的影響。至今所得結論是若採納該等修訂、新準則和詮釋對本集團的綜合財務報表不可能構成重大影響。

Unaudited Supplementary Financial Information 未經審核補充財務資料

The following information is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

以下所披露的資料只屬於財務報表的附帶資料而並不構成已審核財務報表之一部分。

The preparation of supplementary financial information is in accordance with the Banking (Disclosure) Rules and consolidated supervision arrangement approved by the HKMA.

編製補充財務資料是根據《銀行業(披露)規則》及金管局核准的綜合監管要求。

1 Capital Adequacy 資本充足

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Capital base	資本基礎		
– Common Equity Tier 1 capital	– 普通股權一級資本	**85,828**	83,590
– Additional Tier 1 capital	– 額外一級資本	**5,021**	10,090
– Total Tier 1 capital	– 一級資本總額	**90,849**	93,680
– Tier 2 capital	– 二級資本	**17,523**	12,682
– Total capital	– 資本總額	**108,372**	106,362
Risk-weighted assets by risk type	風險加權資產類別		
– Credit risk	– 信貸風險	**431,236**	430,128
– Market risk	– 市場風險	**4,878**	3,758
– Operational risk	– 營運風險	**40,572**	35,221
– Capital floor adjustment	– 資本下限調整	**12,180**	16,579
		488,866	485,686
Less: Deductions	減：扣除	**(2,767)**	(2,829)
		486,099	482,857

		2024 %百分率	2023 %百分率
Common Equity Tier 1 capital ratio	普通股權一級資本比率	**17.7**	17.3
Tier 1 capital ratio	一級資本比率	**18.7**	19.4
Total capital ratio	總資本比率	**22.3**	22.0

Capital adequacy ratios are compiled in accordance with the Capital Rules issued by the HKMA. In accordance with the Capital Rules, the Bank has adopted the foundation internal ratings-based approach for the calculation of the risk-weighted assets for credit risk and the internal models approach for the calculation of market risk and standardised approach for operational risk.

資本充足比率乃根據金管局所頒布的《資本規則》計算。根據《資本規則》，本行選擇採納「基礎內部評級基準計算法」計算信貸風險之風險加權資產、「內部模式計算法」計算市場風險及「標準計算法」計算營運風險。

The basis of consolidation for regulatory purposes is different from the basis of consolidation for accounting purposes. Subsidiaries included in consolidation for regulatory purposes are specified in a notice from the HKMA in accordance with Section 3C of the Capital Rules. Subsidiaries not included in consolidation for regulatory purposes are non-financial companies and securities and insurance companies that are authorised and supervised by a regulator and subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Capital Rules and the Banking Ordinance. The Bank's shareholdings in these subsidiaries are deducted from its Common Equity Tier 1 capital subject to the thresholds as determined in accordance with Part 3 of the Capital Rules.

用作監管用途之綜合基礎與作會計用途之綜合基礎是不相同的。包括在用作監管用途之附屬公司乃根據金管局按《資本規則》第3C條所頒布的通知內列載。不包括在綜合基礎用作監管用途之附屬公司為非金融類公司以及已核准和受一監管機構規管的證券及保險公司，對該等公司有關維持足夠資本以支持商業活動的監管安排，與按照適用於《資本規則》及《銀行業條例》的金融機構之標準相符。本行於該等公司的權益已按《資本規則》第3部分所述之門檻規定經計算後從普通股權一級資本中扣除。

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

The list of subsidiaries that are not included in consolidation for regulatory purposes are:

以下附屬公司並未包括在用作監管用途之綜合計算內：

Name of company 公司名稱	Nature of business 業務性質	Total assets 資產總額 HK$ Mn 港幣百萬元	Total equity 股東權益總額 HK$ Mn 港幣百萬元
Ample Delight Limited 承悅有限公司	Investment holding 投資控股	295	295
BEA Consortium GS Investors L.P.	Acting as a limited partner for the purpose of making investment in private equity fund 出任有限責任合夥人用作投資予私募基金	5	5
BEA Insurance Agency Limited 東亞保險代理有限公司	Insurance agency services 保險代理服務	–	–
BEA Union Investment Management Limited 東亞聯豐投資管理有限公司	Asset management 資產管理	524	467
BEA Union Investment Management (Shenzhen) Limited 東亞聯豐投資管理(深圳)有限公司	Asset management/Investment management 資產管理／投資管理	1	–
Central Town Limited 滙中興業有限公司	Property investment 物業投資	700	616
Century Able Limited 階潤有限公司	Investment holding 投資控股	73	73
Cityview Capital Limited	Acting as the general partner and limited partner of a limited partnership 出任一間有限責任合夥的普通合夥人及有限責任合夥人	–	–
Corona Light Limited	Investment holding 投資控股	930	930
Crystal Gleaming Limited	Investment holding 投資控股	930	930
Dragon Jade Holdings Company Limited 卓領控股有限公司	Investment holding 投資控股	1,128	1,128
EA Securities Limited	Investment holding 投資控股	–	(62)
East Asia Financial Services (BVI) Ltd.	Investment holding 投資控股	–	–

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

1 Capital Adequacy (continued) 資本充足（續）

Name of company 公司名稱	Nature of business 業務性質	Total assets 資產總額 HK$ Mn 港幣百萬元	Total equity 股東權益總額 HK$ Mn 港幣百萬元
East Asia Futures Limited 東亞期貨有限公司	Futures and options trading 期貨及期權交易	59	59
East Asia Indonesian Holdings Limited	Investment holding 投資控股	1	1
East Asia International Trustees Holdings (BVI) Limited	Investment holding 投資控股	10	10
East Asia International Trustees Limited	Trustee service 信託服務	22	19
East Asia Properties Holding Company Limited 東亞物業控股有限公司	Investment holding 投資控股	–	(22)
East Asia Property Agency Company Limited 東亞物業代理有限公司	Property agency 物業代理	8	8
East Asia Qianhai Holdings Company Limited 東亞前海控股有限公司	Investment holding 投資控股	195	194
East Asia Secretaries Limited 東亞秘書有限公司	Secretarial services 秘書服務	–	–
East Asia Securities Company Limited 東亞證券有限公司	Securities broking 證券買賣	1,378	1,033
Golden Empire International Inc.	Investment holding 投資控股	1	–
Leader One Limited	Investment holding 投資控股	1	1
Manchester Property Holdings Ltd.	Property holding 物業持有	23	9
Quantum Hong Kong Holdings Company Limited 君騰香港控股有限公司	Investment holding 投資控股	48	48
Red Phoenix Limited	Leasing of motor vehicles 汽車租賃	5	4
Shaftesbury Property Holdings Limited	Investment holding 投資控股	54	54

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

Name of company 公司名稱	Nature of business 業務性質	Total assets 資產總額 HK$ Mn 港幣百萬元	Total equity 股東權益總額 HK$ Mn 港幣百萬元
Shaftesbury Property Investments Limited	Investment holding 投資控股	35	35
Shanghai Lingxie Business Consulting Co., Ltd. 上海領偕商務諮詢有限公司	Business information consulting and corporate management consulting 商業資訊諮詢及企業管理諮詢	192	192
Silver River International Limited	Acting as the general partner and limited partner of a limited partnership 出任一間有限責任合夥的普通合夥人及有限責任合夥人	–	–
Skyray Holdings Limited	Investment holding 投資控股	450	450
Speedfull Limited	Investment holding 投資控股	450	450
Sunlight Cheer Limited	Not yet commenced business 尚未營業	410	410
Sunrise Legend Limited	Not yet commenced business 尚未營業	–	–
The Bank of East Asia (Nominees) Limited 東亞銀行受託代管有限公司	Nominee services 受託代管服務	–	–
The Bank of East Asia (Nominees) Private Limited	Trustee, fiduciary and custody services 信託、代理及託管服務	–	–

There are no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation but where the method of consolidation differs at 31 December 2024.

並未有已包括在用作會計範疇及監管範疇之綜合賬的附屬公司，而於2024年12月31日其綜合計算方法是不相同的。

There are no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation at 31 December 2024.

於2024年12月31日，並未有附屬公司已包括在用作監管範疇之綜合賬但並未包括在用作會計範疇之綜合賬內。

There are no relevant capital shortfalls in any of the Group's subsidiaries as at 31 December 2024 (31 December 2023: Nil) which are not included in the Group's consolidation for regulatory purposes.

於2024年12月31日（2023年12月31日：無），本集團之附屬公司並無有關資本不足而未有包括在本集團用作監管用途之綜合賬內。

The Group operates subsidiaries in a number of countries and territories where capital is governed by local rules and there may be restrictions on the transfer of regulatory capital and funds between members of the banking group.

本集團之附屬公司在多個國家及地區營運而其資本乃受當地法則約束，可能在轉移受規管資本及在銀行集團成員間的資金調配方面存在某些限制。

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

1 Capital Adequacy (continued) 資本充足（續）

For the purpose of compliance with the Banking (Disclosure) Rules and Part 6 of the Financial Institutions (Resolutions) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, the Group has established a section on the Bank's website. Additional information relating to the Group's regulatory capital and other disclosures can be found in this section of the Bank's website, accessible through the "Regulatory Disclosure" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

為符合《銀行業（披露）規則》及《金融機構（處置機制）（吸收虧損能力規定－銀行界）規則》第6部，本集團已在本行網站內增設一節。有關本集團的監管資本工具及其他披露資料，可於本行網站該節內找到，只要瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

2 Leverage Ratio 槓桿比率

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Total Tier 1 capital	一級資本總額	**90,849**	93,680
Exposure measure	風險承擔計量	**928,662**	907,840

		2024 %百分率	2023 %百分率
Leverage ratio	槓桿比率	**9.8**	10.3

The leverage ratio is computed on the same consolidated basis as specified in a notice from the HKMA in accordance with section 3C of the Capital Rules. The relevant disclosures can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

槓桿比率之計算按金管局根據《資本規則》第3C條頒布的通知內所指定的綜合基準。有關披露資料可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

3 Liquidity Position 流動資金狀況

Liquidity coverage ratio **流動性覆蓋比率**

		2024 %百分率	2023 %百分率
Average liquidity coverage ratio	平均流動性覆蓋比率		
– First quarter	– 第一季	**213.1**	182.9
– Second quarter	– 第二季	**271.0**	208.9
– Third quarter	– 第三季	**247.0**	191.4
– Fourth quarter	– 第四季	**204.6**	201.5

The liquidity coverage ratio is calculated in accordance with the Banking (Liquidity) Rules. The information for the regulatory disclosure can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

流動性覆蓋比率是根據《銀行業（流動性）規則》計算。相關的監管披露資料可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

The Bank held an amount of HKD-denominated level 1 assets that was not less than 20% of its HKD-denominated total net cash outflows. There is no significant currency mismatch in the Bank's LCR at respective levels of consolidation.

本行持有以港幣計價的一級優質流動資產不少於以港幣計價的淨現金流出總額的20%。按各綜合層級的流動性覆蓋比率並沒有重大的貨幣錯配。

Net stable funding ratio **穩定資金淨額比率**

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Total available stable funding	可用穩定資金總額	**594,979**	589,018
Total required stable funding	所需穩定資金總額	**471,563**	469,180

		2024 %百分率	2023 %百分率
Net stable funding ratio	穩定資金淨額比率	**126.2**	125.5

The net stable funding ratio is calculated in accordance with the Banking (Liquidity) Rules. The information for the regulatory disclosure can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

穩定資金淨額比率是根據《銀行業（流動性）規則》計算。相關的監管披露資料可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

4 Overdue, Rescheduled and Repossessed Assets 逾期、經重組及收回資產

(a) Overdue and rescheduled advances to customers

(a) 逾期及經重組客戶墊款

		2024		2023	
		HK$ Mn 港幣百萬元	% of total advances to customers 佔客戶墊款總額的百分比	HK$ Mn 港幣百萬元	% of total advances to customers 佔客戶墊款總額的百分比
Advances to customers overdue for	逾期客戶墊款				
– 6 months or less but over 3 months	–3個月以上至6個月	**873**	**0.2**	3,039	0.6
– 1 year or less but over 6 months	–6個月以上至1年	**1,866**	**0.3**	2,772	0.5
– Over 1 year	–1年以上	**4,070**	**0.8**	2,269	0.4
		6,809	**1.3**	8,080	1.5
Rescheduled advances to customers	經重組客戶墊款	**1,382**	**0.2**	1,002	0.2
Total overdue and rescheduled advances	逾期及經重組墊款總額	**8,191**	**1.5**	9,082	1.7
Covered portion of overdue advances	逾期墊款涵蓋部份	**3,502**	**0.7**	3,958	0.7
Uncovered portion of overdue advances	逾期墊款非涵蓋部份	**3,307**	**0.6**	4,122	0.8
Current market value of collateral held against the covered portion of overdue advances	逾期墊款涵蓋部份之抵押品市值	**6,232**		7,201	
Specific provisions made on advances overdue for more than 3 months	逾期3個月以上墊款的特殊準備	**1,875**		2,262	

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the year-end. Loans repayable by regular instalments are treated as overdue when an instalment payment is overdue and remains unpaid at year-end. Loans 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 demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

有明確到期日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，則列作逾期處理。定期分期償還之貸款，若其中一次還款逾期，而於年結日仍未償還，則列作逾期處理。即時到期之貸款，若已向借款人送達還款通知，但借款人未按指示還款，或貸款已超出借款人獲通知的批准限額，而此情況持續超過有關逾期期限，亦列作逾期處理。

An asset considered as an eligible collateral should generally satisfy the following:

可視作合格抵押品的資產須符合下列條件：

(a) The market value of the asset is readily determinable or can be reasonably established and verified;

(a) 該資產的市值是可即時決定的或是可合理地確定及證實的；

(b) The asset is marketable and there exists a readily available secondary market for disposing of the asset;

(b) 該資產是有市價的及有二手市場可即時將該資產出售；

(c) The Bank's right to repossess the asset is legally enforceable and without impediment; and

(c) 本行收回資產的權利是有法律依據及沒有障礙的；及

(d) The Bank is able to secure control over the asset if necessary.

(d) 本行在有需要時可對該資產行使控制權。

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

The two main types of "Eligible Collateral" are as follows:

(i) "Eligible Financial Collateral" mainly comprises cash deposits and shares.

(ii) "Eligible Physical Collateral" mainly comprises land and buildings, vehicles and equipment.

When the Bank's clients face financial difficulties and fail to settle their loans, depending on different situations, the Bank usually takes the following actions to recover the debt:

(a) Debt rescheduling/restructuring

(b) Enforcement of security

(c) Legal action

(d) Recovery via debt collector

「合格抵押品」主要分為下列兩種：

(i) 「合格金融抵押品」主要包括現金存款及股票。

(ii) 「合格實物抵押品」主要包括土地及建築物、汽車及設備。

按不同情況下，當本行客戶面對財政困難而無力償還貸款，本行一般採用以下方式以追收欠款：

(a) 重新編排債務還款期時間表／債務重組

(b) 沒收抵押品

(c) 採取法律行動

(d) 通過收數公司追收

(b) Overdue and rescheduled advances to banks

(b) 逾期及經重組銀行墊款

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Advances to banks overdue for	逾期銀行墊款		
– 6 months or less but over 3 months	–3個月以上至6個月	–	–
– 1 year or less but over 6 months	–6個月以上至1年	–	–
– Over 1 year	–1年以上	–	–
		–	–
Rescheduled advances to banks	經重組銀行墊款	–	–
Total overdue and rescheduled advances	逾期及經重組墊款總額	–	–

(c) Other overdue and rescheduled assets

(c) 其他逾期及經重組資產

		2024 Accrued interest 應計利息 HK$ Mn 港幣百萬元	 Debt securities 債務證券 HK$ Mn 港幣百萬元	 Other assets* 其他資產* HK$ Mn 港幣百萬元
Other assets overdue for	其他逾期資產			
– 6 months or less but over 3 months	– 3個月以上至6個月	79	–	–
– 1 year or less but over 6 months	– 6個月以上至1年	71	39	–
– Over 1 year	– 1年以上	483	1,055	–
		633	1,094	–
Rescheduled assets	經重組資產	50	–	–
Total other overdue and rescheduled assets	其他逾期及經重組資產總額	683	1,094	–
Specific provisions made on other assets overdue for more than 3 months	逾期3個月以上其他資產的特殊準備	287	1,063	–

Unaudited Supplementary Financial Information (continued)
未經審核補充財務資料（續）

(c) Other overdue and rescheduled assets (continued) **(c) 其他逾期及經重組資產（續）**

		2023		
		Accrued interest 應計利息 HK$ Mn 港幣百萬元	Debt securities 債務證券 HK$ Mn 港幣百萬元	Other assets* 其他資產* HK$ Mn 港幣百萬元
Other assets overdue for	其他逾期資產			
– 6 months or less but over 3 months	–3個月以上至6個月	44	374	–
– 1 year or less but over 6 months	–6個月以上至1年	140	144	–
– Over 1 year	–1年以上	181	319	–
		365	837	–
Rescheduled assets	經重組資產	26	–	–
Total other overdue and rescheduled assets	其他逾期及經重組資產總額	391	837	–
Specific provisions made on other assets overdue for more than 3 months	逾期3個月以上其他資產的特殊準備	119	576	–

* *Other assets refer to trade bills and receivables.*

* *其他資產是指貿易票據及應收款項。*

(d) Repossessed assets **(d) 收回資產**

		2024 HK$ Mn 港幣百萬元	2023 HK$ Mn 港幣百萬元
Repossessed land and buildings *(Note)*	收回土地及建築物 *(註)*	**1,368**	1,703
Repossessed vehicles and equipment	收回汽車及設備	**10**	1
Repossessed machines	收回機器	**–**	–
Total repossessed assets	收回資產總額	**1,378**	1,704

The amount represents the estimated market value of the repossessed assets as at 31 December.

此等金額指於12月31日收回資產的估計市值。

Note: For the year ended 31 December 2024, the repossessed assets included HK$76 million (2023: Nil) relating to properties that were contracted for sale but not yet completed.

註： 截至2024年12月31日止年度，收回資產中包括港幣7,600萬元（2023年：無）已簽約出售但仍未成交的物業。

5 Banking Disclosure Statement 銀行業披露報表

Additional information disclosures for this year which are prepared in accordance with the Banking (Disclosure) Rules, the disclosure requirements in Part 6 of Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules and disclosure templates issued by the HKMA can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

本年的額外資料披露是根據《銀行業（披露）規則》、《金融機構（處置機制）（吸收虧損能力規定－銀行界）規則》第6部之披露要求及按金管局所頒布的披露模版而編製，詳情可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

Glossary
詞彙

2016 Scheme	Staff Share Option Scheme approved by the shareholders of the Bank on 8 April 2016 and adopted on 19 April 2016
「2016計劃」	於2016年4月8日經股東批准及於2016年4月19日採納的僱員認股權計劃
2021 Scheme	Staff Share Option Scheme approved by the shareholders of the Bank on 6 May 2021 and adopted on 6 May 2021
「2021計劃」	於2021年5月6日經股東批准及於2021年5月6日採納的僱員認股權計劃
2024 AGM	An AGM of the Bank held in the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Friday, 10 May 2024 at 11:30am
「2024股東周年常會」	本行於2024年5月10日（星期五）上午11時30分在香港中環金融街8號四季酒店大禮堂舉行的股東周年常會
2025 AGM	An AGM of the Bank to be held in the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Friday, 9 May 2025 at 11:30am or any adjournment thereof
「2025股東周年常會」	本行將於2025年5月9日（星期五）上午11時30分在香港中環金融街8號四季酒店大禮堂舉行的股東周年常會，或其任何續會
AC	The Audit Committee of the Bank
「審核委員會」	本行的審核委員會
ACM	Audit Committee Meeting
「審核委員會會議」	審核委員會會議
AGM	An Annual General Meeting of the Bank
「股東周年常會」	本行的股東周年常會
Article of Association	The articles of association of the Bank (as amended, modified or otherwise supplemented from time to time)
「組織章程細則」	本行的組織章程細則（經不時修訂、修改或以其他方式補充）
AUM	Assets under management
「管理資產」	管理資產
Bank or BEA	The Bank of East Asia, Limited, a limited liability company incorporated in Hong Kong
「本行」或「東亞銀行」	東亞銀行有限公司，於香港註冊成立的有限公司
Bank Culture Reform	Bank Culture Reform as elaborated in the circular issued by the HKMA on 2 March 2017
「銀行企業文化改革」	金管局於2017年3月2日發出之通告所闡述的銀行企業文化改革
Bank Group or BEA Group or Group	The Bank and its subsidiaries
「集團」或「東亞銀行集團」或「本集團」	東亞銀行及其附屬公司
Banking Ordinance	The Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
「《銀行業條例》」	《銀行業條例》（香港法例第155章）
BEA China	The Bank of East Asia (China) Limited, a wholly-owned subsidiary of the Bank
「東亞中國」	東亞銀行（中國）有限公司，本行的全資附屬公司
BM	Board Meeting
「董事會會議」	董事會會議
Board	Board of Directors of the Bank
「董事會」	本行的董事會
BVI	British Virgin Islands
「英屬處女群島」	英屬處女群島

Glossary (continued)
詞彙 (續)

Capital Rules 「《資本規則》」	Banking (Capital) Rules issued by the HKMA 金管局頒布之《銀行業 (資本) 規則》
CAR 「資本充足率」	Capital Adequacy Ratio 資本充足率
CG Code 「《企業管治守則》」	Corporate Governance Code, Appendix C1 to the Listing Rules 《上市規則》附錄C1內所載的《企業管治守則》
CG-1 「CG-1」	Supervisory Policy Manual CG-1 on Corporate Governance of Locally Incorporated Authorized Institutions, issued by the HKMA 金管局頒布之監管政策手冊CG-1《本地註冊認可機構的企業管治》
CG-5 「CG-5」	Supervisory Policy Manual CG-5 on Guideline on a Sound Remuneration System, issued by the HKMA 金管局頒布之監管政策手冊CG-5《穩健的薪酬制度指引》
China or PRC 「中國」	The People's Republic of China 中華人民共和國
Circular 「通函」	The circular to the shareholders dated 14 April 2025 日期為2025年4月14日的致股東通函
CNY or RMB 「人民幣」	Chinese yuan or Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
Companies Ordinance 「《公司條例》」	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 《公司條例》(香港法例第622章)
Director(s) 「董事」	Includes any person who occupies the position of a director, by whatever name called, of the Bank or otherwise as the context may require 包括任何任職本行 (或文義另有所指的實體) 董事職位的人士 (不論其職銜如何)
ECL 「預期信貸損失」	Expected credit loss 預期信貸損失
ED 「執行董事」	Executive Director of the Bank 本行的執行董事
ESG 「環境、社會及管治」	Environmental, social, and governance 環境、社會及管治
ESGC 「環境、社會及管治委員會」	The Environmental, Social, and Governance Committee of the Bank 本行的環境、社會及管治委員會
ESGCM 「環境、社會及管治委員會會議」	ESG Committee Meeting 環境、社會及管治委員會會議
EUR 「歐羅」	Euro, the lawful currency of 20 of the 27 member states of the European Union 歐洲聯盟27個成員國內，其中20個成員國採納的法定貨幣歐羅
FVOCI 「通過其他全面收益以反映公平價值」	Fair value through other comprehensive income 通過其他全面收益以反映公平價值
FVTPL 「通過損益以反映公平價值」	Fair value through profit or loss 通過損益以反映公平價值
GBA 「大灣區」	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區

Glossary (continued)
詞彙（續）

GBP 「英鎊」	Pound sterling, the lawful currency of the UK 英國法定貨幣英鎊
Guidance on Empowerment of INEDs 「提升獨立非執行董事的專業能力指引」	The guidance on Empowerment of Independent Non-Executive Directors (INEDs) in the Banking Industry in Hong Kong, issued by the HKMA 金管局頒布之提升香港銀行業獨立非執行董事的專業能力指引
HK$ or HKD 「港幣」	Hong Kong dollar, the lawful currency of Hong Kong 香港法定貨幣港幣
HK$ Mn 「港幣百萬元」	HK$ Million 港幣百萬元
HKAS 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
HKEX 「香港交易所」	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKFRS 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HKMA 「金管局」	Hong Kong Monetary Authority 香港金融管理局
Hong Kong or HK or HKSAR 「香港」	Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
INED 「獨立非執行董事」	Independent Non-executive Director of the Bank 本行的獨立非執行董事
LCR 「流動性覆蓋比率」	Liquidity Coverage Ratio 流動性覆蓋比率
Listing Rules 「《上市規則》」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》
MPF 「強積金」	Mandatory Provident Fund 強制性公積金
NC 「提名委員會」	The Nomination Committee of the Bank 本行的提名委員會
NCM 「提名委員會會議」	Nomination Committee Meeting 提名委員會會議
NED 「非執行董事」	Non-executive Director of the Bank 本行的非執行董事
NIM 「淨息差」	Net interest margin 淨息差
RC 「風險委員會」	The Risk Committee of the Bank 本行的風險委員會
RCM 「風險委員會會議」	Risk Committee Meeting 風險委員會會議

Glossary (continued)
詞彙 (續)

RemCo 「薪酬委員會」	The Remuneration Committee of the Bank 本行的薪酬委員會
RemCoM 「薪酬委員會會議」	Remuneration Committee Meeting 薪酬委員會會議
RSU Scheme 「受限制股份單位計劃」	Restricted Share Unit Scheme adopted by the Bank with effect from 1 January 2025 本行於2025年1月1日起採納的受限制股份單位計劃
Senior Management 「高層管理人員」	The Co-Chief Executives and Deputy Chief Executives of the Bank 本行的聯席行政總裁及副行政總裁
SFO 「《證券及期貨條例》」	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
Share(s) 「股」或「股份」	Ordinary share(s) of the Bank 本行普通股
Stock Exchange 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
TWD 「新台幣」	Taiwanese dollar, the lawful currency of Taiwan 台灣法定貨幣新台幣
UK 「英國」	United Kingdom 英國
US 「美國」	United States of America 美利堅合眾國
US$ or USD 「美元」	United States dollar, the lawful currency of the US 美國法定貨幣美元

Financial Calendar

2024 full year results announced	20 February 2025
2024 Second Interim Dividend declared (with scrip option)	20 February 2025
Ex-all date for 2024 Second Interim Dividend	5 March 2025
Closure of register of members – 2024 Second Interim Dividend	From 7 March 2025 to 11 March 2025 (Both days inclusive)
Record date for 2024 Second Interim Dividend	11 March 2025
Despatch of Scrip Dividend Circular and Form of Election	19 March 2025
Despatch of dividend warrants and share certificates for 2024 Second Interim Dividend	(on or about) 10 April 2025
Closure of register of members – 2025 AGM	From 6 May 2025 to 9 May 2025 (Both days inclusive)
2025 AGM	9 May 2025
2025 interim results to be announced	August 2025*
* Subject to change	

財務日誌

公布2024年度全年業績	2025年2月20日
宣布派發2024年度第二次中期股息(可選擇以股代息)	2025年2月20日
2024年度第二次中期股息除淨日期	2025年3月5日
暫停辦理股份過戶登記 — 2024年度第二次中期股息	由2025年3月7日至2025年3月11日(包括首尾兩天)
2024年度第二次中期股息記錄日期	2025年3月11日
寄發以股代息通函及選擇表格	2025年3月19日
寄發2024年度第二次中期股息單及股票	(約於) 2025年4月10日
暫停辦理股份過戶登記 — 2025股東周年常會	由2025年5月6日至2025 年5月9日(包括首尾兩天)
2025股東周年常會	2025年5月9日
公布2025年度中期業績	2025年8月*
*可予更改	

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