

Report of the Directors and Financial Statements

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

For the year ended 31 December 2024

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited consolidated financial statements of China Cinda (HK) Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

Principal activity

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 50 to the consolidated financial statements. There were no significant changes in the nature of the Company's and its subsidiaries' principal activities during the year.

Results

The results of the Group for the year ended 31 December 2024 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 6 to 135.

Charitable contributions

During the year, the Group made charitable contribution totaling HK\$3,081,977 (2023: HK\$3,040,610).

Share capital

Details of movements of share capital of the Company during the year are set out in note 44 to the consolidated financial statements.

Directors

The directors of the Company during the year and up to the date of this report were:

Liang Senlin¹
Huang Qiang
Shen Hongpu
Ren Li
Wang Jianli
Ren Chaoying²

The persons who were directors of the subsidiaries of the Company during the year (not including those directors listed above) and up to the date of this report were:

Cao Yabing	Chiu Lai Kuen, Susanna	Lau Mun Chung	Sun Jiandong
Cheng Kinkong ³	Gong Yunfan	Liang Senlin	Xing Xiaoyu
Peng Gang ⁴	Lan Hong Tsung, David	Shao Qi	Zhang Weidong
Ku, Ka Lee	Li Shu Pui	Wu Jun	Ma Wanming
Chen Bo	Yiu Kwai Chu	Zhang Qin	Meng Dewei
Tang Lunfei ⁵	Zhou Lu	Zhang Xunyuan	Wang Xin
Yang Yingxun	Chen YuQuan	Chen Zhiwei	Zeying Xu ⁸
Zhang Yanshuai ⁶	He Qiang	Lau Hon Chuen	Yulin Peng ⁹
Liu Bo	Huang Limei	Liu Jun ⁷	Liu Xiaoguang ¹⁰

¹ resigned effective from 28 November 2024

² appointed effective from 28 November 2024

³ resigned effective from 26 February 2025

⁴ resigned effective from 24 April 2024

⁵ resigned effective from 31 October 2024

⁶ appointed effective from 24 December 2024

⁷ resigned effective from 07 February 2024

⁸ appointed effective from 24 April 2024

⁹ appointed effective from 23 August 2024

¹⁰ appointed effective from 26 February 2025

There being no provision in the Company's articles of association for retirement by rotation, all existing directors continue in office.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

REPORT OF THE DIRECTORS (continued)

Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which the Company or any of the Company's holding company, subsidiaries or fellow subsidiaries was a party during the year.

Directors' interests in equity or debt securities

At no time during the year was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Permitted indemnity provision

The Company's bye-laws provides that the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any directors. A Directors' Liability Insurance is in place to protect the directors against potential costs and liabilities arising from claims brought against the directors.

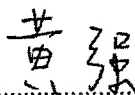
Events after the reporting period

Details of the Group's significant events after the reporting period are set out in note 53 to the consolidated financial statements.

Auditors

During the year, PricewaterhouseCoopers resigned as auditors of the Company and Ernst & Young were appointed by the directors to fill the casual vacancy so arising. A resolution for the reappointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD



Huang Qiang
Director

Hong Kong
30 April 2025

Independent auditor's report
To the sole member of China Cinda (HK) Holdings Company Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of China Cinda (HK) Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 6 to 135, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 HKFRS Accounting Standards as 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") as 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.

Information other than the consolidated financial statements and auditor's report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the report of the directors.

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.

Independent auditor's report (continued)
To the sole member of China Cinda (HK) Holdings Company Limited
(Incorporated in Hong Kong with limited liability)

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

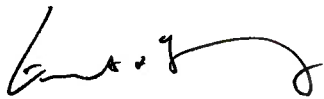
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- 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.

Independent auditor's report (continued)
To the sole member of China Cinda (HK) Holdings Company Limited
(Incorporated in Hong Kong with limited liability)

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.


We communicate with the board of directors of the Company 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.

A handwritten signature in black ink, appearing to be 'L. M. Y.', is written over a horizontal line.

Certified Public Accountants

Hong Kong
30 April 2025

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 December 2024



	Notes	2024 HK\$'000	2023 HK\$'000
Interest income	6	16,499,937	17,246,925
Net gains on financial assets at fair value through profit or loss	7	5,051,161	4,205,277
Investment income	8	6,759,393	5,257,693
Revenue from sales of inventories	9	907,488	550,551
Commission and fee income	10	1,428,333	1,491,498
Other (losses)/gains, net	11	(708,084)	188,395
		<u>29,938,228</u>	<u>28,940,339</u>
Interest expense	12	(21,429,318)	(19,959,007)
Purchase and changes in inventories	9	(527,920)	(593,802)
Commission and fee expense		(128,190)	(148,342)
Other operating expenses	13	(4,896,066)	(4,341,753)
Credit impairment losses	14	(2,948,201)	(3,074,698)
Asset impairment losses	15	-	(963,778)
		<u>(29,929,695)</u>	<u>(29,081,380)</u>
PROFIT/(LOSS) BEFORE SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES, AND TAX		8,533	(141,041)
Share of results of associates and joint ventures		<u>470,081</u>	<u>818,493</u>
PROFIT BEFORE TAX		478,614	677,452
Income tax expense	16	<u>(603,460)</u>	<u>(452,170)</u>
(LOSS)/PROFIT FOR THE YEAR		<u>(124,846)</u>	<u>225,282</u>
(Loss)/profit attributable to:			
Equity holders of the Company		(597,391)	(128,077)
Other equity instruments issued by a subsidiary		501,861	417,507
Non-controlling interests		<u>(29,316)</u>	<u>(64,148)</u>
		<u>(124,846)</u>	<u>225,282</u>

The notes on pages 14 to 135 are an integral part of these financial statements.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
(LOSS)/PROFIT FOR THE YEAR	(124,846)	225,282
OTHER COMPREHENSIVE INCOME FOR THE YEAR		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of property, plant and equipment, net of tax	(469,842)	(269,357)
Net (losses)/gains arising from fair value changes of equity instruments classified as financial assets at fair value through other comprehensive income, net of tax	(7,329)	3,762
Actuarial (loss)/gain on remeasurement, net of tax	(8,565)	13,197
	<u>(485,736)</u>	<u>(252,398)</u>
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(1,360,921)	(250,331)
Change in fair value of hedging instruments under net investment hedges	71,003	41,769
Reclassification of translation reserve arising from partial disposal of a foreign-operation associate	289,480	-
Reclassification of investment revaluation reserve arising from partial disposal of a foreign-operation associate	(72,232)	-
Net gain arising from fair value changes of debt instruments classified as financial assets at fair value through other comprehensive income, net of tax	1,373,182	1,140,987
Reclassification of investment revaluation reserve arising from impairment on debt instruments classified as financial assets at fair value through other comprehensive income	(20,539)	(150,040)
Reclassification of investment revaluation reserve arising from disposal of debt instruments classified as financial assets at fair value through other comprehensive income	(665,273)	(277,614)
Share of associates' investment revaluation reserves	(148,070)	(10,026)
	<u>(533,370)</u>	<u>494,745</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>(1,019,106)</u>	<u>242,347</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(1,143,952)</u>	<u>467,629</u>
Total comprehensive income attributable to:		
Equity holders of the Company	(1,616,497)	133,839
Other equity instruments issued by a subsidiary	501,861	417,507
Non-controlling interests	(29,316)	(83,717)
	<u>(1,143,952)</u>	<u>467,629</u>

The notes on pages 14 to 135 are an integral part of these financial statements.


CHINA CINDA (HK) HOLDINGS COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
ASSETS			
Cash and balances with central banks	18	14,451,811	16,755,556
Deposits with banks and financial institutions	19	24,478,111	20,263,307
Placements with banks and financial institutions	20	40,396,822	24,782,219
Financial investments	21	237,310,508	234,040,187
Trade receivables	23	237,879	250,721
Loans and advances to customers	24	270,557,124	303,112,432
Loans granted under repurchase agreements	25	1,760,493	2,799,097
Interests in associates and joint ventures	26	7,080,255	9,001,723
Investment properties	27	2,702,207	2,896,711
Property, plant and equipment, and right-of-use assets	28	10,092,626	11,445,014
Properties held for sale	29	12,190,198	12,745,039
Intangible assets	30	4,735,752	4,199,735
Goodwill	31	25,143,787	25,143,787
Deferred tax assets	32	769,526	840,258
Other assets	33	9,600,116	6,887,375
Total assets		<u>661,507,215</u>	<u>675,163,161</u>
LIABILITIES			
Borrowings from central bank		13,533	-
Bank and other borrowings	34	54,536,037	51,065,022
Placements from banks and financial institutions	35	6,843,706	11,698,900
Financial liabilities at fair value through profit or loss	36	7,159,648	8,929,403
Financial assets sold under repurchase agreements	37	4,864,704	22,260,561
Accounts payable	38	695,326	357,890
Tax payable	39	362,126	1,007,102
Bonds issued	40	120,703,497	118,760,824
Due to customers	41	414,395,289	397,471,216
Deposits from banks and financial institutions	42	10,037,669	19,484,625
Deferred tax liabilities	32	1,859,925	1,503,150
Other liabilities	43	4,430,483	5,373,383
Total liabilities		<u>625,901,943</u>	<u>637,912,076</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

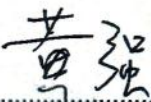
31 December 2024



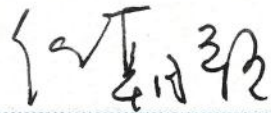
	Notes	2024 HK\$'000	2023 HK\$'000
EQUITY			
Share capital	44	24,975,487	24,975,487
Retained earnings		5,222,212	6,069,306
Reserves		(2,440,552)	(1,671,149)
Equity attributable to equity holders of the Company		<u>27,757,147</u>	<u>29,373,644</u>
Other equity Instruments issued by a subsidiary	45	7,422,026	7,422,026
Non-controlling interests	50	<u>426,099</u>	<u>455,415</u>
Total equity		<u>35,605,272</u>	<u>37,251,085</u>
Total equity and liabilities		<u>661,507,215</u>	<u>675,163,161</u>

The notes on pages 14 to 135 are an integral part of these financial statements.

Approved by the Board of Directors on 30 April 2025 and signed on behalf of the Board by:



 Huang Qiang
 Director



 Ren Chaoying
 Director

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

Attributable to equity holders of the Group

	Share capital HK\$'000	Retained earnings HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve HK\$'000 (note a)	Other reserve HK\$'000	Total HK\$'000	Other equity instruments issued by a subsidiary HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 January 2024	24,975,487	6,069,306	(220,643)	(538,913)	(2,086,571)	1,021,404	153,574	29,373,644	7,422,026	455,415	37,251,085
Loss for the year	-	(597,391)	-	-	-	-	-	(597,391)	501,861	(29,316)	(124,846)
Other comprehensive income for the year	-	-	(469,842)	522,177	(1,071,441)	-	-	(1,019,106)	-	-	(1,019,106)
Total comprehensive income for the year	-	(597,391)	(469,842)	522,177	(1,071,441)	-	-	(1,616,497)	501,861	(29,316)	(1,143,952)
Distribution payment for other equity instruments issued by a subsidiary	-	-	-	-	-	-	-	-	(501,861)	-	(501,861)
Transfer from statutory reserve	-	(249,703)	-	-	-	249,703	-	-	-	-	-
At 31 December 2024	24,975,487	5,222,212	(690,485)	(16,736)	(3,158,012)	1,271,107	153,574	27,757,147	7,422,026	426,099	35,605,272

Note:

(a) Certain subsidiaries are subject to statutory requirements on statutory reserve. In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from retained earnings to the statutory reserve, until the statutory reserve is accumulated up to 50% of the registered capital. Under normal circumstances, the statutory reserve is not allowed to be distributed to the subsidiary's equity holders as dividends. The statutory reserve shall only be used for making good losses, capitalisation into paid-in capital and expansion of its productions and operations.

In accordance with the requirement of the Hong Kong Monetary Authority ("HKMA"), parts of the retained earnings of Nanyang Commercial Bank, Limited ("NCB") are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognized.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 December 2024

	Attributable to equity holders of the Group							Other equity instruments issued by a subsidiary HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Retained earnings HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve HK\$'000 (note a)	Other reserve HK\$'000			
At 1 January 2023	24,975,487	6,468,976	48,714	(1,245,982)	(1,897,578)	736,614	153,574	5,077,856	539,208	34,856,869
Loss for the year	-	(128,077)	-	-	-	-	-	417,507	(64,148)	225,282
Other comprehensive income for the year	-	13,197	(269,357)	707,069	(188,993)	-	-	-	(19,569)	242,347
Total comprehensive income for the year	-	(114,880)	(269,357)	707,069	(188,993)	-	-	417,507	(83,717)	467,629
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	(76)	(76)
Issue of other equity instruments issued by a subsidiary	-	-	-	-	-	-	-	2,344,170	-	2,344,170
Distribution payment for other equity instruments issued by a subsidiary	-	-	-	-	-	-	-	(417,507)	-	(417,507)
Transfer from statutory reserve	-	(284,790)	-	-	-	284,790	-	-	-	-
At 31 December 2023	24,975,487	6,069,306	(220,643)	(538,913)	(2,086,571)	1,021,404	153,574	7,422,026	455,415	37,251,085

Note:

- (a) Certain subsidiaries are subject to statutory requirements on statutory reserve. In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from retained earnings to the statutory reserve, until the statutory reserve is accumulated up to 50% of the registered capital. Under normal circumstances, the statutory reserve is not allowed to be distributed to the subsidiary's equity holders as dividends. The statutory reserve shall only be used for making good losses, capitalisation into paid-in capital and expansion of its productions and operations.

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The notes on pages 14 to 135 are an integral part of these financial statements.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
OPERATING ACTIVITIES		
Profit before tax	478,614	677,452
Adjustments for:		
Net losses on disposal of property, plant and equipment	-	8
Depreciation of property, plant and equipment	336,299	313,875
Amortisation of right-of-use assets	261,380	260,557
Amortisation of intangible assets	359,773	320,229
Finance costs	21,429,318	19,959,007
Credit impairment losses	2,948,201	3,074,698
Asset impairment losses	-	963,778
Share of results of associates and joint ventures	(470,081)	(818,493)
Dividend income	(4,274)	(894,935)
Interest income from bank deposits and investments	(8,771,200)	(7,179,145)
Net gains on disposal of financial investments	(1,656,763)	(557,139)
Loss recycled from investment revaluation reserve due to partial disposal of an associate	217,248	-
Loss from partial disposal of an associate	230,664	-
Decrease in fair value of investment properties	240,164	16,823
Operating cash flows before movements in working capital	15,599,343	16,136,715
Decrease in trade receivables	12,503	23,192
Decrease in properties held for sale	554,841	-
Increase in other assets	(2,563,231)	(97,297)
Decrease in loans and advances to customers	29,444,792	1,330,271
Increase in financial assets at fair value through profit or loss	(1,022,124)	(11,433,125)
Decrease/(increase) in other financial investments	6,473,373	(23,098,527)
Decrease in loans granted under repurchase agreements	1,046,509	1,767,267
(Increase)/decrease in placements from banks and financial institutions	(4,875,104)	3,990,029
Increase/(decrease) in accounts payable	337,436	(265,936)
(Decrease)/increase in other liabilities	(787,529)	416,086
Decrease in financial assets sold under repurchase agreements	(17,801,038)	(11,973,997)
Increase in due to customers	17,600,607	18,463,339
Decrease in financial liabilities at fair value through profit or loss	(1,769,755)	(2,789,461)
(Decrease)/increase in deposits from banks and financial institutions	(9,404,030)	3,159,539
(Decrease)/increase in deposits with and placements with banks and financial institutions with a maturity over 3 months and restricted and pledged deposits	(15,470,308)	665,858
Interest received from banks and investments	1,931,839	7,369,727
Interest paid for operating activities	(16,861,900)	(12,160,431)
Dividend received from operating activities	-	575,531
Cash generated from/ (used) in operations	2,446,224	(7,921,220)
Tax paid	(644,976)	(270,848)
Net cash flows from/ (used in) operating activities	1,801,248	(8,192,068)

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
INVESTING ACTIVITIES		
Purchases of property, plant and equipment and investment properties	(128,981)	(266,609)
Proceeds from disposal of property, plant and equipment	141,441	72,196
Addition of intangible assets	(907,529)	(327,455)
Proceeds from partial disposal of associates	1,521,218	414,318
Dividends received	238,022	985,467
Net cash flows from investing activities	<u>864,171</u>	<u>877,917</u>
FINANCING ACTIVITIES		
Finance costs paid	(7,109,848)	(6,178,137)
New borrowings from the central bank	13,533	-
New bank and other borrowings raised	32,981,705	38,581,957
Repayment of bank and other borrowings	(29,412,826)	(27,550,129)
Receipts from bonds issued	46,197,154	17,477,211
Repayment of bonds issued	(41,586,653)	(30,865,946)
Lease payments	(277,970)	(278,533)
Issue of other equity instruments issued by a subsidiary	-	2,344,170
Distribution payment for other equity instruments issued by a subsidiary	(501,861)	(417,507)
Net cash flows from/(used in) financing activities	<u>303,234</u>	<u>(6,886,914)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>2,968,653</u>	<u>(14,201,065)</u>
Cash and cash equivalents at beginning of year	48,966,716	64,007,949
Effect of foreign exchange rate changes, net	(913,299)	(840,168)
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>51,022,070</u>	<u>48,966,716</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances with central banks	14,451,811	16,755,556
Deposits with banks and financial institutions	24,478,111	20,263,307
Placements with banks and financial institutions	40,396,822	24,782,219
Cash and cash equivalents as stated in the consolidated statement of financial position	79,326,744	61,801,082
Restricted and pledged deposits	(6,015,537)	(9,764,532)
Deposits with banks and financial institutions with original maturity over three months	(7,597,575)	(796,565)
Placements with banks and financial institutions with original maturity over three months	(14,691,562)	(2,273,269)
Cash and cash equivalents as stated in the consolidated statement of cash flows	<u>51,022,070</u>	<u>48,966,716</u>

The notes on pages 14 to 135 are an integral part of these financial statements.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. CORPORATE AND GROUP INFORMATION

China Cinda (HK) Holdings Company Limited (the "Company") is a limited liability company incorporated in Hong Kong. Its registered office and principal place of business are located at Floor 12, AIA Central, No. 1 Connaught Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the following principal activities:

- investment holding;
- provision of banking and related financial services;
- provision of asset management and related financial services;
- provision of consulting and advisory business on finance and other financial services.

In the opinion of the directors, the Company's immediate and ultimate holding company is China Cinda Asset Management Co., Ltd. ("China Cinda"), a company registered in the PRC and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEX").

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

2.2 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, except for land and buildings in property, plant and equipment, investment properties, precious metals in other assets, certain financial investments which have been measured at fair value and financial liabilities at fair value through profit or loss which have been measured at fair value.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities (including structured entities) directly or indirectly controlled by the Company. Control is achieved if and only if the Company has all the following: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.2 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting and potential voting rights; and
- any additional facts and circumstances that indicate that the Company has, or does not have the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests of consolidated subsidiaries are presented separately from the Group's equity therein.

The carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income and expenses of a subsidiary is attributed to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The carrying amount of the non-controlling interests is adjusted at the non-controlling interests' proportionate share of the subsidiary's identifiable net assets. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.2 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Group loses control of a subsidiary, it (i) derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognizes the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognized as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments: Classification, recognition and measurement of financial assets* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards, which are applicable to the Group for the first time in the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>

Amendments to HKFRS 16 *Lease Liability in a Sale and Leaseback*

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

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and Amendments to HKAS 1 *Non-current Liabilities with Covenants*

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.4 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not early applied any of the new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 December 2024 in these financial statements. Among these new and revised HKFRS Accounting Standards, the following are expected to be relevant to the Group's financial statements upon becoming effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. The Group is currently considering the application of HKFRS 19 in the financial statements.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

HKAS 28 (2011) and HKFRS 10 (Amendments) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*. The amendments address an acknowledged inconsistency between the requirements in HKAS 28 (2011) and those in HKFRS 10, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments are to be applied prospectively and early application is permitted. The application of the amendments will not have a material impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.5 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant require unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of the assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill arising on a business combination is measured at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statements of financial position. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit maybe impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment

Property, plant and equipment are stated at cost or fair value less accumulated depreciation and any impairment losses.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated impairment losses and subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of land and buildings is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case this increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate cost or revalued amounts to its residual value over its estimated useful life. Assets held under finance leases are depreciated over the shorter of the lease term and their useful lives. The annual depreciation rates of each class of property, plant and equipment are as follows:

Land and buildings	2.00% - 3.33%
Machinery and equipment	10.00% - 50.00%
Electronic equipment	6.67% - 50.00%
Motor vehicles	15.83% - 20.00%
Aircrafts	3.40%

Properties in the course of construction for supply of services or administrative purposes are carried at cost, less any recognised impairment loss and borrowing cost capitalised in accordance with the Group's accounting policy. Such properties are reclassified to the appropriate category of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Aircraft are assessed for recoverability in accordance with HKAS 36 Impairment of Assets, at each reporting date or whenever events or changes in circumstances indicates that their carrying value may not be recoverable. For the purposes of measuring an impairment loss, each aircraft is tested individually by comparing its carrying amount to the higher of value in use and fair value less cost to sell.

Value in use is determined as the total cash flows expected to be generated by an aircraft, discounted at a market rate. Fair value is determined as an average of two professional valuations obtained from independent appraisers. The review for recoverability has a level of subjectivity and requires the use of judgement in the assessment of estimated future cash flows associated with the use of an aircraft and its eventual disposition. Expected future cash flows are based on all relevant information available, including the existing lease, current contracted rates for similar aircraft, residual values, economic conditions, technology, airline demand for a particular type of aircraft, appraisal data and industry trends, and assumptions about downtime between re-leasing and the amount of re-leasing costs.

Residual values of property, plant and equipment are determined based on estimated values at the end of the useful lives of aircraft assets, which are supported by estimates received from independent appraisers. Generally, the residual value of aircraft is estimated at 15% of original manufacture cost. Management may, at its discretion, make exceptions to this policy when, in its judgement, the residual value estimated pursuant to this policy does not appear to reflect current expectations of residual values.

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Modifications or improvements to property, plant and equipment are normally expensed. Where such modifications or improvements materially improve the value of the asset or extend its useful life, these are capitalised and depreciated over the economic life of the asset.

Maintenance right assets

For maintenance right asset there are two types detailed below, End of Lease ("EOL") leases and Cash Maintenance ("MR") leases:

EOL Leases

Under EOL Leases, the lessee is obligated to comply with certain return conditions at redelivery which require the lessee to perform lease end maintenance work or make cash compensation payments at the end of the lease to bring the aircraft into a specified maintenance condition. Maintenance right asset in EOL Leases represent the difference in value between the contractual right to receive an aircraft in an improved maintenance condition together with EOL cash compensation as compared to the maintenance condition on the acquisition date. Maintenance right liabilities exist in EOL Leases if, on the acquisition date, the maintenance condition of the aircraft is greater than the contractual return condition in the lease and the Group is required to pay the lessee in cash for the improved maintenance condition. Maintenance right assets and liabilities, net are recorded as a separate component in property, plant and equipment on the consolidated statement of financial position.

When the Group has recorded maintenance right assets with respect to EOL Leases, the following accounting scenarios exist: (i) the aircraft is returned at lease expiry in the contractually specified maintenance condition without any cash payment to the Group by the lessee, an aircraft improvement is recorded to the extent the improvement is substantiated and deemed to meet the Group's capitalisation policy and any remaining maintenance right asset is then fully amortised, and (ii) the lessee pays the Group cash compensation at lease expiry, an aircraft improvement is recorded to the extent the improvement is substantiated and deemed to meet the Group's capitalisation policy, the maintenance right asset is then amortised and any excess is recognised as end of lease income consistent with the Group's existing policy. Any aircraft improvement will be depreciated over the remaining useful life of the aircraft. When the Group has recorded maintenance right liabilities with respect to EOL Leases, the following accounting scenarios exist: (i) the aircraft is returned at lease expiry in the contractually specified maintenance condition without any cash payment by the Group to the lessee, the maintenance right liability is amortised at lease expiry and end of lease income is recognised, and (ii) the Group pays the lessee cash compensation at lease expiry, the maintenance right liability is amortised and any difference is recognised as end of lease income.

Cash MR Leases

Under Cash MR Leases, the lessee is required to make periodic payments to the Group for maintenance based upon usage of the aircraft. When qualifying major maintenance is performed during the lease term, the Group is required to reimburse the lessee for qualifying costs associated with such maintenance. At the end of lease, the Group is entitled to retain any cash receipts in excess of the required reimbursements to the lessee. Maintenance right asset in Cash MR Leases represent the right to receive an aircraft in an improved condition during the lease term relative to the actual condition on the acquisition date. The aircraft is improved by the performance of qualifying major maintenance paid for by the lessee who is reimbursed by the Group from the periodic maintenance payments that it receives. Maintenance right asset, net will be recorded in property, plant and equipment on the consolidated statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Maintenance right assets (continued)

Cash MR Leases (continued)

Where the Group has recorded maintenance right assets with respect to Cash MR Leases and when the Group has reimbursed the lessee for the performance of qualifying major maintenance, the maintenance right asset is derecognised and an aircraft improvement is recorded. Under Cash MR Leases, the Group does not record a maintenance right liability because it has no obligation to make payments to the lessee, beyond reimbursement of maintenance payment liabilities or payment of lease incentive obligations, which are already recorded in the consolidated financial statements.

Accrued maintenance liabilities

Accrued maintenance liabilities received in cash from lessees are recognised as maintenance liabilities on the consolidated statement of financial position (included in other liabilities) in recognition of the contractual commitment to either refund such receipts or to hold them for future scheduled maintenance work to be performed thereafter. Maintenance work performed by lessees will not be capitalised, but instead will be recorded as a refund of maintenance reserve and shown as a deduction from the payments by the Group for maintenance liabilities account on the consolidated statement of financial position. Lessor contributions and top-ups to maintenance reserves will be recorded as a leasing expense (over the term of the lease), except where a liability exists by virtue of having purchased an aircraft with leases attached including an obligation to refund maintenance reserve payments made to date by the lessee, or where they are deemed to be modifications/improvements that materially improve the value of the asset/lease or extends its useful life whereby it would be capitalised and depreciated over the respective life of the asset or remaining term of the lease. When flight equipment is sold the portion of accrued liability which is not assigned to the buyer is recognised as a gain or loss on disposal of property, plant and equipment. On lease termination, all amounts not refunded to the lessees are recorded as revenue.

Lease premium asset

Lease premium asset represents the value of an acquired lease where the contractual rent payments are above the market at the date of acquisition. This asset is amortised over the expected term of the related lease agreement and recorded as a non-cash reduction in lease rental income.

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" for owned property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment" above.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets with finite useful lives include computer software systems and others, core deposits intangible, and credit card customer relationships.

An intangible asset is measured initially at cost. When an intangible asset with a finite useful life is available for use, its original cost less net residual value and any accumulated impairment losses is amortised over its estimated useful life using the straight-line method. The Group reviews the useful life and amortisation method at the end of each reporting period, and makes adjustments when necessary. The useful life of each intangible asset is as follows:

Computer software systems and others	3 - 5 years
Core deposits intangible	20 years
Credit card customer relationships	10 years

Intangible assets, including trading rights and trade names, with indefinite useful lives are not amortised.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Impairment losses on tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and 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 the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)
Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Financial instruments
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace. Loans and advances and other financial assets are recognised when cash is advanced to the counterparty.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. Interest income are recognised as investment income in the consolidated statement of profit or loss. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as investment income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Subsequent measurement (continued)

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as net gains on financial assets at fair value through profit or loss in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach (continued)

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

On initial recognition, the Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss or other financial liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the Initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost, with gain or loss arising from derecognition or amortisation recognised in consolidated statement of profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in interest expenses in the consolidated statement of profit or loss.

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying strict criteria for hedge accounting are accounted for as follows:

Fair value hedge

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

If the hedge relationship no longer meets the criteria for hedge accounting or is terminated for reasons other than derecognition, e.g. due to repayment of the hedged item, the unamortised carrying value adjustment (the difference between the carrying value of the hedged item at the time of termination and the value at which it would have been carried had the hedge never existed) to the hedged item is amortised to the consolidated statement of profit or loss over the remaining life of the hedged item by the effective interest method. If the hedged item is derecognised, the unamortised carrying value adjustment is recognised immediately in the consolidated statement of profit or loss.

Hedges of a net investment

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the consolidated statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statement of profit or loss.

Inventories

Inventories included properties under development for sale which are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses. Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale. Properties under development for sales are transferred to completed properties held for sales upon completion. Properties under development for sales are transferred to property, plant and equipment when there is a change in use, evidenced by commencement of owner-occupation which the carrying amount is carried forward and transferred to property, plant and equipment as the cost.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Precious metals

Precious metals comprise gold. Precious metals are initially recognised and subsequently re-measured at fair value. Mark-to-market gains or losses on precious metals are included in other income and gains.

Loans granted under repurchase agreements

Financial assets that have been purchased under agreements with a commitment to resell at a specific future date are not recognised in the consolidated statement of financial position. The cost (including interests) of purchasing such assets is presented under "loans granted under repurchase agreements" in the consolidated statement of financial position. The difference between the purchasing price and reselling price is recognised as interest income during the term of the agreement using the effective interest method.

Financial assets sold under repurchase agreements

Financial assets sold subject to agreements with a commitment to repurchase at a specific future date are not derecognised in the consolidated statement of financial position. The proceeds (including interests) from selling such assets are presented under "financial assets sold under repurchase agreements" in the consolidated statement of financial position. The difference between the selling price and repurchasing price is recognised as interest expense during the term of the agreement using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Provisions

Provisions are recognised when the Group has a present obligation related to a contingency such as action at law, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognised does not exceed the carrying amount of the provision.

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions

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

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at a rate that approximates the exchange rates at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Provision of management services

The Group earns management fee income from management services which the Group provides to the customers. For those services that are provided over a period of time, management fee income is accrued in accordance with the actual progress. For other management services, property management fee income is recognized when the services are completed.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Commission and fee income

The Group earns commission and fee income from securities and futures brokerage business, fund and asset management business, consultancy and financial advisory business, banking business, etc. which the Group provides to customers. For those services that are provided over a period of time, commission and fee income are accrued in accordance with the actual progress. Loan syndication fees are recognised as revenue when the related syndication arrangement has been completed and the Group has retained no part of the loan package for itself or has retained a part at the same effective interest rate as applicable to the other participants. For other services, commission and fee income are recognised when the transactions are completed.

Operating lease income

Lease revenues are recognised on a straight-line basis over the term of the lease. Floating rental are recognised on a straight-line basis over the period that the rentals are fixed and accruable. Lease incentives are recognised as a reduction of the total lease revenue on a non-cash receipt basis over the term of the lease. The Group as lessor, leases aircraft principally under operating leases and records rental income ratably over the life of the lease as it is earned.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Fiduciary activities

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

Employee benefits

Retirement benefit costs

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

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

Leave entitlements

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

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

Bonus plans

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

Defined benefit plan

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

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

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Defined benefit plan (continued)

Past service costs are recognised in profit or loss at the earlier of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "interest expense" and "other operating expenses" in the consolidated statement of profit or loss by function:

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Contingent liabilities and contingent assets

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, 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.

The estimates and underlying assumptions are reviewed on an on-going 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.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured in accordance with the general principles set out in HKAS 12.

Control on structured entities

The Group's management needs to assess whether the Group has the power over a structured entity and is exposed to significant variable return of the structured entities. If such power and exposure exist, the Group should consolidate such structured entities. The Group had consolidated certain structured entities including private equity funds, trusts, and asset management plans. To determine whether to consolidate these entities, the Group uses the following judgements:

For the private equity funds where the Group is involved as both general partner and limited partner and has power over the structured entities, the Group assesses whether the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of the funds that is of such significance that it indicates that the Group is a principal. The funds shall be consolidated if the Group acts in the role of principal.

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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Critical judgements in applying accounting policies (continued)

Control on structured entities (continued)

For the trusts or asset management plans where the Group is involved as manager or trustee and also as investor, and has power over the structured entities, the Group assesses whether the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of such trusts or asset management plans that is of such significance that it indicates that the Group is a principal. The trusts or asset management plans shall be consolidated if the Group acts in the role of principal.

For the private equity funds, trusts and asset management plans, to which the Group has power over the structured entities and provides financial guarantees, the Group has an obligation to fund the losses beyond its investments, if any, in accordance with the guarantee agreements. The Group concludes that its exposure to variability of returns is of such significance that these structured entities shall be consolidated.

The Group reassesses whether it controls a structured entity if facts and circumstances indicate that there are changes to one or more of the three elements of control as listed in Note 2.3 Basis of consolidation.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of financial investments

The Group reviews its investment portfolio to assess impairment at least on an annual basis. The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which result in different levels of allowance. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions.

The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly.

Impairment of interests in associates and non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for interests in associates and all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Interests in associates and other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

Goodwill is tested for impairment annually or whenever there is an indication that the asset may be impaired. This requires an estimate of the present value of future cash flows for the asset group or portfolio of assets allocated to goodwill. When estimating the present value of future cash flows, the Group needs to anticipate future cash flows from the asset group or portfolio of assets, and select the appropriate discount rate to determine the present value of future cash flows.

Impairment of Properties held for sale

The Group measures properties held for sale on the balance sheet date based on the lower of cost and net realisable value. The calculation of net realisable value requires the use of assumptions and estimates. If management revises the estimated selling price in the ordinary course of business and the estimated costs of completion and the estimated costs necessary to make the sale, it will affect the estimation of the net realisable value of properties held for sale, and the difference will have an impact on the impairment for properties held for sale.

Fair value of derivative financial instruments

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

Fair value of financial instruments

The Group uses valuation technique for financial instruments which are not quoted in an active market. Valuation techniques include the use of discounted cash flows analysis, option pricing models or other valuation, methods as appropriate. To the extent practical, models use observable data. However, areas such as credit risk of the Group and counterparties, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

Fair value of investment properties and property, plant and equipment

Investment properties and certain property, plant and equipment of the Group are stated at fair value or revalued amount based on the valuations performed by independent professional valuers. In determining the fair value, the valuers have used a method of valuation, which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the relevant property, plant and equipment and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss or other comprehensive income, as appropriate.

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4. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of net debt, which includes borrowings and bonds net of cash and cash equivalents of HK\$124,230,997,000 (2023: HK\$120,859,130,000) and equity attributable to equity holders of the Company, comprising issued share capital and reserves of HK\$27,757,147,000 (2023: HK\$29,373,644,000).

The directors of the Company review the capital structure on a continuous basis by taking into account the cost of capital and the risk associated with capital. The Group will balance its overall capital structure through issuance of new debts and redemption of existing debts.

In particular for Nanyang Commercial Bank, Limited ("NCB") which is subject to capital requirements imposed by the HKMA and the National Financial Regulatory Authority ("NFRA"), during the current and prior years, it has complied with all the statutory capital requirements in respect of banking operations.

5. FINANCIAL RISK MANAGEMENT

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

Financial risk management objectives and policies

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

The board of directors, representing the interests of shareholders, is the highest decision-making authority of the Group and has the ultimate responsibility for risk management.

Within this framework, the Group's senior management has overall responsibility for managing all aspects of risks, including implementing risk management strategies, initiatives and credit policies and approving internal policies, measures and procedures relating to risk management. The risk management department and other relevant functional units are responsible for monitoring financial risks.

For NCB, it has a separate independent governance structure catering for the needs of the banking business, to assist the Group's senior management to manage the risk.

The NCB's Board of Directors (the "NCB Board") holds the ultimate responsibility for the NCB's overall risk management. It establishes a sound risk culture and determines the risk management strategies and the risk management structure.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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5. FINANCIAL RISK MANAGEMENT (continued)

Financial risk management objectives and policies (continued)

To achieve the NCB's goals in risk management, the NCB Board sets up the Risk Management Committee, which comprises of Independent Non-executive Directors, to oversee the NCB's various types of risks, review and approve the high-level risk management policies. Also, Credit Approval Committee is set up under the Risk Management Committee to review or approve credit applications and credit management related matters exceeding the Chief Executive's authority or as required by the policy and monitoring the credit activities of the NCB.

Credit Approval Specialized Committee set up by the Chief Executive is responsible for approving credit business within the authorisation. Also, according to the risk management strategies established by the NCB Board, risk management policies and controls are devised and reviewed regularly by relevant departments and respective management committees set up by the Chief Executive.

The risk management units develop policies and procedures for identifying, measuring, evaluating, monitoring, reporting and controlling credit risk, market risk, operational risk, reputation risk, legal and compliance risk, interest rate risk, liquidity risk, strategic risk, technology risk, conduct risk and climate risk; set appropriate risk limits; and continually monitor risks.

The Audit Department conducts independent reviews on the adequacy and effectiveness of risk management policies and controls to ensure that the NCB is operating according to the established policies, procedures and limits.

Independence is crucial to effective risk management. To ensure the independence of risk management units and Audit Department, risk management units and Chief Risk Officer report directly to the Risk Management Committee and the Audit Department reports directly to the Audit Committee respectively. Both committees are specialised committees set up by the NCB Board and all members are directors of the NCB.

Credit risk

Credit risk management

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations. The Group's major credit risks mainly arise from financial assets at amortised cost, loans and advances to customers and other guarantees.

The Group implements the following measures to mitigate credit risk:

- referencing to external credit rating information to manage the credit quality of counterparties, and selecting counterparties with acceptable credit quality and repayment ability to balance credit risk and return; and
- obtaining effective collateral from counterparties to mitigate risks.

In particular, the Group is primarily subject to the credit risk arising from its loans and advances to customers, and its debt securities and derivatives, which are managed as follows:

Loans and advances to customers

Different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. All credit applications are subject to thorough risk assessment and proper approval. In general, most of the credit applications will be reviewed and assessed by independent officer(s) of risk management unit(s) before approval, with exceptions given to designated advances which satisfy certain conditions. After funding are being drawn, these designated advances will be randomly reviewed by designated units which are independent from the front line business units.

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5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit risk management (continued)

Loans and advances to customers (continued)

For NCB, obligor ratings (In terms of probability of default) and facility ratings (in terms of loss given default) are assigned to credit applications for non-retail exposures to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business retail exposures, residential mortgage loans, personal loans, etc. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

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

Regular or ad hoc credit risk management information reports are provided to the management, and various committees set under the board, to facilitate their continuous monitoring of credit risk.

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

Debt securities and derivatives

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

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

Measurement of ECL

The ECL is a weighted average of credit losses on financial instruments weighted at the risk of default. Credit loss is the difference between all receivable contractual cash flows according to the contract and all cash flows expected to be received by the Group discounted to present value at the original effective interest rate, i.e. the present value of all cash shortfalls.

According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

- Stage 1: The financial instruments without significant increases in credit risk after initial recognition apply the Stage 1 Model of the ECL to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;
- Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment apply the Stage 2 Model of the ECL, with their impairment provision measured at an amount equivalent to the ECL over the lifetime of the financial instruments; and

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Measurement of ECL (continued)

- Stage 3: Financial assets with objective evidence of impairment at the balance sheet date apply the Stage 3 Model of ECL, with their impairment provisions measured at the amount equivalent to the ECL for the lifetime of the financial instruments.

If the financial instrument no longer belongs to the situation of there being a significant increase in credit risk since initial recognition, the Group will measure the impairment provision for the financial instruments on the balance sheet date according to the ECL in the next 12 months.

The Group shall measure ECL of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

When measuring ECL, an entity needs not necessarily identify every possible scenario. However, the Group shall consider the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low.

The Group conducted an assessment of ECL according to forward-looking information and used complex models and a large number of assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses). The Group adopts judgement, assumption and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

- criteria for judging significant increases in credit risk;
- definition of credit-impaired financial asset;
- parameters for measuring ECL;
- forward-looking information; and
- modification of contractual cash flows.

Criteria for judging significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the balance sheet date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments. While determining whether the credit risk has significantly increased since initial recognition or not, the Group takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort. The main criteria considered are as follows:

- significant adverse change in the issuer or the debtor's operation or financial status;
- significant downgrade in debtor's actual or expected internal and external credit ratings;
- the creditor offers the debtor a grace period or an extension period or debt restructuring;
- significant increase in credit spread; and
- overdue information.

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Measurement of ECL (continued)

Criteria for judging significant increases in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Definition of credit-impaired financial asset

The standard adopted by the Group to determine whether a credit impairment occurs is consistent with the internal credit risk management objectives of the relevant financial instrument. When the Group assesses whether the credit impairment of debtors occurred, the following factors are mainly considered:

- significant financial difficulty of the issuer or the debtor;
- debtors are in breach of contract, such as defaulting on interest or becoming overdue on interest or principal payments overdue;
- the creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- it is becoming probable that the debtor will enter bankruptcy or other financial restructuring;
- the disappearance of an active market for that financial asset because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; and
- overdue information.

Irrespective of the above, the Group considers that credit impairment has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging criterion is more appropriate.

Parameters of the ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of the ECL include probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). Based on the requirement of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties) and forward-looking information in order to establish the models of PD, LGD and EAD.

Relative definitions are listed as follows:

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment in the next 12 months or throughout the entire remaining lifetime;
- LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure, and is the percentage of loss of risk exposure at the time of default. LGD is calculated over the next 12 months or over the entire remaining lifetime; and
- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Measurement of ECL (continued)

Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL involve forward-looking information. For the year ended 31 December 2024, through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types, such as GDP, CPI, etc. For year ended 31 December 2024, through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types, such as New House Price Index, Pre-owned House Price Index and CPI, MI, M2, etc. The forecasted 2024 domestic MI growth rate used by the Group is between 3% and 4%, the forecasted 2024 domestic M2 growth rate used by the Group is between 8% and 12%, the forecasted 2024 PPI growth rate used by the Group is between 3% and 5%.

The impact of these economic indicators on the ECL measurement varies according to different types of business. The Group applies experts' judgement in this process, and predicts these economic indicators on a regular basis and determines the impacts on these economic indicators on the ECL measurement by conducting regression analysis.

In addition to providing a baseline economic scenario, the Group combines statistical analysis with experts' judgement to determine the weightings of other possible scenarios. At 31 December 2024, the Group reviewed the macroeconomic scenario weightings in conjunction with expert judgement. Overall, the benchmark scenario has been assigned with the highest weighting while the upside scenario shares the same weighting with the downside scenario. The Group measures the weighted average ECL of 12 months (Stage 1) or life time (Stage 2 and Stage 3). The weighted average credit loss above is calculated by multiplying the ECL for each scenario by the weighting of the corresponding scenario.

Modification of contractual cash flows

A modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets. Such restructuring activities include extended payment term arrangements, repayment schedule modifications and changes to the interest settlement method. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset and the book value of the financial asset is recalculated and the related gain or loss is included in current profit or loss. The recalculated book value of the financial asset is determined based on the present value of the contractual cash flows following the renegotiation or modification, as calculated using the original effective interest rate of the financial asset.

The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 to Stage 1. The adjustment of the modified assets can only be made after meeting specified criteria throughout the observation period. As at 31 December 2024 and 31 December 2023, the carrying amount of financial assets with such modified contractual cash flows was not significant.

Expected Credit Loss ("ECL") Methodology

NCB enhanced the underlying parameters of the PD, LGD, probability weightings of macroeconomic scenarios and forward-looking information based on the results of model re-examination. After calculation, the relevant model changes have no significant impact on ECL. Relevant model changes have been approved by NCB's Risk Management Committee.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)
Measurement of ECL (continued)

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

	31 December 2024							
	Gross carrying amount / Risk exposure							
	Cash and balances with central banks HK\$'000	Deposits and placements with banks and financial institutions HK\$'000	Financial investments HK\$'000	Loans and advances to customers HK\$'000	Loans granted under repurchase agreements HK\$'000	Trade receivables and other assets HK\$'000	Financial guarantees HK\$'000	Loan commitments HK\$'000
								Total HK\$'000
Stage 1	14,451,811	64,911,070	175,192,573	253,369,686	1,760,614	6,578,802	49,964,993	172,077,205
Stage 2	-	-	1,107,078	8,500,749	-	-	215,743	303,696
Stage 3	-	-	-	7,589,916	-	17,227	5,840	2
Total	14,451,811	64,911,070	176,299,651	269,460,351	1,760,614	6,596,029	50,186,576	172,380,903
								738,306,754
								10,127,266
								7,612,985
								756,047,005

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)
Measurement of ECL (continued)

Summary of credit risk by stage distribution at 31 December 2023 is, as follows:

	31 December 2023						
	Gross carrying amount / Risk exposure						
	Cash and balances with central banks HK\$'000	Deposits and placements with banks and financial institutions HK\$'000	Financial investments HK\$'000	Loans and advances to customers HK\$'000	Loans granted under repurchase agreements HK\$'000	Trade receivables and other assets HK\$'000	Financial guarantees HK\$'000
							Loan commitments HK\$'000
							Total HK\$'000
Stage 1	16,755,556	45,065,162	174,161,917	282,175,506	2,799,324	6,011,846	149,050,077
Stage 2	-	-	7,297,376	11,046,315	-	255	1,269,176
Stage 3	-	-	19,976	6,919,550	-	5,424	4,341
Total	16,755,556	45,065,162	181,479,269	300,141,371	2,799,324	6,017,525	150,323,594
							756,684,265

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit exposures

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

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

Deposits and placements with banks and financial institutions

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

Financial investments

Collateral is generally not sought on debt securities.

Derivative financial instruments

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

Loans and advances to customers, contingent liabilities and commitments

Loans and advances to customers, contingent liabilities and commitments are collateralised to the extent considered appropriate by the Group taking account of the risk assessment of individual exposures. The collateral coverage of loans and advances to customers is analysed below and the components and nature of contingent liabilities and commitments are disclosed in Note 47. Regarding the commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in case where the credit quality of a borrower deteriorates. For contingent liabilities and commitments, 5.01% (2023: 7.03%) was covered by collateral as at 31 December 2024.

Maximum exposure to credit risk before taking into account any collateral held or other credit enhancements

The maximum exposure to credit risk represents the credit risk exposure to the Group at the end of the reporting period without taking into account any collateral held or other credit enhancements. The exposure to credit risk at the end of each reporting period mainly arises from loans and advances to customers and investment products.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)**Credit exposures** (continued)

Maximum exposure to credit risk before taking into account any collateral held or other credit enhancements (continued)

The maximum exposure to credit risk at the end of each reporting period is as follows:

	2024 HK\$'000	2023 HK\$'000
On-balance sheet		
Cash and balances with central banks	14,451,811	16,755,556
Deposits with banks and financial institutions	24,478,111	20,263,307
Placements with banks and financial institutions	40,396,822	24,782,219
Financial assets at fair value through profit or loss	18,598,606	13,091,952
Financial assets at fair value through other comprehensive income	174,721,202	167,099,052
Financial assets at amortized cost	1,107,022	7,296,653
Loans and advances to customers	270,557,124	303,112,432
Trade receivables	237,879	250,721
Other assets	6,302,990	6,009,460
Subtotal	<u>550,851,567</u>	<u>558,661,352</u>
Off-balance sheet		
Loan commitments	172,380,903	150,323,594
Financial guarantees and other financial facilities	52,279,044	54,145,285
Subtotal	<u>224,659,947</u>	<u>204,468,879</u>
Total	<u>775,511,514</u>	<u>763,130,231</u>

The Group implements specific policies and credit enhancement practices to mitigate credit risk exposure to an acceptable level. The most typical practice is by obtaining guarantee deposits, collateral and/or guarantees. The amount and type of acceptable collateral are determined by credit risk evaluations of counterparties. The Group implements guidelines on the acceptability of specific classes of collateral and evaluation parameters. The main types of collateral obtained are land and properties or other assets of the borrowers. The Group monitors the market value of collateral periodically and requests for additional collateral in accordance with the underlying agreement when necessary.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)**Credit exposures** (continued)*Risk concentration of loans and advances to customers at amortised cost*

(a) By geographical area

	2024		2023	
	Gross amount HK\$'000	%	Gross amount HK\$'000	%
Hong Kong	164,032,542	61	193,258,372	64
Outside Hong Kong	105,427,809	39	106,882,999	36
	<u>269,460,351</u>	<u>100</u>	<u>300,141,371</u>	<u>100</u>

(b) By industry sector

	2024		2023	
	Gross amount HK\$'000	%	Gross amount HK\$'000	%
Corporate business				
Real estate	53,182,261	20	66,793,134	22
Leasing and commercial services	32,724,423	12	35,475,985	12
Manufacturing	25,905,887	10	26,748,001	9
Finance	36,712,968	14	45,732,572	15
Accommodation and catering	9,933,532	4	9,321,269	3
Information transmission, computer services and software	9,665,763	4	8,667,592	3
Construction	6,830,523	2	7,511,018	3
Electricity, gas and water production and supply	14,839,454	5	15,217,333	5
Transportation, logistics and postal services	10,702,326	4	9,831,083	3
Wholesale and retail trade	10,378,196	4	11,523,973	4
Others	11,881,106	4	12,342,853	4
	<u>222,756,439</u>	<u>83</u>	<u>249,164,813</u>	<u>83</u>
Personal business				
Mortgage	26,273,294	10	27,240,194	9
Personal consumption loans	20,430,618	7	23,736,364	8
	<u>46,703,912</u>	<u>17</u>	<u>50,976,558</u>	<u>17</u>
	<u>269,460,351</u>	<u>100</u>	<u>300,141,371</u>	<u>100</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit exposures (continued)

Risk concentration of loans and advances to customers at amortised cost (continued)

(c) By security type

	2024		2023	
	Gross amount HK\$'000	%	Gross amount HK\$'000	%
Unsecured	141,690,475	53	152,659,852	51
Guaranteed	22,313,736	8	16,278,711	5
Mortgaged	52,535,894	19	29,730,662	10
Pledged	52,920,246	20	101,472,146	34
	<u>269,460,351</u>	<u>100</u>	<u>300,141,371</u>	<u>100</u>

Credit quality of loans and advances to customers at amortised cost

	2024 HK\$'000	2023 HK\$'000
Neither past due nor impaired	261,256,284	290,522,483
Past due but not impaired	614,150	2,699,338
Impaired	<u>7,589,917</u>	<u>6,919,550</u>
	<u>269,460,351</u>	<u>300,141,371</u>
Less: Allowances for impairment losses	<u>(4,196,445)</u>	<u>(4,920,818)</u>
Net carrying amount	<u>265,263,906</u>	<u>295,220,553</u>

Impaired loans and advances to customers at amortised cost

	2024 HK\$'000	2023 HK\$'000
Gross amount	7,589,917	6,919,550
Less: Allowances for impairment losses	<u>(3,075,411)</u>	<u>(3,081,745)</u>
Net carrying amount	<u>4,514,506</u>	<u>3,837,805</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)**Credit exposures** (continued)*Impaired loans and advances to customers at amortised cost (continued)*

(a) By nature

	2024		2023	
	Gross amount HK\$'000	Market value of collateral HK\$'000	Gross amount HK\$'000	Market value of collateral HK\$'000
Advances to customers				
Personal				
- Mortgages	200,473	318,513	117,500	203,037
- Credit cards	711	-	619	-
- Others	209,390	274,268	367,624	122,547
Corporate				
- Commercial loans	7,126,261	4,384,723	6,383,505	1,454,584
- Trade finance	53,082	41,551	50,302	24,545
Gross impaired loans and advances to customers	<u>7,589,917</u>	<u>5,019,055</u>	<u>6,919,550</u>	<u>1,804,713</u>
Impaired as a % of total loans and advances to customers	<u>2.82%</u>		<u>2.31%</u>	

(b) By geographical area

	2024		2023	
	Gross amount HK\$'000	%	Gross amount HK\$'000	%
Hong Kong	2,342,340	31	3,153,804	46
Outside Hong Kong	<u>5,247,577</u>	<u>69</u>	<u>3,765,746</u>	<u>54</u>
	<u>7,589,917</u>	<u>100</u>	<u>6,919,550</u>	<u>100</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)**Credit exposures** (continued)*Credit quality of investment products*

The tables below set forth the credit quality of treasury bills, debt securities, convertible bonds and wealth management products.

	2024 HK\$'000	2023 HK\$'000
Neither past due nor impaired	188,892,516	186,141,351
Past due but not impaired	-	-
Impaired or overdue	<u>1,134,975</u>	<u>490,688</u>
	190,027,491	186,632,039
Allowances for impairment losses	<u>(206,640)</u>	<u>(205,177)</u>
Net carrying amount	<u>189,820,851</u>	<u>186,426,862</u>

The following tables present an analysis of the carrying values of investment products by issue rating.

	2024					
	AAA HK\$'000	AA HK\$'000	A HK\$'000	Below A HK\$'000	Unrated HK\$'000	Total HK\$'000
Treasury bills	8,747,186	72,956,111	376,856	-	173,726	82,253,879
Debt securities	4,582,094	25,542,100	56,990,497	14,651,100	3,508,206	105,273,997
Convertible bonds	-	-	-	-	160,238	160,238
Wealth management products	-	-	-	-	<u>2,132,737</u>	<u>2,132,737</u>
	<u>13,329,280</u>	<u>98,498,211</u>	<u>57,367,353</u>	<u>14,651,100</u>	<u>5,974,907</u>	<u>189,820,851</u>

	2023					
	AAA HK\$'000	AA HK\$'000	A HK\$'000	Below A HK\$'000	Unrated HK\$'000	Total HK\$'000
Treasury bills	7,702,308	69,327,788	164,065	-	385,837	77,579,998
Debt securities	8,619,311	31,168,771	43,780,286	11,011,833	13,922,739	108,502,940
Convertible bonds	-	-	-	41,960	301,964	343,924
Wealth management products	-	-	-	-	-	-
	<u>16,321,619</u>	<u>100,496,559</u>	<u>43,944,351</u>	<u>11,053,793</u>	<u>14,610,540</u>	<u>186,426,862</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit exposures (continued)

Credit quality of investment products

(a) Neither past due nor impaired

The following tables present an analysis of investment products neither overdue nor credit-impaired as at 31 December by issue rating.

	2024					
	AAA HK\$'000	AA HK\$'000	A HK\$'000	Below A HK\$'000	Unrated HK\$'000	Total HK\$'000
Treasury bills	8,747,186	72,956,111	376,856	-	173,726	82,253,879
Debt securities	4,582,094	25,542,100	56,990,497	14,651,100	2,579,871	104,345,662
Convertible bonds	-	-	-	-	160,238	160,238
Wealth management products	-	-	-	-	2,132,737	2,132,737
	<u>13,329,280</u>	<u>98,498,211</u>	<u>57,367,353</u>	<u>14,651,100</u>	<u>5,046,572</u>	<u>188,892,516</u>

	2023					
	AAA HK\$'000	AA HK\$'000	A HK\$'000	Below A HK\$'000	Unrated HK\$'000	Total HK\$'000
Treasury bills	7,702,308	69,327,788	164,065	-	385,837	77,579,998
Debt securities	8,619,311	31,150,286	43,780,286	11,011,834	13,655,712	108,217,429
Convertible bonds	-	-	-	41,960	301,964	343,924
Wealth management products	-	-	-	-	-	-
	<u>16,321,619</u>	<u>100,478,074</u>	<u>43,944,351</u>	<u>11,053,794</u>	<u>14,343,513</u>	<u>186,141,351</u>

(b) Credit-impaired or overdue

The following tables present an analysis of investment products credit-impaired or overdue debt securities by issue rating.

	2024						Of which accumulated impairment allowances HK\$'000
	AAA HK\$'000	AA HK\$'000	A HK\$'000	Below A HK\$'000	Unrated HK\$'000	Total HK\$'000	
Treasury bills	-	-	-	-	-	-	-
Debt securities	-	-	-	-	1,134,975	1,134,975	206,640
Convertible bonds	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,134,975</u>	<u>1,134,975</u>	<u>206,640</u>
Of which accumulated impairment allowances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,640</u>	<u>206,640</u>	

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit exposures (continued)

Credit quality of investment products (continued)

(b) Credit-impaired or overdue (continued)

	2023						
	Carrying values						
	AAA HK\$'000	AA HK\$'000	A HK\$'000	Below A HK\$'000	Unrated HK\$'000	Total HK\$'000	Of which accumulated impairment allowances HK\$'000
Debt securities	-	-	-	12,132	273,379	285,511	205,177
Convertible bonds	-	-	-	-	-	-	-
	-	-	-	12,132	273,379	285,511	205,177
Of which accumulated impairment allowances	-	-	-	146,546	58,631	205,177	

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from the mismatches between contractual maturities or repricing dates of interest-generating assets and interest-bearing liabilities.

The risk of fair value and cash flow changes due to interest rate changes is mainly related to the Group's fixed rate and floating rate financial instruments respectively.

The Group manages its interest rate risk by:

- minimising the mismatches between contractual maturities or repricing dates of interest-generating assets and interest-bearing liabilities;
- strictly controlling the length of the debt restructuring term and strengthening the matching of the Group's liabilities with the terms and interest rate structure of the restructured distressed assets; and
- regularly performing quantitative analysis, including periodic sensitivity analysis.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Interest rate risk (continued)

At the end of each reporting period, the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date are as follows:

	2024						Non-interest bearing	Total
	Less than 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years		HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Financial assets								
Cash and balances with central banks	11,513,330	-	-	-	-	-	2,938,481	14,451,811
Deposits with banks and financial institutions	13,669,312	3,870,167	1,705,179	-	-	-	5,233,453	24,478,111
Placements with banks and financial institutions	32,521,825	5,163,097	2,711,900	-	-	-	-	40,396,822
Financial investments:								
- Financial assets at fair value through profit or loss	1,148,187	3,298,549	2,738,489	6,337,392	175,614	47,784,053		61,482,284
- Financial assets at fair value through other comprehensive income	14,200,574	37,798,517	48,318,649	68,803,888	5,578,918	20,656		174,721,202
- Financial assets at amortised cost	394,741	662,435	26,444	23,402	-	-		1,107,022
Trade receivables	-	-	-	-	-	237,879		237,879
Loans and advances to customers	166,587,913	32,818,222	43,233,209	27,457,652	414,025	46,103		270,557,124
Loans granted under repurchase agreements	1,760,493	-	-	-	-	-		1,760,493
Other financial assets	-	-	-	-	-	5,117,437		5,117,437
	241,796,375	83,610,987	98,733,870	102,622,334	6,168,557	61,378,062		594,310,185

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5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)**Interest rate risk (continued)**

	2024						Non-interest bearing HK\$'000	Total HK\$'000
	Less than 1 month HK\$'000	1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000	Over 5 years HK\$'000			
Financial liabilities								
Borrowings from the central bank	-	-	13,533	-	-	-	-	13,533
Bank and other borrowings	8,710,535	3,446,847	9,461,367	31,578,253	1,339,035	-	-	54,536,037
Placements from banks and financial institutions	4,985,293	921,091	937,322	-	-	-	-	6,843,706
Financial liabilities at fair value through profit or loss	1,397,512	3,803,469	1,002,608	-	-	956,059	-	7,159,648
Financial assets sold under repurchase agreements	2,864,704	-	-	-	-	2,000,000	-	4,864,704
Accounts payable	-	-	-	-	-	695,326	-	695,326
Bonds issued	593,346	11,547,956	16,465,579	65,922,395	26,174,221	-	-	120,703,497
Due to customers	175,440,899	136,238,825	70,323,080	18,130,710	-	14,261,775	-	414,395,289
Deposits from banks and financial institutions	8,671,318	716,100	268,800	-	-	381,451	-	10,037,669
Other financial liabilities	-	-	-	-	-	4,430,483	-	4,430,483
	202,663,607	156,674,288	98,472,289	115,631,358	27,513,256	22,725,094	-	623,679,892

The sensitivity analysis below has been determined based on the exposure to interest rate risks at the reporting date. If interest rates had been 1% (2023: 1%) higher/lower, assuming all other variables were held constant, profit before tax for the year ended 31 December 2024 would decrease/increase by approximately HK\$2,427,232 (2023: HK\$2,259,359), other comprehensive income for the year ended 31 December 2024 would decrease/increase by approximately HK\$1,747,005 (2023: HK\$1,656,026).

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Interest rate risk (continued)

	2023					Non-interest bearing HK\$'000	Total HK\$'000
	Less than 1 month HK\$'000	1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000	Over 5 years HK\$'000		
Financial assets							
Cash and balances with central banks	13,521,522	-	-	-	-	3,234,034	16,755,556
Deposits with banks and financial institutions	19,422,225	468,939	327,626	-	-	44,517	20,263,307
Placements with banks and financial institutions	22,471,609	1,545,669	727,600	-	-	37,341	24,782,219
Financial investments:							
- Financial assets at fair value through profit or loss	2,655,497	5,195,402	1,549,248	3,691,805	-	46,526,924	59,618,876
- Financial assets at fair value through other comprehensive income	14,354,892	33,726,401	52,559,133	61,756,020	3,206,183	1,522,029	167,124,658
- Financial assets at amortised cost	2,689,139	1,561,211	1,900,694	1,109,819	-	35,790	7,296,653
Trade receivables	-	-	-	-	-	250,721	250,721
Loans and advances to customers	199,023,196	34,011,577	42,952,681	24,876,071	733,306	1,515,601	303,112,432
Loans granted under repurchase agreements	2,799,097	-	-	-	-	-	2,799,097
Other financial assets	-	-	-	-	-	6,009,460	6,009,460
	276,937,177	76,509,199	100,016,982	91,433,715	3,939,489	59,176,417	608,012,979

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)
Interest rate risk (continued)

	2023					Non-interest bearing HK\$'000	Total HK\$'000
	Less than 1 month HK\$'000	1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000	Over 5 years HK\$'000		
Financial liabilities							
Borrowings from the central bank	-	-	-	-	-	-	-
Bank and other borrowings	6,394,620	6,059,497	9,709,845	24,444,022	4,204,279	252,759	51,065,022
Placements from banks and financial institutions	11,698,900	-	-	-	-	-	11,698,900
Financial liabilities at fair value through profit or loss	5,369,164	674,069	1,534,597	-	-	1,351,573	8,929,403
Financial assets sold under repurchase agreements	22,260,561	-	-	-	-	-	22,260,561
Accounts payable	226,225	3,577	36,300	23	10,630	81,135	357,890
Bonds issued	4,314,078	9,243,189	11,136,207	48,963,226	43,675,113	1,429,011	118,760,824
Due to customers	332,967,047	8,589,890	30,670,942	7,499,236	-	17,744,101	397,471,216
Deposits from banks and financial institutions	19,484,625	-	-	-	-	-	19,484,625
Other financial liabilities	-	-	-	-	-	5,373,383	5,373,383
	402,715,220	24,570,222	53,087,891	80,906,507	47,890,022	26,231,962	635,401,824

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk

The financial assets and financial liabilities of the Group are mainly denominated in HK\$, Renminbi ("RMB") and United States Dollars ("US\$"). An entity is exposed to foreign exchange risk when the financial assets and financial liabilities are denominated in currencies other than the functional currency.

As at 31 December 2024 and 2023, the majority of the financial assets and liabilities held by the Company and its subsidiaries with RMB as functional currency are denominated in RMB. As a result, the Group only exposed to foreign currency risk arising from its RMB exposures held by the Company and its subsidiaries with HK\$ as the functional currency, as HK\$ is pegged to US\$ with no significant foreign currency risk exposed.

The following table shows the Group's RMB exposures held by the Company and subsidiaries with HK\$ as its functional currency, that expose the Group to foreign currency risk:

	2024 HK\$'000	2023 HK\$'000
Financial assets		
Cash and balances with central banks	11,014,313	13,105,795
Deposits with banks and financial institutions	13,211,751	7,220,487
Placements with banks and financial institutions	7,066,576	3,644,763
Financial investments		
• Financial assets at fair value through profit or loss	1,529,020	1,528,945
• Financial assets at fair value through other comprehensive income	5,892,617	15,394,536
Trade receivables	26,086	6,452
Loans and advances to customers	18,706,987	17,651,613
Other assets	3,679,340	530,300
	<u>61,126,690</u>	<u>59,082,891</u>
Financial liabilities		
Placements from banks and financial institutions	3,088,228	4,092,673
Accounts payable	37,836	63,330
Due to customers	26,568,393	33,030,292
Other liabilities	1,987,523	1,886,273
	<u>31,681,980</u>	<u>39,072,568</u>
Total	<u>31,681,980</u>	<u>39,072,568</u>
Net foreign currency positions	<u>29,444,710</u>	<u>20,010,323</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Foreign currency risk (continued)

The following table indicates the approximate changes in the Group's profit/loss before tax and investment revaluation reserve in response to possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2024			2023	
	Appreciation/ depreciation of foreign currency	Effect profit before tax HK\$'000	Effect on investment revaluation reserve HK\$'000		Effect on loss before tax HK\$'000	Effect on investment revaluation reserve HK\$'000
RMB	+10%	2,355,209	589,261	+10%	2,001,032	1,539,454
	-10%	(2,355,209)	(589,261)	-10%	(2,001,032)	(1,539,454)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for monetary assets and liabilities in existence at that date, and that all other variables, in particular interest rates, remain constant. Effects of changes in foreign exchange rates on non-monetary financial investments are included in equity price risk.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next annual reporting period.

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit/loss before tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for prior year.

Equity price risk

As at 31 December 2024 and 31 December 2023, the Group is exposed to equity price risk through its financial assets and financial liabilities at fair value through profit or loss, and financial assets at fair value through other comprehensive income.

The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risks are mainly concentrated on equity instruments quoted in the market. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity investments had been 10% (2023: 10%) higher/lower, assuming all other variables were held constant, the impact would be:

- Profit before tax for the year ended 31 December 2024 would increase/decrease by approximately HK\$4,565,909,000 (2023: profit before tax would increase/decrease by approximately HK\$4,614,076,000) as a result of the changes in fair value of financial assets and financial liabilities at fair value through profit or loss; and
- investment revaluation reserve would increase/decrease by approximately HK\$1,807,400 (2023: HK\$2,561,000) as a result of the changes in fair value of financial assets at fair value through other comprehensive income.

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Equity price risk (continued)

The sensitivity analysis indicates the instantaneous change in the Group's profit before tax and equity that would arise assuming the changes in the relevant stock price had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the reporting date.

Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. This may arise from cash flows or maturity mismatches of assets and liabilities.

The Group manages its liquidity risk by:

- optimising assets and liabilities structure;
- implementing a centralised liquidity management system by pooling Group-wide funds and maintaining an efficient internal fund transfer mechanism within the Group; and
- regularly performing quantitative analysis.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)Liquidity risk (continued)

The tables below present the cash flows of financial assets and financial liabilities by remaining contractual maturity at the end of each reporting period and undiscounted contractual cash flows of financial liabilities.

Maturity analysis

The tables below present the cash flows by remaining contractual maturity at the end of each reporting period.

	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	31 December 2024				Over 5 years HK\$'000	Total HK\$'000
			1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000				
Financial assets									
Cash and balances with central banks	-	14,451,811	-	-	-	-	-	-	14,451,811
Deposits with banks and financial institutions	-	12,633,608	6,279,076	3,860,249	1,705,178	-	-	-	24,478,111
Placements with banks and financial institutions	-	-	32,521,825	5,163,097	2,337,186	374,714	-	-	40,396,822
Financial investments:									
- Financial assets at fair value through profit and loss	45,868,595	399,760	1,716,119	3,721,279	3,630,998	4,764,932	1,380,601	61,482,284	
- Financial assets at fair value through other comprehensive income	20,657	-	8,495,264	25,353,673	50,606,336	84,701,894	5,543,378	174,721,202	
- Financial assets at amortised cost	-	-	394,741	662,696	26,357	23,227	-	1,107,021	
Trade receivables	43,614	68,161	546	8,539	42,069	74,929	21	237,879	
Loans and advances to customers	310,495	2,278,335	33,158,793	26,374,887	64,477,216	100,471,750	43,485,648	270,557,124	
Loans granted under repurchase agreements	-	-	1,134,444	140,101	485,948	-	-	1,760,493	
Other financial assets	3,401,466	547,072	1,146,796	1,129	10,461	8,174	2,340	5,117,438	
	49,644,827	30,378,747	84,847,604	65,285,650	123,321,749	190,419,620	50,411,988	594,310,185	

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Liquidity risk (continued)

Maturity analysis (continued)

	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	31 December 2024				Over 5 years HK\$'000	Total HK\$'000
				1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000			
<u>Financial liabilities</u>									
Borrowings from the central bank	-	-	-	-	13,533	-	-	-	13,533
Bank and other borrowings	-	1,521	8,708,916	3,446,946	9,461,367	31,578,253	1,339,034	54,536,037	
Placements from banks and financial institutions	-	-	4,985,293	921,091	937,322	-	-	6,843,706	
Financial liabilities at fair value through profit or loss	-	373,990	1,563,050	3,863,854	1,122,671	231,090	4,993	7,159,648	
Financial assets sold under repurchase agreements	-	-	4,864,704	-	-	-	-	4,864,704	
Accounts payable	-	438,775	433	1,212	163,018	91,888	-	695,326	
Bonds issued	-	-	593,346	11,547,956	16,465,579	65,922,395	26,174,221	120,703,497	
Due to customers	-	109,554,053	80,673,092	135,806,662	69,964,831	18,396,651	-	414,395,289	
Deposits from banks and financial institutions	-	3,558,852	4,969,445	1,148,264	268,800	92,308	-	10,037,669	
Other financial liabilities	506,663	1,371,975	863,542	110,637	471,779	554,883	12,993	3,892,472	
	506,663	115,299,166	107,221,821	156,846,622	98,868,900	116,867,468	27,531,241	623,141,881	

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Liquidity risk (continued)

Maturity analysis (continued)

	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	31 December 2023				Over 5 years HK\$'000	Total HK\$'000
				1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000			
Financial assets									
Cash and balances with central banks	-	16,755,556	-	-	-	-	-	-	16,755,556
Deposits with banks and financial institutions	-	19,466,742	-	468,939	327,626	-	-	-	20,263,307
Placements with banks and financial institutions	-	-	22,508,950	1,545,669	727,600	-	-	-	24,782,219
Financial investments:									
- Financial assets at fair value through profit and loss	46,528,783	-	2,142,319	4,311,115	2,531,103	4,105,556	-	-	59,618,876
- Financial assets at fair value through other comprehensive income	18,799	8,298,415	22,137,768	56,109,475	80,534,594	-	25,607	167,124,658	
- Financial assets at amortised cost	-	2,746,773	1,596,153	1,951,347	1,002,380	-	-	7,296,653	
Trade receivables	141,225	86,311	959	658	368	85	21,115	250,721	303,112,432
Loans and advances to customers	4,144,550	47,705,450	10,467,277	17,712,738	66,005,150	111,183,131	45,894,136	-	-
Loans granted under repurchase agreements	-	-	2,799,097	-	-	-	-	-	2,799,097
Other financial assets	474,950	2,579,418	-	-	557,855	2,397,237	-	-	6,009,460
	51,308,307	97,638,665	61,652,523	82,099,941	151,686,676	117,686,009	45,940,858	-	608,012,979

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5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Liquidity risk (continued)

Maturity analysis (continued)

	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	31 December 2023				Over 5 years HK\$'000	Total HK\$'000
				1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000			
<u>Financial liabilities</u>									
Borrowings from the central bank	-	-	-	-	-	-	-	-	-
Bank and other borrowings	-	-	6,436,074	6,083,299	9,721,707	24,579,880	4,244,062	51,065,022	
Placements from banks and financial institutions	11,698,900	-	-	-	-	-	-	11,698,900	
Financial liabilities at fair value through profit or loss	-	150,952	5,724,137	997,115	1,846,917	185,634	24,648	8,929,403	
Financial assets sold under repurchase agreements	-	-	13,936,935	2,719,957	5,603,669	-	-	22,260,561	
Accounts payable	81,136	224,552	1,673	3,577	36,300	23	10,629	357,890	
Bonds issued	-	-	4,342,765	9,379,771	11,201,092	49,602,823	44,234,373	118,760,824	
Due to customers	-	98,812,017	73,040,703	116,450,245	99,854,676	9,313,575	-	397,471,216	
Deposits from banks and financial institutions	19,484,625	-	-	-	-	-	-	19,484,625	
Other financial liabilities	5,373,383	-	-	-	-	-	-	5,373,383	
	36,638,044	99,187,521	103,482,287	135,633,964	128,264,361	83,681,935	48,513,712	635,401,824	

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5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Liquidity risk (continued)

Maturity analysis (continued)

The amounts disclosed in the tables are the undiscounted contractual cash flows of financial liabilities.

	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	31 December 2024				1 - 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
				1 - 3 months HK\$'000	3 - 12 months HK\$'000					
Financial liabilities										
Borrowings from the central bank	-	-	-	-	-	13,533	-	-	-	13,533
Bank and other borrowings	-	48,346	8,719,248	6,222,977	10,666,713	10,666,713	34,038,556	1,393,271	1,393,271	61,089,111
Placements from banks and financial institutions	-	-	6,182,721	2,529,548	2,574,846	2,574,846	-	-	-	11,287,115
Financial liabilities at fair value through profit or loss	-	373,990	1,563,050	3,863,854	1,122,671	1,122,671	231,090	4,993	4,993	7,159,648
Financial assets sold under repurchase agreements	-	-	4,865,232	-	-	-	-	-	-	4,865,232
Accounts payable	-	438,775	433	1,212	163,018	163,018	91,888	-	-	695,326
Bonds issued	-	-	700,148	13,626,588	19,429,383	19,429,383	77,788,426	30,885,581	30,885,581	142,430,126
Due to customers	-	109,554,053	80,673,092	135,806,662	69,964,831	69,964,831	18,396,651	-	-	414,395,289
Deposits from banks and financial institutions	-	3,558,851	4,975,558	1,161,322	274,634	274,634	92,308	-	-	10,062,673
Other financial liabilities	562,879	1,524,201	959,355	122,913	524,125	524,125	616,449	14,435	14,435	4,324,357
	562,879	115,498,216	108,638,837	163,335,076	104,733,754	104,733,754	131,255,368	32,298,280	32,298,280	656,322,410

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Liquidity risk (continued)

Maturity analysis (continued)

	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	31 December 2023				Over 5 years HK\$'000	Total HK\$'000
				1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000			
<u>Financial liabilities</u>									
Borrowings from the central bank	-	-	-	-	-	-	-	-	-
Bank and other borrowings	-	-	6,651,386	6,595,012	11,392,523	27,213,165	4,388,151	56,240,237	
Placements from banks and financial institutions	-	9	4,887,808	5,795,934	3,189,515	-	-	13,873,266	
Financial liabilities at fair value through profit or loss	-	1,944,010	3,931,079	997,115	1,846,917	185,634	24,648	8,929,403	
Financial assets sold under repurchase agreements	-	-	16,003,790	5,749,589	2,815,608	-	-	24,568,987	
Accounts payable	81,136	224,552	1,673	3,577	36,300	23	10,630	357,891	
Bonds issued	-	-	-	7,102,110	6,712,828	10,727,756	27,123,524	51,666,218	
Due to customers	-	-	171,832,463	117,087,688	99,854,676	9,348,575	-	398,123,402	
Deposits from banks and financial institutions	19,484,625	-	-	-	-	-	-	19,484,625	
Other financial liabilities	-	5,969,580	-	-	-	-	-	5,969,580	
	<u>19,565,761</u>	<u>8,138,151</u>	<u>203,308,199</u>	<u>143,331,025</u>	<u>125,848,367</u>	<u>47,475,153</u>	<u>31,546,953</u>	<u>579,213,609</u>	

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Liquidity risk (continued)

Derivative cash flows

The tables below summarise the cash flows of the Group by remaining contractual maturity as at 31 December for derivative financial liabilities that will be settled on a net basis, together with all derivative financial instruments that will be settled on a gross basis regardless of whether the contract is in an asset or liability position. The amounts disclosed in the tables are the contractual undiscounted cash flows, except for certain derivatives which are disclosed at fair value.

The Group's derivative financial instruments that will be settled on a net basis mainly include interest rate swaps and foreign exchange options (non-deliverable) whereas derivative financial instruments that will be settled on a gross basis mainly include currency forwards and currency swaps.

	31 December 2024					
	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000
Derivative financial liabilities settled on a net basis	-	-	(191,774)	(7,552)	(10,145)	(186,641)
						(1,549)
						(397,661)
Derivative financial instruments settled on a gross basis						
Total inflow	-	-	59,883,823	50,142,362	53,106,030	535,101
Total outflow	-	-	(59,420,327)	(50,443,630)	(52,248,518)	(535,105)
						-
						163,667,316
						(162,647,580)

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Liquidity risk (continued)

Derivative cash flows (continued)

	Past due/ undated HK\$'000	On demand HK\$'000	Less than 1 month HK\$'000	31 December 2023			Total HK\$'000
				1 - 3 months HK\$'000	3 - 12 months HK\$'000	1 - 5 years HK\$'000	
Derivative financial liabilities settled on a net basis	-	-	(150,512)	(2,476)	(29,850)	(197,895)	(404,533)
Derivative financial instruments settled on a gross basis	-	-	-	-	-	-	-
Total inflow	-	-	64,131,730	20,833,288	6,462,970	-	91,427,988
Total outflow	-	-	(64,063,763)	(21,108,139)	(6,548,815)	-	(91,720,717)

(i) Loan commitments

The contractual amounts of the Group's off-balance sheet financial instruments as at 31 December 2024 that the Group commits to extend credit to customers and other facilities totalled HK\$172,380,903,000 (2023: HK\$150,323,594,000). Those loan commitments can be drawn within one year.

(ii) Financial guarantees and other financial facilities

Financial guarantees and other financial facilities of the Group as at 31 December 2024 totalled HK\$52,270,044,000 (2023: HK\$54,145,285,000) are maturing no later than one year.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of financial instruments

This section provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and key input(s) used) as well as the level of the fair value hierarchy into which the fair value measurement are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets/financial liabilities	Fair values as at 31 December		Fair value hierarchy	Valuation technique(s) and key input(s)
	2024 HK\$'000	2023 HK\$'000		
<u>Financial assets at fair value through other comprehensive income ("FVTOCI")</u>				
1) Unlisted equity securities	18,074	25,606	Level 3	Market approach
2) Treasury bills	76,796,646	71,632,681	Level 1	Quoted bid prices in an active market
3) Listed debt securities	18,222,896	24,591,058	Level 1	Quoted bid prices in an active market
4) Unlisted debt securities	79,683,586	70,875,313	Level 2	Quoted market prices from dealers/brokers
<u>Financial assets at fair value through profit or loss ("FVTPL")</u>				
1) Listed equity securities	2,086,700	2,726,799	Level 1	Quoted bid prices in an active market
	97,252	-	Level 3	Market approach
2) Treasury bills	5,457,233	5,947,317	Level 2	Quoted market prices from dealers/brokers
3) Listed debt securities	1,765,340	1,249,143	Level 1	Quoted bid prices in an active market
	17,578	-	Level 2	Quoted market prices from dealers/brokers
	4,050	34,122	Level 3	Discounted cash flow model
4) Derivative financial instruments	398,772	362,784	Level 1	Quoted bid prices in an active market
	2,616,416	718,063	Level 2	Quoted market prices from dealers/brokers
	-	166,609	Level 3	Discounted cash flow model

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5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of financial instruments (continued)(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

value on a recurring basis (continued)				Valuation technique(s) and key input(s)
Financial assets/financial liabilities	Fair values as at 31 December		Fair value hierarchy	
	2024 HK\$'000	2023 HK\$'000		
<u>Financial assets at fair value through profit or loss ("FVTPL")</u> (continued)				
5) Convertible bonds	160,238	172,539	Level 1	Quoted bid prices in an active market
	-	171,385	Level 3	Discounted cash flow model
6) Unlisted debt investments	4,294,591	4,449,617	Level 2	Quoted market prices from dealers/brokers
	178,934	7,034	Level 3	Discounted cash flow model
7) Listed equity funds	918,769	-	Level 1	Quoted bid prices in an active market
8) Unlisted equity funds	1,295,398	1,089,273	Level 2	Quoted net asset value
	2,170	400,078	Level 3	Residual method
	-	373,003	Level 3	Binomial model
	2,480,815	4,279,056	Level 3	Note (a)
	1,992,639	1,357,781	Level 3	Market approach
	999,880	2,302,848	Level 3	Discounted cash flow model
	8,836,944	8,689,153	Level 3	Adjusted NAV
9) Unlisted equity securities	298,564	-	Level 2	Quoted market prices from dealers/brokers
	4,687,524	4,863,555	Level 3	Market approach
	11,333,738	11,048,276	Level 3	Note (b)
	8,544,717	9,047,918	Level 3	Note (c)
	195,750	-	Level 3	Discounted cash flow model
10) Asset-backed securities	284,651	162,523	Level 1	Quoted bid prices in an active market
11) Wealth management products	2,132,737	-	Level 2	Quoted market prices from dealers/ brokers
12) Distressed debt	400,884	-	Level 3	Discounted cash flow model
<u>Financial liabilities at FVTPL</u>				
1) Derivative financial instruments	776,162	1,351,573	Level 2	Quoted market prices from dealers/brokers
2) Short positions in securities	183,388	1,793,057	Level 2	Quoted market prices from dealers/brokers
3) Exchange fund bills and notes	6,200,098	5,784,773	Level 2	Quoted market prices from dealers/brokers
4) Payables to interest holders of consolidated structured entities	-	785,450	Level 3	Note (c)
5) Precious metal lending	-	694,294	Level 2	Quoted market prices from dealers/brokers

5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Notes:

(a) Unlisted equity funds and loans and advances

The fair value of these unlisted equity funds and loans and advances are determined with reference to quoted net asset value of the funds which are derived by the valuation of underlying investment properties. The valuation of underlying properties maybe based on valuation techniques including residual method for property-development projects, and discounted cash flow model for property-rental projects. The unobservable inputs applied in these valuation techniques had significant impact on the valuation. Therefore, these instruments have been classified by the Group as Level 3.

(b) Unlisted equity securities

The fair value of these unlisted equity securities is derived by using residual method, estimating the estimated value of developed properties, net of estimated costs to develop. The unobservable inputs are the fair value of underlying properties. The relationship of the unobservable inputs to fair value is the higher the fair value of underlying properties, the higher the fair value of unlisted equity securities.

(c) Unlisted equity securities

The fair value of these equity securities of unlisted company is derived by using market approach, using market multiples and EBITDA of the unlisted company. Market multiple of 13.47X (2023: 10.65X) was used in the valuation model. The relationship of the unobservable input to fair value is the higher the market multiple, the higher the fair value.

If the market multiple used in the valuation model were 4% higher/lower while all the other variables were held constant, the carrying amount of the unlisted company would increase/decrease by HK\$316,247,000 (2023: HK\$383,818,000).

(d) Derivative financial instruments

The option contract was calculated based on the difference between the put value as at the exercise date adjusted by the time value of money and the credit valuation adjustment; and the carrying value of the investment in the Group.

The forward contract was calculated based on the difference between the forward settlement price, adjusted by the time value of money and the credit valuation adjustment; and the carrying value of the investment in the Group.

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5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

The table below summarises valuation techniques which incorporates significant unobservable inputs, and relationship between unobservable inputs and fair value of financial assets/financial liabilities.

31 December 2024			
<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range</u>	<u>The relationship of unobservable inputs and fair value</u>
Binomial model	Volatility	30.48% - 84.90%	The higher the volatility, the higher the fair value
Residual method	Fair value of underlying properties (average sales price)	HK\$14,000 - 78,215 per square meter	The higher the average sales price of properties, the higher the fair value
Market approach	Market multiples	0.26X - 17.93X	The higher the market multiples, the higher the fair value
	Discount for lack of marketability (DLOM)	9.73% - 22.44%	The lower of the DLOM, the higher the fair value
Discounted cash flow model	Discount rate	0.99% - 22.95%	The higher the discount rates, the lower the fair value
31 December 2023			
<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range</u>	<u>The relationship of unobservable inputs and fair value</u>
Binomial model	Volatility	16.03% - 43.66%	The higher the volatility, the higher the fair value
Residual method	Fair value of underlying properties (average sales price)	HK\$14,000 - 46,100 per square meter	The higher the average sales price of properties, the higher the fair value
Market approach	Market multiples	0.65X - 30.06X	The higher the market multiples, the higher the fair value
	Discount for lack of marketability (DLOM)	8.64% - 20.74%	The lower of the DLOM, the higher the fair value
Discounted cash flow model	Discount rate	2.78% - 16.03%	The higher the discount rates, the lower the fair value

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of financial instruments (continued)

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)
There were no transfers between level 1 and level 2 in the period.

Reconciliation of Level 3 fair value measurements

	Listed equity securities HK\$'000	Unlisted equity funds HK\$'000	Convertible bonds HK\$'000	Unlisted equity securities HK\$'000	Distressed Debt HK\$'000	Listed Debt securities HK\$'000	Unlisted debt investments HK\$'000	Derivative financial instruments HK\$'000
At 1 January 2023	-	18,491,009	43,322	20,745,961	-	101,971	49,216	94,835
Unrealised gains/(losses)	-	658,085	(924)	773,571	-	22,336	(42,182)	71,774
Transfer from Level 2	-	-	-	-	-	-	-	-
Transfer from Level 1	-	-	-	-	-	-	-	-
Transfer to Level 2	-	2,778,721	165,523	6,546,029	-	-	-	-
Addition	-	(4,525,896)	(36,536)	(3,080,206)	-	(90,185)	-	-
Disposal/lapsed	-	-	-	-	-	-	-	-
At 31 December 2023 and 1 January 2024	-	17,401,919	171,385	24,985,355	-	34,122	7,034	166,609
Unrealised gains/(losses)	-	(642,707)	-	821,259	164,441	(2,028)	10,798	-
Transfer from Level 2	-	-	-	-	-	-	-	-
Transfer from Level 1	-	-	-	-	-	-	-	-
Transfer to Level 2	-	-	-	-	-	-	-	-
Addition	97,252	1,315,755	-	271,899	240,099	-	-	-
Disposal/lapsed	-	(3,762,519)	(171,385)	(1,316,784)	(3,656)	(28,044)	164,435	(166,609)
At 31 December 2023 and 1 January 2024	97,252	14,312,448	-	24,761,729	400,884	4,050	178,934	-

5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of financial instruments (continued)

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group may engage third party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are disclosed above.

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

Deposits with/ from banks and other financial institutions

Substantially all the financial assets and liabilities mature within one year from the balance sheet date and their carrying value approximates fair value.

Loans granted under repurchase agreements

Substantially all the loans granted under repurchase agreements mature within one year from the balance sheet date and their carrying value approximates fair value.

Loans and advances to customers at amortised cost

Substantially all the loans and advances to customers are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

Due to customers

Substantially all the deposits from customers mature within one year from the balance sheet date and their carrying value approximates fair value.

Bonds issued

The fair value of bonds issued is determined by using the same approach as those debt instruments measured at fair value.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of financial instruments (continued)(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (continued)Fair value measurements and valuation processes (continued)*Debt instruments at amortised cost*

The fair value of debt instruments at amortised cost is determined by using the same approach as those debt instruments measured at fair value as described above.

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for those which their carrying values recognised in the consolidated financial statements approximate their fair values.

	2024		2023	
	Carrying value HK\$'000	Fair value HK\$'000	Carrying value HK\$'000	Fair value HK\$'000
Financial asset				
Financial assets at amortised cost	<u>1,107,022</u>	<u>1,104,068</u>	<u>7,296,653</u>	<u>7,275,390</u>
Financial liability				
Bonds issued	<u>120,703,497</u>	<u>101,378,316</u>	<u>118,760,824</u>	<u>107,800,439</u>

The following tables show the fair value hierarchy for financial instruments with fair values disclosed.

	2024			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial asset				
Financial assets at amortised cost	<u>388,260</u>	<u>715,808</u>	<u>-</u>	<u>1,104,068</u>
Financial liability				
Bonds issued	<u>-</u>	<u>97,194,180</u>	<u>4,184,136</u>	<u>101,378,316</u>
	2023			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial asset				
Financial assets at amortised cost	<u>25,215</u>	<u>7,250,175</u>	<u>-</u>	<u>7,275,390</u>
Financial liability				
Bonds issued	<u>-</u>	<u>88,250,183</u>	<u>19,550,256</u>	<u>107,800,439</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of non-financial instruments

(iii) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its non-financial assets into the three levels prescribed under the accounting standards.

	Note	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31 December 2024					
Investment properties		-	17,100	2,685,107	2,702,207
Land and buildings		-	4,203,391	2,899,132	7,102,523
Other assets- Precious metals	33	118,676	-	-	118,676
Total non-financial assets		<u>118,676</u>	<u>4,220,491</u>	<u>5,584,239</u>	<u>9,923,406</u>
At 31 December 2023					
Investment properties		-	12,600	2,884,111	2,896,711
Land and buildings		-	3,431,405	4,630,825	8,062,230
Other assets- Precious metals	33	105,937	178,329	-	284,266
Total non-financial assets		<u>105,937</u>	<u>3,622,334</u>	<u>7,514,936</u>	<u>11,243,207</u>

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no non-financial asset transfers between levels 1 and levels 2 for the Group during the year (2023: Nil).

(iv) Valuation techniques used to determine level 2 and level 3 fair values

The Group obtains independent valuations for its investment properties and for its land and buildings (classified as property, plant and equipment) at least annually.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of non-financial instruments (continued)**(v) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the periods ended 31 December 2023 and 31 December 2024 for recurring fair value measurements:

	Investment properties HK\$'000	Land and buildings HK\$'000	Total HK\$'000
Opening balance as at 1 January 2023	3,052,269	6,853,618	9,905,887
Additions	-	30,342	30,342
Disposals	-	-	-
Transfer out	-	(2,242,027)	(2,242,027)
Reclassification	(144,300)	144,300	-
Amounts recognised in profit or loss	(16,023)	(1,846)	(17,869)
Depreciation and impairment	-	(144,511)	(144,511)
Gains recognised in other comprehensive income	-	9,489	9,489
Exchange difference	(7,835)	(18,540)	(26,375)
Closing balance as at 31 December 2023	<u>2,884,111</u>	<u>4,630,825</u>	<u>7,514,936</u>
Opening balance as at 1 January 2024	2,884,111	4,630,825	7,514,936
Additions	1,167	10,494	11,661
Disposals	-	(138,837)	(138,837)
Transfer out	-	(1,215,120)	(1,215,120)
Reclassification	47,900	(47,900)	-
Amounts recognised in profit or loss	(43,600)	(14,512)	(58,112)
Depreciation and impairment	-	(129,825)	(129,825)
Gains recognised in other comprehensive income	(195,864)	(129,764)	(325,628)
Exchange difference	(8,607)	(66,229)	(74,836)
Closing balance as at 31 December 2024	<u>2,685,107</u>	<u>2,899,132</u>	<u>5,584,239</u>
Includes unrealised losses recognised in profit or loss attributable to balances held at the end of the reporting period 2024	<u>(43,600)</u>	<u>(14,512)</u>	<u>(58,112)</u>
2023	<u>(16,023)</u>	<u>(1,846)</u>	<u>(17,869)</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. FINANCIAL RISK MANAGEMENT (continued)

Fair value measurements of non-financial instruments (continued)

(vi) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (ii) above for the valuation techniques adopted):

Description	Fair value at		Unobservable inputs*	Range of inputs (probability-weighted average)		Relationship of unobservable inputs to fair value
	2024 HK\$'000	2023 HK\$'000		2024	2023	
			Term yield	2.2% - 4.1% (3.15%)	1.8% - 4% (2.9%)	The higher the term yield and Reversionary yields, the lower the fair value
Investment properties	2,685,107	2,884,111	Capitalisation rate	1.9%- 5.5% (3.7%)	2.7% - 5.5% (4.1%)	The higher the Capitalisation rate, the lower the fair value
Land and buildings	2,899,132	4,630,825	Capitalisation rate	1.9%- 5.5% (3.7%)	2.7% - 5.5% (4.1%)	The higher the Capitalisation rate, the lower the fair value

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(vii) Valuation processes

The Group engages external, independent and qualified valuers to determine the fair value of the group's investment properties and the land and buildings at the end of every financial year. As at 31 December 2024, the fair values of the investment properties and the land and buildings have been determined by Jones Lang LaSalle Limited, Vincorn Consulting and Appraisal Limited, Zhejiang Tianping Real Estate Asset Appraisal Limited and Shenzhen Pengxin Assets Appraisal Land and Real Estate Appraisal Company Limited.

The main level 3 inputs used by the group are derived and evaluated as follows:

- Investment properties - terminal yields, reversionary yields and capitalisation rate are estimated by Jones Lang LaSalle Limited, Vincorn Consulting and Appraisal Limited, Zhejiang Tianping Real Estate Asset Appraisal Limited and Shenzhen Pengxin Assets Appraisal Land and Real Estate Appraisal Company Limited or management based on comparable transactions and rental data.
- Land and buildings - capitalisation rate is estimated by Jones Lang LaSalle Limited and Shenzhen Pengxin Assets Appraisal Land and Real Estate Appraisal Company Limited or management based on comparable transactions and rental data.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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6. INTEREST INCOME

	2024 HK\$'000	2023 HK\$'000
Loans and advances to customers		
- Corporate and personal loans and advances	14,505,071	15,095,729
Financial investments at amortised cost	115,802	551,642
Deposits with banks and financial institutions	569,641	496,758
Placements with banks and financial institutions	1,161,425	945,510
Balance with central banks	102,636	109,367
Loans granted under repurchase agreements	37,450	30,501
Others	7,912	17,418
	<u>16,499,937</u>	<u>17,246,925</u>

7. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HK\$'000	2023 HK\$'000
Net gains on disposal of financial assets at fair value through profit or loss	1,137,904	264,467
Net gains from changes in fair value of financial assets at fair value through profit or loss	<u>3,913,257</u>	<u>3,940,810</u>
	<u>5,051,161</u>	<u>4,205,277</u>

8. INVESTMENT INCOME

	2024 HK\$'000	2023 HK\$'000
Net realised gains from disposal of financial assets at fair value through other comprehensive income	492,649	292,672
Interest income from financial assets at fair value through other comprehensive income	6,776,334	5,027,949
Dividend income from financial assets at fair value through other comprehensive income	1,402	1,467
Loss recycled from translation reserve and investment revaluation reserve arising from a partial disposal of an associate	(217,248)	-
Net losses from a partial disposal of an associate	(230,664)	-
Others	<u>(63,080)</u>	<u>(64,395)</u>
	<u>6,759,393</u>	<u>5,257,693</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. REVENUE FROM SALES OF INVENTORIES AND PURCHASES AND CHANGES IN INVENTORIES

	2024 HK\$'000	2023 HK\$'000
Revenue from sales of inventories	907,488	550,551
Purchases and changes in inventories	<u>(527,920)</u>	<u>(593,802)</u>
Gross profit/(loss) from sales of properties	<u>379,568</u>	<u>(43,251)</u>

10. COMMISSION AND FEE INCOME

	2024 HK\$'000	2023 HK\$'000
Revenue from contract with customers:		
- Loan commissions	514,182	419,668
- Securities brokerage	274,611	149,265
- Consultancy and financial advisory	19,227	4,229
- Fund and asset management business	4,458	91,899
- Insurance commissions	390,150	364,931
- Banking business	99,053	312,330
- Others	<u>126,652</u>	<u>149,176</u>
	<u>1,428,333</u>	<u>1,491,498</u>

11. OTHER (LOSSES)/GAINS, NET

	2024 HK\$'000	2023 HK\$'000
Net foreign exchange (losses)/gains	(790,578)	29,403
Net losses arising from financial liabilities at fair value through profit or loss	(224,204)	(249,246)
Net losses from disposal of and fair value changes of investment properties	(240,164)	(17,239)
Rental income	267,751	345,912
Others	<u>279,111</u>	<u>79,565</u>
	<u>(708,084)</u>	<u>188,395</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12. INTEREST EXPENSE

	2024 HK\$'000	2023 HK\$'000
Borrowings		
- Wholly repayable within five years	1,525,575	1,182,193
- Not wholly repayable within five years	1,393,160	1,214,312
Bonds issued	4,758,465	4,684,434
Due to customers	12,554,986	10,885,713
Deposits from banks and financial institutions	450,544	414,977
Financial assets sold under repurchase agreements	405,181	1,137,603
Placements from banks and financial institutions	306,904	396,882
Lease liabilities	30,183	33,337
Others	4,320	9,556
	<u>21,429,318</u>	<u>19,959,007</u>

13. OTHER OPERATING EXPENSES

	2024 HK\$'000	2023 HK\$'000
Staff cost (including directors' remuneration)		
- Salaries and allowances	1,897,712	1,847,064
- Defined contribution plans	231	221
- Defined benefit schemes	5,393	5,600
Operating leases payments	72,327	55,338
Outsourcing activities fee	313,776	441,273
Business tax and surcharges	306,615	63,916
Depreciation of property, plant and equipment (Note 28)	336,299	313,875
Amortisation of right-of-use assets (Note 28)	261,380	260,557
Legal and professional fees	81,498	56,757
Auditor's remuneration	14,844	13,017
Amortisation of intangible assets (Note 30)	359,773	320,229
Administrative expenses	274,443	119,964
Recruitment costs	15,449	18,418
Marketing costs	16,802	25,480
Postage and Telecommunications Expenses	111,995	77,435
Others	827,529	722,609
	<u>4,896,066</u>	<u>4,341,753</u>

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14. CREDIT IMPAIRMENT LOSSES

	2024 HK\$'000	2023 HK\$'000
Charge of impairment losses on:		
- Financial assets at fair value through other comprehensive income	(19,880)	(46,362)
- Other financial investments	(667)	(541)
- Balances with banks and other financial institutions	(3,578)	114
- Loans and advances to customers	3,016,216	3,192,533
- Other assets	(44,222)	14,190
- Trade receivables	339	(4,467)
- Financial guarantees and loan commitments	(7)	(80,769)
	<u>2,948,201</u>	<u>3,074,698</u>

15. ASSET IMPAIRMENT LOSSES

	2024 HK\$'000	2023 HK\$'000
Charge of impairment losses on:		
- Interests in associates	-	255,748
- Goodwill	-	708,030
	<u>-</u>	<u>963,778</u>

16. INCOME TAX EXPENSE

	2024 HK\$'000	2023 HK\$'000
Current tax - Hong Kong		
- Charge for current year	33,272	479,600
- Over-provision in prior year	(102)	(26,747)
Current tax - PRC		
- Charge for current year	190,511	115,812
- Under-provision in prior year	31,907	27,719
Current tax - Overseas		
- Charge for current year	-	(7,457)
Deferred tax		
- Hong Kong profits tax	297,198	(290,842)
- PRC enterprise income tax	50,674	137,821
- Overseas taxation	-	16,264
	<u>603,460</u>	<u>452,170</u>

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16. INCOME TAX EXPENSE (continued)

A reconciliation between tax expense and accounting profit at applicable domestic tax rates in each individual jurisdiction where the Company and its subsidiaries operate is as follows:

	2024 HK\$'000	2023 HK\$'000
Profit before tax	<u>478,614</u>	<u>677,452</u>
Tax at the Hong Kong profits tax rate at 16.5% (2023: 16.5%)	78,971	111,780
Effect of different tax rates in other countries	59,603	700,587
Income not subject to tax	(540,128)	(492,382)
Expenses not deductible for tax	234,886	60,391
Tax losses not recognised	829,314	328,333
Utilisation of previously unrecognised tax losses	(7,670)	(188,302)
Under-provision in prior years	31,805	972
Foreign withholding tax	(514)	1,459
Adjustment in respect of the distribution payment for other equity instruments issued by a subsidiary	<u>(82,807)</u>	<u>(70,668)</u>
Income tax expense	<u>603,460</u>	<u>452,170</u>

The Group has tax losses of HK\$6,123,571,000 (2023: HK\$1,143,910,000) that are available indefinitely for offsetting against its future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised in the relevant tax jurisdiction and entity.

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profit for the year.

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") published Tax Challenges Arising from the Digitalization of the Economy – Global Anti-Base Erosion Model Rules ("Pillar Two"). Under Pillar Two legislative rules, low tax jurisdictions with effective tax rates below 15% may have Top-up Tax.

The Group is within the scope of the Pillar Two rules. As at 31 December 2024, Hong Kong has not yet completed the legislation of Pillar Two. The United Kingdom where some of the Group's subsidiaries are located, local legislation or draft legislation on Pillar Two has been enacted, and have come into effect on or after 1 January 2024. The legislation of the above jurisdictions has no significant impact on the Group's financial position and operating results in 2024. Meanwhile, the Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 Income Taxes issued in July 2023.

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17. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(i)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation, is as follows:

	2024 HK\$'000	2023 HK\$'000
Directors' emoluments:		
- Fees	5	5
- Salaries and other benefits	4,080	5,199
- Bonus	-	-
- Retirement benefits schemes contributions	550	726
	<u>4,635</u>	<u>5,930</u>

18. CASH AND BALANCES WITH CENTRAL BANKS

	2024 HK\$'000	2023 HK\$'000
Cash	481,114	575,908
Mandatory reserve deposits with central banks (Note (i))	6,015,537	6,451,734
Surplus reserve deposits with central banks	5,494,771	7,139,450
Other deposits with central banks	2,460,389	2,588,464
	<u>14,451,811</u>	<u>16,755,556</u>
Including:		
Restricted - Balances with central banks	<u>6,015,537</u>	<u>6,451,734</u>

- (i) In accordance with relevant regulations, NCB, a subsidiary of banking operations, is required to place mandatory reserve deposits with the People's Bank of China (the "PBOC") for customer deposits in both RMB and foreign currencies. As at 31 December 2024, the mandatory deposits were calculated at 6% (2023: 7%) of customer deposits denominated in RMB and 4% (2023: 4%) of customer deposits denominated in foreign currencies. Mandatory reserve deposits are not available for use by the Group in its daily operations.

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19. DEPOSITS WITH BANKS AND FINANCIAL INSTITUTIONS

	2024 HK\$'000	2023 HK\$'000
Deposits with banks	20,960,331	17,179,220
Deposits with other financial institutions	3,474,457	3,039,727
Interest receivable	64,005	44,517
	<u>24,498,793</u>	<u>20,263,464</u>
Less: allowance for impairment losses	<u>(20,682)</u>	<u>(157)</u>
	<u>24,478,111</u>	<u>20,263,307</u>

As at 31 December 2024, the deposits with banks and other financial institutions bore interest from 0.00% to 6.00% (2023: 0.01% to 5.74%) per annum.

As at 31 December 2024 and 2023, the Group's Deposits with banks and financial institutions were all in Stage 1.

20. PLACEMENTS WITH BANKS AND FINANCIAL INSTITUTIONS

	2024 HK\$'000	2023 HK\$'000
Placements with banks	38,373,669	22,423,866
Placements with financial institutions	1,936,687	2,340,491
Interest receivable	101,921	37,341
	<u>40,412,277</u>	<u>24,801,698</u>
Less: Allowance for impairment losses	<u>(15,455)</u>	<u>(19,479)</u>
	<u>40,396,822</u>	<u>24,782,219</u>

As at 31 December 2024 and 2023, the Group's Placements with banks and financial institutions were all in Stage 1.

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21. FINANCIAL INVESTMENTS

	2024 HK\$'000	2023 HK\$'000
Financial assets at fair value through profit or loss (note (a))	61,482,284	59,618,876
Financial assets at fair value through other comprehensive income (note (b))	174,721,202	167,124,658
Financial assets at amortised cost (note (c))	<u>1,107,022</u>	<u>7,296,653</u>
	<u>237,310,508</u>	<u>234,040,187</u>

Notes:

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

	2024 HK\$'000	2023 HK\$'000
Listed equity investments	2,183,952	2,726,799
Treasury bills	5,457,233	5,947,317
Listed debt securities	1,786,968	1,283,265
Derivatives financial instruments (Note 22)	3,015,188	1,247,456
Convertible bonds	160,238	343,924
Unlisted debt investments	4,473,525	4,456,651
Listed equity funds	918,769	-
Unlisted equity funds	15,607,846	18,491,192
Unlisted equity securities	25,060,293	24,959,749
Asset-backed securities	284,651	162,523
Wealth management products	2,132,737	-
Distressed debt	<u>400,884</u>	<u>-</u>
	<u>61,482,284</u>	<u>59,618,876</u>

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

	2024 HK\$'000	2023 HK\$'000
Treasury bills	76,796,646	71,632,681
Listed debt securities	18,222,896	24,591,058
Unlisted debt securities	79,683,586	70,875,313
Unlisted equity securities	<u>18,074</u>	<u>25,606</u>
	<u>174,721,202</u>	<u>167,124,658</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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21. FINANCIAL INVESTMENTS (continued)

Notes: (continued)

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

An analysis of changes in the corresponding impairment allowances of financial assets at fair value through other comprehensive income is, as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
At 1 January 2024	(77,515)	-	-	(77,515)
Impairment losses	19,880	-	-	19,880
Exchange difference	911	-	-	911
At 31 December 2024	<u>(56,724)</u>	<u>-</u>	<u>-</u>	<u>(56,724)</u>
	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
At 1 January 2023	(99,542)	-	(182,129)	(281,671)
Impairment losses	46,100	-	262	46,362
Written off	-	-	182,734	182,734
Exchange difference	<u>(24,073)</u>	<u>-</u>	<u>(867)</u>	<u>(24,940)</u>
At 31 December 2023	<u>(77,515)</u>	<u>-</u>	<u>-</u>	<u>(77,515)</u>

(c) Financial assets at amortised cost

	2024 HK\$'000	2023 HK\$'000
Debt securities	1,107,078	7,297,376
Less: allowances for impairment losses	<u>(56)</u>	<u>(723)</u>
	<u>1,107,022</u>	<u>7,296,653</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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21. FINANCIAL INVESTMENTS (continued)

Notes: (continued)

(c) Financial assets at amortised cost (continued)

Debt securities are as follows:

	Stage 1 (12-month ECL) HK\$'000	Stage 2 (Lifetime ECL) HK\$'000	Stage 3 (Lifetime ECL- impaired) HK\$'000	Total HK\$'000
At 31 December 2024				
Gross debt securities	1,107,078	-	-	1,107,078
Less: allowance for impairment losses	<u>(56)</u>	<u>-</u>	<u>-</u>	<u>(56)</u>
Net debt assets	<u>1,107,022</u>	<u>-</u>	<u>-</u>	<u>1,107,022</u>
At 31 December 2023				
Gross debt securities	7,297,376	-	-	7,297,376
Less: allowance for impairment losses	<u>(723)</u>	<u>-</u>	<u>-</u>	<u>(723)</u>
Net debt assets	<u>7,296,653</u>	<u>-</u>	<u>-</u>	<u>7,296,653</u>

The movements of allowance for debt securities are as follows:

	Stage 1 (12-month ECL) HK\$'000	Stage 2 (Lifetime ECL) HK\$'000	Stage 3 (Lifetime ECL- impaired) HK\$'000	Total HK\$'000
At 1 January 2024	(723)	-	-	(723)
Impairment losses recognized	165	-	-	165
Exchange re-alignment	<u>502</u>	<u>-</u>	<u>-</u>	<u>502</u>
At 31 December 2024	<u>(56)</u>	<u>-</u>	<u>-</u>	<u>(56)</u>
At 1 January 2023	(1,264)	-	-	(1,264)
Impairment losses recognized	402	-	-	402
Exchange re-alignment	<u>139</u>	<u>-</u>	<u>-</u>	<u>139</u>
At 31 December 2023	<u>(723)</u>	<u>-</u>	<u>-</u>	<u>(723)</u>

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22. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Derivative financial instruments

	31 December 2024			31 December 2023		
	Contractual/ Notional amount HK\$'000	Fair value		Contractual/ Notional amount HK\$'000	Fair value	
		Assets HK\$'000	Liabilities HK\$'000		Assets HK\$'000	Liabilities HK\$'000
Exchange rate derivatives						
Currency spots, forwards, and swaps, and cross-currency interest rate swaps	229,159,798	2,594,377	(489,721)	95,466,028	557,678	(1,019,547)
Currency options	3,129,033	19,599	(22,576)	1,455,639	85,602	(85,632)
	<u>232,288,831</u>	<u>2,613,976</u>	<u>(512,297)</u>	<u>96,921,667</u>	<u>643,280</u>	<u>(1,105,179)</u>
Interest rate derivatives	30,758,063	352,130	(263,865)	53,828,802	411,202	(239,719)
Commodity derivatives and others	347,599	49,082	-	1,077,348	192,974	(6,675)
	<u>263,394,493</u>	<u>3,015,188</u>	<u>(776,162)</u>	<u>151,827,817</u>	<u>1,247,456</u>	<u>(1,351,573)</u>

(b) Hedge accounting

Fair value hedges

The Group uses interest rate swaps to hedge against change in fair value of financial assets arising from movements in market interest rates.

The table below summarises the contract/notional amounts of the hedging instruments as at 31 December 2024 by remaining contractual maturity.

	Up to 1 month HK\$'000	1 to 3 months HK\$'000	3 to 12 months HK\$'000	1 to 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
<u>2024</u>						
Interest rate swaps	<u>-</u>	<u>956,714</u>	<u>901,901</u>	<u>4,714,215</u>	<u>310,572</u>	<u>6,883,402</u>
<u>2023</u>						
Interest rate swaps	<u>-</u>	<u>-</u>	<u>3,336,089</u>	<u>5,504,704</u>	<u>1,416,934</u>	<u>10,257,727</u>

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22. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(b) Hedge accounting (continued)

Fair value hedges (continued)

The amounts relating to items designated as hedging instruments are as follows:

	Contract/ notional amounts HK\$'000	Fair values		Change in fair value used for recognising hedge ineffectiveness HK\$'000
		Assets HK\$'000	Liabilities HK\$'000	
<u>2024</u>				
Derivative financial instruments				
Interest rate swaps	<u>6,883,402</u>	<u>159,155</u>	<u>(67,978)</u>	<u>-</u>
<u>2023</u>				
Derivative financial instruments				
Interest rate swaps	<u>10,257,727</u>	<u>213,335</u>	<u>(36,812)</u>	<u>-</u>

The amounts relating to hedged items are as follows:

	Carrying amounts HK\$'000	Accumulated amount of fair value hedge adjustment included in the carrying amounts HK\$'000	Change in value used for recognizing hedge ineffectiveness HK\$'000
<u>2024</u>			
Financial investments			
Debt securities and certificates of deposit	<u>9,627,805</u>	<u>(60,098)</u>	<u>-</u>

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22. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(b) Hedge accounting (continued)

Fair value hedges (continued)

The amounts relating to hedged items are as follows: (continued)

	Carrying amounts HK\$'000	Accumulated amount of fair value hedge adjustment included in the carrying amounts HK\$'000	Change in value used for recognizing hedge ineffectiveness HK\$'000
<u>2023</u>			
Financial investments			
Debt securities and certificates of deposit	<u>10,028,108</u>	<u>(122,631)</u>	<u>-</u>

Hedge ineffectiveness recognised is as follows:

	2024 HK\$'000	2023 HK\$'000
Net trading gain	<u>-</u>	<u>-</u>

23. TRADE RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Accounts receivable from disposal of investments	102,860	99,712
Commission and fee receivable	82,655	27,515
Clearing settlements	25,565	25,756
Lease revenue receivable	15,116	17,013
Others	15,572	84,858
Less: allowances for impairment losses	<u>(3,889)</u>	<u>(4,133)</u>
	<u>237,879</u>	<u>250,721</u>

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24. LOANS AND ADVANCES TO CUSTOMERS

	2024 HK\$'000	2023 HK\$'000
At fair value through profit or loss:		
- Corporate loans and advances	<u>5,293,218</u>	<u>7,891,879</u>
At amortised cost:		
- Corporate loans and advances	222,756,439	249,274,551
- Personal loans and advances	<u>46,703,912</u>	<u>50,866,820</u>
	<u>269,460,351</u>	<u>300,141,371</u>
Gross loans and advances to customers	274,753,569	308,033,250
Less: allowances for impairment losses (note)	<u>(4,196,445)</u>	<u>(4,920,818)</u>
Net loans and advances to customers	<u>270,557,124</u>	<u>303,112,432</u>

As at 31 December 2024, loans and advances to customers included accrued interest of HK\$1,610,844,500 (2023: HK\$1,515,600,500).

The breakdown of ECL stages of loans and advances to customers measured at amortised cost was as follows:

	Stage 1 (12-month ECL) HK\$'000	Stage 2 (Lifetime ECL) HK\$'000	Stage 3 (Lifetime ECL- impaired) HK\$'000	Total HK\$'000
<u>2024</u>				
Gross loans and advances to customers measured at amortised cost	253,369,686	8,500,749	7,589,916	269,460,351
Less: allowances for impairment losses (note)	<u>(825,006)</u>	<u>(296,028)</u>	<u>(3,075,411)</u>	<u>(4,196,445)</u>
Net loans and advances to customers measured at amortised cost	<u>252,544,680</u>	<u>8,204,721</u>	<u>4,514,505</u>	<u>265,263,906</u>
<u>2023</u>				
Gross loans and advances to customers measured at amortised cost	282,175,506	11,046,315	6,919,550	300,141,371
Less: allowances for impairment losses (note)	<u>(1,388,029)</u>	<u>(451,044)</u>	<u>(3,081,745)</u>	<u>(4,920,818)</u>
Net loans and advances to customers measured at amortised cost	<u>280,787,477</u>	<u>10,595,271</u>	<u>3,837,805</u>	<u>295,220,553</u>

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24. LOANS AND ADVANCES TO CUSTOMERS (continued)

Note:

The movement in allowances for impairment losses was as follows:

	Stage 1 (12-month ECL) HK\$'000	Stage 2 (Lifetime ECL) HK\$'000	Stage 3 (Lifetime ECL- impaired) HK\$'000	Total HK\$'000
At 1 January 2024	(1,388,029)	(451,044)	(3,081,745)	(4,920,818)
Net transfer between stages	33,219	188,655	(221,874)	-
Impairment losses recognised	(102,806)	(125,744)	(4,112,898)	(4,341,448)
Impairment losses reversed	588,389	377,813	359,030	1,325,232
Write-off and transfer out	-	(293,969)	3,669,435	3,375,466
Recovery of loans and advances	20,732	5,700	-	26,432
Others (include exchange difference)	23,489	2,561	312,641	338,691
At 31 December 2024	<u>(825,006)</u>	<u>(296,028)</u>	<u>(3,075,411)</u>	<u>(4,196,445)</u>
At 1 January 2023	(1,395,207)	(522,732)	(2,184,268)	(4,102,207)
Net transfer between stages	7,997	148,877	(156,874)	-
Impairment losses recognised	(612,762)	(109,130)	(3,729,399)	(4,451,291)
Impairment losses reversed	589,415	26,843	597,776	1,214,034
Write-off and transfer out	-	-	2,464,892	2,464,892
Recovery of loans and advances	-	-	(89,891)	(89,891)
Others (include exchange difference)	22,528	5,098	16,019	43,645
At 31 December 2023	<u>(1,388,029)</u>	<u>(451,044)</u>	<u>(3,081,745)</u>	<u>(4,920,818)</u>

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25. LOANS GRANTED UNDER REPURCHASE AGREEMENTS

	2024 HK\$'000	2023 HK\$'000
By collateral type:		
- Bond	1,760,614	2,799,324
Less: allowances for impairment losses	<u>(121)</u>	<u>(227)</u>
	<u>1,760,493</u>	<u>2,799,097</u>

As at 31 December 2024 and 2023, all the Company's assets held under resale agreements were in Stage 1.

26. INTERESTS IN ASSOCIATES AND JOINT VENTURES

	2024 HK\$'000	2023 HK\$'000
Interests in associates (note (a))	7,884,324	9,807,531
Interests in joint ventures (note (b))	<u>245,102</u>	<u>243,363</u>
	8,129,426	10,050,894
Less: allowances for impairment losses	<u>(1,049,171)</u>	<u>(1,049,171)</u>
	<u>7,080,255</u>	<u>9,001,723</u>

Notes:

(a) Interests in associates

The significant interests in associates as at 31 December 2024 and 2023 were as follows:

Name of entity	Place/country of incorporation and principal place of operation	Book Value		Proportion of issued/registered capital held by the Group		Principal activities
		2024 HK\$'000	2023 HK\$'000	2024 %	2023 %	
Silver Grant International Holdings Group Limited ("Silver Grant") (note (i))	Hong Kong	390,904	506,000	19.01	19.01	Property investment and investments
Sino-Rock Investment Management Company Limited	Hong Kong	231,159	223,089	20.69	20.69	Investment holding and fund management and consultancy services
Modern Land (China) Co. Limited ("Modern Land") (note (ii))	The Cayman Islands	11,554	11,553	9.58	9.58	Property development
信達資本管理有限公司	The PRC	1,225,139	1,113,328	40.00	40.00	Investment holding and provision of capital and fund management and consultancy services

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26. INTERESTS IN ASSOCIATES AND JOINT VENTURES (continued)

Notes: (continued)

(a) Interests in associates (continued)

Name of entity	Place/country of incorporation and principal place of operation	Book Value		Proportion of issued/registered capital held by the Group		Principal activities
		2024 HK\$'000	2023 HK\$'000	2024 %	2023 %	
信達建潤地產有限公司	The PRC	62,900	64,316	30.00	30.00	Property development
常青（海南）基礎建設有限公司	The PRC	-	-	28.57	28.57	Property development
宁波信达当代共赢股权投资合伙企业（有限公司）	The PRC	1,080	1,103	1.30	1.30	Asset management
深圳市信城不动产有限公司	The PRC	108,314	110,683	37.00	37.00	Property development
深圳市万信二号投资企业（有限合伙）	The PRC	1,147,593	1,071,431	49.81	49.81	Property development
Cindat Capital Management Limited	The Cayman Islands	64,659	66,957	37.00	37.00	Fund management
Yancoal Australia Ltd (note (iii))	Australia	3,591,851	5,589,900	7.69	11.87	Coal mining
Yitai International (BVI) Holdings Ltd.	British Virgin Islands	-	-	49.00	49.00	Investment holding

- (i) Two out of nine directors of Silver Grant are appointed by the Group. On 31 December 2024, the Hong Kong stock price of Silver Grant was HK\$0.09 per share. The Group engaged an independent valuer to perform an impairment analysis by assessing the recoverable amount the investment as at 31 December 2024. No further impairment loss was recognised for the year ended 31 December 2024 (2023: HK\$215 million).
- (ii) The Group reached an agreement with the principal shareholder of Modern Land who held 66% interest which the principal shareholder agreed to (i) guarantee that the Group shall have representative in the board of directors; (ii) enable the Group to participate in the key policy-making processes of Modern Land; and (iii) make sure that the Group can obtain timely and adequate financial information from Modern Land.
- (iii) Yancoal Australia Ltd ("Yancoal") is an Australian company engaged in the production of metallurgical and thermal coal and is dual-listed in Australia Securities Exchanges (stock code: YAL) and the Main Board of the HKEX (stock code: 3668). As at 31 December 2024, the Group holds 7.69% (2023: 11.87%) shareholding interests of Yancoal, which represents the second largest shareholding interests, with a director appointed by the Group to the board of Yancoal.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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26. INTERESTS IN ASSOCIATES AND JOINT VENTURES (continued)

Notes: (continued)

(a) Interests in associates (continued)

The following represents the summarised financial information of an associate which is individually significant to the Group's consolidated financial statements:

	Yancoal	
	2024 HK\$'000	2023 HK\$'000
Current assets	17,012,886	13,551,894
Non-current assets	44,300,320	48,585,358
Current liabilities	(5,930,481)	(5,606,942)
Non-current liabilities	(8,674,650)	(9,437,639)
Total equity	<u>46,708,075</u>	<u>47,092,671</u>
Revenue	35,303,481	41,850,187
Profit for the year	6,257,876	9,787,283
Other comprehensive income for the year	<u>452,873</u>	<u>(16,142)</u>
Total comprehensive income for the year	<u>6,710,749</u>	<u>9,771,141</u>
Dividends received from the associate during the year	<u>238,022</u>	<u>961,511</u>

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2024 HK\$'000	2023 HK\$'000
Net assets of the associate	46,708,075	47,092,671
Proportion of the Group's ownership interest in the associate	<u>7.69%</u>	<u>11.87%</u>
Carrying amount of the Group's interest in the associate	<u>3,591,851</u>	<u>5,589,900</u>

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26. INTERESTS IN ASSOCIATES AND JOINT VENTURES (continued)

Notes: (continued)

(a) Interests in associates (continued)

Supplementary financial information of associates that are not individually material were as below:

	2024 HK\$'000	2023 HK\$'000
Aggregate carrying amount of individually immaterial associates	<u>3,243,302</u>	<u>3,168,460</u>
Aggregate amount of the Group's share of those associates		
Loss for the year	(12,890)	(340,131)
Other comprehensive income for the year	<u>-</u>	<u>8,753</u>
Total comprehensive income for the year	<u>(12,890)</u>	<u>(331,378)</u>

(b) Interests in joint ventures

The significant interests in joint ventures as at 31 December 2024 and 2023 were as follows:

Name of entity	Place/country of incorporation and principal place of operation	Book Value		Proportion of issued/registered capital held by the Group		Principal activities
		2024 HK\$'000	2023 HK\$'000	2024 %	2023 %	
信达汉石全球资产配置有限合伙企业(本期)	The Cayman Islands	245,102	243,363	48	48	Investment fund

As at 31 December 2024 and 2023, none of the interests in joint ventures were considered individually significant, and their aggregate information is set out below:

	2024 HK\$'000	2023 HK\$'000
Aggregate carrying amount of joint ventures	<u>245,102</u>	<u>243,363</u>
Aggregate amount of the Group's share of joint ventures:		
Loss and total comprehensive income for the year	<u>1,740</u>	<u>(3,126)</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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27. INVESTMENT PROPERTIES

	2024 HK\$'000	2023 HK\$'000
At 1 January	2,896,711	3,065,669
Decrease in fair value	(240,164)	(16,823)
Transferred from/(to) property, plant and equipment (Note 28)	53,100	(144,300)
Additions	1,167	-
Exchange realignment	(8,607)	(7,835)
At 31 December	<u>2,702,207</u>	<u>2,896,711</u>
Unrealised losses in fair value included in profit or loss	<u>(240,164)</u>	<u>(16,823)</u>

Investment properties of HK\$1,582,100,000 (2023: HK\$2,224,668,000) were used as pledged assets for bank borrowings which bear a floating interest rate at HIBOR and a fixed margin rate of 1.75% to 4.13% (2023: 1.25% to 4.8%).

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of all of the Group's properties is determined using either the market comparison approach or the income capitalization approach, adjusted for a premium or a discount specific to the features of the Group's properties compared to the comparable properties.

The valuation methods used in the fair value are calculating significant unobservable inputs considering the premium/(discount) on features of a property compared to comparable properties. Capitalisation rate of 1.9% to 5.5% (2023: 2.7% to 5.5%) is determined after taking into account various factors, such as capitalisation of rental, income potential, nature of property, and prevailing market condition. The higher the capitalisation rate, the lower the fair value.

In estimating the fair value of investment properties, the highest and best use of the investment properties is their current use.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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28. PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

	Land and buildings HK\$'000	Machinery and equipment HK\$'000	Electronic equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Aircrafts HK\$'000	Maintenance right asset HK\$'000	Right-of- use assets HK\$'000	Total HK\$'000
Cost or valuation:									
At 1 January 2024	8,062,230	88,850	270,658	39,449	276,852	2,404,029	351,516	1,478,939	12,972,523
Additions	51,162	7,812	6,767	1,100	60,973	-	-	122,606	250,420
Disposals	(138,837)	(7,604)	(7,053)	(3,461)	-	-	-	(78,692)	(235,647)
Revaluation	(753,204)	-	-	-	-	-	-	-	(753,204)
Transferred in/(out)	-	166,757	7,549	-	(296,633)	-	-	-	(122,327)
Transferred to investment properties (Note 27)	(53,100)	-	-	-	-	-	-	-	(53,100)
Exchange realignment	(65,728)	133,056	(153,979)	(2,968)	343	(13,453)	(2,389)	(14,275)	(119,393)
At 31 December 2024	7,102,523	388,871	123,942	34,120	41,535	2,390,576	349,127	1,508,578	11,939,272
Accumulated depreciation and impairment:									
At 1 January 2024	-	57,997	137,894	25,645	-	532,644	81,485	691,844	1,527,509
Provided for the year	190,518	37,173	9,735	2,594	-	96,279	-	261,380	597,679
Eliminated on disposals	-	(6,323)	(6,032)	(3,159)	-	-	-	(90,189)	(105,703)
Revaluation	(190,518)	-	-	-	-	-	-	-	(190,518)
Exchange realignment	-	95,594	(76,220)	3,961	-	(1,829)	(553)	(3,274)	17,679
At 31 December 2024	-	184,441	65,377	29,041	-	627,094	80,932	859,761	1,846,646
Carrying amount:									
At 1 January 2024	-	30,853	132,764	13,804	276,852	1,871,385	270,031	787,095	3,382,784
- At cost	8,062,230	-	-	-	-	-	-	-	8,062,230
- At valuation	-	-	-	-	-	-	-	-	-
At 31 December 2024	-	204,430	58,565	5,079	41,535	1,763,482	268,195	648,817	2,990,103
- At cost	7,102,523	-	-	-	-	-	-	-	7,102,523
- At valuation	-	-	-	-	-	-	-	-	-

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31 December 2024

28. PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS (continued)

	Land and buildings HK\$'000	Machinery and equipment HK\$'000	Electronic equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Aircrafts HK\$'000	Maintenance right asset HK\$'000	Right-of- use assets HK\$'000	Total HK\$'000
Cost or valuation:									
At 1 January 2023	8,124,520	203,514	110,473	37,947	148,370	2,400,805	350,666	1,388,821	12,765,116
Additions	63,908	16,396	53,083	4,772	128,450	-	-	200,396	467,005
Disposals	-	(3,653)	(17,725)	(2,845)	-	-	-	(95,431)	(119,654)
Revaluation	(252,111)	-	-	-	-	-	-	-	(252,111)
Transferred in/(out)	-	(126,301)	126,301	-	-	-	-	-	-
Transferred from investment properties (Note 27)	144,300	-	-	-	-	-	-	-	144,300
Exchange realignment	(18,387)	(1,106)	(1,474)	(425)	32	3,224	850	(14,847)	(32,133)
At 31 December 2023	8,062,230	88,850	270,658	39,449	276,852	2,404,029	351,516	1,478,939	12,972,523
Accumulated depreciation and impairment:									
At 1 January 2023	-	147,403	61,773	28,560	-	437,725	81,288	528,246	1,284,995
Provided for the year	184,133	7,635	22,240	3,226	-	96,641	-	260,557	574,432
Impairment	-	-	-	-	-	-	-	-	-
Eliminated on disposals	-	(2,928)	(38,664)	(5,858)	-	-	-	(93,522)	(140,972)
Revaluation	(184,133)	-	-	-	-	-	-	-	(184,133)
Transferred in/(out)	-	(93,295)	93,295	-	-	-	-	-	-
Exchange realignment	-	(818)	(750)	(283)	-	(1,722)	197	(3,437)	(6,813)
At 31 December 2023	-	57,997	137,894	25,645	-	532,644	81,485	691,844	1,527,509
Carrying amount:									
At 1 January 2023	-	-	-	-	-	-	-	-	-
- At cost	-	-	-	-	-	-	-	-	-
- At valuation	8,124,520	56,111	48,700	9,387	148,370	1,963,080	269,378	860,575	3,355,601
At 31 December 2023	-	-	-	-	-	-	-	-	-
- At cost	-	-	-	-	-	-	-	-	-
- At valuation	8,062,230	30,853	132,764	13,804	276,852	1,871,385	270,031	787,095	3,382,784
									8,062,230

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

28. PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS (continued)

The carrying value of land and buildings is analysed based on the remaining terms of the leases as follows:

	2024 HK\$'000	2023 HK\$'000
Held in Hong Kong		
- On long-term lease (over 50 years)	3,028,362	3,335,303
- On medium-term lease (10 to 50 years)	3,301,563	3,816,800
Held outside Hong Kong		
- On medium-term lease (10 to 50 years)	699,107	825,595
- On short-term lease (less than 10 years)	<u>73,491</u>	<u>84,532</u>
	<u>7,102,523</u>	<u>8,062,230</u>

As at 31 December 2024 and 2023, land and buildings were included in the consolidated statement of financial position at valuation carried out on the basis of their fair value by independent valuers. The fair value represents the price that would be received to sell each building in an orderly transaction with market participants at the measurement date.

As a result of the above-mentioned revaluations, decrease in value of land and buildings of HK\$562,686,000 (2023: Decrease in HK\$67,978,000) were recognised in the property revaluation reserve and the consolidated statement of other comprehensive income.

As at 31 December 2024, the net book value of land and buildings that would have been included in the consolidated statement of financial position had the land and buildings been carried at cost less accumulated depreciation was HK\$6,184,644,000 (2023: HK\$6,413,344,000).

Aircraft are assessed for recoverability in accordance with HKAS 36 Impairment of Assets, at each reporting date or whenever events or changes in circumstances indicate that their carrying value may not be recoverable. No impairment charge has been recorded in for the year ended 31 December 2024 (2023: Nil).

The directors develop the assumptions used in the recoverability assessment based on their knowledge of active lease contracts, current and future expectations of the global demand for particular aircraft types and historical experience in the aircraft leasing market and aviation industry, as well as information received from third party sources.

The factors considered in estimating the future cash flows are impacted by changes in contracted lease rates, future projected lease rates, transition costs, estimated downtime, estimated residual values, economic conditions, technology and airline demand for particular aircraft types. These estimated cashflows were discounted at an average rate of 3.7% (2023: 4.1%) per annum.

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29. PROPERTIES HELD FOR SALE

	2024 HK\$'000	2023 HK\$'000
Completed properties	2,057,474	3,079,607
Properties under development	<u>10,132,724</u>	<u>9,665,432</u>
	<u>12,190,198</u>	<u>12,745,039</u>

30. INTANGIBLE ASSETS

	Credit card customer relationships HK\$'000	Trade names HK\$'000	Core deposits intangible HK\$'000	Computer software systems and others HK\$'000	Total HK\$'000
Cost:					
At 1 January 2024	8,999	690,938	4,216,972	1,503,662	6,420,571
Additions	-	-	-	907,529	907,529
Disposals	-	-	-	(5,543)	(5,543)
Exchange realignment	-	-	-	(19,347)	(19,347)
At 31 December 2024	<u>8,999</u>	<u>690,938</u>	<u>4,216,972</u>	<u>2,386,301</u>	<u>7,303,210</u>
Accumulated amortisation:					
At 1 January 2024	6,825	-	1,598,937	615,074	2,220,836
Charge for the year	900	-	210,849	148,024	359,773
Disposals	-	-	-	(93)	(93)
Exchange realignment	-	-	-	(13,058)	(13,058)
At 31 December 2024	<u>7,725</u>	<u>-</u>	<u>1,809,786</u>	<u>749,947</u>	<u>2,567,458</u>
Carrying amount:					
At 1 January 2024	<u>2,174</u>	<u>690,938</u>	<u>2,618,035</u>	<u>888,588</u>	<u>4,199,735</u>
At 31 December 2024	<u>1,274</u>	<u>690,938</u>	<u>2,407,186</u>	<u>1,636,354</u>	<u>4,735,752</u>
Cost:					
At 1 January 2023	8,999	690,938	4,216,972	1,184,874	6,101,783
Additions	-	-	-	327,455	327,455
Disposals	-	-	-	(3)	(3)
Exchange realignment	-	-	-	(8,664)	(8,664)
At 31 December 2023	<u>8,999</u>	<u>690,938</u>	<u>4,216,972</u>	<u>1,503,662</u>	<u>6,420,571</u>
Accumulated amortisation:					
At 1 January 2023	5,925	-	1,388,088	513,072	1,907,085
Charge for the year	900	-	210,849	108,480	320,229
Disposals	-	-	-	-	-
Exchange realignment	-	-	-	(6,478)	(6,478)
At 31 December 2023	<u>6,825</u>	<u>-</u>	<u>1,598,937</u>	<u>615,074</u>	<u>2,220,836</u>
Carrying amount:					
At 1 January 2023	<u>3,074</u>	<u>690,938</u>	<u>2,828,884</u>	<u>671,802</u>	<u>4,194,698</u>
At 31 December 2023	<u>2,174</u>	<u>690,938</u>	<u>2,618,035</u>	<u>888,588</u>	<u>4,199,735</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

31. GOODWILL

	2024 HK\$'000	2023 HK\$'000
Cost:		
At beginning of the year	<u>25,851,817</u>	<u>25,851,817</u>
Accumulated impairment provisions:		
At beginning of the year	(708,030)	-
Impairment loss provided for the year	<u>-</u>	<u>(708,030)</u>
At end of the year	<u>(708,030)</u>	<u>(708,030)</u>
Carrying amount:		
At beginning of the year	<u>25,143,787</u>	<u>25,851,817</u>
At end of the year	<u>25,143,787</u>	<u>25,143,787</u>

The goodwill acquired from business combination is assessed for impairment at each annual financial reporting date. The recoverable amount is the higher of an asset's fair value less costs of disposal and the present value of the estimated future cash flow expected to be derived from the asset (value in use, "VIU").

The goodwill acquired through the business combination of NCB in 2016 is allocated to the NCB cash generating units ("CGU") for impairment testing. The Group compared the fair value less costs of disposal and the VIU of the CGU, and the recoverable amount of the CGU was determined as its VIU.

The recoverable amount of the NCB CGU has been determined based on a value-in-use calculation method, using cash flow projections based on both financial forecasts covering a 5-year period approved by senior management, with extrapolated projections for the subsequent 5 years. As at 31 December 2024 and 2023, the net carrying amount of the goodwill was HK\$25,144 million, with a cost of HK\$25,852 million and an accumulated impairment provisions of HK\$708 million. The Group accrued goodwill impairment losses were HK\$Nil (2023: HK\$708 million) during the year ended 31 December 2024.

The stable growth rates used to extrapolate the cash flows of the NCB CGU beyond the 10-year period are fixed at 1.36% (for the year ended 31 December 2023: 1.20%) (Hong Kong) and 1.58% (for the year ended 31 December 2023: 1.90%) (Mainland China), respectively, which do not exceed the long-term average growth rate of the banking industry. The pre-tax discount rates applied to the goodwill impairment testing are 10.60% (for the year ended 31 December 2023: 10.47%) (Hong Kong) and 10.44% (for the year ended 31 December 2023: 10.43%) (Mainland China), respectively.

For the goodwill impairment testing, the Group makes the following assumptions on the key hypothesis in the process of cash flow projection: (i) Discount rate: pre-tax discount rate reflecting the specific risk of the relevant cash-generating units; (ii) Cash flow's growth rate: based on both the past performance and the projection of market development. The information used by the Group in determining these key assumptions is consistent with external information and internal information.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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32. DEFERRED TAX

For the purpose of presentation of the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

	2024 HK\$'000	2023 HK\$'000
Deferred tax assets	(769,526)	(840,258)
Deferred tax liabilities	<u>1,859,925</u>	<u>1,503,150</u>
	<u>1,090,399</u>	<u>662,892</u>

The following are the Group's major deferred tax assets and liabilities recognised and movements thereon during the current and prior year:

	Asset revaluation from acquisition of a subsidiary HK\$'000	Impairment allowances HK\$'000	Property revaluation HK\$'000	Fair value change of financial assets HK\$'000	Accrued interest of a PRC subsidiary HK\$'000	Others HK\$'000	Total HK\$'000
At 1 January 2023	593,812	(562,685)	996,657	(105,663)	8,333	(303,058)	627,396
(Credited)/charged to profit or loss	(47,472)	82,758	(17,709)	(17,069)	(33,161)	(104,104)	(136,757)
Credited to other comprehensive income	-	-	2,913	159,548	-	(512)	161,949
Exchange alignment	-	10,581	-	4,246	(685)	(3,838)	10,304
At 31 December 2023	<u>546,340</u>	<u>(469,346)</u>	<u>981,861</u>	<u>41,062</u>	<u>(25,513)</u>	<u>(411,512)</u>	<u>662,892</u>
(Credited)/charged to profit or loss	(22,402)	155,078	120,212	170,883	137,484	(173,570)	387,685
Credited to other comprehensive income	-	-	(10,954)	(89,799)	-	171,021	70,268
Exchange alignment	-	3,280	-	21,104	782	(55,612)	(30,446)
At 31 December 2024	<u>523,938</u>	<u>(310,988)</u>	<u>1,091,119</u>	<u>143,250</u>	<u>112,753</u>	<u>(469,673)</u>	<u>1,090,399</u>

33. OTHER ASSETS

	2024 HK\$'000	2023 HK\$'000
Other receivable (Note)	5,289,339	5,766,804
Interest receivable	21,223	3,287
Assets in satisfaction of debts	3,160,940	554,999
Dividend receivable	4,274	-
Long-term prepaid expenses	969,249	214,237
Precious metals	118,676	284,266
Lease premium asset	13,235	38,725
Others	74,066	69,954
Less: Allowances for impairment losses	<u>(50,886)</u>	<u>(44,897)</u>
	<u>9,600,116</u>	<u>6,887,375</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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31 December 2024

33. OTHER ASSETS (continued)

Note:

Other receivables mainly include receivables relating to assets disposal, and accounts receivables arising from the Group's banking business.

34. BANK AND OTHER BORROWINGS

	2024 HK\$'000	2023 HK\$'000
Bank borrowings - secured (note (i))	5,863,427	326,190
Bank borrowings - unsecured (note (ii))	43,608,732	50,221,961
Other borrowings - unsecured	4,706,276	264,112
	<u>54,178,435</u>	<u>50,812,263</u>
Interest payable	<u>357,602</u>	<u>252,759</u>
	<u>54,536,037</u>	<u>51,065,022</u>

Notes:

- (i) Bank borrowings of HK\$5,863,427,000 (2023: HK\$326,190,000) were secured by investment properties and inventories amounting to approximately HK\$1,582,100,000 (2023: HK\$431,506,698) and HK\$8,085,631,000 (2023: HK\$Nil) respectively.
- (ii) Bank borrowings of HK\$22.2 billion (2023: HK\$19.8 billion) was covered by Keepwell Deed entered with China Cinda, the immediate holding company of the Group.

As at 31 December 2024, the Group was complying with the financial covenant of bank borrowings.

As at 31 December 2023, the Group was not complying with a financial covenant of a bank borrowing at an aggregate amount of HK\$771,758,075. The lending bank had not demanded early repayment of the borrowing from the Group. Subsequent to the date of financial statements, the Group signed an amendment letter with the bank lender to revise the aforementioned covenant and the non-compliance of this covenant was rectified.

	2024 HK\$'000	2023 HK\$'000
Carrying amount repayable*:		
Within one year	21,441,415	22,163,962
More than one year, but not exceeding two years	22,337,722	2,048,940
More than two years, but not exceeding five years	9,060,263	22,395,082
More than five years	<u>1,339,035</u>	<u>4,204,279</u>
Interest payable	<u>357,602</u>	<u>252,759</u>
	<u>54,536,037</u>	<u>51,065,022</u>

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31 December 2024

34. BANK AND OTHER BORROWINGS (continued)

*The amounts due are based on scheduled repayment dates set out in the loan agreements.

The variable rates of borrowings used by the Group were floating based on the benchmark interest rates of deposits or loans published by Secured Overnight Financing Rate(SOFR), Hong Kong Inter-bank Offered Rate ("HIBOR"), Tokyo Overnight Average Rate ("TONAR"), Loan Prime Rate (LPR).

The ranges of effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings are as follows:

	2024	2023
Effective interest rate		
Variable-rate borrowings	3.50% - 7.74%	2.94%-6.90%

35. PLACEMENTS FROM BANKS AND FINANCIAL INSTITUTIONS

	2024 HK\$'000	2023 HK\$'000
Precious metal lending	-	694,294
Placements from banks	6,411,760	11,004,606
Placements from financial institutions	431,946	-
	<u>6,843,706</u>	<u>11,698,900</u>

36. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HK\$'000	2023 HK\$'000
Derivative financial instruments (Note 22)	776,162	1,351,573
Short position in securities	183,388	1,793,057
Short position in exchange fund bills and notes	6,200,098	5,784,773
	<u>7,159,648</u>	<u>8,929,403</u>

37. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	2024 HK\$'000	2023 HK\$'000
By collateral type:		
- Debt securities	<u>4,864,704</u>	<u>22,260,561</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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38. ACCOUNTS PAYABLE

	2024 HK\$'000	2023 HK\$'000
Investment payable	249,641	44,803
Accounts payable due to electronic and clearing items	2,256	4,695
Trade payable due to brokerage services	195,732	265,649
Accounts payable due to banking services	247,697	42,743
	<u>695,326</u>	<u>357,890</u>

39. TAX PAYABLE

(i) Current income tax liability

	2024 HK\$'000	2023 HK\$'000
Corporate income tax	<u>184,843</u>	<u>820,644</u>

(ii) Other tax liability

	2024 HK\$'000	2023 HK\$'000
Value-added tax of land	69,933	103,143
Value-added tax	93,866	67,901
Withholding and payment of additional taxes	2,659	5,938
City maintenance construction tax	4,321	4,707
Extra-charge for education	3,083	3,354
House property tax	751	596
Others	<u>2,670</u>	<u>819</u>
	<u>177,283</u>	<u>186,458</u>
Total tax payable	<u>362,126</u>	<u>1,007,102</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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40. BONDS ISSUED

Bond Name	Notes	Face Value	Currency	Issue Date	Maturity Date	Bond Rate	2024 HK\$'000	2023 HK\$'000
US\$ Guaranteed Senior Notes	(i), (vi)	500,000	US\$	2014/5	2024/5	5.63%	N/A	3,928,764
US\$ Guaranteed Senior Notes	(i), (vi)	100,000	US\$	2015/2	2030/2	5.20%	789,253	793,327
US\$ Guaranteed Senior Notes	(i), (vi)	230,000	US\$	2014/12	2029/12	5.20%	1,784,657	1,793,069
US\$ Guaranteed Senior Notes	(i), (vi)	90,000	US\$	2014/12	2029/12	5.20%	700,368	704,018
US\$ Guaranteed Senior Notes	(i), (vi)	1,700,000	US\$	2015/4	2025/4	4.25%	13,215,224	13,378,085
US\$ Guaranteed Senior Notes	(i), (vi)	700,000	US\$	2017/3	2024/3	4.10%	N/A	5,531,102
US\$ Guaranteed Senior Notes	(i), (vi)	700,000	US\$	2017/3	2027/3	4.40%	5,501,557	5,530,283
US\$ Guaranteed Senior Notes	(i), (vi)	300,000	US\$	2018/2	2025/2	4.38%	2,214,520	2,383,478
US\$ Guaranteed Senior Notes	(i), (vi)	1,200,000	US\$	2018/2	2028/2	4.75%	9,477,808	9,527,390
US\$ Guaranteed Senior Notes	(i), (vi)	200,000	US\$	2018/2	2048/2	5.00%	1,558,121	1,566,807
US\$ Guaranteed Senior Notes	(i), (vi)	200,000	US\$	2019/2	2024/2	4.00%	N/A	1,585,102
US\$ Guaranteed Senior Notes	(i), (vi)	600,000	US\$	2019/2	2029/2	4.75%	4,727,848	4,753,619
US\$ Guaranteed Senior Notes	(i)	500,000	US\$	2024/7	2027/7	5.38%	3,968,822	N/A
US\$ Guaranteed Senior Notes	(i)	500,000	US\$	2024/7	2030/1	5.50%	3,963,744	N/A
US\$ Guaranteed Senior Notes	(i)	800,000	US\$	2024/5	2029/5	5.75%	6,232,171	N/A
US\$ Guaranteed Senior Notes	(i)	545,000	US\$	2017/12	2037/12	4.75%	3,912,232	3,879,488
US\$ Guaranteed Senior Notes	(iv)	500,000	US\$	2020/3	2025/3	2.50%	3,832,366	3,927,283
US\$ Guaranteed Senior Notes	(iv)	300,000	US\$	2020/3	2027/3	3.00%	2,264,930	2,269,742
US\$ Guaranteed Senior Notes	(iv)	500,000	US\$	2020/3	2030/3	3.13%	3,839,007	3,850,566
US\$ Guaranteed Senior Notes	(ii)	300,000	US\$	2021/1	2026/1	1.88%	2,325,578	2,337,918
US\$ Guaranteed Senior Notes	(ii)	800,000	US\$	2021/1	2031/1	3.00%	5,984,389	5,995,524
US\$ Guaranteed Senior Notes	(ii)	400,000	US\$	2021/1	2028/1	2.50%	2,752,494	2,878,831
US\$ Guaranteed Senior Notes	(ii)	500,000	US\$	2021/1	2024/1	1.25%	N/A	3,879,851
US\$ Guaranteed Senior Notes	(ii)	1,000,000	US\$	2022/1	2027/1	3.25%	7,788,127	7,831,625
CNY Guaranteed Senior Notes	(v)	1,500,000	RMB	2023/5	2026/5	3.70%	1,623,336	1,657,393
US\$ Guaranteed Senior Notes	(iii)	400,000	US\$	2023/8	2027/2	5.75%	3,171,495	3,185,285
2022 Corporation Bonds (5-year)	(vii)	1,500,000	RMB	2022/3	2026/3	3.90%	548,200	1,702,202
2022 Corporation Bonds (5-year)	(vii)	500,000	RMB	2022/6	2026/6	3.90%	332,590	561,942
2024 Corporation Bonds (5-year)	(vii)	1,400,000	RMB	2024/3	2029/3	3.37%	1,549,183	N/A
2024 Corporation Bonds (4-year)	(vii)	100,000	RMB	2024/3	2028/3	3.10%	110,492	N/A
2024 Corporation Bonds (4-year)	(vii)	1,000,000	RMB	2024/4	2028/4	2.77%	1,098,711	N/A
2024 Corporation Bonds (4-year)	(vii)	5,000,000	RMB	2024/7	2028/7	2.30%	544,961	N/A
2020-II Financial Bonds	(ix)	500,000	RMB	2020/12	2025/12	4.33%	540,536	552,190
2021-I Financial Bonds	(ix)	2,000,000	RMB	2021/12	2024/12	3.40%	N/A	2,208,538
2021-II Financial Bonds	(ix)	500,000	RMB	2021/12	2026/12	3.75%	540,388	552,074
2022-I Financial Bonds	(ix)	1,000,000	RMB	2022/1	2027/1	3.54%	1,115,362	1,139,499
2022-II Financial Bonds	(ix)	1,500,000	RMB	2022/3	2025/3	3.35%	1,661,185	1,696,965
2023-I Financial Bonds	(ix)	200,000	RMB	2023/3	2026/3	3.28%	221,753	226,531
2023-II Financial Bonds	(ix)	300,000	RMB	2023/3	2028/3	3.50%	333,150	340,366
2023-III Financial Bonds	(ix)	200,000	RMB	2023/6	2026/6	2.90%	219,259	223,984
2023-IV Financial Bonds	(ix)	800,000	RMB	2023/6	2028/6	3.27%	878,604	897,636
2023-V Financial Bonds	(ix)	300,000	RMB	2023/7	2026/7	2.90%	327,980	335,049
2023-VI Financial Bonds	(ix)	700,000	RMB	2023/7	2028/7	3.27%	766,400	783,001
2023-VII Financial Bonds	(ix)	100,000	RMB	2023/9	2026/9	2.95%	108,946	111,294
2023-VIII Financial Bonds	(ix)	900,000	RMB	2023/9	2028/9	3.30%	981,443	1,002,703
2023 NCB China CD003	(x)	50,000	RMB	2023/2	2024/2	2.72%	N/A	55,001
2023 NCB China CD005	(x)	40,000	RMB	2023/2	2024/2	2.74%	N/A	43,991
2023 NCB China CD006	(x)	750,000	RMB	2023/2	2024/2	2.75%	N/A	824,579
2023 NCB China CD007	(x)	400,000	RMB	2023/2	2024/2	2.76%	N/A	439,737
2023 NCB China CD008	(x)	40,000	RMB	2023/2	2024/2	2.79%	N/A	43,969
2023 NCB China CD009	(x)	340,000	RMB	2023/2	2024/2	2.82%	N/A	373,578
2023 NCB China CD012	(x)	30,000	RMB	2023/3	2024/3	2.80%	N/A	32,890
2023 NCB China CD013	(x)	50,000	RMB	2023/4	2024/4	2.75%	N/A	54,782
2023 NCB China CD014	(x)	300,000	RMB	2023/4	2024/4	2.77%	N/A	328,559
2023 NCB China CD015	(x)	100,000	RMB	2023/4	2024/1	2.70%	N/A	110,261
2023 NCB China CD016	(x)	100,000	RMB	2023/4	2024/4	2.76%	N/A	109,510
2023 NCB China CD017	(x)	100,000	RMB	2023/4	2024/1	2.72%	N/A	110,220
2023 NCB China CD018	(x)	190,000	RMB	2023/4	2024/4	2.80%	N/A	207,977
2023 NCB China CD020	(x)	260,000	RMB	2023/4	2024/4	2.80%	N/A	284,472
2023 NCB China CD021	(x)	120,000	RMB	2023/4	2024/1	2.73%	N/A	132,165
2023 NCB China CD022	(x)	100,000	RMB	2023/5	2024/5	2.65%	N/A	109,298
2023 NCB China CD023	(x)	220,000	RMB	2023/7	2024/7	2.45%	N/A	239,610
2023 NCB China CD024	(x)	100,000	RMB	2023/10	2024/1	2.38%	N/A	110,270
2023 NCB China CD025	(x)	50,000	RMB	2023/10	2024/7	2.52%	N/A	54,446
2023 NCB China CD026	(x)	50,000	RMB	2023/10	2024/4	2.52%	N/A	54,769
2023 NCB China CD027	(x)	250,000	RMB	2023/10	2024/4	2.60%	N/A	273,666
2023 NCB China CD028	(x)	50,000	RMB	2023/11	2024/5	2.65%	N/A	54,634
2023 NCB China CD029	(x)	320,000	RMB	2023/11	2024/11	2.76%	N/A	344,719
2023 NCB China CD030	(x)	250,000	RMB	2023/11	2024/8	2.75%	N/A	271,139
2023 NCB China CD031	(x)	920,000	RMB	2023/11	2024/5	2.72%	N/A	1,004,561
2023 NCB China CD032	(x)	80,000	RMB	2023/11	2024/11	2.78%	N/A	86,119
2023 NCB China CD033	(x)	120,000	RMB	2023/11	2024/11	2.85%	N/A	129,080
2023 NCB China CD034	(x)	130,000	RMB	2023/11	2024/11	2.85%	N/A	139,806
2023 NCB China CD035	(x)	40,000	RMB	2023/12	2024/3	2.85%	N/A	43,897
2023 NCB China CD036	(x)	960,000	RMB	2023/12	2024/6	2.90%	N/A	1,045,859
2023 NCB China CD037	(x)	130,000	RMB	2023/12	2024/3	2.85%	N/A	142,654
2023 NCB China CD038	(x)	50,000	RMB	2023/12	2024/12	2.86%	N/A	53,707
2023 NCB China CD039	(x)	40,000	RMB	2023/12	2024/3	2.85%	N/A	43,887
2023 NCB China CD040	(x)	50,000	RMB	2023/12	2024/6	2.86%	N/A	54,461
2023 NCB China CD041	(x)	200,000	RMB	2023/12	2024/3	2.85%	N/A	219,383
2023 NCB China CD042	(x)	50,000	RMB	2023/12	2024/6	2.80%	N/A	54,471
2023 NCB China CD043	(x)	100,000	RMB	2023/12	2024/9	2.86%	N/A	108,145

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40. BONDS ISSUED (continued)

Bond Name	Notes	Face Value	Currency	Issue Date	Maturity Date	Bond Rate	2024 HK\$'000	2023 HK\$'000
2024-I Financial Bonds	(ix)	200,000	RMB	2024/1	2027/1	2.85%	221,547	N/A
2024-II Financial Bonds	(ix)	800,000	RMB	2024/1	2029/1	3.00%	887,297	N/A
2024-III Financial Bonds	(ix)	500,000	RMB	2024/3	2027/3	2.64%	551,293	N/A
2024-IV Financial Bonds	(ix)	1,000,000	RMB	2024/3	2029/3	2.79%	1,103,804	N/A
2024-V Financial Bonds	(ix)	500,000	RMB	2024/7	2027/7	2.20%	545,066	N/A
2024-VI Financial Bonds	(ix)	500,000	RMB	2024/7	2029/7	2.35%	545,412	N/A
2024-VII Financial Bonds	(ix)	450,000	RMB	2024/9	2027/9	2.20%	488,900	N/A
2024-VIII Financial Bonds	(ix)	550,000	RMB	2024/9	2029/9	2.35%	597,798	N/A
2024 NCB China CD014	(x)	200,000	RMB	2024/4	2025/4	2.15%	214,516	N/A
2024 NCB China CD021	(x)	150,000	RMB	2024/10	2025/1	1.92%	161,853	N/A
2024 NCB China CD022	(x)	100,000	RMB	2024/10	2025/1	1.93%	107,867	N/A
2024 NCB China CD025	(x)	50,000	RMB	2024/12	2025/3	1.88%	53,825	N/A
2024 NCB China CD026	(x)	50,000	RMB	2024/12	2025/1	1.80%	53,965	N/A
2024 NCB China CD027	(x)	800,000	RMB	2024/12	2025/3	1.85%	860,886	N/A
2024 NCB China CD028	(x)	70,000	RMB	2024/12	2025/1	1.80%	75,548	N/A
2024 NCB China CD029	(x)	800,000	RMB	2024/12	2025/3	1.81%	860,908	N/A
2024 NCB China CD030	(x)	400,000	RMB	2024/12	2025/3	1.78%	430,458	N/A
2024 NCB China CD031	(x)	400,000	RMB	2024/12	2025/3	1.78%	430,458	N/A
2024 NCB China CD032	(x)	850,000	RMB	2024/12	2025/3	1.76%	914,582	N/A
2024 NCB China CD033	(x)	300,000	RMB	2024/12	2025/3	1.72%	322,805	N/A
2024 NCB China CD034	(x)	750,000	RMB	2024/12	2025/3	1.76%	806,867	N/A
2024 NCB China CD035	(x)	50,000	RMB	2024/12	2025/1	1.83%	53,934	N/A
2024 NCB China CD036	(x)	100,000	RMB	2024/12	2025/3	1.73%	107,569	N/A
2024 NCB China CD037	(x)	50,000	RMB	2024/12	2025/3	1.71%	53,784	N/A
2024 NCB China CD038	(x)	50,000	RMB	2024/12	2025/1	1.75%	53,929	N/A
2024 NCB China CD039	(x)	500,000	RMB	2024/12	2025/3	1.75%	537,741	N/A
2024 NCB China CD040	(x)	400,000	RMB	2024/12	2025/3	1.70%	430,163	N/A
2024 NCB China CD041	(x)	80,000	RMB	2024/12	2025/1	1.70%	86,248	N/A
2024 NCB Subordinated Notes I	(xi)	14,600	USD	2024/8	2025/2	5.05%	115,384	N/A
2024 NCB Subordinated Notes II	(xi)	700,000	USD	2024/6	2034/6	6.00%	5,521,900	N/A
Subordinated Notes	(viii)	700,000	USD	2019/11	2029/11	3.80%	N/A	5,468,028
							120,703,497	118,760,824

As at 31 December 2024, bonds issued included accrued interest of HK\$1,697,816,000 (2023: HK\$1,429,011,000).

Notes:

- (i) The US\$ Guaranteed Senior Notes ("US\$ Notes") issued by China Cinda Finance (2014) Limited, China Cinda Finance (2014) II Limited, China Cinda Finance (2015) I Limited, China Cinda Finance (2017) I Limited and China Cinda Finance (2017) III Limited, subsidiaries of the Group, have fixed coupon rates, payable semi-annually. At any time prior to the date of maturity of the US\$ Notes, the issuer or the Company may redeem the US\$ Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the US\$ Notes redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the US\$ Notes redeemed (not including interest accrued to the date of redemption), discounted at the U.S. treasury bond rate plus 40 basis points in the case of the 5-year US\$ Notes and 50 basis points in the case of the 10-year US\$ Notes, plus any accrued and unpaid interest.

Early redemption options were regarded as embedded derivatives not closely related to the host contracts. The Directors consider that the fair value of the above early redemption options was insignificant on initial recognition and as at 31 December 2024 and 31 December 2023.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

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40. BONDS ISSUED (continued)

Notes: (continued)

- (ii) The US\$ Guaranteed Senior Notes ("US\$ Notes") issued by China Cinda (2020) I Management Limited, subsidiaries of the Group, have fixed coupon rates, payable semi-annually. At any time prior to the date of maturity of the US\$ Notes, the issuer or the Company may redeem the US\$ Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the US\$ Notes redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the US\$ Notes redeemed, discounted at the U.S. treasury bond rate plus 25 basis points.

Early redemption options were regarded as embedded derivatives not closely related to the host contracts. The Directors consider that the fair value of the above early redemption options was insignificant on initial recognition and as at 31 December 2024.

- (iii) The US\$ Guaranteed Senior Notes ("US\$ Notes") issued by China Cinda (2020) I Management Limited, subsidiaries of the Group, have fixed coupon rates, payable semi-annually. At anytime prior to the date of maturity of the US\$ Notes, the issuer or the Company may redeem the US\$ Notes, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the US\$ Notes redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the US\$ Notes redeemed, discounted at the U.S. treasury bond rate plus 20 basis points.

Early redemption options were regarded as embedded derivatives not closely related to the host contracts. The Directors consider that the fair value of the above early redemption options was insignificant on initial recognition and as at 31 December 2024.

- (iv) The US\$ Guaranteed Senior Notes ("US\$ Notes") issued by China Cinda (2020) I Management Limited, subsidiaries of the Group, have fixed coupon rates, payable semi-annually. At anytime prior to the date of maturity of the US\$ Notes, the issuer or the Company may redeem the US\$ Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the US\$ Notes redeemed.

- (v) The CNY Guaranteed Senior Notes ("CNY Notes") issued by China Cinda (2020) I Management Limited, subsidiaries of the Group, have fixed coupon rates, payable semi-annually. At anytime prior to the date of maturity of the CNY Notes, the issuer or the Company may redeem the CNY Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the CNY Notes redeemed.

- (vi) Bonds payable of HK\$39,969 million (2023: HK\$51,475 million) was covered by Keepwell Deed entered with China Cinda. Under the Keepwell Deed:

- (a) each of the issuer and the Group to have a Consolidated Net Worth of at least US\$1.00 at all times;
- (b) each of the notes issuer and the Group to have sufficient liquidity to ensure timely payment by each of the note issuer and the Group; and
- (c) each of the note issuer and the Group to remain solvent and a going concern at all times under the laws of their respective jurisdictions of incorporation or applicable accounting standards.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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40. BONDS ISSUED (continued)

Notes: (continued)

- (vii) The corporation bonds issued by 华建国际实业（深圳）有限公司, a subsidiary of the Group, carry fixed coupon rates, payable annually. The subsidiary shall be entitled to adjust the coupon rate, and the investors shall be entitled to sell back the relevant corporate bonds to the subsidiary, at the end of the second year.
- (viii) The corporation bonds issued by 华建国际实业（深圳）有限公司, a subsidiary of the Group, carry fixed coupon rates, payable annually. The subsidiary shall be entitled to adjust the coupon rate, and the investors shall be entitled to sell back the relevant corporate bonds to the subsidiary, at the end of the third year.
- (ix) The US\$700,000,000 Basel III compliant 10-year subordinated notes qualifying as Tier 2 capital of NCB were issued on 20 November 2019 in accordance with the Banking (Capital) Rules, which are listed on the Hong Kong Stock Exchange. The notes will mature on 20 November 2029 with an optional redemption date falling on 20 November 2024. Interest at 3.80% per annum is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the notes are not redeemed, the interest rate will be reset and the notes will bear interest at the prevailing 5-year U.S. treasury rate plus 218 basis points. NCB may, subject to receiving the prior approval of the HKMA, redeem the notes at its option in whole but not in part, at par either on the optional redemption date or for tax or regulatory reasons at any time prior to maturity of the notes.
- (x) The financial bonds issued by Nanyang Commercial Bank (China), Limited ("NCB China"), a subsidiary of NCB, have fixed coupon rates, payable annually.
- (xi) The subordinated notes were issued by Nanyang Commercial Bank (Hong Kong), Limited during the year ended 31 December 2024 with face value totally USD714,600,000 with bond rate 5.05% and 6.00% respectively.

41. DUE TO CUSTOMERS

- (i) Deposits from customers

	2024 HK\$'000	2023 HK\$'000
Demand deposits		
- Corporate	52,211,860	57,480,463
- Personal	43,354,470	38,266,653
Time deposits		
- Corporate	117,938,774	138,917,983
- Personal	189,100,865	147,910,511
Guarantee deposits	11,789,320	14,895,606
	<u>414,395,289</u>	<u>397,471,216</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

41. DUE TO CUSTOMERS (continued)

(ii) Hedge accounting

Hedges of net investments in Mainland operations

As at 31 December 2024, a proportion of the Group's RMB-denominated deposits from customers of HK\$1,921,541,000 (2023: HK\$1,992,543,000) were designated as a hedging instrument to hedge against the net investments in Mainland China operations.

There were no gains or losses on ineffective portion recognised in the income statement during the year (2023: Nil).

42. DEPOSITS FROM BANKS AND FINANCIAL INSTITUTIONS

	2024 HK\$'000	2023 HK\$'000
Banks	6,537,264	2,537,454
Financial institutions	3,500,405	16,947,171
	<u>10,037,669</u>	<u>19,484,625</u>

43. OTHER LIABILITIES

	2024 HK\$'000	2023 HK\$'000
Lease liabilities (Note 46)	700,868	832,617
Payables to interest holders of consolidated structured entities	-	785,450
Other payable	825,761	727,357
Contract liabilities	9,813	708,230
Items in the process of clearance and settlement	1,170,219	657,564
Staff compensation payable	433,679	507,075
Provisions (note (i))	440,524	448,582
Other receipts in advance	79,438	150,421
Accrued maintenance liabilities	116,562	123,334
Promissory note	197,696	116,947
Impairment allowances for loan commitments and financial guarantee contracts (note (ii))	45,951	104,978
Defined benefit schemes (note (iii))	104,332	92,336
Continuing involvement liabilities	70,315	-
Others	235,325	118,492
	<u>4,430,483</u>	<u>5,373,383</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

43. OTHER LIABILITIES (continued)

Notes:

(i) Provisions

	2024 HK\$'000	2023 HK\$'000
At beginning of the year	448,582	436,241
(Reversed)/accrued for the year	<u>(8,058)</u>	<u>12,341</u>
At end of the year	<u>440,524</u>	<u>448,582</u>

(ii) Impairment allowances for loan commitments and financial guarantee contracts

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
At 1 January 2024	101,996	6	2,976	104,978
Addition	95,076	-	-	95,076
Derecognised	(96,461)	(5)	-	(96,466)
Transfers to Stage 2	(34)	34	-	-
Transfers to Stage 3	-	-	-	-
Impact on period end ECLs of exposures transferred between stages during the period	6	226	-	232
Changes to inputs used for impairment calculations	(55,811)	(28)	518	(55,321)
Exchange difference	<u>(2,850)</u>	<u>(8)</u>	<u>310</u>	<u>(2,548)</u>
At 31 December 2024	<u>41,922</u>	<u>225</u>	<u>3,804</u>	<u>45,951</u>
At 1 January 2023	171,931	16,387	-	188,318
Addition	46,210	-	-	46,210
Derecognised	(103,676)	(16,387)	-	(120,063)
Transfers to Stage 2	(329)	329	-	-
Transfers to Stage 3	(4)	-	4	-
Impact on period end ECLs of exposures transferred between stages during the period	1	(327)	2,972	2,646
Changes to inputs used for impairment calculations	(9,566)	4	-	(9,562)
Exchange difference	<u>(2,571)</u>	<u>-</u>	<u>-</u>	<u>(2,571)</u>
At 31 December 2023	<u>101,996</u>	<u>6</u>	<u>2,976</u>	<u>104,978</u>

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43. OTHER LIABILITIES (continued)

Notes: (continued)

(iii) Defined benefit schemes

A subsidiary of the Group operates an unfunded defined benefit plan for all its retired employees. Under the plan, the employees are entitled to retirement benefits which included fully redeemed medical care, housing allowance and other retirement benefits.

The plan is exposed to interest rate risk and the risk of changes in the life expectancy for pensioners.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 December 2024 by using the projected unit credit actuarial valuation method.

Movement of retirement benefit of the Group are as follows:

	2024 HK\$'000	2023 HK\$'000
At beginning of the year	92,336	106,770
Current service cost	1,954	1,660
Past service cost - plan amendment	-	-
Net interest cost	3,439	3,940
Actuarial losses/(gains) on remeasurement	10,258	(15,805)
Benefit paid	(3,655)	(4,229)
At end of the year	<u>104,332</u>	<u>92,336</u>

Principal actuarial assumptions used are as follows:

	2024	2023
Discount rate	3.9%	3.8%
Expected rate of medical insurance cost increases	6.0%	6.0%
Expected rate of social entertainment cost increases	0.0%	0.0%
Expected rate of retirement souvenir cost increases	0.0%	0.0%
Expected rate of rental increases	2.0%	3.0%
Expected rate of withdrawal	1% - 20%	3% - 18%
Expected death rate	Hong Kong Life Tables 2023	Hong Kong Life Tables 2022

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44. SHARE CAPITAL

	2024 HK\$'000	2023 HK\$'000
Issued and fully paid:		
24,689,500,000 (2023: 24,689,500,000) ordinary shares	<u>24,975,487</u>	<u>24,975,487</u>

There was no movement in share capital of the Company in 2024 and 2023.

45. OTHER EQUITY INSTRUMENTS ISSUED BY A SUBSIDIARY

	2024 HK\$'000	2023 HK\$'000
Other equity instruments	<u>7,422,026</u>	<u>7,422,026</u>

On 7 March 2023, NCB issued perpetual non-cumulative subordinated additional tier 1 capital securities with a face value of US\$300 million, which bear a 7.35% coupon until the first call date on 7 March 2028.

The coupon will be reset every five years if the additional equity instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.

During the year of 2024, NCB has distributed coupon payment of US\$53 million (2023: US\$53 million) to the holders of the equity instruments.

46. LEASES

The Group as a lessee

(a) Lease liabilities

The carrying amount of lease liabilities (included under other liabilities) and the movements during the year are as follows:

	2024 HK\$'000	2023 HK\$'000
Carrying amount at 1 January	832,617	908,339
New leases	107,138	195,032
Accretion of interest recognized during the year	29,621	20,629
Payments	(277,970)	(278,533)
Disposal	(3,101)	(1,440)
Exchange alignment	<u>12,563</u>	<u>(11,410)</u>
Carrying amount at 31 December	<u>700,868</u>	<u>832,617</u>

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46. LEASES (continued)

The Group as a lessee (continued)

(b) The amounts recognised in profit or loss in relation to leases are as follows:

	2024 HK\$'000	2023 HK\$'000
Interest on lease liabilities	29,621	20,629
Amortisation charge of right-of-use assets (Note 28)	261,380	260,557
Expenses relating to short-term leases and low-value assets (included in other operating expenses)	<u>72,327</u>	<u>55,338</u>
Total amount recognised in profit or loss	<u><u>363,328</u></u>	<u><u>336,524</u></u>

The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease receivables under non-cancellable operating leases:

	2024 HK\$'000	2023 HK\$'000
Within one year	247,719	331,632
In the second year	238,840	347,978
In the third year	210,877	334,663
In the fourth year	193,411	258,427
In the fifth year	116,251	188,875
Later than five years	<u>183,397</u>	<u>668,930</u>
	<u><u>1,190,495</u></u>	<u><u>2,130,505</u></u>

47. LITIGATION, CONTINGENT LIABILITIES AND COMMITMENTS

(a) Outstanding litigation cases

NCB, a subsidiary of the Group, has been served a number of claims and counterclaims by various independent parties. These claims and counterclaims are in relation to the normal commercial activities of NCB.

No material provision was made against these claims and counterclaims because the directors believe that NCB has meritorious defenses against the claimants or the amounts involved in these claims are not expected to be material.

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47. LITIGATION, CONTINGENT LIABILITIES AND COMMITMENTS (continued)

(b) Contingent liabilities

	2024 HK\$'000	2023 HK\$'000
Direct credit substitutes	14,907,771	22,417,172
Transaction-related contingencies	3,249,192	1,910,983
Trade-related contingencies	31,474,074	29,152,270
Asset sales with recourse	2,639,007	664,860
Commitments that are unconditionally cancellable without prior notice	157,121,221	135,801,299
Other commitments with an original maturity of		
- up to one year	1,438,910	3,427,209
- over one year	<u>13,820,773</u>	<u>11,095,086</u>
	<u>224,650,948</u>	<u>204,468,879</u>

(c) Capital commitments

The Group has the following outstanding capital commitments not provided for the consolidated financial statements:

	2024 HK\$'000	2023 HK\$'000
Authorised and contracted but not provided for	18,308	612,171
Authorised but not contracted for	<u>11,190</u>	<u>72,974</u>
	<u>29,498</u>	<u>685,145</u>

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and to renovate the Group's premises.

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48. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Borrowings from central bank HK\$'000	Bank and other borrowings HK\$'000	Bonds issued HK\$'000
At 1 January 2023	-	36,873,913	133,081,281
Interest expense (note 12)	-	2,396,505	4,684,434
Interest paid	-	(2,231,251)	(6,178,137)
Changes from financing cash flows	-	11,031,828	(13,388,735)
Foreign exchange movement	-	2,994,027	561,981
At 31 December 2023 and 1 January 2024	-	51,065,022	118,760,824
Interest expense (note 12)	-	2,918,735	4,758,465
Interest paid	-	(2,815,413)	(7,109,848)
Changes from others financing cash flows	13,533	3,568,879	4,610,501
Foreign exchange movement	-	(201,186)	(316,445)
At 31 December 2024	<u>13,533</u>	<u>54,536,037</u>	<u>120,703,497</u>

49. RELATED PARTY TRANSACTIONS

(a) During the year, the Group had the following transactions with related parties:

	2024 HK\$'000	2023 HK\$'000
Interest income	13,661	31
Interest expense (notes (i), (ii), (iv))	992,702	769,959
Service fee income	17,057	18,670
Management expense	<u>3,392</u>	<u>73,125</u>

(b) As at 31 December 2024 and 2023, the Group had the following balances with related parties:

	2024 HK\$'000	2023 HK\$'000
Deposits from fellow subsidiaries (note (ii))	14,144,696	3,522,165
Amounts due from immediate holding company (note (iii))	146,296	133,605
Loans payable to immediate holding company (note (iv))	4,852,534	-
Amounts due to immediate holding company (note (iii))	107,987	110,349
Amounts due from fellow subsidiaries (note (iii))	9,663	1,330
Amounts due to fellow subsidiaries (note (iii))	<u>-</u>	<u>288,198</u>

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49. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The aggregate amount of expenses of the Group arising from these transactions with the Company's immediate holding company for the year ended 31 December 2024 was HK\$890,137,107 (2023: HK\$720,590,947).
- (ii) The aggregate amount of expenses of the Group arising from these transactions with fellow subsidiaries of the Company for the year ended 31 December 2024 was HK\$56,457,000 (2023: HK\$49,173,681).
- (iii) The balances were unsecured, interest-free and repayable on demand.
- (iv) Loans payable to immediate holding company were unsecured, bearing fixed interest at 1.75% to 4.45% (2023: nil) and repayable within 1 year (2023: nil).
- (c) As at 31 December 2024, bonds payable of approximately HK\$40.0 billion (2023: HK\$51.5 billion) were issued by the Group under a Keepwell Deed provided by its immediate holding company (Note 40(vi)).
- (d) As at 31 December 2024, bank borrowings of HK\$22.2 billion (2023: HK\$19.8 billion) were issued by the Group under a Keepwell Deed provided by its immediate holding company (Note 34(ii)).
- (e) The Group is controlled by China Cinda, which is indirectly controlled by the PRC government through the Ministry of Finance (the "MOF"). MOF is the major shareholder of China Cinda as at 31 December 2024 and 2023. For the current and prior years, the Group undertakes transactions with certain entities directly or indirectly owned by the PRC government, including but not limited to making bank deposits, receiving banking facilities, renting properties and rendering and obtaining other services. The Group is of opinion that these transactions are in normal business terms that do not require separate disclosure.
- (f) Compensation of key management personnel, which refers to the directors of the Company, is disclosed in Note 17.
- (g) The Group is subject to the control of the Ministry of Finance of the Government of the People's Republic of China, which also directly or indirectly controls a significant number of entities through its government authorities, agencies, affiliates and other state controlled entities. The Group enters into banking transactions with government authorities, agencies, affiliates and other state controlled entities in the normal course of business at commercial terms.

These transactions include, but are not limited to, the following:

- lending, provision of credits and guarantees, and deposit taking; inter-bank balance taking and placing;
- sales, purchases, underwriting and redemption of bonds issued by other state controlled entities;
- rendering of foreign exchange, remittance and investment related services; provision of fiduciary activities; and
- purchase of utilities, transport, telecommunications and postage services.

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50. PARTICULARS OF SUBSIDIARIES AND CONSOLIDATED STRUCTURED ENTITIES

Name of entity	Place/country of incorporation	Paid up/ registered share issued capital	Proportion ownership interest held by the Company (%)				Principal activities
			Direct		Indirect		
			2024	2023	2024	2023	
China Cinda (HK) Asset Management Co Limited	Hong Kong	HK\$2 ordinary shares	100	100	-	-	Investment in securities and investment holding
Regent Star International Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Project investments
China Cinda Foundation Management Company Limited	Hong Kong	HK\$2 ordinary shares	100	100	-	-	Investment in fund
China Cinda (HK) Investments Management Company Limited	Hong Kong	HK\$1 ordinary share	100	100	-	-	Investment in securities and investment holding
Cinda (China) Investments Company Limited	Hong Kong	HK\$10,000 ordinary shares	100	100	-	-	Investment holding
China Cinda (Macau) Asset Management Company Limited	Macau	MOP\$100,000 ordinary share	-	100	-	-	Investment consultancy services
Well Kent International Holdings (Macau) Company Limited	Macau	MOP\$100,000 ordinary share	-	100	-	-	Investment consultancy services
Well Kent International Holdings Company Limited	Hong Kong	HK\$1,000,000 ordinary shares	100	100	-	-	Investment holding
China Cinda Finance (2014) II Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Capital raising (debt issuing)
China Cinda Finance (2014) Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Capital raising (debt issuing)
China Cinda Finance (2015) I Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Capital raising (debt issuing)
China Cinda Finance (2015) II Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Capital raising (debt issuing)
Kunyu Investment Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Project investments
Cinda Financial Holdings Co Limited	Hong Kong	HK\$68,000,001,000 ordinary shares	100	100	-	-	Bank holding
Harvest Breeze Company Limited	The Cayman Islands	US\$1 ordinary share	100	100	-	-	Investment holding
弘马（上海）投资管理有限公司	The PRC	US\$100,000,000 ordinary shares	100	100	-	-	Investment holding
China Cinda Finance (2017) I Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Capital raising (debt issuing)
China Cinda Finance (2017) II Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Capital raising (debt issuing)
China Cinda Finance (2017) III Limited	British Virgin Islands	US\$1 ordinary share	100	100	-	-	Capital raising (debt issuing)
Jade Aviation, LLC	The Cayman Islands/Ireland	US\$87,439,794 ordinary shares	-	-	80	80	Aircraft leasing
Zhongchang International Holdings Group Limited	Hong Kong	HK\$1 ordinary share	-	-	75	75	Investment holding
Peace Concord International Limited	Hong Kong	HK\$50,000 ordinary shares	-	-	100	100	Investment holding

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50. PARTICULARS OF SUBSIDIARIES AND CONSOLIDATED STRUCTURED ENTITIES (continued)

Name of entity	Place/country of incorporation	Paid up/ registered share issued capital	Proportion ownership interest held by the Company (%)				Principal activities
			Direct		Indirect		
			2024	2023	2024	2023	
China Cinda (2020) I Management Limited	British Virgin Islands	US\$10,000 ordinary shares	100	100	-	-	Capital raising (debt issuing)
Mankind Investment Limited	British Virgin Islands	US\$1 ordinary share	-	-	100	100	Investment in securities
Reca Investment Limited	British Virgin Islands	US\$1 ordinary share	-	-	100	100	Investment holding
Cinda International High Grade Fund A.L.P.	The Cayman Islands	US\$1 ordinary share	-	-	-	100	Project investments
High Grade (HK) Investment Management Limited	Hong Kong	HK\$100	-	-	-	100	Project investments
CCAM Capital Limited	The Cayman Islands	US\$1 ordinary share	-	-	100	100	Investment holding
Cocina International Limited	British Virgin Islands	US\$1 ordinary share	-	-	100	100	Project investments
CC Distressed Asset Management Cayman GP Limited	The Cayman Islands	US\$50,000 ordinary shares	-	-	100	100	Project investments
Innotek Resources Limited	British Virgin Islands	US\$1 ordinary share	-	-	100	100	Project investments
Sunkits Resources Limited	British Virgin Islands	US\$1 ordinary share	-	-	100	100	Project Investments
Heroic Season Limited	The Cayman Islands	US\$100 ordinary shares	-	-	100	100	Investment holding
Summer 610 Limited	The Cayman Islands	US\$1 ordinary share	-	-	100	100	Project investments
JD Hecate Limited	The Cayman Islands	US\$50,000 ordinary shares	-	-	-	100	Project investments
JD Elan Yorktown Limited	The Cayman Islands	US\$50,000 ordinary shares	-	-	-	100	Project investments
International High Grade Fund B. LP	The Cayman Islands	US\$770,000,000	-	-	100	100	Project investments
Cinda International HGB Investment (UK) Limited	United Kingdom	US\$734,300,037	-	-	100	100	Project investments
Cinda Agriculture Investment Limited	The Cayman Islands	US\$734,300,037	-	-	100	100	Project investments
Voyage Fortune Limited	British Virgin Islands	US\$1 ordinary share	-	-	-	100	Project investments
Champion Alliance Development Limited	British Virgin Islands	US\$50,000 ordinary shares	-	-	100	100	Project investments
Cyan Hill Portfolio Holding Limited	The Cayman Islands	US\$1 ordinary share	-	-	100	100	Project investments
Cinda 610 Lexington Holdings LLC	United States	US\$1 ordinary share	-	-	99	99	Project investments
Cinda 610 Lexington LP LLC	United States	US\$1 ordinary share	-	-	99	99	Project investments
Cindat OZRE Credit Limited	The Cayman Islands	US\$1 ordinary share	-	-	100	100	Project investments
Cindat OZRE Credit LLC	United States	US\$1 ordinary share	-	-	-	100	Project investments

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50. PARTICULARS OF SUBSIDIARIES AND CONSOLIDATED STRUCTURED ENTITIES (continued)

Name of entity	Place/country of incorporation	Paid up/ registered share issued capital	Proportion ownership interest held by the Company (%)				Principal activities
			Direct		Indirect		
			2024	2023	2024	2023	
Och-Ziff Real Estate Credit Fund L.P.	United States	US\$1 ordinary share	-	-	-	100	Project investments
Cindat Credit Opportunities Fund I, L.P.	The Cayman Islands	US\$50,000 ordinary share	-	-	99	99	Project investments
Cindat Halo Investment Limited	The Cayman Islands	US\$50,000 ordinary share	-	-	-	100	Project investments
COFI Espresso Limited	The Cayman Islands	US\$50,000 ordinary share	-	-	100	100	Project investments
Cindat Nephthys Holding Limited	The Cayman Islands	US\$1 ordinary share	-	-	-	100	Project investments
Cindat WT1 Portfolio Call Limited	The Cayman Islands	US\$50,000 ordinary share	-	-	100	100	Project investments
Cindat WT call LLC	The Cayman Islands	US\$50,000 ordinary share	-	-	100	100	Project investments
Delta Portfolio Group Holdings 2 Limited	Isle of Man	GBP\$1 ordinary share	-	-	100	100	Project investments
Cinda Sino-Rock Investment (Cayman) Limited Partnership	The Cayman Islands	US\$50,000 ordinary share	-	-	91	91	Project investments
Cinda Sino-Rock International Energy Company Limited	British Virgin Islands	US\$50,000 ordinary share	-	-	100	100	Project investments
JD Cinda Inti Elan Yorktown Holdings LP	United States	US\$15,306,122 ordinary share	-	-	98	98	Project investments
JD Capital Inti Excelsior Parc Holdings LP	United States	US\$30,612,245 ordinary share	-	-	98	98	Project investments
Trendy Win Holdings Limited	British Virgin Islands	US\$61 ordinary shares US\$39 preferred shares	-	-	-	61	Investment holding
Cindat Delta Portfolio Limited	The Cayman Islands	US\$1 ordinary share	-	-	100	100	Project investments
Bountiful State Limited	British Virgin Islands	US\$10,000 ordinary	-	-	100	100	Project investments
Chang An Limited	The Cayman Islands	US\$50,000 ordinary shares	-	-	89	89	Investment holding
Cinda Leasing (HK) Co., Limited	Hong Kong	HK\$100	-	-	100	100	Investment holding
Hope Rosy Limited	British Virgin Islands	US\$1 ordinary share	-	-	-	100	Project investments
Novel Sunrise Investments Limited	British Virgin Islands	US\$12 ordinary	-	-	-	100	Project investments
Vantage Beauty (HK) Limited	Hong Kong	US\$1 ordinary share	-	-	100	100	Investment holding
Vantage Beauty Limited	The Cayman Islands	US\$1 ordinary share	-	-	100	100	Project investments
Harvest Breeze Company Limited	The Cayman Islands	US\$1 ordinary share	-	-	100	100	Project investments
Alliance Light Limited	Hong Kong	HK\$10,000 ordinary shares, 500 Preferred Shares	-	-	100	100	Investment holding
Crown Wealth Development Limited	Hong Kong	HK\$10,000 ordinary shares	-	-	100	-	Investment holding

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50. PARTICULARS OF SUBSIDIARIES AND CONSOLIDATED STRUCTURED ENTITIES (continued)

Name of entity	Place/country of incorporation	Paid up/ registered share issued capital	Proportion ownership interest held by the Company (%)				Principal activities
			Direct		Indirect		
			2024	2023	2024	2023	
华建国际实业（深圳）有限公司	The PRC	RMB424,195,470 registered capital	-	-	100	100	Equity investment and investment consultancy services
深圳市前海华建股权投资有限公司	The PRC	RMB110,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
宁波信达华建投资有限公司	The PRC	RMB10,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
杭州信达华屹投资管理有限公司	The PRC	RMB5,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
杭州华屹芯峰股权投资合伙企业（有限合伙）	The PRC	RMB10,010,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
杭州犇牛物业管理有限公司	The PRC	RMB10,000,000 registered capital	-	-	100	100	Property management and agency
杭州寅瑞物业管理有限公司	The PRC	RMB1,000,000 registered capital	-	-	100	100	Property management and agency
深圳市深润川实业有限公司	The PRC	RMB202,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
深圳市华熙德保投资有限公司	The PRC	RMB100,010,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
深圳市松岗镇第二工业村投资有限公司	The PRC	RMB20,830,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
宁波惟精璟璽股权投资合伙企业（有限合伙）	The PRC	RMB491,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
厦门红土和众壹号股权投资合伙企业（有限合伙）	The PRC	RMB151,500,000 registered capital	-	-	99	99	Equity investment and investment consultancy services
芜湖信石信润资产管理合伙企业（有限合伙）	The PRC	RMB10,100,000 registered capital	-	-	95	95	Equity investment and investment consultancy services
深圳鸿卓智投资顾问有限公司	The PRC	RMB300,000 registered capital	-	-	95	95	Equity investment

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50. PARTICULARS OF SUBSIDIARIES AND CONSOLIDATED STRUCTURED ENTITIES (continued)

Name of entity	Place/country of incorporation	Paid up/ registered share issued capital	Proportion ownership interest held by the Company (%)				Principal activities
			Direct		Indirect		
			2024	2023	2024	2023	
芜湖信石信旭股权投资合伙企业（有限合伙）	The PRC	RMB201,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
芜湖信石信耀股权投资合伙企业（有限合伙）	The PRC	RMB52,050,000 registered capital	-	-	99	99	Equity investment and investment consultancy services
杭州听达物业管理有限公司	The PRC	RMB100,000 registered capital	-	-	100	100	Property management and agency
杭州信同企业管理合伙企业（有限合伙）	The PRC	RMB359,000,000 registered capital	-	-	99	99	Equity investment and investment consultancy services
宁波华建鼎盛股权投资合伙企业（有限合伙）	The PRC	RMB1,001,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
金谷金益 8 号事务管理类财产权信托	The PRC	RMB450,000,000 registered capital	-	-	-	100	Equity investment and investment consultancy services
国通信托信达正兴隆财产权信托信托合同	The PRC	RMB500,000,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
深圳信城元佑实业发展合伙企业（有限合伙）	The PRC	RMB267,800,000 registered capital	-	-	100	100	Equity investment and investment consultancy services
鸿威（广东）有限公司	British Virgin Islands	US\$1 ordinary share	-	-	100	100	Investment holding
鸿威广东（香港）有限公司	Hong Kong	HK\$10,000 ordinary share	-	-	100	100	Investment holding
南洋商业银行有限公司	Hong Kong	HK\$3,144,517,000 registered capital	-	-	100	100	Provision of banking services
南洋商业银行（代理人）有限公司	Hong Kong	HK\$50,000 registered capital	-	-	100	100	Nominee services
广利南投资管理有限公司	Hong Kong	HK\$3,050,000 registered capital	-	-	100	100	Investment agency
南洋商业银行信托有限公司	Hong Kong	HK\$3,000,000 registered capital	-	-	100	100	Trustee services
南洋商业银行（中国）有限公司	The PRC	RMB9,500,000,000 registered capital	-	-	100	100	Provision of banking services
南商财富管理顾问有限公司	Hong Kong	HK\$22,000,000 registered capital	-	-	100	100	Provision of insurance broker consultancy services

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

50. PARTICULARS OF SUBSIDIARIES AND CONSOLIDATED STRUCTURED ENTITIES (continued)

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests as at 31 December 2024 and 31 December 2023:

Name of subsidiary	Place of incorporation/ principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
		2024	2023	2024	2023	2024	2023
		%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Jade Aviation, LLC	The Cayman Islands/Ireland	20	20	11,612	17,248	134,114	156,573
Zhongchang International Holdings Group Limited	Hong Kong	25	25	(39,399)	(26,986)	293,706	306,146
Other subsidiaries with non-controlling interests	N/A	N/A	N/A	(1,529)	(54,410)	(1,721)	(7,304)
				<u>(29,316)</u>	<u>(64,148)</u>	<u>426,099</u>	<u>455,415</u>

51. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Nature of interests

An entity shall disclose qualitative and quantitative information about its interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed.

If an entity has sponsored an unconsolidated structured entity for which it does not provide information required by nature of risks (e.g. because it does not have an interest in the entity at the reporting date), the entity shall disclose:

- how it has determined which structured entities it has sponsored;
- income from those structured entities during the reporting period, including a description of the types of income presented; and
- the carrying amount (at the time of transfer) of all assets transferred to those structured entities during the reporting period.

Nature of risks

An entity shall disclose in tabular format, unless another format is more appropriate, a summary of:

- the carrying amounts of the assets and liabilities recognised in its financial statements relating to its interests in unconsolidated structured entities.
- the line items in the statement of financial position in which those assets and liabilities are recognised.
- the amount that best represents the entity's maximum exposure to loss from its interests in unconsolidated structured entities, including how the maximum exposure to loss is determined. If an entity cannot quantify its maximum exposure to loss from its interests in unconsolidated structured entities it shall disclose that fact and the reasons.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

51. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES (continued)

Nature of risks (continued)

An entity shall disclose in tabular format, unless another format is more appropriate, a summary of:
(continued)

- d. a comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in unconsolidated structured entities and the entity's maximum exposure to loss from those entities.

If during the reporting period an entity has, without having a contractual obligation to do so, provided financial or other support to an unconsolidated structured entity in which it previously had or currently has an interest (for example, purchasing assets of or instruments issued by the structured entity), the entity shall disclose:

- a. the type and amount of support provided, including situations in which the entity assisted the structured entity in obtaining financial support; and the reasons for providing the support.
- b. An entity shall disclose any current intentions to provide financial or other support to an unconsolidated structured entity, including intentions to assist the structured entity in obtaining financial support.

The Group is principally involved with structured entities through financial investments. These structured entities generally purchase assets through financing. The Group determines whether or not to consolidate these structured entities depending on whether the Group has control over them. The unconsolidated structured entities include private equity funds, trust products, asset management plans and mutual funds, etc. The interests held by the Group in the unconsolidated structured entities are set out as below.

As at 31 December 2024, the maximum exposure to risk and the book value of relevant investments of the Group arising from the interests held in directly invested structured entities that are sponsored by the Group or the third party financial institutions are set out as below:

	31 December 2024		31 December 2023	
	Carrying amount HK\$'000	Maximum exposure to risk HK\$'000	Carrying amount HK\$'000	Maximum exposure to risk HK\$'000
Financial assets at fair value through profit or loss	18,766,091	18,766,091	25,539,389	25,539,389
Interest in associates and joint ventures	<u>1,392,695</u>	<u>1,392,695</u>	<u>1,314,794</u>	<u>1,314,794</u>
	<u>20,158,786</u>	<u>20,158,786</u>	<u>26,854,183</u>	<u>26,854,183</u>

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

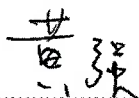
NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

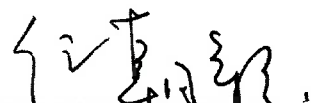
52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Deposits with banks and financial institutions	2,186,823	2,420,710
Loans and advances to customers	2,383,449	2,881,594
Financial Investments	232,875	-
Investment in subsidiaries	68,775,099	68,775,162
Investment properties	100,000	114,000
Property, plant and equipment	14,365	13,393
Right-of-use assets	54,014	71,343
Other assets	<u>64,587,429</u>	<u>65,328,906</u>
	<u>138,334,054</u>	<u>139,605,108</u>
LIABILITIES		
Bank and other borrowings	45,492,884	41,983,755
Deferred tax liabilities	10,184	12,643
Lease liabilities	63,933	82,250
Other liabilities	<u>88,697,823</u>	<u>91,291,783</u>
	<u>134,264,824</u>	<u>133,370,431</u>
NET ASSETS	<u>4,069,230</u>	<u>6,234,677</u>
EQUITY		
Share capital	24,975,487	24,975,487
Accumulated losses	(20,979,324)	(18,814,628)
Reserves (Note)	<u>73,067</u>	<u>73,818</u>
TOTAL EQUITY	<u>4,069,230</u>	<u>6,234,677</u>



Huang Qiang
Director



Ren Chaoying
Director

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

	Share capital HK\$'000	Accumulated losses HK\$'000	Investment* revaluation reserve HK\$'000	Property* revaluation reserve HK\$'000	Total HK\$'000
At 1 January 2023	<u>24,975,487</u>	<u>(16,564,345)</u>	<u>70</u>	<u>73,832</u>	<u>8,485,044</u>
Loss for the year	-	(2,250,283)	-	-	(2,250,283)
Other comprehensive income for the year					
Items that will not be reclassified subsequently to profit or loss:					
- Revaluation of property, plant and equipment	-	-	-	(84)	(84)
- Deferred tax arising from revaluation	-	-	-	-	-
Total comprehensive income for the year	-	<u>(2,250,283)</u>	-	<u>(84)</u>	<u>(2,250,367)</u>
At 31 December 2023 and 1 January 2024	<u>24,975,487</u>	<u>(18,814,628)</u>	<u>70</u>	<u>73,748</u>	<u>6,234,677</u>
Loss for the year	-	(2,164,696)	-	-	(2,164,696)
Other comprehensive income for the year					
Items that will not be reclassified subsequently to profit or loss:					
- Revaluation of property, plant and equipment	-	-	-	(900)	(900)
- Deferred tax arising from revaluation	-	-	-	149	149
Total comprehensive income for the year	-	<u>(2,164,696)</u>	-	<u>(751)</u>	<u>(2,165,447)</u>
At 31 December 2024	<u>24,975,487</u>	<u>(20,979,324)</u>	<u>70</u>	<u>72,997</u>	<u>4,069,230</u>

*Represented the reserves in the statement of financial position of the Company.

CHINA CINDA (HK) HOLDINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

53. EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2024, NCB, a wholly owned subsidiary of the Company, among repossessed assets, HK\$1,870,000,000 belongs to a mortgaged hotel property. As at 31 December 2024, NCB signed the sale and purchase agreement with the owner of the mortgaged hotel property in order to transfer the ownership of the hotel property for debt settlement purpose. Subsequent to the end of the reporting period, NCB acquired ownership of the hotel property through an assignment agreement to offset the corresponding outstanding loan balance and relevant transaction costs.

On 22 January 2025, 华建国际实业(深圳)有限公司, a wholly-owned subsidiary of the Company, publicly issued corporation bonds in the Shanghai Stock Exchange, with a fixed coupon rate of 2.20%, payable annually and guaranteed by the Company.

On February 14, 2025, the Company's immediate and ultimate holding company, China Cinda received a notice from the Ministry of Finance of the PRC ("MOF"). MOF intends to transfer all of its 22,137,239,084 domestic shares of the China Cinda (accounting for approximately 58% of the total number of issued shares of the China Cinda) to Central Huijin Investment Co., Ltd. (hereinafter referred to as "Huijin Company") free of charge. After the completion of this free transfer, the MOF will no longer hold any shares of the China Cinda, and Huijin Company will directly hold 22,137,239,084 domestic shares of the China Cinda (accounting for approximately 58% of the total number of issued shares of the Company) and become the controlling shareholder of the China Cinda. After the completion of this free transfer, China Cinda will still be a state-controlled financial institution.

54. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 April 2025.

董事会报告及财务报表

中国信达（香港）控股有限公司
(于香港注册成立的有限公司)

截至 2024 年 12 月 31 日止年度

中国信达（香港）控股有限公司

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中国信达（香港）控股有限公司

董事会报告

董事会全体成员欣然提呈彼等的报告，连同中国信达（香港）控股有限公司（“本公司”）及其附属公司（统称为“本集团”）截至 2024 年 12 月 31 日止年度的经审核综合财务报表。

主要业务

本公司的主要业务为投资控股。附属公司的主要业务载列于综合财务报表附注 50。本公司及其附属公司的主营业务性质在本年度内未发生重大变更。

业绩

本集团截至 2024 年 12 月 31 日止年度的业绩及本集团于该日期的财务状况载列于第 6 至 135 页的综合财务报表。

捐款

本集团于年内之慈善及其他捐款合共约 3,081,977 港元（2023 年：3,040,610 港元）。

股本

本公司于本年度的股本变动详情载列于综合财务报表附注 44。

董事

本公司于本年度的董事如下：

梁森林¹
黄强
沈洪溥
任力
王建丽
任朝颖²

于本年度曾担任本公司附属公司董事直至本报告日期止的人士（不包括上文所列该等董事）如下：

曹亚冰	赵丽娟	刘敏聪	孙建东
郑建岗 ³	公云帆	梁森林	邢晓宇
蓬钢 ⁴	蓝鸿震	邵奇	张卫东
顾嘉莉	李树培	吴俊	马万铭
陈博	饶桂珠	张钦	孟德威
唐伦飞 ⁵	周璐	张寻远	王鑫
杨英勋	陈玉泉	陈志伟	徐泽莹
张彦帅 ⁶	何强	刘汉铨	彭钰林
刘波	黄利梅	刘钧 ⁷	刘晓光 ¹⁰

¹ 于 2024 年 11 月 28 日辞任

² 于 2024 年 11 月 28 日获委任

³ 于 2025 年 2 月 26 日辞任

⁴ 于 2024 年 4 月 24 日辞任

⁵ 于 2024 年 10 月 31 日辞任

⁶ 于 2024 年 12 月 24 日获委任

⁷ 于 2024 年 2 月 7 日辞任

⁸ 于 2024 年 4 月 24 日获委任

⁹ 于 2024 年 8 月 23 日获委任

¹⁰ 于 2025 年 2 月 26 日获委任

本公司组织章程并无轮席退任的条文，故所有现任董事继续留任。

中国信达（香港）控股有限公司

董事会报告（续）

董事于合约中的权益

于年末或本年度任何时间并无存在本公司、或其任何控股公司、附属公司或同系附属公司为订约方或本公司董事于其中拥有重大权益的重大合约。

董事于股本或债务证券的权益

本公司、或其任何控股公司、附属公司或同系附属公司于本年度期间概无成为任何安排的一方，致使本公司董事可藉收购本公司或任何其他法人团体的股份或债券而取得利益。

获准许的弥偿条文

本公司细则规定董事均可从本公司的资产及利润获得弥偿，彼等就各自的职务执行其职责或假定职责时因所作出、发生的作为或不作为而招致或蒙受的所有诉讼、费用、收费、损失、损害及开支，可获确保免就此受任何损害，惟本弥偿保证并不延伸至任何与任何董事欺诈或不忠诚有关的事宜。本公司已为董事作出董事责任保险安排，以保障董事因被提出申索而可能招致的成本及责任。

资产负债表日后事项

本公司于本年度综合资产负债表日后事项详情载列于综合财务报表附注53。

核数师

在本年度罗兵咸永道会计师事务所辞任本公司审计师，安永会计师事务所获董事委任填补由此产生的临时空缺。将在即将召开的年度股东大会上提出重新任命安永会计师事务所为本公司审计师的决议。

承董事会命

.....
黄强
董事

香港
2025年4月30日

独立核数师报告

致中国信达（香港）控股有限公司全体股东

（于香港注册成立的有限公司）

意见

我们已审计刊载于第 6 页至第 135 页的中国信达（香港）控股有限公司（以下简称“贵公司”）及其附属公司（以下统称“贵集团”）的综合财务报表，此综合财务报表包括于 2024 年 12 月 31 日的综合资产负债表与截至该日止年度的综合收益表、综合全面收益表、综合权益变动表和综合现金流量表，以及综合财务报表附注，包括重大会计政策信息。

我们认为，该等综合财务报表已经根据香港会计师公会颁布的《香港财务报告准则》，真实而中肯地反映了贵集团于 2024 年 12 月 31 日的综合财务状况以及截至该日止年度的综合财务表现和综合现金流量，并已遵照香港《公司条例》妥为拟备。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》（以下简称「守则」），我们独立于贵集团，并已履行守则中的其他专业道德责任。我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

刊载于年度报告内其他信息

贵公司董事需对其他信息负责。其他讯息包括董事会报告中包含的信息。

我们对综合财务报表的意见并不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

独立核数师报告（续）

致中国信达（香港）控股有限公司全体股东

（于香港注册成立的有限公司）

董事就综合财务报表须承担的责任

贵公司集团董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，贵公司集团董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非贵集团董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们遵照香港《公司条例》第405条仅对全体成员作出报告，除此以外，本报告并无其他用途。我们不会就核数师报告的内容向任何其他人士负上或承担任何责任。

合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价公司董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。

独立核数师报告（续）

致中国信达（香港）控股有限公司全体股东

（于香港注册成立的有限公司）

核数师就审计综合财务报表承担的责任（续）

- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 计划和执行集团审计，以获取关于贵集团内实体或业务单位财务信息的充足和适当的审计凭证，以对综合财务报表形成审计意见提供基础。我们负责指导、监督和复核为集团审计而执行的审计工作。我们为审计意见承担全部责任。

除其他事项外，我们与贵公司董事沟通了计划的审计范围、时间安排和重大审计发现等，包括我们在审计中识别出的值得关注的内部控制缺陷。

安永会计师事务所

执业会计师

香港

2025年4月30日

中国信达（香港）控股有限公司

综合损益表

截至 2024 年 12 月 31 日止年度

	附注	2024 千港元	2023 千港元
利息收入	6	16,499,937	17,246,925
以公允价值计量且其变动计入当期损益的金融资产净收益	7	5,051,161	4,205,277
投资收益	8	6,759,393	5,257,693
待售物业销售收入	9	907,488	550,551
佣金及手续费收入	10	1,428,333	1,491,498
其他（亏损）/收益净额	11	(708,084)	188,395
		<u>29,938,228</u>	<u>28,940,339</u>
利息支出	12	(21,429,318)	(19,959,007)
待售物业购买及变动	9	(527,920)	(593,802)
佣金及手续费支出		(128,190)	(148,342)
其他营业支出	13	(4,869,066)	(4,341,753)
信用减值损失	14	(2,948,201)	(3,074,698)
资产减值损失	15	-	(963,778)
		<u>(29,929,695)</u>	<u>(29,081,380)</u>
未计入所占联营及合营企业业绩的税前利润/（亏损）		8,533	(141,041)
所占联营及合营企业业绩		<u>470,081</u>	<u>818,493</u>
除税前利润		478,614	677,452
税项	16	<u>(603,460)</u>	<u>(452,170)</u>
本年度（亏损）/利润		<u>(124,846)</u>	<u>225,282</u>
（亏损）/利润归于：			
本公司股东		(597,391)	(128,077)
由附属公司发行的其他权益工具		501,861	417,507
非控股权益		<u>(29,316)</u>	<u>(64,148)</u>
		<u>(124,846)</u>	<u>225,282</u>

第 14 至 135 页之附注属本综合财务报表之组成部分。

中国信达（香港）控股有限公司

综合全面收益表

截至 2024 年 12 月 31 日止年度

	2024 千港元	2023 千港元
本年度（亏损）/利润	<u>(124,846)</u>	<u>225,282</u>
本年度其他全面收益		
其后不会重分类至损益的项目：		
重估物业、厂房及设备（除税后）	(469,842)	(269,357)
分类为以公允价值计量且其变动计入其他综合收益的金融资产		
之权益工具公允价值变动所产生的净（损失）/利得（除税后）	(7,329)	3,762
重新计量的精算（损失）/利得（除税后）	<u>(8,565)</u>	<u>13,197</u>
	<u>(485,736)</u>	<u>(252,398)</u>
其后可能重分类至损益的项目：		
外币报表折算差额	(1,360,921)	(250,331)
净投资对冲下对冲工具公允价值的变化	71,003	41,769
重分类汇兑储备——于出售部分海外联营企业时转拨至损益	289,480	-
重分类投资重估储备——于出售部分海外联营企业时转拨至损益	(72,232)	-
分类为以公允价值计量且其变动计入其他综合收益的金融资产		
之债务工具公允价值变动所产生的净利得（除税后）	1,373,182	1,140,987
重分类投资重估储备——于以公允价值计量且其变动计入其他		
综合收益的金融资产减值时转拨至损益	(20,539)	(150,040)
重分类投资重估储备——于出售以公允价值计量且其变动计入		
其他综合收益的金融资产时转拨至损益	(665,273)	(277,614)
分占联营企业的投资重估储备	<u>(148,070)</u>	<u>(10,026)</u>
	<u>(533,370)</u>	<u>494,745</u>
本年度其他全面收益（除税后）	<u>(1,019,106)</u>	<u>242,347</u>
本年度全面收益总额	<u>(1,143,952)</u>	<u>467,629</u>
以下人士应占全面收益总额：		
本公司股东	(1,616,497)	133,839
由附属公司发行的其他权益工具	501,861	417,507
非控股权益	<u>(29,316)</u>	<u>(83,717)</u>
	<u>(1,143,952)</u>	<u>467,629</u>

第 14 至 135 页之附注属本综合财务报表之组成部分。

中国信达（香港）控股有限公司

综合财务状况表

于 2024 年 12 月 31 日

	附注	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
资产			
现金及存放中央银行款项	18	14,451,811	16,755,556
存放金融机构款项	19	24,478,111	20,263,307
拆出资金	20	40,396,822	24,782,219
金融投资	21	237,310,508	234,040,187
应收账款	23	237,879	250,721
客户贷款及垫款	24	270,557,124	303,112,432
根据回购协议授予的贷款	25	1,760,493	2,799,097
于联营及合营企业之权益	26	7,080,255	9,001,723
投资物业	27	2,702,207	2,896,711
物业、厂房及设备和使用权资产	28	10,092,626	11,445,014
待售物业	29	12,190,198	12,745,039
无形资产	30	4,735,752	4,199,735
商誉	31	25,143,787	25,143,787
递延所得税资产	32	769,526	840,258
其他资产	33	9,600,116	6,887,375
资产合计		661,507,215	675,163,161
负债			
向中央银行借款		13,533	-
银行及其他借款	34	54,536,037	51,065,022
拆入资金	35	6,843,706	11,698,900
以公允价值计量且其变动计入当期损益的金融负债	36	7,159,648	8,929,403
卖出回购金融资产款	37	4,864,704	22,260,561
应付账款	38	695,326	357,890
应交税费	39	362,126	1,007,102
应付债券	40	120,703,497	118,760,824
吸收存款	41	414,395,289	397,471,216
金融机构存放款项	42	10,037,669	19,484,625
递延所得税负债	32	1,859,925	1,503,150
其他负债	43	4,430,483	5,373,383
负债合计		625,901,943	637,912,076

中国信达（香港）控股有限公司

综合财务状况表（续）

于 2024 年 12 月 31 日

	附注	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
权益			
股本	44	24,975,487	24,975,487
留存收益		5,222,212	6,069,306
储备		<u>(2,440,552)</u>	<u>(1,671,149)</u>
本公司股东应占股本		<u>27,757,147</u>	<u>29,373,644</u>
由附属公司发行的其他权益工具	45	7,422,026	7,422,026
非控股权益	50	<u>426,099</u>	<u>455,415</u>
权益总额		<u>35,605,272</u>	<u>37,251,085</u>
权益及负债总额		<u>661,507,215</u>	<u>675,163,161</u>

第 14 至 135 页之附注属本综合财务报表之组成部分。

董事会于 2025 年 4 月 30 日批准并由以下人员代表董事会签署：

.....
黄强
董事

.....
任朝颖
董事

中国信达（香港）控股有限公司

综合权益变动表

截至 2024 年 12 月 31 日止年度

	本公司股东应占权益								子公司发行的 其他权益 工具	非控股权益	合计
	股本 千港元	留存收益 千港元	物业 重估储备 千港元	投资 重估储备 千港元	汇兑储备 千港元	法定储备 千港元 (附注 a)	其他储备 千港元	合计 千港元	千港元	千港元	千港元
于 2024 年 1 月 1 日	24,975,487	6,069,306	(220,643)	(538,913)	(2,086,571)	1,021,404	153,574	29,373,644	7,422,026	455,415	37,251,085
本年度亏损	-	(597,391)	-	-	-	-	-	(597,391)	501,861	(29,316)	(124,846)
本年度其他全面收益	-	-	(469,842)	522,177	(1,071,441)	-	-	(1,019,106)	-	-	(1,019,106)
本年度全面收益总额	-	(597,391)	(469,842)	522,177	(1,071,441)	-	-	(1,616,497)	501,861	(29,316)	(1,143,952)
由附属公司发行的其他权益工 具的股息支付	-	-	-	-	-	-	-	-	(501,861)	-	(501,861)
转拨至法定储备	-	(249,703)	-	-	-	249,703	-	-	-	-	-
于 2024 年 12 月 31 日	24,975,487	5,222,212	(690,485)	(16,736)	(3,158,012)	1,271,107	153,574	27,757,147	7,422,026	426,099	35,605,272

- (a) 本集团的某些附属公司须遵守法定储备的法定要求。根据中华人民共和国大陆地区（不包括香港）（“中国大陆”）的法定要求，于中国大陆注册的附属公司须在留存收益中将一定比例的年度收入净额转归至法定储备，直至该等法定储备已累计达到其注册资本的 50%。一般情况下，法定储备不得作为股息向附属公司的股本持有人派发。该等法定储备仅可用作弥补损失、注资至实缴资本以及扩大其生产及营运。根据香港金融管理局的规定，南洋商业银行有限公司（“南商行”）的部分留存收益，除确认的贷款减值准备外，则拨作一般银行业务风险，包括未来亏损或其他不可预见的风险。

中国信达（香港）控股有限公司

综合权益变动表(续)

截至 2024 年 12 月 31 日止年度

	本公司股东应占权益								子公司发行的其他权益工具 千港元	非控股权益 千港元	合计 千港元
	股本 千港元	留存收益 千港元	物业 重估储备 千港元	投资 重估储备 千港元	汇兑储备 千港元	法定储备 千港元 (附注 a)	其他储备 千港元	合计 千港元			
于 2023 年 1 月 1 日	24,975,487	6,468,976	48,714	(1,245,982)	(1,897,578)	736,614	153,574	29,239,805	5,077,856	539,208	34,856,869
本年度亏损	-	(128,077)	-	-	-	-	-	(128,077)	417,507	(64,148)	225,282
本年度其他全面收益	-	13,197	(269,357)	707,069	(188,993)	-	-	261,916	-	(19,569)	242,347
本年度全面收益总额	-	(114,880)	(269,357)	707,069	(188,993)	-	-	133,839	417,507	(83,717)	467,629
收购附属公司的非控股权益	-	-	-	-	-	-	-	-	-	(76)	(76)
由附属公司发行的其他权益工 具	-	-	-	-	-	-	-	-	2,344,170	-	2,344,170
由附属公司发行的其他权益工 具的股息支付	-	-	-	-	-	-	-	-	(417,507)	-	(417,507)
转拨至法定储备	-	(284,790)	-	-	-	284,790	-	-	-	-	-
于 2023 年 12 月 31 日	24,975,487	6,069,306	(220,643)	(538,913)	(2,086,571)	1,021,404	153,574	29,373,644	7,422,026	455,415	37,251,085

- (a) 本集团的某些附属公司须遵守法定储备的法定要求。根据中华人民共和国大陆地区（不包括香港）（“中国大陆”）的法定要求，于中国大陆注册的附属公司须在留存收益中将一定比例的年度收入净额转归至法定储备，直至该等法定储备已累计达到其注册资本的 50%。一般情况下，法定储备不得作为股息向附属公司的股本持有人派发。该等法定储备仅可用作弥补损失、注资至实缴资本以及扩大其生产及营运。根据香港金融管理局的规定，南洋商业银行有限公司（“南商行”）的部分留存收益，除确认的贷款减值准备外，则拨作一般银行业务风险，包括未来亏损或其他不可预见的风险。

第 14 至 135 頁之附註屬本綜合財務報表之組成部分。

中国信达（香港）控股有限公司

综合现金流量表

截至 2024 年 12 月 31 日止年度

	2024 千港元	2023 千港元
经营业务		
除税前利润	478,614	677,452
调整：		
物业、厂房及设备的净亏损	-	8
物业、厂房及设备折旧	336,299	313,875
使用权资产摊销	261,380	260,557
无形资产摊销	359,773	320,229
财务成本	21,429,318	19,959,007
信用减值损失	2,948,201	3,074,698
资产减值损失	-	963,778
分占联营及合营企业业绩	(470,081)	(818,493)
股息收入	(4,274)	(894,935)
银行及投资利息收入	(8,711,200)	(7,179,145)
出售金融投资的净收益	(1,656,763)	(557,139)
因处置部分海外联营企业而从汇兑储备及投资重估储备中回收的损失	217,248	-
部分处置对海外联营企业投资获得的净损失	230,664	-
投资物业公允价值减少	240,164	16,823
营运资金变动前的经营业务现金流量	15,599,343	16,136,715
应收账款减少	12,503	23,192
待售物业减少	554,841	-
其他资产增加	(2,563,231)	(97,297)
客户贷款及垫款减少	29,444,792	1,330,271
以公允价值计量且其变动计入当期损益的金融资产增加	(1,022,124)	(11,433,125)
其他金融投资减少/（增加）	6,473,373	(23,098,527)
根据回购协议授予的贷款减少	1,046,509	1,767,267
拆入资金（增加）/减少	(4,875,104)	3,990,029
应付账款增加/（减少）	337,436	(265,936)
其他负债（减少）/增加	(787,529)	416,086
卖出回购金融资产款减少	(17,801,038)	(11,973,997)
吸收存款增加	17,600,607	18,463,339
以公允价值计量且其变动计入当期损益的金融负债减少	(1,769,755)	(2,789,461)
金融机构存放款项（减少）/增加	(9,404,030)	3,159,539
三个月以上的存放金融机构款项及拆出资金以及受限制及已抵押银行存款（减少）/增加	(15,470,308)	665,858
已收银行及投资利息收入	1,931,839	7,369,727
已付经营业务产生的财务成本	(16,861,900)	(12,160,431)
已收经营业务产生的股息收入	-	575,531
经营活动产生的现金流量	2,446,224	(7,921,220)
已付税项	(644,976)	(270,848)
经营活动产生的现金流量	1,801,248	(8,192,068)

中国信达（香港）控股有限公司

综合现金流量表（续）

截至 2024 年 12 月 31 日止年度

	2024 千港元	2023 千港元
投资业务		
购买物业、厂房及设备和投资物业	(128,981)	(266,609)
处置物业、厂房及设备所得款项	141,441	72,196
无形资产增加	(907,529)	(327,455)
部分处置联营公司的所得款项	1,521,218	414,318
已收股息	238,022	985,467
投资业务产生的现金净额	864,171	877,917
融资业务		
已付财务成本	(7,109,848)	(6,178,137)
新增中央银行借款	13,533	-
新增银行及其他借款	32,981,705	38,581,957
偿还银行及其他借款	(29,412,826)	(27,550,129)
已发行债券收入	46,197,154	17,477,211
偿还债券应付款项	(41,586,653)	(30,865,946)
租赁支付	(277,970)	(278,533)
已向附属公司非控股权益支付的股息	-	2,344,170
由附属公司发行的其他权益工具的股息支付	(501,861)	(417,507)
融资业务使用的现金净额	303,234	(6,886,914)
现金及现金等价物净增加/（减少）	2,968,653	(14,201,065)
于 1 月 1 日的现金及现金等价物	48,966,716	64,007,949
汇率变动的影响	(913,299)	(840,168)
于 12 月 31 日的现金及现金等价物	51,022,070	48,966,716
现金及现金等价物分析		
现金及存放中央银行款项	14,451,811	16,755,556
存放金融机构款项	24,478,111	20,263,307
拆出资金	40,396,822	24,782,219
综合财务状况表中的现金及现金等价物	79,326,744	61,801,082
受限制及已抵押银行存款	(6,015,537)	(9,764,532)
原始到期期限超过三个月的存放金融机构款项	(7,597,575)	(796,565)
原始到期期限超过三个月的拆出资金	(14,691,562)	(2,273,269)
综合现金流量表中的现金及现金等价物	51,022,070	48,966,716

第 14 至 135 页之附注属本综合财务报表之组成部分。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

1 企业及集团资料

中国信达（香港）控股有限公司（“本公司”）为于香港注册成立的有限责任公司，其注册办事处及主要营业地点位于香港中环干诺道中 1 号友邦金融中心 12 楼。

本年内，本公司及其所有附属公司（统称为“本集团”）的主要业务是：

- 投资控股
- 银行及相关之金融服务
- 资产管理及相关之金融服务
- 金融咨询服务和其他金融服务

董事认为，本公司的直接及最终控股公司为中国信达资产管理股份有限公司（“中国信达”），该公司于中国大陆注册成立，其股份已于香港联合证券交易所有限公司（“香港联交所”）主板上市。

2.1 合规声明

本财务报表已根据香港会计师公会颁布的香港财务报告准则（包括所有香港财务报告准则、香港会计准则及诠释）、香港通用会计原则编制并同时遵循了香港《公司条例》的信息披露要求。

2.2 编制基准

除物业、厂房及设备的土地及房屋、投资物业、其他资产中的贵金属及若干金融工具以及以公允价值计量且其变动计入当期损益的金融负债按公允价值计量，本财务报表均按历史成本惯例编制。

除另有指明者外，本综合财务报表以港元（“港元”）呈列，港元亦为本公司之功能货币，且所有数值均取整至最接近的千元。

综合基准

综合财务报表包括本公司及本公司直接或间接控制的主体（包括结构性主体）的财务报表。当且仅当本公司具备以下所有条件时，才能实现控制权：(a)对被投资方拥有权力，(b)其参与被投资方的可变回报的风险敞口或权利，以及(c)利用对被投资方的权力影响投资者回报金额的能力。

2024 年 12 月 31 日

2.2 编制基准（续）

综合基准（续）

事实及情况显示上文所述的三项控制因素之一或多项出现变动，本公司将重新评估其是否控制被投资方。

当本公司在被投资方拥有的表决权少于多数时，如果表决权足以使本公司有实际能力单方面指导被投资方的相关活动，则公司对被投资方拥有权力。在评估本公司在被投资方的投票权是否足以赋予公司权力时，本公司会考虑所有相关事实和情况，包括：

- 与被投资方其他投票人的合同安排；
- 其他合同安排所产生的权利；
- 本集团的投票权和潜在投票权；以及
- 任何其他事实和情况表明本公司目前有能力或没有能力在需要做出决定时指导相关活动，包括以往股东大会的投票模式。

年内收购或处置的附属公司的收入和支出，视情况自收购生效日起或截至处置生效日止，计入综合损益表。

如有需要，我们会对附属公司的财务报表进行调整，以使其会计政策与本集团其他成员所采用的会计政策保持一致。

集团内部的所有交易、余额、收入和支出均在合并时冲销。

综合附属公司的非控股权益与本集团在其中的权益分开列报。

非控股权益的账面值为初始确认时这些权益的金额加上非控股权益在随后的权益变动中所占的份额。附属公司的全面收益和支出总额归属于本公司股东和非控股权益，即使这会导致非控股权益出现赤字余额。

本集团于现有附属公司的拥有权益的变动，如不会导致本集团失去对附属公司的控制权，则作为权益交易进行会计处理。本集团权益及非控股权益的账面值将作出调整，以反映其在附属公司中的相对权益的变动。非控股权益的账面值按非控股权益在附属公司可予识辨的净资产中的比例进行调整。调整非控股权益的金额与已支付或收到的对价的公允价值之间的任何差额均直接以权益确认，并归属于本公司所有者。

2024 年 12 月 31 日

2.2 编制基准（续）

综合基准（续）

当本集团失去对某附属公司的控制权时，(i)按失去控制权当日的账面值终止确认该附属公司的资产（包括任何商誉）和负债，(ii)终止确认前附属公司于失去控制权之日的任何非控股权益的账面值（包括其他应占其他综合收益的任何组成部分），及(iii)确认已收取对价的公允价值与任何留存权益的公允价值的总和，由此产生的任何差额均确认为归属于本集团的损益。当附属公司的资产按重估金额或公允价值入账，而相关累计损益已确认于其他全面收益并累积于权益时，先前在其他全面收益中确认并累积在权益中的金额，将视同本集团已直接处置有关资产进行会计处理（即重新分类为损益或直接转入适用的香港财务报告准则规定的留存收益）。根据《香港财务报告准则第 9 号——金融工具：金融资产的分类、确认和计量》，在失去控制权之日保留在前附属公司的任何投资的公允价值被视为进行后续会计核算的初始确认时的公允价值，或在适用的情况下，对联营企业或共同控制实体的投资进行初始确认的成本。

2.3 会计政策的变动及披露

本集团在本年度财务报表内首次采用了如下经修订的香港财务报告准则。

- 售后回租中的租赁负债——《香港财务报告准则实务公告第16号》的修订。
- 流动负债和非流动负债的分类——对《香港会计准则第1号》的修订。
- 附有契约条件的非流动负债——对《香港会计准则第1号》的修订。

经修订香港财务报告准则的性质和影响如下：

对《香港财务报告准则实务公告第 16 号》的修订，“售后回租中的租赁负债”。此修订澄清了卖方承租人在计量售后租回交易中产生的租赁负债时所采用的要求，以确保卖方承租人不确认与其保留的使用权相关的任何金额的利得或损失。由于本集团不存在不依赖于自该准则首次应用之日起发生的指数或利率的可变租赁付款的售后租回交易，因此修订对本集团的财务状况或业绩没有任何影响。

对《香港会计准则第 1 号》的修订，“流动负债和非流动负债的分类及附有契约条件的非流动负债”。此修订澄清将负债分类为流动负债或非流动负债的要求，包括延期结算权的含义以及报告期末必须存在延期结算权。负债的分类不受主体行使延期结算权利的可能性的影响。修正案还澄清，负债可以在其自身的权益工具中结算，并且只有当可转换负债中的转换选择权本身作为权益工具进行会计处理时，负债的条款才不会影响其分类。该修订进一步明确，在贷款安排产生的负债的契约中，只有主体在报告日或之前必须遵守的契约才会影响该负债的流动或非流动分类。对于须在报告期后 12 个月内遵守未来契约的非流动负债，需要进行额外披露。

财务报表附注

2024 年 12 月 31 日

2.3 会计政策的变动及披露（续）

本集团已重新评估其于 2023 年 1 月 1 日和 2024 年 1 月 1 日的负债条款和条件，并得出结论认为，在首次应用修订时，其负债的流动或非流动分类保持不变。因此，该等修订并未对本集团的财务状况或业绩产生任何影响。

2.4 已发布但尚未生效的香港财务报告准则

本集团并未提前采用已发布但在截至 2024 年 12 月 31 日止的报告期间未强制应用的某些修订准则和解释。在这些新的和修订的香港财务报告准则会计准则中，下列准则预计在生效后与本集团的财务报表相关。

		于下列日期或之后开始的年度期间生效
香港财务报告准则第 18 号	财务报表列报和披露	2027 年 1 月 1 日
香港财务报告准则第 19 号	非公共受托责任子公司的披露	2027 年 1 月 1 日
香港财务报告准则第 9 号及第 7 号（修订）	金融工具的分类和计量	2026 年 1 月 1 日
香港财务报告准则第 10 号及香港会计准则第 28 号（修订）	投资者与其联营企业或合资企业之间的资产出售或出资	尚未确定强制生效日期，但可供采用
香港财务报告准则第 11 卷年度改进	香港财务报告准则第 1 号，第 9 号，第 10 号及香港会计准则第 7 号（修订）	2026 年 1 月 1 日

《香港财务报告准则第 18 号》取代《香港会计准则第 1 号》“财务报表列报”。虽然《香港财务报告准则第 1 号》中的许多章节已作了有限的修改，但《香港财务报告准则第 18 号》引入了在损益表中列报的新要求，包括指定的总额和小计。主体需要将损益表中的所有收入和费用分类为五类之一：经营、投资、融资、所得税和非连续性经营，并提供两个新的定义小计。它还要求在单一附注中披露管理层定义的绩效指标，并对主要财务报表和附注中的分组（汇总和解）和信息位置提出了更严格的要求。之前包含在《香港会计准则第 1 号》中的一些要求被移至《香港会计准则第 8 号》会计政策、会计估计变更和差错》，该准则被重新命名为《香港会计准则第 8 号》“财务报表编制基础”。由于发布了有限但广泛适用的《香港财务报告准则第 18 号》，对《香港会计准则第 7 号》“现金流量表”、《香港会计准则第 33 号》“每股收益”和《香港会计准则第 34 号》“中期财务报告”进行了修订。此外，对《香港财务报告准则》的其他会计准则也有相应的轻微修订。《香港财务报告准则第 18 号》及对其他《香港财务报告准则》会计准则的相应修订于 2027 年 1 月 1 日或之后开始的年度期间生效，允许提前应用。需要追溯申请。本集团目前正在分析新规定，并评估《香港财务报告准则第 18 号》对本集团财务报表列报和披露的影响。

《香港财务报告准则第 19 号》允许符合条件的主体选择采用减少披露要求，同时仍采用其他《香港财务报告准则》会计准则中的确认、计量和列报要求。为符合资格，在报告期末，主体必须是《香港财务报告准则第 10 号》合并财务报表中定义的子公司，不能承担公共责任，并且必须有母公司（最终或中间）编制符合会计准则的可供公众使用的合并财务报表。允许提前申请。本集团目前正在考虑在财务报表中应用香港财务报告准则第 19 号。

2024 年 12 月 31 日

2.4 已发布但尚未生效的香港财务报告准则（续）

《香港财务报告准则第 9 号》和《香港财务报告准则第 7 号》的修订“金融工具分类和计量的修订”明确了终止确认金融资产或金融负债的日期，并引入了会计政策选择权，以在满足特定标准的情况下，终止确认在结算日之前通过电子支付系统结算的金融负债。修订明确了如何评估具有环境、社会和治理以及其他类似或有特征的金融资产的合同现金流特征。此外，修订明确了对具有无追索权特征的金融资产和合同关联工具进行分类的要求。修订还包括对以公允价值计量且其变动计入其他综合收益的权益工具和具有或有特征的金融工具投资的额外披露。修订应追溯应用，并对初始应用日的期初留存利润（或权益的其他组成部分）进行调整。以前期间无需重述，且仅可在不使用后见之明的情况下重述。允许同时应用所有修订或仅应用与金融资产分类相关的修订。预计修订不会对本集团的财务报表产生任何重大影响。

《香港会计准则第 28 号》（2011 年）和《香港财务报告准则第 10 号》（修订）“投资者与其联营企业或合营企业之间的资产出售或出资”。修订澄清了《香港会计准则第 28 号》（2011 年）与《香港财务报告准则第 10 号》中关于投资者与其联营企业或合营企业之间出售或出资资产的规定之间公认的不一致。修订的主要后果是，当交易涉及业务（无论是否位于子公司）时，确认全部利得或损失。如果资产不符合企业定义，则投资者仅在其他投资者在联营企业或合营企业中的权益范围内确认损益。修订将前瞻性地应用，并且允许提前应用。修订的应用不会对本集团的财务报表产生重大影响。

《香港财务报告准则年度改进——第 11 卷》列出了对《香港财务报告准则第 1 号》、《香港财务报告准则第 7 号》（以及随附的《香港财务报告准则第 7 号》实施指南）、《香港财务报告准则第 9 号》、《香港财务报告准则第 10 号》和《香港会计准则第 7 号》的修订。预计适用于本集团的修订详情如下：

- 《香港财务报告准则第 7 号》“金融工具：披露”：修订更新了《香港财务报告准则第 7 号》B38 段以及《实施香港财务报告准则第 7 号》指引 IG1、IG14 和 IG20B 段中的某些措辞，目的是简化或与准则中的其他段落和/或其他准则中使用的概念和术语保持一致。此外，修订澄清了《香港财务报告准则第 7 号》的实施指引不一定说明《香港财务报告准则第 7 号》引用段落中的所有要求，也不构成额外要求。允许提前申请。预计修订不会对本集团的财务报表产生任何重大影响。
- 《香港财务报告准则第 9 号》“金融工具”：修订澄清当承租人根据《香港财务报告准则第 9 号》确定租赁负债已终止时，承租人须采用《香港财务报告准则第 9 号》第 3.3.3 段，并在损益中确认任何由此产生的利得或损失。此外，修订更新了《香港财务报告准则第 9 号》第 5.1.3 段和《香港财务报告准则第 9 号》附录 A 中的某些措辞，以消除潜在的混淆。允许提前申请。预计修订不会对本集团的财务报表产生任何重大影响。
- 《香港会计准则第 7 号》“现金流量表”：修订将《香港会计准则第 7 号》第 37 段中的“成本法”替换为“按成本”，此前删除了“成本法”的定义。允许提前申请。预计修订不会对本集团的财务报表产生任何影响。

2024 年 12 月 31 日

2.5 重要会计政策

对联营企业及合营企业的投资

联营企业是本集团一般持有其不少于20%的表决权之长期权益，并可对其施以重大影响的实体。重大影响指参与决定被投资者的财务及经营政策的权力，但不是控制或共同控制这些政策。

合营企业是指集团对其净资产享有权利的合营安排。共同控制，是指按照合同约定对某项经济活动所共有的控制，且在与该项经济活动相关的决策需要分享控制权的投资方一致同意时存在。

对于本集团对联营企业或合营企业的投资，以权益法下净资产的份额减去所有减值损失在综合财务报表中列报。本集团应占联营企业和合营企业收购后业绩和其他综合收益分别计入综合损益表和综合其他全面收益。此外，当联营企业和合营企业的权益发生变化时，本集团在综合权益变动表中确认变化的份额。本集团及联营企业或合营企业之间的交易产生的未实现损益按本集团对联营企业和合营企业的投资份额被抵消，除非未实现损失表明已转让资产发生减值。收购联营企业或合营企业产生的商誉被纳入本集团对联营企业或合营企业的投资。

如果在联营企业的投资变更为在合营企业的投资，或者反之，则留存权益无须重新计量。而投资会继续按照权益法核算。在所有其他情况下，如果失去对联营企业的重大影响或对合营企业的共同控制权，本集团以公允价值计量并确认任何留存权益。失去重大意义或联合控制权的联营企业或合营企业的账面值与留存权益与企业处置所得收益的公允价值之间的任何差异均计入损益。

如果对联营企业或合营企业的投资被划分为持有待售，则应按照《香港财务报告准则第5号——持有待售的非流动资产和终止经营》进行会计处理。

业务合并

业务合并采用收购法入账。转让代价按收购日期的公允价值计量，即本集团对被收购方原拥有人所转让资产、本集团所承担负债以及本集团为换取被收购方控制权所发行股权于收购日期之公允价值总和。本集团就每项业务合并选择以公允价值或非控股股东分占被收购方可识别资产净值的比例，计量属现时拥有人权益并赋予拥有人权利在清盘时按比例获分派净资产的被收购方非控股权益。所有其他非控股权益按公允价值计量。收购成本于产生时列为开支。

当取得的一组活动和资产包括一项投入和一项实质性过程，二者可以共同显著促进创造产出的能力时，本集团确定其已收购一项业务。

2024 年 12 月 31 日

2.5 重要会计政策（续）

业务合并（续）

当本集团收购一项业务时，其按照截至收购日的合同期限、经济环境和相关情况在假定适当分类及指定的情况下评估金融资产和负债。这包括被收购方主合同中的嵌入式衍生工具区分。

若业务合并分阶段进行，则收购方先前所持被收购方股权按收购日期的公允价值重新计量，相应收益或亏损于损益确认。

收购方所转让的或有代价按收购日期的公允价值确认。分类为资产或负债的或有对价以公允价值计量，其公允价值变动计入损益。分类为权益的或有对价无需重新计量，且期后结算于权益中入账。

商誉

商誉初始计量为购买方对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额。如购买方对合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，经复核后其差额应当计入当期损益。

初始确认后，因企业合并产生的商誉按成本减累计减值（如有）计量，并在综合财务状况表中单独进行列报。商誉每年进行减值测试，但如果存在迹象显示商誉存在减值迹象，则会更频繁地进行减值测试。

为进行减值测试，商誉应分配到本集团预计能从企业合并的协同效应中受益的每一现金产出单元。获分配商誉的现金产出单元会每年进行减值测试，但如果存在迹象显示某现金产出单元可能会发生减值，则会更频繁地进行减值测试。在报告期间由企业收购产生的商誉，获分配商誉的现金产出单元须在报告期结束前进行减值测试。如果现金产出单元的可收回金额低于其账面值，减值损失会首先冲减分配到该单元的商誉的账面值，然后根据该单元每一资产的账面值的比例将减值损失分摊到该单元的其他资产。商誉的减值损失直接确认为当期损益，商誉的减值损失不可在后续期间转回。

倘商誉分配至现金产生单位（或现金产生单位组合），而该单位业务的一部分被出售，则在计算出售收入或亏损时，与被出售业务相关的商誉将计入该业务的账面值。如此出售的商誉基于被出售业务与现金产生单位余留业务的相对值计量。

2024 年 12 月 31 日

2.5 重要会计政策（续）

公允价值计量

本集团于各报告期末按公允价值计量其物业及投资物业、贵金属和部分金融工具。公允价值是指市场参与者于计量日，在其主要市场或最有利的市场（无主要市场时）进行一个有序交易时，出售资产所收取的价格或转移负债所支付的价格。

资产或负债的公允价值乃按假设市场参与者于资产或负债定价时会以最佳经济利益行事计量。

非金融资产的公允价值计量是通过一名市场参与者透过使用其资产的最高及最佳用途，或透过将资产出售予将使用其最高及最佳用途的其他市场参与者而能够产生经济利益的能力。

本集团会在合适并有足够数据的情况下，采用估值方法厘定其公允价值，并会尽可能使用市场上可观察的相关参数，避免使用不可观察的参数。

在综合财务报表中以公允价值计量或披露的所有资产和负债，基于对于公允价值的整体计量属重大的最低层次输入值，在公允价值层级中进行分类，具体如下：

第 1 层次——基于相同资产或负债在活跃市场上（未经调整）的报价

第 2 层次——基于对于公允价值计量属重大的最低层次输入值直接或间接可观察的估值技术

第 3 层次——基于对于公允价值计量属重大的最低层次输入值不可观察的估值技术

对于在综合财务报表中持续确认的资产和负债，本集团在各报告期末重估分类（基于对整体公允价值计量属重大的最低层次输入值），以确定是否在公允价值计量层次之间发生转换。

2024 年 12 月 31 日

2.5 重要会计政策（续）

关联方

以下情况下，一方被视为与本集团有关联：

(a) 该方是该人或该人的家庭成员的近亲，而该人

- (i) 对本集团拥有控制权或共同控制权；
- (ii) 对本集团有重大影响；或
- (iii) 是集团或集团母公司关键管理人员的成员；

或

(b) 该方是符合以下任何条件的实体：

- (i) 该实体与本集团属于同一集团；
- (ii) 一个实体是另一个实体（或另一个实体的母公司、附属公司或同系附属公司）的联营企业或合营企业；
- (iii) 该实体和集团是同一第三方的合营企业；
- (iv) 一个实体是第三方实体的合营企业，另一个实体是第三方实体的联营企业；
- (v) 该实体是为本集团或与本集团相关的实体的雇员提供的离职后福利计划；（如果本集团本身就是这样的计划）和离职后福利计划的赞助雇主；
- (vi) 该实体受(a)项所述人员控制或共同控制；
- (vii) (a)(i)中确定的人对该实体有重大影响，或者是该实体（或该实体母公司）的主要管理人员；及
- (viii) 该实体或其所属集团的任何成员向本集团或本集团的母公司提供主要管理人员服务。

物业、厂房及设备

物业、厂房及设备按照成本或公允价值减去累计折旧及任何减值损失予以列报。

持作生产、提供货品或服务或行政管理用途的土地及房屋以其重估金额（即重估日的公允价值减其后任何累计减值损失及其后累计折旧）计入综合财务状况表。重估定期进行，以使账面值与采用报告期末公允价值所厘定者并无重大差异。

重估土地及房屋所产生的任何重估增值于其他全面收益确认并于物业重估累计储备，惟其拨回同一资产此前于损益确认的重估减值部分则除外，在此情况下，此重估增值大于此前所扣除的减值的部分计入损益。重估资产所产生的账面净值减值于其超过与该资产的过往重估相关的物业重估储备结余（如有）时于损益确认。待重估资产随后出售或报废时，应占重估盈余转拨至保留溢利。

2024 年 12 月 31 日

2.5 重要会计政策（续）

物业、厂房及设备（续）

采用直线法计算折旧，以将其成本或重估金额分配至其估计使用寿命的剩余价值。按融资租赁方式持有的资产在租赁期及其使用寿命二者中较短期间内进行折旧。各类物业、厂房及设备的年折旧率如下：

土地及房屋	2.00% - 3.33%
机器及设备	10.00% - 50.00%
电子设备	6.67% - 50.00%
汽车	15.83% - 20.00%
飞机	3.40%

为提供服务或行政目的建造的物业和设备以成本减去任何已确认的减值损失入账同时借款成本按照集团会计政策予以资本化。在建工程在完成并可达到拟定用途时重分类到物业和设备中适当的类别，并按与其他物业和设备相同的基础开始计算折旧。

倘物业、厂房及设备项目因已证实结束自用而变为投资物业，该项目于转拨当日的账面值与公允价值间的任何差额于其他全面收益确认并于物业重估累计储备。待资产随后出售或报废后，相关重估储备将直接转拨至保留溢利。

物业、厂房及设备项目会在出售或预期继续使用资产不会产生未来经济利益时终止确认。物业、厂房及设备项目在出售或报废时产生的任何收益或亏损，乃按出售所得款项与有关资产账面值的差额厘定，并于损益确认。

于每个报告日或当事件或情况变化显示飞机账面值可能无法收回时，根据《香港会计准则第 36 号——资产减值》，评估飞机的可收回性。计量减值损失时，单独测试每架飞机，将使用价值和公允价值减去出售成本所得差额二者中较高者，与其账面值进行比对。

使用价值根据一架飞机预期产生的现金流量总额确定，按市场利率进行贴现。公允价值是由独立评估师给出的两种专业估值的平均值。对可回收性的审查具有一定的主观性，并要求在评估与使用飞机及其最终处置有关的未来估计现金流量时运用判断。预期未来现金流量以所有可用的相关信息为依据，包括现有租赁、类似飞机的当前合同利率、剩余价值、经济条件、技术、特定机型的航空公司要求、评估数据和行业趋势以及关于重新租赁和重新租赁成本的停运间隔时间的假设。

物业、厂房及设备的剩余价值根据飞机资产使用寿命结束时的估计值进行确定，并由独立评估师提供的估计加以支持。飞机的剩余价值通常估计为其初始制造成本的 15%。如果根据该政策估算的剩余价值并未反映出当前对剩余价值的预期，管理层可自行决定对此政策进行例外处理。

2024 年 12 月 31 日

2.5 重要会计政策（续）

物业、厂房及设备（续）

对物业、厂房及设备的修整或改良通常计入费用。如果该等修整或改良可大幅提升资产的价值或延长其使用寿命，则在资产的经济寿命期内对其进行资本化和折旧。

维护权资产

维护权资产有以下两种类型，退租（“EOL”）租赁和现金维护（“MR”）租赁：

退租租赁

根据退租租赁，承租人有义务在交还飞机时遵守某些返还条件，其要求承租人于租期结束时进行租赁期末维护工作或支付现金补偿款，以使飞机达到规定的维修状态。退租租赁中的维护权资产指收到飞机时改良的维护条件和退租现金补偿合同权利与取得日的维护条件之间的价值差额。如果在取得日，飞机的维护条件优于租赁中的合同返还条件，且本集团需要向承租人支付现金以改善维护条件，则退租租赁中存在维护权负债。维护权资产和负债净值作为单独组成部分，计入综合财务状况表的物业、厂房及设备。

当本集团确认有关退租租赁的维护权资产时，存在以下会计处理方案：(i)租约到期时，承租人按照合约规定的维护条件归还飞机，未向本集团支付任何现金；若飞机改良情况可被证实，且被视为符合本集团的资本化政策，则记录飞机改良，且剩余的维护权资产予以全额摊销，及 (ii) 承租人于租约到期时向本集团支付现金补偿，并记录飞机改良情况，如若该改良情况得到证实并被视为符合本集团的资本化政策，则随后对维护权资产进行摊销，任何超出部分均按照本集团现行政策确认为退租收入。任何飞机改良均会在飞机的剩余使用寿命内进行折旧。当本集团记录有关退租租赁的维护权负债时，存在以下会计处理方案：(i) 于租约到期时，按照合约规定的维修条件归还飞机，承租人未向本集团支付任何现金，维护权负债于租约到期时进行摊销，并确认退租收入，及 (ii) 本集团于租约到期时向承租人支付现金补偿，维护权负债予以摊销，且所有差额均确认为退租收入。

现金维护租赁

根据现金维护租赁，承租人须根据飞机的使用情况，定期向本集团支付维护费用。在租赁期内进行合格的重大维护时，本集团须向承租人报销与此类维护相关的合格费用。于租期结束时，本集团有权保留任何超出承租人所需报销款项的现金收据。现金维护租赁类的维护权资产是指相对于取得日的实际情况，在租赁期内收到改良状态飞机的权利。飞机改良途径为执行合资格的重大维护，费用由承租人支付，但由本集团从所收的定期维护款中划拨报销。维护权资产净值将计入综合财务状况表的物业、厂房及设备中。维护权资产和负债净值作为单独组成部分，计入综合财务状况表的物业、厂房及设备。

2024 年 12 月 31 日

2.5 重要会计政策（续）

维护权资产（续）

现金维护租赁（续）

若本集团已针对现金维护租赁对维护权资产进行了记录，并已就合格的重大维护工作向承租人予以补偿，则终止确认维护权资产，并对飞机改良情况予以记录。根据现金维护租赁，由于除了报销维护费用负债或支付租赁激励义务（均已计入综合财务报表）之外，本集团并无义务向承租人支付款项，故未记录维护权负债。

应计维护负债

确认合同承诺时，以现金方式收取自承租人的应计维护负债于综合财务状况（包括在其他负债）表中被确认为维护负债，以退还该等款项或持作日后的计划维护工作之用。由承租人进行的维护工作将不会进行资本化，而是被记录为退还的维护储备金，并在综合财务状况表中显示为本集团就维护负债账户所扣除的款项。出租人的供款及追加维护储备金将被记录为租赁费用（于租赁期限内），除非因购买附带租赁的飞机而产生负债（包括退还承租人迄今已支付的维护储备金），或其被视为修整/改良，且该等修整/改良可大幅提升资产/租赁的价值或延长其使用寿命，使其在资产的相应使用寿命或剩余租期内进行资本化和折旧。当出售飞行设备时，未分配给买方的应计负债部分被确认为处置物业、厂房及设备的损益。在租赁终止时，所有未退还给承租人的款项均被记录为收入。

租赁资产溢价

租赁资产溢价指所取得租赁的价值，即在取得日，合同租金款项高于市价的情况。该等资产在相关租赁协议的预计期限内进行摊销，并计入租金收入的非现金扣除项。

投资物业

投资物业是指持作赚取租金收入和/或资本增值的物业，而非用于生产或提供商品或劳务或行政管理目的；或常规业务销售。投资物业按照成本（含交易成本）进行初始计量。初始确认后，投资物业以公允价值列报，这反映了报告期末的市场状况。

投资物业公允价值变动所产生的收益或亏损于产生期间计入综合损益表。

投资物业废弃或处置产生的任何利得或损失在该废弃或处置发生的当期计入综合损益表。

若从投资物业转换为业主自用物业或存货，则该类物业在进行后续会计处理时的认定成本为其在用途变更之日的公允价值。如果本集团的业主自用物业变更为投资物业，则本集团按照自有物业“物业、厂房及设备”部分所列政策对截至使用变更日的该物业进行会计处理，并根据上述“物业、厂房及设备”部分所列政策，将该物业于该变更日的账面值与公允价值之间的任何差额作为重估进行会计处理。

2024 年 12 月 31 日

2.5 重要会计政策（续）

无形资产

使用寿命有限的无形资产包括计算器软件系统及其他、核心存款及信用卡客户关系。

无形资产按成本进行初始计量。使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。在各报告期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，必要时进行调整。各无形资产的使用寿命如下：

计算器软件系统及其他	3–5年
核心存款	20年
信用卡客户关系	10年

使用寿命不确定的无形资产不予摊销，包括交易权和商标。

当无形资产处置或预计未来经济利益不会因继续使用而流入时，该无形资产被终止确认。无形资产终止确认产生的损益按照处置净收入与账面值之间的差异进行确认，计入终止确认当期的损益。

有形资产和无形资产（不包括商誉）的减值

在各报告期末，本集团复核其使用寿命有限的有形资产和无形资产的账面值以确定是否存在任何迹象显示这些资产已发生减值损失。如果存在任何此类迹象，则会对资产的可收回金额作出估计，以确定减值损失的程度（如有）。如果无法估计单个资产的可收回金额，本集团会估计该资产所属的现金产出单元的可收回金额。如果可以识别一个合理和一致的分配基础，总部资产也应分配至单个现金产出单元，若不能分配至单个现金产出单元，则应将总部资产按能识别的、合理且一致的基础分配至最小的现金产出单元组合。

使用寿命不确定的无形资产和未使用的无形资产会在每年及有迹象表明资产可能发生减值时进行减值测试。

可收回金额是指公允价值减去销售成本后的余额和使用价值两者中的较高者。在评估使用价值时，预计未来现金流量会采用税前折现率折现为现值，该税前折现率应反映对货币时间价值的当前市场评价及该资产特有的风险（未针对该风险调整估计未来现金流量）。

如果资产（或现金产出单元）的可收回金额估计低于其账面值，则将该资产（或现金产出单元）的账面值减记至其可收回金额。减值损失应立即计入损益。

如果减值损失在以后期间转回，该资产（或现金产出单元）的账面值会增记至重新估计后的可收回金额，但增加后的账面值不应高于假定资产（或现金产出单元）以往年度未确认减值损失情况下所确定的账面值。减值损失的转回应立即计入损益。

2024 年 12 月 31 日

2.5 重要会计政策（续）

租赁

本集团在合同开始时评估该合同是否为租赁或者包含租赁。如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。

本集团作为承租人

本集团对所有租赁应用单一的确认和计量方法，除非一项租赁是短期租赁或低价值资产租赁。本集团确认用于支付租金的租赁负债和代表相关资产使用权的使用权资产。

使用权资产

使用权资产在租赁开始日（即基础资产可供使用之日）确认。使用权资产按成本减累计折旧及减值损失计量，并根据租赁负债的重新计量进行调整。使用权资产的成本包括已确认的租赁负债、初始直接费用、以及租赁开始日期当天或之前支付的租赁付款、并扣除已收取的租赁激励。使用权资产按租赁期和预计使用寿命中较短者按直线法进行折旧。

如果租赁资产的所有权在租赁结束时转让给本集团，或在租赁包含合理确认会行使的购买选项时，使用权资产会折旧至资产可使用年限完结时。

租赁负债

租赁负债在租赁开始时按照租约内租赁付款的折现值确认。租赁负债包括固定付款（包括实质性的固定付款）、减应收的租赁激励、取决于指数或利率的可变租赁付款、以及逾期根据残值担保支付的金额。租赁付款还包括本集团合理确定将行使的购股权的行使价，以及终止租赁的罚款，如果租赁期限反映了本集团行使终止租赁选择权的情况。不依赖于指数或利率的可变租赁付款在触发付款的事件或条件发生的期间确认为费用。

在计算租赁付款的现值时，本集团采用租赁开始日期的增量借贷利率，由于租赁合同中的内含利率不能被有效确定。在开始日期之后，租赁负债的增加反映利息的计提，租赁负债的减少反映租赁付款的支付。此外，如果租赁期限发生改变、或租赁付款发生改变（例如因指数或利率变化而改变的未来租赁付款）、或行使购买选择权发生改变时，租赁负债的账面值将会被重新计量。本集团的租赁负债包含在其他资产中。

短期租赁和低价值资产租赁

本集团对汽车的短期租赁（租赁期限在12个月或更短，且不包含购买权）采用短期租赁确认豁免。本集团还对被认为具有低价值的汽车采用低价值资产租赁确认豁免。

短期租赁和低价值资产租赁的租赁付款在整个租赁期间按直线法确认费用。

2024 年 12 月 31 日

2.5 重要会计政策（续）

租赁（续）

本集团作为出租人

本集团作为出租人时，会在合同开始时（或租赁发生改变时）将每份租赁合同分类为经营租赁或融资租赁。

如果租赁未在实质上转让所有因拥有相关资产产生的风险及回报，该租赁资产应分类为经营租赁如合同含有租赁及非租赁成分，集团会将合同内的对价以各成分各自独立的销售价的基础分配。来自经营租赁的租赁收入会在租期内以直线法确认。沟通和安排经营租赁的初始直接费用会叠加在使用权资产的账面值中，并在整个租赁期限中按照同样的基础确认为租赁收入。或有租金在赚取期间确认为收入。

实质上转让了因拥有相关资产产生的风险及回报的租赁，应确认为融资租赁。

金融工具

初始确认与计量

初始确认时，金融资产被分类为按摊余成本作后续计量、以公允价值计量且其变动计入其他综合收益作后续计量以及按公允价值计量且其变动计入当期损益作后续计量。

初始确认时，金融资产的分类取决于金融资产的合同现金流量特征，以及本集团管理金融资产的业务模式。除了不包含重大融资组成部分或本集团运用实务变通而不调整重大融资组成部分影响的应收账款之外，本集团按公允价值对金融资产进行初始计量，若金融资产并非以公允价值计量且其变动计入当期损益，则加上交易成本。不包含重大融资组成部分或本集团为此采取实务变通的应收账款，按《香港财务报告准则第15号》所确定的交易价格，根据下文“收入确认”所载政策进行计量。

为将金融资产进行分类以及按摊余成本计量或以公允价值计量且其变动计入其他综合收益，需产生完全支付未偿还本金的本金和利息（“SPPI”）的现金流。现金流量不只仅限于支付本金和利息的金融资产均根据公允价值计量且其变动计入当期损益进行分类和计量，而不论其业务模式如何。

本集团管理金融资产的业务模式是指其为产生现金流量，而对其金融资产进行管理的方式。业务模式可确定现金流量是否来自于收取合同现金流量或出售金融资产，或两者兼而有之。按摊余成本进行分类及计量的金融资产在以下业务模式中持有，其目的是持有金融资产以收取合同现金流量，而按公允价值计量且其变动计入其他综合收益进行分类及计量的金融资产则在目的是为了收取合同现金流量并出售资产的业务模式中持有。未在上述业务模式中持有的金融资产按公允价值计量且其变动计入当期损益进行分类及计量。

2024 年 12 月 31 日

2.5 重要会计政策（续）

金融工具（续）

初始确认与计量（续）

金融资产的所有常规买卖在交易日予以确认。交易日指本集团承诺买卖该资产的日期。常规买卖指一般需在监管规定或市场惯例确立的期间内交付资产的金融资产买卖。贷款和垫付款及其他金融资产在向交易对手垫付现金时确认。

后续计量

金融资产的后续计量取决于其如下分类：

按摊余成本计量的金融资产（债务工具）

按摊余成本计量的金融资产后续采用实际利率法进行计量，并可能会出现减值。当资产进行终止确认、修改或减值时，于综合损益表中确认损益。

以公允价值计量且其变动计入其他综合收益的金融资产（债务工具）

就以公允价值计量且其变动计入其他综合收益的债务投资而言，利息收入、外汇重估以及减值损失或转回均计入综合损益表，并按照与以摊余成本计量的金融资产相同的方式进行计算。利息收入在综合损益表中确认为投资收入。其余公允价值变动计入其他综合收益。终止确认时，计入其他综合收益的累计公允价值变动将重新计入综合损益表。

指定为以公允价值计量且其变动计入其他综合收益的金融资产（权益投资）

初始确认权益投资时，当其符合《香港会计准则第 32 号——金融工具：列报》中权益的定义且不为交易目的所持有时，本集团可选择不可撤销地将其分类为指定以公允价值计量且其变动计入其他综合收益的权益投资。逐个金融工具确定分类。

该等金融资产的利得和损失绝不会重新计入综合损益表。当确立支付权时，股息计入综合损益表中的投资收益，股息相关的经济利益很可能流入本集团，且股息金额能够可靠计量，除非本集团从金融资产成本的收回部分等收入中受益，在此情况下，该类收益计入其他综合收益。指定为以公允价值计量且其变动计入其他综合收益的权益投资将不会进行减值评估。

以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产按公允价值列于综合财务状况表中，其公允价值变动净额计入综合损益表。

2024 年 12 月 31 日

2.5 重要会计政策（续）

金融工具（续）

后续计量（续）

以公允价值计量且其变动计入当期损益的金融资产（续）

该类别包括衍生工具和权益投资，且本集团并未选择将其不可撤销地分类为以公允价值计量且其变动计入其他综合收益。分类为以公允价值计量且其变动计入当期损益的金融资产的权益投资股息，也于支付权确立时计入综合损益表中的以公允价值计量且其变动计入当期损益的金融资产净收益，股息相关的经济利益很可能流入本集团，且股息金额能够可靠计量。

对于在混合合同（具有金融负债或非金融主合同）中的嵌入式衍生工具，如果其经济特征和风险与主合同没有紧密关联，且与嵌入式衍生工具条件相同，单独存在的工具符合衍生工具定义的，而混合合同并非以公允价值变化计入损益时，将该衍生工具从主合同中分拆，并作为单独的衍生工具进行会计处理。嵌入式衍生工具按公允价值计量，其公允价值变动计入综合损益表。仅当合同条款的变更对本应获取的现金流量结果产生重大影响，或金融资产被重分类为以公允价值计量且其变动计入当期损益之外的类别时，才会进行重新评估。

包含金融资产主合同的混合合同中的嵌入式衍生工具不单独进行会计处理。金融资产主合同与嵌入式衍生工具须全部分类为以公允价值计量且其变动计入当期损益的金融资产。

金融资产的终止确认

金融资产（或金融资产的一部分或类似金融资产组的一部分，如适用）终止确认（即，从本集团的综合财务状况表中移除）的主要条件为：

- 从资产中收取现金流量的权利到期；或
- 本集团转让了其从资产中收取现金流量的权利，或按照“过手”安排承担义务，向第三方全额支付所收取的现金流量且无重大延误；而且(a)本集团转让了资产的几乎所有风险与报酬，或(b)本集团未转让或保留资产的几乎所有风险与报酬，但却转让了资产的控制权。

如果本集团转让了其从资产中收取现金流量的权利，或签订了过手安排，则评价其是否保留了资产所有权的风险与报酬以及相应的程度。如果既未转让或保留资产的几乎所有风险与报酬，也未转让资产的控制权，则本集团继续确认被转让的资产，但前提是本集团继续涉入该资产。在这种情况下，本集团还确认关联负债。被转让的资产和关联负债以能够反映本集团保留的权利和义务为基础进行计量。

如果对被转让资产的继续涉入是以担保形式进行的，则按照资产的原始账面值与本集团需偿付的最大对价金额之间的较低者进行计量。

2024 年 12 月 31 日

2.5 重要会计政策（续）

金融资产减值

本集团确认所有非按公允价值计量且其变动计入当期损益的债务工具的预期信用损失（“ECL”）准备。预期信用损失基于根据合同到期的合同现金流量与本集团预期收取的所有现金流量之间的差额，按照原始实际利率的近似值进行折现。预期现金流量将包括出售所持抵押品或其他构成合同条款组成部分的信用增强措施所产生的现金流量。

一般方法

预期信用损失的确认分为两个阶段。对于自初始确认以来信贷风险并未显著增加的信贷风险敞口，针对未来 12 个月（12 个月预期信用损失）内可能发生的违约事件而导致的信用损失计提预期信用损失。对于自初始确认以来信贷风险显著增加的信贷风险敞口，无论违约时点（全周期预期信用损失）如何，在风险敞口剩余期限内的预期信用损失均需要损失准备金。

于各报告日，本集团评估金融工具的信贷风险自初始确认后是否显著增加。在进行评估时，本集团将金融工具截至报告日发生违约的风险与其截至初始确认日发生违约的风险进行比较，并考虑合理及可支持的信息（无需过多成本或投入即可获得），包括历史和前瞻性信息。

当合约付款逾期90天时，本集团认定该金融资产违约。然而，在某些情况下，当内部或外部信息表明本集团不太可能在考虑本集团所持有的任何信用增强之前全额收取未偿付合同金额时，本集团也可能认定该金融资产处于违约状态。当不存在收回合同现金流量的合理预期时，该金融资产将被注销。

以公允价值计量且其变动计入其他综合收益的债务投资和按摊余成本计量的金融资产在一般方法下可能会发生减值，并且除了应收账款和采用简化法的合同资产（下文详述）外，它们在如下阶段进行分类，以计量预期信用损失。

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| 第一阶段 | 自初始确认以来信贷风险并未显著增加的金融工具，其损失准备金的计算金额相当于12个月的预期信用损失 |
| 第二阶段 | 自初始确认以来信贷风险显著增加的金融工具（并非已产生信用减值的金融资产），其损失准备金的计算金额相当于全周期预期信用损失 |
| 第三阶段 | 于报告日产生信用减值的金融资产（非购入或原始产生），其损失准备金的计算金额相当于全周期预期信用损失 |

简化法

对于不包含重大融资组成部分的应收账款及合约资产，或本集团采用未调整重大融资组成部分影响的实务变通时，本集团采用简化法计算预期信用损失。根据简化法，本集团不会追踪信贷风险的变化，而是基于各报告日的全周期预期信用损失确认损失准备金。本集团已根据其历史信用损失经验建立了拨备矩阵，并对针对于债务人的前瞻性因素和经济环境进行了调整。

2024年12月31日

2.5 重要会计政策（续）

金融资产减值（续）

简化法（续）

就包含重大融资组成部分的应收账款及合约资产以及应收租赁款项而言，本集团采用简化法计算基于上述政策的预期信用损失，并选择将其作为会计政策。

金融负债

初始确认及计量

集团实体所发行之金融负债和股本工具会根据合同条款的实质和金融负债和股本工具的定义归类为金融负债或股本。

初始确认时，本集团金融负债一般被归类为以公允价值计量且其变动计入当期损益的金融负债或其他金融负债。

后续计量

金融负债的后续计量取决于其如下分类：

以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债包括为交易而持有的金融负债及初始确认时即指定为以公允价值计量且其变动计入当期损益的金融负债。

如果因近期回购而产生金融负债，则将其归类为为交易而持有的金融负债。该类别还包括由本集团签订的衍生金融工具，其并未在《香港财务报告准则第9号》所界定的对冲关系中被指定为对冲工具。分拆的嵌入式衍生工具也被归类为为交易所持有，除非其被指定为有效对冲工具。为交易而持有的负债所产生的利得或亏损均计入损益表。计入损益表的公允价值净损益不包括就该等金融负债收取的任何利息。

于初始确认日，且仅当符合《香港财务报告准则第9号》的标准时，才可指定初始确认时即指定为以公允价值计量且其变动计入当期损益的金融负债。指定为以公允价值计量且其变动计入当期损益的负债所产生的利得或亏损均计入综合损益表，但由于本集团自身信贷风险所产生的利得或亏损除外，该类损益于其他综合收益中列报，且不会再重分类至综合损益表。计入综合损益表的公允价值净损益不包括就该等金融负债收取的任何利息。

其他金融负债

其他金融负债后续以实际利率法按摊余成本计量，除非因为折旧的影响很小用成本计量，终止确认或摊销产生的收益或损失计入综合损益表。

摊销成本的计算方法是考虑任何购置折价或溢价以及用实际利率计算的不可分割的费用或成本。实际利率摊销计入综合损益表的利息支出中。

2024 年 12 月 31 日

2.5 重要会计政策（续）

金融负债（续）

后续计量（续）

财务担保合约（续）

本集团发行的财务担保合约是指在指定的债务人未能根据债务工具条款而履行还款责任时，需向持有人偿付由此而产生之损失的付款。财务担保合约最初按其公允价值确认为负债，并根据直接归因于担保发行的交易成本进行调整。初始确认后，本集团按照下列金额孰高者计量财务担保合约：(i) 根据“金融资产减值”中所载政策确定的预期信用损失准备；以及 (ii) 初始确认金额减去（如适用）已确认收入的累计金额。

金融负债的终止确认

仅在本集团已履行、解除或撤销相关合同上所规定义务或合同到期时，本集团才终止确认金融负债。终止确认的金融负债的账面值与已付和应付对价之间的差额计入损益。

倘本集团（债务人）与债权人签订协议，以新金融负债替换既有金融负债，且新金融负债与既有金融负债的合同条款实质不同，则终止确认既有金融负债，同时确认新金融负债。

衍生金融工具和对冲会计

本集团分别使用衍生金融工具（如远期外汇合约及利率互换业务）对其外汇风险及利率风险进行对冲。该等衍生金融工具以衍生交易合同签订当日的公允价值进行初始确认，并以公允价值进行后续计量。当公允价值为正值时，衍生金融工具将被列为资产；当公允价值为负值时，则被列为负债。

衍生金融工具之公允价值变动产生的任何利得或亏损均直接计入损益表，但对冲的有效部份除外，该部分将会于其他综合收益内确认，并随后在被对冲项目影响损益期间重分类至损益。

为应用对冲会计，对冲的分类为：

- 公允价值对冲，对已确认资产或负债或未确认承诺的公允价值变动风险进行对冲；或
- 现金流对冲，对现金流量变化性风险进行对冲（该风险可能是归因于与已确认资产或负债或很可能发生的预测交易相关的特定风险，或源于未确认承诺的外汇风险）；或
- 境外经营净投资对冲。

初步建立对冲关系时，本集团正式指定并记录本集团希望应用对冲会计的对冲关系、风险管理目标及其对冲策略。

2024 年 12 月 31 日

2.5 重要会计政策（续）

衍生金融工具和对冲会计（续）

该文档包括对冲工具的识别、被对冲项目、被对冲风险的性质以及本集团将如何评估对冲关系是否符合对冲有效性要求（包括对冲无效性来源分析以及确定对冲比率的方法）。如果对冲关系符合下列所有有效性要求，则该对冲关系具备对冲会计的资格：

- 被对冲项目与对冲工具之间存在“经济关系”。
- 信贷风险的影响不会“主导”经济关系带来的“价值变动”。
- 对冲关系的对冲比率等同于本集团实际对冲的被对冲项目数量与本集团实际用于对冲该等被对冲项目数量的对冲工具数量两者之间的比率。

满足对冲会计所有符合规定的，按照如下方式进行会计处理：

公允价值对冲

对冲工具产生的利得或损失计入当期损益。被对冲项目因对冲风险敞口形成利得或损失，计入当期损益，同时调整未以公允价值计量的被对冲项目的账面值。

如果对冲关系不再符合对冲会计准则或因除终止确认以外的其他原因终止，例如由于偿还了被对冲项目，未摊销的账面值调整（被对冲项目在终止时的账面值与被对冲项目不存在时本应账面值之间的差额）为通过实际利率法在被对冲项目的剩余使用寿命中摊销至综合损益表。如果被对冲项目终止确认，则将未摊销的公允价值确认为当期综合损益。

净投资对冲

与对冲有效部分有关的对冲工具收益或亏损计入其他综合收益，而与对冲无效部分有关的收益或亏损均计入综合损益表。处置境外经营时，权益中记录的任何此类收益或亏损的累计值将转入综合损益表。

存货

于资产负债表日，存货按照成本与可变现净值孰低计。成本包括土地成本，开发支出，根据本集团会计政策资本化的借贷成本以及其他应占费用。可变现净值指待售物业的估计售价减所有估计完成成本及进行销售所需的成本。开发中待售物业于竣工后转移至持有待售物业。当用途改变时，待售发展中物业会转移至物业，厂房及设备，以自用开始时证明其账面值结转并作为成本转移至物业，厂房及设备。

2024 年 12 月 31 日

2.5 重要会计政策（续）

借款费用

可直接归属于符合资本化条件的资产的购建或者生产的借款费用，予以资本化，其他借款费用计入当期损益。符合资本化条件的资产，是指需要经过相当长时间的购建或者生产活动才能达到预定可使用或者可销售状态的固定资产、投资性房地产和存货等资产。特定借款在符合条件的资产支出之前，通过临时投资所赚取的投资收入，应从符合资本化条件的借款费用中扣除。

贵金属

贵金属包括黄金。贵金属以其公允价值作初始确认和其后重估。贵金属于进行市场划价后所产生之收益或亏损，将包括于其他收入及收益内。

根据回购协议授予的贷款

根据协议承诺将于未来某确定日期转售的已购买的金融资产不在综合财务状况表内予以确认。购买该等资产的成本（包括利息），在综合财务状况表中作为“根据回购协议授予的贷款”列示。购买价与转售价之间的差额在协议期内按实际利率法确认，计入利息收入。

卖出回购金融资产款

根据协议承诺将于未来某确定日期回购的已售出的金融资产不在综合财务状况表内予以终止确认。出售该等资产所得的款项（包括利息），在综合财务状况表中作为「卖出回购金融资产款」列示。售价与回购价之间的差额在协议期内按实际利率法确认，计入利息支出。

现金及现金等价物

现金及现金等价物指期限短、流动性强、易于转换为已知金额现金、价值变动风险小的投资。

准备

当与法律诉讼等或有事项相关的义务是本集团承担的现时义务，且履行该义务很可能导致经济利益流出，以及该义务的金额能够可靠地计量，则确认为预计负债。

在每个报告期末，考虑与或有事项有关的风险、不确定性和货币时间价值等因素，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。如果货币时间价值影响重大，则以预计未来现金流出折现后的金额确定最佳估计数。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面值。

财务报表附注

2024 年 12 月 31 日

2.5 重要会计政策（续）

外币交易

本集团各实体之财务报表项目均以该实体营运所在主要经济环境之货币（“功能货币”）计量。综合财务报表以本集团之功能货币港元呈列。

在编制个别实体的财务报表时，以实体的功能货币（以该主体经营所处的主要经济环境的货币）以外的其他货币（外币）进行的交易会按交易发生日的现行汇率进行折算。在报告期间末，以外币计价的货币性项目应按当日的现行汇率重新折算。以公允价值入账的以外币计价的非货币性项目应按公允价值确定日的现行汇率重新折算。以历史成本计量的以外币计价的非货币性项目不再重新折算。

对因货币性项目的结算和重新折算所引起的汇兑差额应计入当期损益，除以下情况外：构成本集团境外经营净投资的一部份的货币性项目所产生的汇兑差额，会在其他综合收益中确认及于权益中累计并在出售境外经营时由权益重分类至损益。

以公允价值计量的非货币性项目的重新折算所产生的汇兑差额应计入当期损益，除非与此非货币性项目有关的溢利和亏损直接计入其他综合收益，在此情况下的汇兑差额也直接在其他综合收益确认。

为呈列综合财务报表，本集团的境外经营单元（即境外机构）的资产和负债均采用报告期间末的现行汇率折算为本集团呈列货币。收入和支出项目均按与交易发生日即期汇率近似的汇率折算。所产生的汇兑差额（如有）均计入其他综合收益并累积计入权益项下的外币报表折算差额（同时分配至非控制性权益，如适用）。

收入确认

客户合同收入

当商品及劳务的控制权按照能够反映本集团预期有权以该等商品及劳务换取对价的金额转让给客户时，确认客户合同收入。

当合同中的对价包括可变金额时，对价金额为本集团估计有权对客户转移商品或劳务的金额。可变对价于合同开始时进行估计，并受到限制直至如下情况发生为止，即当与可变对价相关的不确定性后续得到解决时，累计确认的收入总额不大可能出现重大收入转回。

2024 年 12 月 31 日

2.5 重要会计政策（续）

收入确认（续）

客户合同收入（续）

当合同中包含的融资组成部分为客户提供超过一年的转让商品或劳务融资的重大利益时，收入按应收金额的现值计量，并使用于合同开始时在本集团与客户之间的独立融资交易中反映的贴现率进行贴现。在合同开始时反映。当合同中包含的融资组成部分为本集团提供超过一年的重大财务利益时，根据合同确认的收入包括按实际利率法计算的合同负债所产生的利息支出。对于客户付款与转让承诺商品或劳务之间的期限为一年或一年以下的合同，将不会利用《香港财务报告第15号》的实务变通，针对重大融资组成部分的影响，对交易价格进行调整。

提供管理服务

本集团通过向客户提供管理服务赚取管理费收入。对于在一段时间内提供的服务，管理费收入按照实际进度计提。对于其他管理服务，物业管理费收入在服务完成时确认。

利息收入

利息收入采用实际利率法按权责发生制确认，实际利率是指将金融工具在预计存续期或更短期间内（视情况而定）的估计未来现金收款额恰好折现为该工具初始确认时账面净值所使用的利率。

股利收入

在股利相关经济利益很可能流入本集团且股利金额能够可靠计量的情况下，股东收取股利的权利确立时将股利收入计入损益。

佣金及手续费收入

本集团从向客户提供的证券及期货经纪业务、基金及资产管理业务、顾问及财务顾问业务、银行业务等途径赚取佣金及手续费收入。对于在一段时间内提供的服务，根据其实际进度计算佣金及手续费收入。当相关的银团贷款安排完成，且本集团未为其本身保留贷款计划的一部分或以与其他参与者相同的实际利率保留部分时，银团贷款费用被确认为收入。对于其他服务，于交易完成时确认佣金及手续费收入。

经营租赁收入

租赁收入于租赁期内按直线法确认。浮动租金在租金为固定金额且应计的期间内按直线法确认。在租赁期内，租赁激励以非现金收入为基础，确认为租赁总收入的减额。本集团作为出租人，主要按经营租赁方式租赁飞机，并在获得租金收入的租赁期内按比例记录租金收入。

2024 年 12 月 31 日

2.5 重要会计政策（续）

税项

所得税开支指即期应付税项与递延税项的总和。

当期税项

当期应付税项是根据当年之应纳税利润计算得出。应纳税利润不同于综合损益表中列报的利润，因为应纳税利润并不包括随后年期才须纳税或扣税之若干收入或支出项目，亦不包括不需纳税或不可扣税之项目。本集团之当期税项负债乃按于报告期间末已执行或实质上已执行之税率计算。

递延税项

对于资产和负债的税基与其用于财务报告目的的账面值之间的暂时性差异，采用负债法计提递延税项。递延所得税负债确认所有应税暂时性差异，但以下情况除外：

- 递延所得税负债产生于非企业合并交易中商誉或资产或负债的初始确认，并且在交易时既不影响会计利润，也不影响应税损益，也不产生相等的应税和可抵扣的暂时性差异；及
- 对于与附属公司和联营企业投资相关的应税暂时性差异，如果暂时性差异的拨回时间可以控制，并且暂时性差异在可预见的未来可能不会拨回。

递延所得税资产的确认包括所有可抵扣的暂时性差额，以及未使用的税收抵免和任何未使用的税收亏损的结转。递延所得税资产的确认以较大可能获得应纳税利润为限，可能获得可抵扣的暂时性差异、结转未使用的税收抵免和未使用的税收损失的应税利润，但以下情况除外：

- 与可抵扣暂时性差异有关的递延所得税资产产生于非企业合并交易中资产或负债的初始确认，并且在交易时既不影响会计利润，也不影响应税损益，也不产生相等的应税和可抵扣暂时性差异；及
- 对于与附属公司和联营企业投资相关的可抵扣暂时性差异，只有在暂时性差异有可能在可预见的将来拨回，且有应税利润可用于抵扣暂时性差异的情况下，才会确认递延所得税资产。

递延所得税资产的账面值会在报告期末进行复核，如果很可能无法获得足够的应纳税利润来抵扣全部或部分资产，则相应减少递延所得税资产的账面值。未确认的递延所得税资产在每个报告期重新评估，并在可能有足够的应税利润以收回全部或部分递延所得税资产时予以确认。

递延所得税资产及负债，以报告期间末已执行或实质上已执行的税率（及税法）为基础，按预期实现该资产或清偿该负债当期之税率计算。

若存在以当期税项资产抵销当期税项负债的法定权利，且递延所得税资产及负债与由同一税务机关征收之所得税相关，且本集团拟以净额为基础结算当期税项资产及负债时，递延所得税资产与递延税项负债方可相互抵销。

2.5 重要会计政策（续）

受托业务

本集团通常以受托人或其他受托人身份行事，从而代表个人、信托和其他机构持有或管理资产。这些资产及其产生的任何利得或损失均不属于本集团的资产，因此不包括在本综合财务报表内。

职工薪酬

退休福利成本

本集团根据认可职业退休计划或强积金计划之定额供款退休计划作出供款，集团雇员均可参与。在职业退休计划下，集团与雇员之供款按雇员基本薪金之百分比计算，在强积金计划下该等供款则按强积金规例计算。退休福利计划成本代表本集团应向此等计划支付之供款，会于产生时在综合收益表支取。雇员于全数享有其应得之集团供款部分前退出此职业退休计划，因而被没收之本集团供款，会被本集团用作扣减其目前供款负担或根据职业退休计划信托契据条款冲减其开支。

退休计划之资产与本集团之资产分开持有，并由独立管理基金保管。

有偿缺勤

雇员获享之年度休假及病假在累积时确认，本集团会对雇员服务至会计结算日所累积，但尚未使用之年度休假及预计所需支付之病假作出估算及拨备。

除病假及经特别批准之年度休假外，其他有偿缺勤均不允许累积。若雇员于获享有偿缺勤之年度内未能悉数享用该等可用缺勤，剩余之可用缺勤将被取消。除未到期之休假外，雇员于离职时亦无权收取现金以弥补任何未被使用之可用缺勤。

奖金计划

若因雇员提供之服务而令集团产生法律性或推定性之现有责任，而该责任之金额亦能可靠地作出估算，集团需确认该预期之奖金支出并以负债列账。如奖金计划之负债金额重大，且预期会于12个月后才被偿付，会以贴现处理。

界定受益计划

本集团的一间附属公司设置了一项非存置基金的界定受益计划，此界定受益计划所提供福利之成本是以预期累计福利单位精算估值方法计算。

重新计量界定受益计划之精算盈亏会在发生期内实时确认于综合资产负债表内，并同时透过借记或贷记其他全面收益列入留存收益。重新计量之盈亏不会在往后年度重分类至损益。

2024 年 12 月 31 日

2.5 重要会计政策（续）

职工薪酬（续）

界定受益计划（续）

往年服务成本在以下情况之较早者确认于损益：

- 界定受益计划作出修订或削减之日；及
- 本集团确认重组相关费用之日。

净利息是以折现率与界定受益计划净资产或净负债计算所得，本集团就以下界定受益计划承担之变动按其性质确认于综合收益表内之利息支出或经营支出：

- 服务成本包括当期及以往的服务成本、削减福利之盈亏及非经常性之结算。
- 净利息支出。

政府补助

政府补助在合理保证本集团能够满足政府补助所附条件且能够收到时予以确认。

政府补助按照系统的方法于本集团将该政府补助所拟补偿的相关成本确认为费用的期间于损益确认。特别是，当获取政府补助的首要条件为本集团须购买、建造或以其他方式收购非流动资产之政府补助于综合财务状况表内确认为递延收入，并按系统及合理基准按有关资产之可使用年期转拨至损益。

作为已经产生支出或亏损之补偿或为给予本集团实时财务支持而无日后相关成本之应收政府补助于其应收取期间确认为损益。

或然负债及或然资产

或然负债是指由过去已发生的事件引起的可能需要履行的责任，其存在将由一宗或多宗本集团所不能完全控制的未来不确定事件出现与否来确认。或然负债也可能是由于过去已发生事件而引致的现有责任，但由于估计不会导致经济利益的流出或因不能可靠地计量责任金额，故未有被确认。

或然负债不会被确认为准备，但会在财务报表附注中加以披露。如情况发生变化，使经济利益的流出变得很有可能时，则会将其确认为准备。

或然资产是指由过去已发生的事件引起的可能产生之资产，其存在将由一宗或多宗本集团所不能完全控制的未来不确定事件出现与否来确认。

或然资产不会被确认，但如有可能收到经济利益时，会在财务报表附注中披露。若将会收到之经济利益可被实质确定时，将确认为资产。

2024 年 12 月 31 日

3 重要会计判断及估计

财务报表的编制乃符合香港财务报告准则，规定管理层须就应用政策以及资产、负债、收入及开支的呈报金额作出判断、估计及假设。估计及相关假设乃根据过往经验及于有关情况视为合理的各种其他因素厘定，其结果构成了管理层在无法依循其他途径实时得知资产与负债账面值时所作出判断的基准。实际结果可能有别于该等估计。

估计及相关假设乃按持续经营基准审阅。倘会计估计的修订仅影响某一期间，其修订便会在作出修订的期间内确认。倘修订对当前及未来期间均有影响，则在作出修订的期间及未来期间确定。

应用会计政策时的重要判断

除涉及估计的重要判断（见下文）外，以下为董事在应用本集团会计政策时所作出的重要判断，该等重要判断会对综合财务报表确认的金额产生最为重大的影响。

所得税

本集团须于多个司法权区缴付所得税。于厘定各地所得税拨备时须作出重大判断。日常业务过程中存在大量交易及计算不能作最终税项厘定的情况。本集团根据对是否须缴付额外税项的估计就预计税务事宜确认负债。倘有关事宜的最终评税结果与首次记录的数额有所出入，则有关差额会影响作出有关厘定期间的所得税及递延税项拨备。

投资物业的递延税项

就计量利用公允价值模式计量的投资物业产生的递延税项而言，本公司董事于审阅本集团的投资物业组合后，认为本集团的投资物业乃以旨在于一段时间内使用该投资物业所包含的绝大部分经济利益（而非透过出售）的业务模式所持有。因此，于计量本集团投资物业的递延税项时，董事认为，有关采用公允价值模式计量的投资物业账面值已透过出售全数收回的假设被驳回。因此，有关本集团投资物业的递延税项已按照香港会计准则第12号所载的一般原则计量。

对结构性主体的控制

本集团管理层需要评估本集团是否对结构性主体拥有控制权，以及是否面临结构性主体的重大可变回报。如果存在这种控制权和风险，本集团应整合这些结构性主体。本集团合并了若干结构性主体，包括私募股权基金、信托和资产管理计划。为确定是否合并这些主体，本集团做出了以下判断：

对于本集团以普通合伙人及有限合伙人身份参与并拥有对结构性主体拥有控制权的私募股权基金，本集团会评估其持有的投资及其薪酬的组合是否对基金活动的回报产生可变性的风险，而该等活动的重要性足以表明本集团是委托人。如果本集团以委托人的身份行事，则应合并基金。

2024 年 12 月 31 日

3 重要会计判断及估计（续）

应用会计政策时的重要判断（续）

对结构性主体的控制（续）

对于本集团作为管理人或受托人及投资者参与的信托或资产管理计划，并对结构性主体拥有控制权，本集团评估其持有的投资及其薪酬的组合是否对该等信托或资产管理计划的活动的回报产生可变性的风险，而该等信托或资产管理计划的活动的重要程度足以表明本集团为委托人。如果本集团以委托人的身份行事，则信托或资产管理计划应合并。

对于本集团对结构性主体拥有控制权并提供财务担保的私募股权基金、信托及资产管理计划，本集团有义务根据担保协议为其投资以外的损失（如有）提供资金。本集团的结论是，其面临的回报变动的风险敞口非常重大，因此应将这些结构性主体予以合并。

如果事实及具体情况表明附注 2.3“综合基准”中列出的控制权三个要素中的一个或多个要素发生变化，本集团将重新评估其是否对一个结构性主体拥有控制权。

估计不确定性之主要来源

以下为关于未来的主要假设及于报告期末估计不确定性的其他主要来源，很可能导致下一个财政年度内资产及负债的账面值进行重大调整。

金融投资减值

本集团至少每年对其投资组合进行减值评估。根据香港财务报告准则第 9 号计量所有金融资产类别的减值亏损，要求在确定减值亏损及评估信贷风险显著增加时，估计未来现金流量及抵押物价值的金额及时点。该类估计值由若干因素驱动，若其中数值发生变动，则会导致不同层面的准备。本集团的预期信用损失由具有大量相关假设的复杂模型计算得出。

用于估计未来现金流量金额和时点的方法和假设会进行定期审查。

联营企业权益和非金融资产减值（非商誉）

本集团于报告期末对联营企业权益和所有非金融资产（包括使用权资产）进行减值测试。使用寿命无限的无形资产需要每年或当有迹象表明资产可能发生减值时，进行减值测试。联营企业权益和其他非金融资产将在有迹象表明其账面值可能无法收回时进行减值测试。当资产或现金产生单位的账面值超过其可收回金额（即其公允价值减去处置成本与其使用价值两者中的较高者）时，存在减值。公允价值减去处置成本的计算是基于类似资产的具有约束力的正常交易的数据，或可观察的市场价格减去处置资产的增量成本。在计算使用价值时，管理层会估计该资产或现金产生单位的预期未来现金流量，并选择合适的贴现率以计算该等现金流量的现值。

2024 年 12 月 31 日

3 重要会计判断及估计（续）

估计不确定性之主要来源（续）

商誉的减值

需要每年或当有迹象表明资产可能发生减值时，对商誉进行减值测试。这就需要估计分配给商誉的集团资产或资产组合的未来现金流量的现值。在估计未来现金流量的现值时，本集团需要从集团资产或资产组合中预计未来现金流量，并选择适当的折现率以确定未来现金流量的现值。

存货的减值

本集团于资产负债表日对存货按照成本与可变现净值孰低计量，可变现净值的计算需要利用假设和估计。如果管理层对估计售价及完工时将要发生的成本及费用等进行重新修订，将影响存货的可变现净值的估计，该差异将对计提的存货跌价准备产生影响。

衍生金融工具的公允价值

没有活跃市场报价之衍生金融工具，其公允价值会根据估值方法厘定。所采用之估值方法包括贴现现金流分析，以及从外间购入，并被业内广泛采用之财务分析或风险管理系统之内置模型，如期权定价模型。在实际操作可行的情况下，定价模型会采用可观察数据。若估值模型未有考虑某些因素，如信贷风险，估值调整将有可能被采用。选用适合的估值参数、假设和模型技术需要管理层的判断和估计。具体详情可参阅附注 5。

金融工具的公允价值

对不存在活跃交易市场的金融工具，本集团通过不同的估值方法确定其公允价值。这些估值方法包括贴现现金流分析、期权定价模型或其他适当的估值方法。在实际运用中，模型采用可观察数据。但对一些领域，如本集团和交易对手的信贷风险、市场波动和相关性，则需要管理层对其进行估计。这些相关因素假设的变化会对金融工具的估计公允价值产生影响。

投资物业以及物业、厂房及设备的公允价值

投资物业以及本集团若干物业、厂房及设备按公允价值或基于独立专业估值师进行的估值所得重估金额入账。于厘定公允价值时，估值师使用的估值方法涉及对市况的若干估计。在依赖估值报告的同时，本公司董事已自行作出判断，并认为进行估值时所用的假设能反映当前市况。该等假设的变动会造成本集团投资物业以及相关物业、厂房及设备的公允价值变动，以及于综合损益或其他全面收益内列报的收益或亏损金额的相应调整（如适用）。

2024 年 12 月 31 日

4 资本风险管理

本集团管理其资本以确保本集团将可持续经营，同时透过改善债务与股本之间的平衡为股东带来最大回报。本集团的整体策略自上一年度起维持不变。本集团的资本架构包括债务净额，包括借款及债券，扣除现金及现金等价物为 124,230,997,000 港元（2023 年：120,859,130,000 港元）及本公司拥有人应占权益，包括已发行股本及储备为 27,757,147,000 港元（2023 年：29,373,644,000 港元）。

本集团董事持续透过考虑资本成本及资本相关风险审核资本架构。本集团将透过发行新债及赎回现有债务平衡其整体资本架构。

特别是受香港金融管理局和中国银行保险监督管理委员会（简称为“NFRA”）规定的资本要求约束的南洋商业银行（简称为“南商行”），本年度及上一财政年度期间，已遵守有关银行运营的所有法定资本要求。

5 金融风险管理

本集团因从事各类业务而涉及金融风险。主要金融风险包括信贷风险、市场风险（包括外汇风险及利率风险）及流动资金风险。本附注概述本集团的这些风险承担，以及其目标、风险管理的管治架构、政策与程序及量度这些风险的方法。

金融风险管理目标及政策

本集团风险管理管治架构覆盖业务发展的全部过程，以保证在业务经营中的各类风险都能得到有效管理及控制。本集团拥有完善的风险管理架构，并有一套全面的风险管理政策及程序，用以识别、量度、监察及控制可能出现的各类风险。本集团亦定期重检及更新风险管理政策及程序，以配合市场及业务策略的转变。不同层面的风险承担者分别负责与其相关的风险管理责任。

董事会代表着股东的利益，是本集团风险管理的最高决策机构，并对风险管理负最终责任。

在此框架内，本集团的高级管理层负有整体管理责任，负责风险管理的各个方面，包括实施风险管理策略、措施和信贷政策，批准风险管理的内部制度、措施和程序。设立风险管理部及相关职能部门以监控金融风险。

南商行自有一套独立的治理结构以满足银行业务的需要，并支持本集团的高级管理人员管理风险。

南商行董事会（“南商行董事会”）对南商行的整体风险管理负有最终责任。董事会建立了健全的风险文化，并确定了风险管理战略和风险管理结构。

2024年12月31日

5 金融风险管理（续）

金融风险管理目标及政策（续）

为实现南商行在风险管理方面的目标，南商行董事会成立了由独立非执行董事组成的风险管理委员会，负责监督南商行的各类风险，审查和批准高层风险管理政策。此外，风险管理委员会下设信贷审批委员会，负责审查或批准超越行政长官权限或政策要求的信贷申请和信贷管理相关事宜，并监督的南商行的信贷活动。

由首席执行官设立的信贷审批专责委员会负责批准授权范围内的信贷业务，并根据南商行董事会制定的风险管理策略，由首席执行官设立的有关部门和相关管理委员会定期制定和审查风险管理政策和控制措施。

风险管理部门制定政策和程序，以识别、衡量、评估、监测、报告和控制信贷风险、市场风险、运营风险、声誉风险、法律和合规风险、利率风险、流动性风险、战略风险、技术风险、行为风险和气候风险；设定适当的风险限额；并持续监测风险。

审计部门对风险管理政策和控制措施的充足性和有效性进行独立复核，以确保南商行按照既定政策、程序和限制运作。

独立性是有效风险管理的关键。为确保风险管理部门和审计部门的独立性，风险管理部门和首席风险官分别直接向风险管理委员会报告，审计部门直接向审计委员会报告。两个委员会均是由南商行董事会设立的专门委员会，所有成员均是南商行的董事。

信贷风险

信贷风险管理

信贷风险指因客户或交易对手未能或不愿意履行偿债责任而造成损失的风险。本集团的信贷风险主要来自以摊余成本计量的金融资产、客户贷款及垫款，以及其他担保。

本集团采取以下措施降低信贷风险：

- 参考外部信贷评级数据，对交易对手信贷情况予以掌控，谨慎选择具备适当信贷质素及偿债能力的交易对手，平衡信贷风险与投资回报；及
- 要求交易对手提供有效抵押品降低风险。

尤其是，本集团主要面临客户贷款及垫款以及债券投资和衍生工具产生的信贷风险，其管理如下：

客户贷款及垫款

根据不同的客户、交易对手或交易风险等级，采用不同的信贷审批和控制程序。所有信贷申请需经全面风险评估，并获得适当的审批。通常，大部分信贷申请将在审批前由风险管理部门的独立专员进行复核和评估，但满足特定条件的指定垫款除外。提取资金后，这些指定垫款将由独立于前端业务部门的指定部门进行（随机）复核。

2024年12月31日

5. 金融风险管理（续）

信贷风险（续）

信贷风险管理（续）

客户贷款及垫款（续）

南商行对信贷申请执行债务人评级（违约概率）和债项评级（违约损失率），以了解非零售风险敞口，从而支持信贷审批。在零售信贷交易的风险评估中，部署内部零售评级系统，包括小企业零售风险敞口、住房抵押贷款、个人贷款等。贷款等级、债务人和债项评级以及损失估计（如适用）用于支持信贷审批。

银行业附属公司还利用贷款等级、债务人评级和损失估计（如适用）来支持信贷风险的监督、报告和分析。在非零售风险敞口方面，需对较高风险客户进行更频繁的评级复核和更密切的监督。在零售风险敞口方面，每月更新内部评级和损失估计，以对投资组合进行信贷监督。需更全面地复核高风险库内的债务人。

向管理层和董事会下属的各委员会定期或临时提交信贷风险管理信息报告，以协助持续监督信贷风险。

此外，本集团按行业、地区、以及客户和交易对手来识别信贷集中度风险。本集团监督交易对手信贷风险、信贷组合质量和信贷风险集中度的变化，并定期向本集团管理层报告。

债券投资和衍生工具

在债券投资方面，使用债务人评级或外部信用评级、标的资产评估以及基于客户/证券发行人设定的信贷限额进行投资信贷风险管理。在衍生工具方面，本集团设定客户限额来管理相关信贷风险，并遵从适用于垫款的相同审批和控制流程。建立持续的监督和止损程序。

结算风险主要来自于与交易对手之间的外汇交易，以及未按现金、证券或股权收据金额收取相应款项时的衍生产品交易。针对各交易对手或客户建立日结算限额，以应对每日来自本集团市场交易的全部结算风险。

预期信用损失的计量

预期信用损失指按违约风险权衡的金融工具信用损失加权平均数。信用损失指，合同规定的所有合同现金流量应收款与本集团预期收到的所有现金流量之间的差额，按照初始实际利率折现的现值，即所有现金缺口的现值。

根据初始确认后金融工具信贷风险的变化，本集团按三个阶段计算预期信用损失：

- 第一阶段：当金融工具在初始确认后不存在信贷风险显著增加时，应用第一阶段预期信用损失模型来计算其减值准备，金额等于未来12个月内金融工具的预期信用损失；
- 第二阶段：当金融工具在初始确认后信贷风险显著增加，但不存在客观减值证据时，应用第二阶段预期信用损失模型，减值准备的计量金额等于该金融工具整个存续期内的预期信用损失；以及

2024年12月31日

5. 金融风险管理（续）

信贷风险（续）

预期信用损失的计量（续）

- 第三阶段：当金融资产在资产负债表日存在客观减值证据时，应用第三阶段预期信用损失模式，减值准备的计量金额等于该金融工具整个存续期内的预期信用损失。

在本期的资产负债表日，如果该金融工具不再属于初始确认后信贷风险显著增加的情形，则本集团将按照未来12个月内的预期信用损失计量该金融工具于资产负债表日的减值准备。

本集团的金融工具预期信用损失计量方法反映了：

- 通过一系列可能结果的评估而确定的一个无偏见概率加权结果。
- 货币时间价值；以及
- 在报告日，无需投入不必要的成本或精力，即可获得关于过去事件、当前情况以及未来经济形势预测的合理支持信息。

计量预期信用损失时，主体不需要识别每一种可能的情形。但是本集团需要考虑发生信用损失的风险或可能性，反映信用损失发生与否的可能性，即便该可能性非常低。

本集团依据前瞻性信息评估了预期信用损失，并在预期信用损失的计量中使用了复杂模型和大量假设。这些模型和假设涉及未来宏观经济形势和借款人的信誉度（如，借款人的违约可能性及相应损失）。根据会计准则的规定，本集团采用判断、假设和估计方法来计量预期信用损失，如：

- 信贷风险显著增加的判断标准；
- 信用减值金融资产的定义；
- 预期信用损失的计量参数；
- 前瞻性信息；以及
- 合同现金流量的更改。

信贷风险显著增加的判断标准

在各资产负债表日初始确认后，本集团评估相关金融工具的信贷风险是否显著增加。基于具备相似信贷风险特征的单个金融工具或金融工具组合，本集团将资产负债表日的金融工具违约风险与初始确认日的金融工具违约风险进行比对，以明确金融工具在预计整个存续期内违约风险的变更。当确定初始确认后的信贷风险是否显著增加时，本集团考虑了无需投入不必要的成本或精力即可获得且有理据支持的合理信息。其所考虑的主要标准如下：

- 发行人或债务人经营状况或财务状况的重大不利变更；
- 债务人实际或预期的内部及外部信用的重大等级降级；
- 债权人向债务人提供了宽限期、延长期或债务重组；
- 信用利差显著增加；以及
- 逾期信息。

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

预期信用损失的计量（续）

信贷风险显著增加的判断标准（续）

无论上述评估结果如何，除非本集团有合理及可支持的信息证明，否则当合同款项逾期超过30天时，本集团确定信贷风险于初始确认后显著增加。

信用减值金融资产的定义

在确定是否发生信用减值时，本集团采用的标准与相关金融工具的内部信贷风险管理目标一致。本集团评估债务人是否发生信用减值时，主要考虑了如下因素：

- 发行人或债务人陷入严重财务困境；
- 债务人违约，如拖欠利息，逾期支付利息或本金；
- 出于债务人财务困境相关的经济或合同原因，债权人向债务人给予正常情况下不予考虑的让步；
- 债务人很可能面临破产或其他财务重组；
- 由于财务困境，金融资产的活跃市场消失；
- 购买或自有的金融资产大打折扣，反映发生了信用损失；以及
- 逾期信息。

无论上述何种情况，本集团认为金融资产逾期超过 90 天即发生信用减值，除非本集团有合理且可支持的信息证明更滞后的标准更为合适。

预期信用损失的计量参数

根据信贷风险是否显著增加以及资产是否减值，本集团针对不同资产按照12个月或整个存续期分别计量减值损失。预期信用损失的关键计量参数包括违约概率（“PD”）、违约损失率（“LGD”）和违约风险敞口（“EAD”）。根据《香港财务报告准则第9号》的规定，本集团考虑了历史统计数据的定量分析（如交易对手评级）和前瞻性信息，以建立违约概率、违约损失率和违约风险敞口模型。

相关定义列示如下：

- 违约概率是指在未来12个月内或剩余的整个存续期内，债务人无法履行偿还义务的可能性；
- 违约损失率是指本集团对违约风险敞口造成损失程度的预期，且在违约时的风险敞口损失百分比。违约损失率的计算期间为未来12个月或剩余的整个存续期；以及
- 违约风险敞口是指，在未来12个月内或剩余的整个存续期内，本集团在违约时应获的赔偿金额。

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

预期信用损失的计量（续）

前瞻性信息

信贷风险显著增加的评估和预期信用损失的计算均涉及前瞻性信息。截至2024年12月31日止年度，通过分析历史数据，本集团识别了影响各类业务类型信贷风险和预期信用损失的关键经济指标，如国内生产总值和居民消费价格指数等。截至2024年12月31日止年度，通过分析历史数据，本集团识别了影响各类业务类型信贷风险和预期信用损失的关键经济指标，如新房价格指数、二手房价格指数、居民消费价格指数、M1、M2等。本集团采用的预测2024年国内狭义货币供应量增长率在3%至4%之间，预测2024年国内广义货币供应量增长率在8%至12%之间，预测2024年生产者物价指数增长率在3%至5%之间。

预期信用损失计量的经济指标因不同的业务类型而产生不同的影响。本集团在此过程中运用专家的判断，并定期预测这些经济指标，通过回归分析确定这些经济指标对预期信用损失计量的影响。

除了提供基线经济情景，本集团还将统计分析与专家判断相结合，确定其他可能情景的权重。于2024年12月31日，本集团结合专家判断复核了宏观经济情景权重。总体而言，基准情景的权重最高，而上行情景与下行情景的权重相同。本集团计量12个月（第一阶段）或整个存续期（第二阶段和第三阶段）内的预期信用损失加权平均值。上述信用损失的加权平均值根据各情景的预期信用损失按相应情景加权计算。

合同现金流量的更改

本集团与交易对手之间合同的修改和再谈判在未终止确认金融资产时，可能导致合同现金流量的变动。这些重组活动包括付款方式安排的延长、还款计划的修改以及利息结算方法的变更。在报告日，这些资产修改后的违约风险将被评估，并与初始确认时初始条款的风险进行比对。当不存在实质性修改且未导致初始资产终止确认时，该金融资产的账面价值将被重新计算，相关利得或损失计入当期损益。重新计算后金融资产的账面价值确定依据为再谈判或修改后的合同现金流量现值，且采用该金融资产初始实际利率进行计算。

本集团监督修改后资产的后续表现。本集团可能确定重组后信贷风险的显著改善，以便将资产从第三阶段或第二阶段转移至第一阶段。仅当在整个观察期内满足具体标准时，方可调整修改后的资产。于2024年12月31日和2023年12月31日，具有该类修改的合同现金流量的金融资产账面值并不重大。

预期信用损失（“ECL”）方法

南洋商业银行根据模型重新审查的结果，改进了PD、LGD、宏观经济情景概率权重和前瞻性信息的基本参数。经计算，相关模型变更对ECL无重大影响。南洋商业银行风险管理委员会已批准相关模型变更。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）
预期信用损失的计量（续）

于2024年12月31日按阶段分布的信贷风险概要如下：

	2024 年 12 月 31 日								
	账面值总额/风险敞口								
	现金及存放中 央银行款项 千港元	存放金融机 构款项及拆 出资金 千港元	金融投资 千港元	客户贷款及垫款 千港元	根据回购协议 授予的贷款 千港元	应收账款和其 他资产 千港元	财务担保 千港元	贷款承诺 千港元	合计 千港元
第一阶段	14,451,811	64,911,070	175,192,573	253,369,686	1,760,614	6,578,802	49,964,993	172,077,205	738,306,754
第二阶段	-	-	1,107,078	8,500,749	-	-	215,743	303,696	10,127,266
第三阶段	-	-	-	7,589,916	-	17,227	5,840	2	7,612,985
合计	14,451,811	64,911,070	176,299,651	269,460,351	1,760,614	6,596,029	50,186,576	172,380,903	756,047,005

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

预期信用损失的计量（续）

于2023年12月31日按阶段分布的信贷风险概要如下：

	2023年12月31日								
	账面值总额/风险敞口								
	现金及存放 中央银行款 项 千港元	存放金融机 构款项及拆 出资金 千港元	金融投资 千港元	客户贷款及垫款 千港元	根据回购协议 授予的贷款 千港元	应收账款和其 他资产 千港元	财务担保 千港元	贷款承诺 千港元	合计 千港元
第一阶段	16,755,556	45,065,162	174,161,917	282,175,506	2,799,324	6,011,846	54,091,488	149,050,077	730,110,876
第二阶段	-	-	7,297,376	11,046,315	-	255	5,136	1,269,176	19,618,258
第三阶段	-	-	19,976	6,919,550	-	5,424	5,840	4,341	6,955,131
合计	16,755,556	45,065,162	181,479,269	300,141,371	2,799,324	6,017,525	54,102,464	150,323,594	756,684,265

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

信贷风险敞口

本集团之最高信贷风险敞口是未考虑任何抵押品或其他改善信贷条件的最大风险敞口。对于资产负债表内资产，最高信贷风险敞口相等于其账面值。对于开出担保函，最高信贷风险承担是被担保人要求本集团代为偿付债务的最高金额。对于贷款承担及其他信贷有关负债，最高信贷风险敞口为授信承诺的全额。

以下为所持抵押品及其他改善信贷条件的性质及其对本集团各类金融资产的覆盖程度：

存放金融机构款项和拆出资金

一般不会就交易对手的性质寻求这类风险敞口抵押品。但是，将采取其他化解措施。

金融投资

一般不会就债券投资寻求抵押品。

衍生金融工具

本集团倾向以国际掉期及衍生工具协会出版的主协议（“ISDA 主协议”）作为衍生工具业务的协议文件。该 ISDA 主协议为场外衍生交易提供合约框架，并载有于发生违约事件或终止事件后终止交易时所采用之净额结算条款。此外，亦会视乎需要考虑于 ISDA 主协议之附约中附加信用支持附件。根据信用支持附件，抵押品会按情况由交易一方转交另一方，以减少风险敞口。

客户贷款及垫款、或然负债及承担

本集团根据对客户贷款及垫款、或然负债及承担的个别风险承担的评估，考虑适当之抵押品。有关客户贷款及垫款之抵押品覆盖率已分析于附注47，并披露了或然负债及承担之主要组合及性质。就不需事先通知的无条件撤销之承担，如客户的信贷质素下降，本集团会评估撤回其授信额度的需要性。于2024年12月31日，有抵押品覆盖之或然负债及承担为5.01%（2023年：7.03%）。

考虑任何所持抵押品或其他信用增强措施之前的最大信贷风险敞口

最大信贷风险敞口指本集团在报告期末的信贷风险敞口，且不考虑任何持有抵押品或其他信用增强措施。各报告期末的信贷风险主要源于客户贷款及垫款以及投资产品。

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

信贷风险敞口（续）

考虑任何所持抵押品或其他信用增强措施之前的最大信贷风险敞口（续）
各报告期末的最大信贷风险敞口如下：

	于2024年 12月31日	于 2023 年 12 月 31 日
资产负债表内		
现金及存放中央银行款项	14,451,811	16,755,556
存放金融机构款项	24,478,111	20,263,307
拆出资金	40,396,822	24,782,219
以公允价值计量且其变动计入当期损益的金融资产	18,598,606	13,091,952
以公允价值计量且其变动计入其他综合收益的金融资产	174,721,202	167,099,052
按摊余成本计量的金融资产	1,107,022	7,296,653
客户贷款及垫款	270,557,124	303,112,432
应收账款	237,879	250,721
其他资产	6,302,990	6,009,460
小计	550,851,567	558,661,352
资产负债表外		
贷款承诺	172,380,903	150,323,594
财务担保及其他财务安排	52,279,044	54,145,285
小计	224,659,947	204,468,879
合计	775,511,514	763,130,231

本集团实施特定政策及信用增强措施，将信贷风险降低至可接受的水平。最典型的做法是获得保证金、抵押品和/或担保。可接受抵押品的数量和类型由交易对手的信贷风险评估决定。本集团就特定类别抵押品的可接受性和评估参数实施指导原则。获得抵押品的主要类型是借款人的土地和物业或其他资产。本集团定期监测抵押品的市场价值，并在必要时根据相关协议要求提供额外抵押品。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

信贷风险敞口（续）

按摊余成本计量的客户贷款及垫款的风险集中度

(a) 按地区划分

	2024 年 12 月 31 日		2023 年 12 月 31 日	
	总额		总额	
	千港元	%	千港元	%
香港	164,032,542	61	193,258,372	64
香港以外地区	105,427,809	39	106,882,999	36
	<u>269,460,351</u>	<u>100</u>	<u>300,141,371</u>	<u>100</u>

(b) 按行业划分

	2024 年 12 月 31 日		2023 年 12 月 31 日	
	总额		总额	
	千港元	%	千港元	%
对公业务				
房地产业	53,182,261	20	66,793,134	22
租赁和商业服务业	32,724,423	12	35,475,985	12
制造业	25,905,887	10	26,748,001	9
金融业	36,712,968	14	45,732,572	15
住宿和餐饮业	9,933,532	4	9,321,269	3
信息传输，计算机服务和软件业	9,665,763	4	8,667,592	3
建筑业	6,830,523	2	7,511,018	3
电力，燃气和水业	14,839,454	5	15,217,333	5
交通运输、仓储和邮政业	10,702,326	4	9,831,083	3
批发和零售业	10,378,196	4	11,523,973	4
其他	11,881,106	4	12,342,853	4
小计	<u>222,756,439</u>	<u>83</u>	<u>249,164,813</u>	<u>83</u>
个人业务				
住房贷款	26,273,294	10	27,240,194	9
个人消费贷款	20,430,618	7	23,736,364	8
小计	<u>46,703,912</u>	<u>17</u>	<u>50,976,558</u>	<u>17</u>
	<u>269,460,351</u>	<u>100</u>	<u>300,141,371</u>	<u>100</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

信贷风险敞口（续）

按摊余成本计量的客户贷款及垫款的风险集中度（续）

(c) 按担保方式划分

	2024 年 12 月 31 日		2023 年 12 月 31 日	
	总额 千港元	%	总额 千港元	%
信用	141,690,475	53	152,659,852	51
保证	22,313,736	8	16,278,711	5
抵押	52,535,894	19	29,730,662	10
质押	52,920,246	20	101,472,146	34
	<u>269,460,351</u>	<u>100</u>	<u>300,141,371</u>	<u>100</u>

按摊余成本计量的客户贷款及垫款的信用质量

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
未逾期且未减值	261,256,284	290,522,483
已逾期但未减值	614,150	2,699,338
已减值	<u>7,589,917</u>	<u>6,919,550</u>
小计	<u>269,460,351</u>	<u>300,141,371</u>
减：资产减值准备	<u>(4,196,445)</u>	<u>(4,920,818)</u>
账面净值	<u>265,263,906</u>	<u>295,220,553</u>

已减值的按摊余成本计量的客户贷款及垫款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
总额	7,589,917	6,919,550
减：资产减值准备	<u>(3,075,411)</u>	<u>(3,081,745)</u>
账面净值	<u>4,514,506</u>	<u>3,837,805</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

信贷风险敞口（续）

已减值的按摊余成本计量的客户贷款及垫款（续）

(a) 按性质划分

	2024 年 12 月 31 日		2023 年 12 月 31 日	
	总额 千港元	抵押物市场价 值 千港元	总额 千港元	抵押物市场价 值 千港元
客户垫款				
个人				
- 抵押贷款	200,473	318,513	117,500	203,037
- 信用卡	711	-	619	-
- 其他	209,390	274,268	367,624	122,547
企业				
- 商业贷款	7,126,261	4,384,723	6,383,505	1,454,584
- 贸易融资	53,082	41,551	50,302	24,545
客户贷款及垫款减值总额	<u>7,589,917</u>	<u>5,019,055</u>	<u>6,919,550</u>	<u>1,804,713</u>
减值金额占客户贷款及垫款总额的百分比	<u>2.82%</u>		<u>2.31%</u>	

(b) 按地区划分

	2024 年 12 月 31 日		2023 年 12 月 31 日	
	总额 千港元	%	总额 千港元	%
香港	2,342,340	31	3,153,804	46
香港以外地区	5,247,577	69	3,765,746	54
	<u>7,589,917</u>	<u>100</u>	<u>6,919,550</u>	<u>100</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险（续）

信贷风险（续）

信贷风险敞口（续）

投资产品的信用质量

下表列示了投资产品的信用质量，包括库券、债券、投资计划和资产管理计划。

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
未逾期且未减值	188,892,516	186,141,351
已逾期但未减值	-	-
已减值或已逾期	1,134,975	490,688
小计	190,027,491	186,632,039
资产减值准备	(206,640)	(205,177)
账面净值	189,820,851	186,426,862

下表为以发行评级分析之债务证券及存款证账面值。

	2024 年 12 月 31 日					
	AAA 千港元	AA 千港元	A 千港元	低于 A 千港元	未评级 千港元	合计 千港元
库券	8,747,186	72,956,111	376,856	-	173,726	82,253,879
债务证券	4,582,094	25,542,100	56,990,497	14,651,100	3,508,206	105,273,997
可转换证券	-	-	-	-	160,238	160,238
理财产品	-	-	-	-	2,132,737	2,132,737
	13,329,280	98,498,211	57,367,353	14,651,100	5,974,907	189,820,851

	2023 年 12 月 31 日					
	AAA 千港元	AA 千港元	A 千港元	低于 A 千港元	未评级 千港元	合计 千港元
库券	7,702,308	69,327,788	164,065	-	385,837	77,579,998
债务证券	8,619,311	31,168,771	43,780,286	11,011,833	13,922,739	108,502,940
可转换证券	-	-	-	41,960	301,964	343,924
理财产品	-	-	-	-	-	-
	16,321,619	100,496,559	43,944,351	11,053,793	14,610,540	186,426,862

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理的(续)

信贷风险(续)
信贷风险敞口(续)

投资产品的信用质量(续)

(a) 未逾期且未减值

下表为未逾期且未发生信用减值之投资产品于12月31日按发行评级之分析。

	2024 年 12 月 31 日					
	AAA 千港元	AA 千港元	A 千港元	低于 A 千港元	未评级 千港元	合计 千港元
库券	8,747,186	72,956,111	376,856	-	173,726	82,253,879
债务证券	4,582,094	25,542,100	56,990,497	14,651,100	2,579,871	104,345,662
可转换证券	-	-	-	-	160,238	160,238
理财产品	-	-	-	-	2,132,737	2,132,737
	<u>13,329,280</u>	<u>98,498,211</u>	<u>57,367,353</u>	<u>14,651,100</u>	<u>5,046,572</u>	<u>188,892,516</u>

	2023 年 12 月 31 日					
	AAA 千港元	AA 千港元	A 千港元	低于 A 千港元	未评级 千港元	合计 千港元
库券	7,702,308	69,327,788	164,065	-	385,837	77,579,998
债务证券	8,619,311	31,150,286	43,780,286	11,011,834	13,655,712	108,217,429
可转换证券	-	-	-	41,960	301,964	343,924
理财产品	-	-	-	-	-	-
	<u>16,321,619</u>	<u>100,478,074</u>	<u>43,944,351</u>	<u>11,053,794</u>	<u>14,343,513</u>	<u>186,141,351</u>

(b) 信用减值或已逾期

下表为信用减值或逾期债务证券之发行评级分析。

	2024 年 12 月 31 日						其中：累计 减值准备 千港元
	账面值						
	AAA 千港元	AA 千港元	A 千港元	低于 A 千港元	未评级 千港元	合计 千港元	
国库券	-	-	-	-	-	-	-
债务证券	-	-	-	-	1,134,975	1,134,975	206,640
可转换证券	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,134,975</u>	<u>1,134,975</u>	<u>206,640</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,134,975</u>	<u>1,134,975</u>	<u>206,640</u>
其中：							
累计减值准备	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,640</u>	<u>206,640</u>	

2024 年 12 月 31 日

5. 金融风险管理（续）

信贷风险（续）

信贷风险敞口（续）

投资产品的信用质量（续）

2023 年 12 月 31 日							其中：累计 减值准备 千港元
账面值							
	AAA 千港元	AA 千港元	A 千港元	低于 A 千港元	未评级 千港元	合计 千港元	
债务证券	-	-	-	12,132	273,379	285,511	205,177
可转换证券	-	-	-	-	-	-	-
	-	-	-	12,132	273,379	285,511	205,177
其中： 累计减值准备	-	-	-	146,546	58,631	205,177	

市场风险

市场风险是指因金融市场价格（汇率、利率、股票价格、商品价格）波动导致整体的外汇、利率、股票和商品持仓值出现变化而可能给本集团带来损失的风险。本集团采取适中的市场风险偏好，以实现风险与收益的平衡。

利率风险

利率风险指金融工具的公允价值或未来现金流量因市场利率发生变动而发生波动的风险。本集团的利率风险主要源于生息资产和付息负债的约定到期日或重新定价日的不匹配。

本集团因利率变动而引起金融工具公允价值变动的风险主要与固定利率的金融工具有关，因利率变动而引起金融工具现金流量变动的风险主要与浮动利率的金融工具有关。

本集团采用以下方法管理利率风险：

- 将生息资产和付息负债的合同到期日或重新定价日的不匹配减至最小；
- 严格控制债务重组期限，加强负债与重组类不良资产期限和利率结构的匹配；及
- 定期通过定量分析方式管理利率风险，包括定期进行利率风险敏感性分析。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

利率风险（续）

于每个报告期末，本集团资产和负债的账面值于约定重新定价日或到期日（较早者）的情况如下：

	2024 年 12 月 31 日						
	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	不计息 千港元	合计 千港元
<u>金融资产</u>							
现金及存放中央银行款项	11,513,330	-	-	-	-	2,938,481	14,451,811
存放金融机构款项	13,669,312	3,870,167	1,705,179	-	-	5,233,453	24,478,111
拆出资金	32,521,825	5,163,097	2,711,900	-	-	-	40,396,822
金融投资：							
- 以公允价值计量且其变动计入当期损益的金融资产	1,148,187	3,298,549	2,738,489	6,337,392	175,614	47,784,053	61,482,284
- 以公允价值计量且其变动计入其他综合收益的金融资产	14,200,574	37,798,517	48,318,649	68,803,888	5,578,918	20,656	174,721,202
- 按摊余成本计量的金融资产	394,741	662,435	26,444	23,402	-	-	1,107,022
应收账款	-	-	-	-	-	237,879	237,879
客户贷款及垫款	166,587,913	32,818,222	43,233,209	27,457,652	414,025	46,103	270,557,124
根据回购协议授予的贷款	1,760,493	-	-	-	-	-	1,760,493
其他金融资产	-	-	-	-	-	5,117,437	5,117,437
	<u>241,796,375</u>	<u>83,610,987</u>	<u>98,733,870</u>	<u>102,622,334</u>	<u>6,168,557</u>	<u>61,378,062</u>	<u>594,310,185</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

利率风险（续）

	2024 年 12 月 31 日					
	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	不计息 千港元
金融负债						
向中央银行借款	-	-	13,533	-	-	-
银行及其他借款	8,710,535	3,446,847	9,461,367	31,578,253	1,339,035	-
拆入资金	4,985,293	921,091	937,322	-	-	-
以公允价值计量且其变动计入当期损益的 金融负债	1,397,512	3,803,469	1,002,608	-	-	956,059
卖出回购金融资产款	2,864,704	-	-	-	-	2,000,000
应付账款	-	-	-	-	-	695,326
应付债券	593,346	11,547,956	16,465,579	65,922,395	26,174,221	-
吸收存款	175,440,899	136,238,825	70,323,080	18,130,710	-	14,261,775
金融机构存放款项	8,671,318	716,100	268,800	-	-	381,451
其他金融负债	-	-	-	-	-	4,430,483
	<u>202,663,607</u>	<u>156,674,288</u>	<u>98,472,289</u>	<u>115,631,358</u>	<u>27,513,256</u>	<u>22,725,094</u>
						<u>623,679,892</u>

以下敏感度分析乃根据报告日期的利率风险厘定。若利率增加/减少1%（2023年：1%），而所有其他变量维持不变，截至2024年12月31日止年度的除税前利润将减少/增加约2,427,232港元（2023年：约2,259,359港元），截至2024年12月31日止年度的其他综合收益将减少/增加约1,747,005港元（2023年：约1,656,026港元）。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

利率风险（续）

	2023 年 12 月 31 日						
	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	不计息 千港元	合计 千港元
<u>金融资产</u>							
现金及存放中央银行款项	13,521,522	-	-	-	-	3,234,034	16,755,556
存放金融机构款项	19,422,225	468,939	327,626	-	-	44,517	20,263,307
拆出资金	22,471,609	1,545,669	727,600	-	-	37,341	24,782,219
金融投资：							
- 以公允价值计量且其变动计入当期损益的金融资产	2,655,497	5,195,402	1,549,248	3,691,805	-	46,526,924	59,618,876
- 以公允价值计量且其变动计入其他综合收益的金融资产	14,354,892	33,726,401	52,559,133	61,756,020	3,206,183	1,522,029	167,124,658
- 按摊余成本计量的金融资产	2,689,139	1,561,211	1,900,694	1,109,819	-	35,790	7,296,653
应收账款	-	-	-	-	-	250,721	250,721
客户贷款及垫款	199,023,196	34,011,577	42,952,681	24,876,071	733,306	1,515,601	303,112,432
根据回购协议授予的贷款	2,799,097	-	-	-	-	-	2,799,097
其他金融资产	-	-	-	-	-	6,009,460	6,009,460
	<u>276,937,177</u>	<u>76,509,199</u>	<u>100,016,982</u>	<u>91,433,715</u>	<u>3,939,489</u>	<u>59,176,417</u>	<u>608,012,979</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

利率风险（续）

	2023 年 12 月 31 日						
	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	不计息 千港元	合计 千港元
<u>金融负债</u>							
向中央银行借款	-	-	-	-	-	-	-
银行及其他借款	6,394,620	6,059,497	9,709,845	24,444,022	4,204,279	252,759	51,065,022
拆入资金	11,698,900	-	-	-	-	-	11,698,900
以公允价值计量且其变动计入当期损益的							
金融负债	5,369,164	674,069	1,534,597	-	-	1,351,573	8,929,403
卖出回购金融资产款	22,260,561	-	-	-	-	-	22,260,561
应付账款	226,225	3,577	36,300	23	10,630	81,135	357,890
应付债券	4,314,078	9,243,189	11,136,207	48,963,226	43,675,113	1,429,011	118,760,824
吸收存款	332,967,047	8,589,890	30,670,942	7,499,236	-	17,744,101	397,471,216
金融机构存放款项	19,484,625	-	-	-	-	-	19,484,625
其他金融负债	-	-	-	-	-	5,373,383	5,373,383
	402,715,220	24,570,222	53,087,891	80,906,507	47,890,022	26,231,962	635,401,824

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

外汇风险

本集团金融资产及金融负债主要以港元、人民币及美元计值。当金融资产及金融负债以功能货币以外的货币计值时，实体将面临外汇风险。

于2024年12月31日及2023年12月31日，本公司及其以人民币作为功能货币的附属公司所持大部分金融资产及负债均以人民币计值。因此，本集团仅在港元与美元挂钩且并无重大外币风险时，面临本公司及其以港元作为功能货币的附属公司所持人民币敞口产生的外币风险。

下表列示本公司及其以港元为功能货币的附属公司所持，令本集团面临外币风险的本集团人民币敞口：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
<u>金融资产</u>		
现金及存放中央银行款项	11,014,313	13,105,795
存放金融机构款项	13,211,751	7,220,487
拆出资金	7,066,576	3,644,763
金融投资		
• 以公允价值计量且其变动计入当期损益的金融资产	1,529,020	1,528,945
• 以公允价值计量且其变动计入其他综合收益的金融资产	5,892,617	15,394,536
应收账款	26,086	6,452
客户贷款及垫款	18,706,987	17,651,613
其他资产	3,679,340	530,300
合计	<u>61,126,690</u>	<u>59,082,891</u>
<u>金融负债</u>		
拆入资金	3,088,228	4,092,673
应付账款	37,836	63,330
吸收存款	26,568,393	33,030,292
其他负债	1,987,523	1,886,273
合计	<u>31,681,980</u>	<u>39,072,568</u>
净外汇敞口	<u>29,444,710</u>	<u>20,010,323</u>

2024年12月31日

5. 金融风险管理（续）

市场风险（续）

外汇风险（续）

下表列示本集团的除税前利润/亏损和投资重估储备相对于本集团在报告期末面临的潜在外汇汇率变动风险重大敞口的概约变动。

	外币升值/贬值	2024年12月31日		外币升值/贬值	2023年12月31日	
		对除税前利润的影响 千港元	对投资重估储备的影响 千港元		对除税前利润的影响 千港元	对投资重估储备的影响 千港元
人民币	+10%	2,355,209	589,261	+10%	2,001,032	1,539,454
	-10%	(2,355,209)	(589,261)	-10%	(2,001,032)	(1,539,454)

敏感度分析乃假设外汇汇率变动于报告期末发生，并已应用于本集团各实体于当日存在的货币资产及负债之货币风险敞口，而所有其他变量（尤其是利率）维持不变而厘定。外汇汇率变动对非货币金融投资的影响包含于股价风险内。

上述变动代表管理层对外汇汇率在直至下个年度报告期末期间可能合理发生之变动的评估。

上表呈列的分析结果乃本集团各实体以各自功能货币计量并按报告期末适用汇率换算为港元作呈列之用的除税前利润/亏损所受影响总额。上一年度亦以同一基准进行分析。

股价风险

于2024年12月31日及2023年12月31日，本集团因其分类为以公允价值计量且其变动计入当期损益的金融资产和金融负债，以及以公允价值计量且其变动计入其他综合收益的金融资产而面临股价风险。

管理层透过持有具不同风险的投资组合控制此风险。本集团的股价风险主要集中在市场上所报的权益工具。此外，管理层监察价格风险，并于有需要时考虑对冲有关风险。

以下敏感度分析乃根据报告日期的股价风险厘定。若各股权投资的价格上升/减少 10%（2023 年：10%），假设所有其他可变因子维持不变，则会有以下影响：

- 由于以公允价值计量且其变动计入当期损益的金融资产及金融负债的公允价值出现变动，截至2024年12月31日止年度的税前利润将增加/减少约4,565,909,000港元（2023年：税前亏损将增加/减少约4,614,076,000港元）；及
- 由于以公允价值计量且其变动计入其他综合收益的金融资产的公允价值出现变动，投资重估储备将增加/减少约1,807,400港元（2023年：2,561,000港元）。

5. 金融风险管理（续）

市场风险（续）

股价风险

敏感度分析显示，假设有关股价变动已于报告期末发生，并已应用于重新计量本集团所持有令其于报告日期面临股价风险的金融工具，则将导致本集团除税前利润及权益同时发生变动。

流动性风险

流动性风险指缺乏足够资金用以支付到期债务的风险。资产与负债的金额或期限的不匹配也会产生上述的流动性风险。

本集团采用以下方法管理流动性风险：

- 优化资产负债结构；
- 汇集本集团资金，实行集中统一的流动性管理机制，保持高效的内部资金拨划机制；及
- 定期通过定量分析方式管理流动性风险。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

下表列示了按照各报告期末至合同到期日的剩余期限划分的金融资产和负债的现金流量。表中披露的金额均为未经折现的合同现金流量。

到期日分析

下表列示了按照各报告期末至合同到期日的剩余期限划分的现金流量。

	2024 年 12 月 31 日							
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	合计 千港元
<u>金融资产</u>								
现金及存放中央银行款项	-	14,451,811	-	-	-	-	-	14,451,811
存放金融机构款项	-	12,633,608	6,279,076	3,860,249	1,705,178	-	-	24,478,111
拆出资金	-	-	32,521,825	5,163,097	2,337,186	374,714	-	40,396,822
金融投资：								
- 以公允价值计量且其变动计入当期损益的金融资产	45,868,595	399,760	1,716,119	3,721,279	3,630,998	4,764,932	1,380,601	61,482,284
- 以公允价值计量且其变动计入其他综合收益的金融资产	20,657	-	8,495,264	25,353,673	50,606,336	84,701,894	5,543,378	174,721,202
- 按摊余成本计量的金融资产	-	-	394,741	662,696	26,357	23,227	-	1,107,021
应收账款	43,614	68,161	546	8,539	42,069	74,929	21	237,879
客户贷款及垫款	310,495	2,278,335	33,158,793	26,374,887	64,477,216	100,471,750	43,485,648	270,557,124
根据回购协议授予的贷款	-	-	1,134,444	140,101	485,948	-	-	1,760,493
其他金融资产	3,401,466	547,072	1,146,796	1,129	10,461	8,174	2,340	5,117,438
	<u>49,644,827</u>	<u>30,378,747</u>	<u>84,847,604</u>	<u>65,285,650</u>	<u>123,321,749</u>	<u>190,419,620</u>	<u>50,411,988</u>	<u>594,310,185</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

到期日分析（续）

	2024 年 12 月 31 日							
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	合计 千港元
金融负债								
向中央银行借款	-	-	-	-	13,533	-	-	13,533
银行及其他借款	-	1,521	8,708,916	3,446,946	9,461,367	31,578,253	1,339,034	54,536,037
拆入资金	-	-	4,985,293	921,091	937,322	-	-	6,843,706
以公允价值计量且其变动计入当期损益的 金融负债	-	373,990	1,563,050	3,863,854	1,122,671	231,090	4,993	7,159,648
卖出回购金融资产款	-	-	4,864,704	-	-	-	-	4,864,704
应付账款	-	438,775	433	1,212	163,018	91,888	-	695,326
应付债券	-	-	593,346	11,547,956	16,465,579	65,922,395	26,174,221	120,703,497
吸收存款	-	109,554,053	80,673,092	135,806,662	69,964,831	18,396,651	-	414,395,289
金融机构存放款项	-	3,558,852	4,969,445	1,148,264	268,800	92,308	-	10,037,669
其他金融负债	506,663	1,371,975	863,542	110,637	471,779	554,883	12,993	3,892,472
	506,663	115,299,166	107,221,821	156,846,622	98,868,900	116,867,468	27,531,241	623,141,881

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

到期日分析（续）

	2023 年 12 月 31 日							
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	合计 千港元
<u>金融资产</u>								
现金及存放中央银行款项	-	16,755,556	-	-	-	-	-	16,755,556
存放金融机构款项	-	19,466,742	-	468,939	327,626	-	-	20,263,307
拆出资金	-	-	22,508,950	1,545,669	727,600	-	-	24,782,219
金融投资：								
- 以公允价值计量且其变动计入当期损益的金融资产	46,528,783	-	2,142,319	4,311,115	2,531,103	4,105,556	-	59,618,876
- 以公允价值计量且其变动计入其他综合收益的金融资产	18,799	8,298,415	22,137,768	56,109,475	80,534,594	-	25,607	167,124,658
- 按摊余成本计量的金融资产	-	2,746,773	1,596,153	1,951,347	1,002,380	-	-	7,296,653
应收账款	141,225	86,311	959	658	368	85	21,115	250,721
客户贷款及垫款	4,144,550	47,705,450	10,467,277	17,712,738	66,005,150	111,183,131	45,894,136	303,112,432
根据回购协议授予的贷款	-	-	2,799,097	-	-	-	-	2,799,097
其他金融资产	474,950	2,579,418	-	-	557,855	2,397,237	-	6,009,460
	51,308,307	97,638,665	61,652,523	82,099,941	151,686,676	117,686,009	45,940,858	608,012,979

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

到期日分析（续）

	2023 年 12 月 31 日							
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	合计 千港元
<u>金融负债</u>								
向中央银行借款	-	-	-	-	-	-	-	-
银行及其他借款	-	-	6,436,074	6,083,299	9,721,707	24,579,880	4,244,062	51,065,022
拆入资金	11,698,900	-	-	-	-	-	-	11,698,900
以公允价值计量且其变动计入当期损益的 金融负债	-	150,952	5,724,137	997,115	1,846,917	185,634	24,648	8,929,403
卖出回购金融资产款	-	-	13,936,935	2,719,957	5,603,669	-	-	22,260,561
应付账款	81,136	224,552	1,673	3,577	36,300	23	10,629	357,890
应付债券	-	-	4,342,765	9,379,771	11,201,092	49,602,823	44,234,373	118,760,824
吸收存款	-	98,812,017	73,040,703	116,450,245	99,854,676	9,313,575	-	397,471,216
金融机构存放款项	19,484,625	-	-	-	-	-	-	19,484,625
其他金融负债	5,373,383	-	-	-	-	-	-	5,373,383
	<u>36,638,044</u>	<u>99,187,521</u>	<u>103,482,287</u>	<u>135,633,964</u>	<u>128,264,361</u>	<u>83,681,935</u>	<u>48,513,712</u>	<u>635,401,824</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

到期日分析（续）

下表披露了金融负债的未折现合同现金流量。

	2024 年 12 月 31 日							
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	合计 千港元
金融负债								
向中央银行借款	-	-	-	-	13,533	-	-	13,533
银行及其他借款	-	48,346	8,719,248	6,222,977	10,666,713	34,038,556	1,393,271	61,089,111
拆入资金	-	-	6,182,721	2,529,548	2,574,846	-	-	11,287,115
以公允价值计量且其变动计入当期 损益的金融负债	-	373,990	1,563,050	3,863,854	1,122,671	231,090	4,993	7,159,648
卖出回购金融资产款	-	-	4,865,232	-	-	-	-	4,865,232
应付账款	-	438,775	433	1,212	163,018	91,888	-	695,326
应付债券	-	-	700,148	13,626,588	19,429,383	77,788,426	30,885,581	142,430,126
吸收存款	-	109,554,053	80,673,092	135,806,662	69,964,831	18,396,651	-	414,395,289
金融机构存放款项	-	3,558,851	4,975,558	1,161,322	274,634	92,308	-	10,062,673
其他金融负债	562,879	1,524,201	959,355	122,913	524,125	616,449	14,435	4,324,357
	<u>562,879</u>	<u>115,498,216</u>	<u>108,638,837</u>	<u>163,335,076</u>	<u>104,733,754</u>	<u>131,255,368</u>	<u>32,298,280</u>	<u>656,322,410</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

到期日分析（续）

	2023 年 12 月 31 日							
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	合计 千港元
<u>金融负债</u>								
向中央银行借款	-	-	-	-	-	-	-	-
银行及其他借款	-	-	6,651,386	6,595,012	11,392,523	27,213,165	4,388,151	56,240,237
拆入资金	-	9	4,887,808	5,795,934	3,189,515	-	-	13,873,266
以公允价值计量且其变动计入当期 损益的金融负债	-	1,944,010	3,931,079	997,115	1,846,917	185,634	24,648	8,929,403
卖出回购金融资产款	-	-	16,003,790	5,749,589	2,815,608	-	-	24,568,987
应付账款	81,136	224,552	1,673	3,577	36,300	23	10,630	357,891
应付债券	-	-	-	7,102,110	6,712,828	10,727,756	27,123,524	51,666,218
吸收存款	-	-	171,832,463	117,087,688	99,854,676	9,348,575	-	398,123,402
金融机构存放款项	19,484,625	-	-	-	-	-	-	19,484,625
其他金融负债	-	5,969,580	-	-	-	-	-	5,969,580
	<u>19,565,761</u>	<u>8,138,151</u>	<u>203,308,199</u>	<u>143,331,025</u>	<u>125,848,367</u>	<u>47,475,153</u>	<u>31,546,953</u>	<u>579,213,609</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

衍生工具现金流量

下表概述了本集团于12月31日以剩余合约到期日列示之现金流，包括按净额基准结算之衍生金融负债，及所有按总额基准结算之衍生金融工具（不论有关合约属资产或负债）。除部分衍生工具以公允价值列示外，下表披露的其他金额均为未经折现的合同现金流。

本集团按淨额基准结算之衍生金融工具主要包括利率掉期及外汇交易期权(不交收)，而按总额基准结算之衍生金融工具主要包括货币远期及货币掉期。

	2024 年 12 月 31 日							合计 千港元
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	
以净额结算的衍生金融负债	-	-	(191,774)	(7,552)	(10,145)	(186,641)	(1,549)	(397,661)
以总额结算的衍生金融工具	-	-	-	-	-	-	-	-
流入总额	-	-	59,883,823	50,142,362	53,106,030	535,101	-	163,667,316
流出总额	-	-	(59,420,327)	(50,443,630)	(52,248,518)	(535,105)	-	(162,647,580)

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

市场风险（续）

流动性风险（续）

衍生工具现金流量（续）

	2023 年 12 月 31 日							
	已逾期/无期限 千港元	即期偿还 千港元	1 个月以内 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元	合计 千港元
以净额结算的衍生金融负债	-	-	(150,512)	(2,476)	(29,850)	(197,895)	(23,800)	(404,533)
以总额结算的衍生金融工具	-	-	-	-	-	-	-	-
流入总额	-	-	64,131,730	20,833,288	6,462,970	-	-	91,427,988
流出总额	-	-	(64,063,763)	(21,108,139)	(6,548,815)	-	-	(91,720,717)

资产负债表外项目

(i) 贷款承诺

于2024年12月31日，本集团承诺向客户提供信贷和其他融资安排的资产负债表外金融工具的合同金额总计为172,380,903,000港元（2023年：150,323,594,000港元）。该等贷款承诺的提取期限为一年。

(ii) 财务担保及其他财务安排

于2024年12月31日，本集团的财务担保及其他财务安排总额为52,270,044,000港元（2023年：54,145,285,000港元），将于一年内到期。

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量

本节提供了有关本集团如何厘定各种金融资产及金融负债公允价值的资料。

(i) 本集团按经常性基准计量的以公允价值计量的金融资产及金融负债的公允价值

本集团部分金融资产及金融负债于各报告期末按公允价值计量。下表提供有关如何厘定该等金融资产及金融负债公允价值（特别是所用估值技巧及主要输入数据），以及公允价值计量根据可观察输入数据程度所划分的公允价值层级水平（第一层级至第三层级）的资料。

- 第一层级 - 公允价值计量乃自相同资产或负债于活跃市场中所报未调整价格得出；
- 第二层级 - 公允价值计量乃除第一层级报价外，资产或负债可直接（即价格）或间接（自价格衍生）观察的输入数据得出；及
- 第三层级 - 公允价值计量乃使用计入资产或负债并非根据可观察市场数据（无法观察输入数据）的估值技巧得出。

金融资产/金融负债	于 12 月 31 日的公允价值		公允价值层级	估值技巧及主要输入数据
	2024 年 千港元	2023 年 千港元		

按公允价值计入其他综合收益的金融资产

1) 非上市权益证券	18,074	25,606	第三层级	市场法
2) 库券	76,796,646	71,632,681	第一层级	活跃市场报价
3) 上市债务证券	18,222,896	24,591,058	第一层级	活跃市场报价
4) 非上市债务证券	79,683,586	70,875,313	第二层级	由交易商或独立估值服务提供商提供市场报价

金融资产/金融负债	于 12 月 31 日的公允价值		公允价值层级	估值技巧及主要输入数据
	2024 年 千港元	2023 年 千港元		

按公允价值计入损益的金融资产

1) 非上市权益证券	2,086,700	2,726,799	第一层级	活跃市场报价
	97,252	-	第三层级	折现现金流量模型
2) 库券	5,457,233	5,947,317	第二层级	由交易商或独立估值服务提供商提供市场报价
3) 上市债务证券	1,765,340	1,249,143	第一层级	活跃市场报价
	17,578	-	第二层级	由交易商或独立估值服务提供商提供市场报价
	4,050	34,122	第三层级	折现现金流量模型
4) 衍生金融工具	398,772	362,784	第一层级	活跃市场报价
	2,616,416	718,063	第二层级	由交易商或独立估值服务提供商提供市场报价
	-	166,609	第三层级	折现现金流量模型

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(i) 本集团按经常性基准计量的以公允价值计量的金融资产及金融负债的公允价值（续）

金融资产/金融负债	于 12 月 31 日的公允价 值		公允价值 层级	估值技巧及主要输入数据
	2024 年 千港元	2023 年 千港元		
5) 可转换证券	160,238	172,539	第一层级	活跃市场报价
	-	171,385	第三层级	折现现金流量模型
6) 非上市债权投资	4,294,591	4,449,617	第二层级	由交易商或独立估值服务提供商 提供市场报价
	178,934	7,034	第三层级	折现现金流量 模型
7) 上市股权基金	918,769	-	第一层级	活跃市场报价
8) 非上市股权基金	1,295,398	1,089,273	第二层级	资产净值报价
	2,170	400,078	第三层级	剩余法
	-	373,003	第三层级	二项期权定价模型
	2,480,815	4,279,056	第三层级	附注(a)
	1,992,639	1,357,781	第三层级	市场法
	999,880	2,302,848	第三层级	折现现金流量模型
	8,836,944	8,689,153	第三层级	经调整的净资产
9) 非上市权益证券	298,564	-	第二层级	由交易商或独立估值服务提供商 提供市场报价
	4,687,524	4,863,555	第三层级	市场法
	11,333,738	11,048,276	第三层级	附注(b)
	8,544,717	9,047,918	第三层级	附注(c)
	195,750	-	第三层级	折现现金流量模型
10) 资产支持证券	284,651	162,523	第一层级	活跃市场报价
11) 理财产品	2,132,737	-	第二层级	近期交易价格
12) 不良债权	400,884	-	第三层级	折现现金流量模型
<u>按公允价值计入损益的金融</u>				
<u>负债</u>				
1) 衍生金融工具	776,162	1,351,573	第二层级	由交易商或独立估值服务提供商 提供市场报价
2) 证券空头头寸	183,388	1,793,057	第二层级	由交易商或独立估值服务提供商 提供市场报价
3) 外汇基金票据及债券	6,200,098	5,784,773	第二层级	由交易商或独立估值服务提供商 提供市场报价
4) 与合并结构性主体股东 有关的负债	-	785,450	第三层级	附注(c)
5) 贵金属借贷	-	694,294	第二层级	由交易商或独立估值服务提供商 提供市场报价

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(i) 本集团按经常性基准计量的以公允价值计量的金融资产及金融负债的公允价值（续）
附注：

(a) 非上市股权基金与贷款及垫款

确定非上市股权基金及贷款和垫款的公允价值时，参考基于相关投资物业估值得出的基金资产净值报价。相关物业估值方法包括物业开发相关的剩余法，以及物业租赁项目的折现现金流量模型。这些估值技术应用的不可观察输入值对估值产生重大影响。因此，本集团将这些工具划分为第三层级。

(b) 非上市权益证券

非上市权益证券的公允价值采用剩余法估算，即为已开发物业的估计价值减去估计的开发成本。不可观察输入值为相关物业的公允价值。不可观察输入数据与公允价值之间的关系是，相关物业公允价值越高，非上市权益证券的公允价值越高。

(c) 非上市权益证券

非上市权益证券的公允价值采用市场法确认，即非上市公司的可比乘数和 EBITDA。估值模型所采用的可比乘数为 13.47x（2023 年：10.65x）。不可观察输入数据与公允价值之间的关系是市场倍数越高，公允价值越高。

若估值模型所用市场倍数增加/减少 4%，而所有其他变量维持不变，未上市公司的账面值将增加/减少港元 316,247,000（2023 年 383,818,000 港元）。

(d) 衍生金融工具

期权合同以行权日的看跌价值经货币时间价值调整后与信用估值调整后的差额计算；以及对本集团投资的账面价值。

远期合同以远期结算价格的差额为基础，经货币时间价值调整和信用估值调整后计算；以及对本集团投资的账面价值。

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(i) 本集团按经常性基准计量的以公允价值计量的金融资产及金融负债的公允价值（续）
下表汇总了融入重大不可观察输入数据的估值方法，以及不可观察输入数据与金融资产/金融负债公允价值的关系。

		2024 年 12 月 31 日	
估值技术	重大不可观察输入数据	范围	不可观察输入数据与公允价值之间的关系
二项期权定价模型	波动值	30.48% - 84.90%	波动值越高，公允价值越高
剩余法	相关物业公允价值（平均售价）	每平方米 14,000 – 78,215 港元	物业价值越高，公允价值越高
市场法	市场倍数	0.26X – 17.93X	市场倍数越高，公允价值越高
	流通性折价	9.73% – 22.44%	流通性折价越低，公允价值越高
折现现金流量模型	折现率	0.99% – 22.95%	折现率越高，公允价值越低
		2023 年 12 月 31 日	
估值技术	重大不可观察输入数据	范围	不可观察输入数据与公允价值之间的关系
二项期权定价模型	波动值	16.03% - 43.66%	波动值越高，公允价值越高
剩余法	相关物业公允价值（平均售价）	每平方米 14,000 - 46,100 港元	物业价值越高，公允价值越高
市场法	市场倍数	0.65x - 30.06x	市场倍数越高，公允价值越高
	流通性折价	8.64% - 20.74%	流通性折价越低，公允价值越高
折现现金流量模型	折现率	2.78% - 16.03%	折现率越高，公允价值越低

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

- (i) 本集团按经常性基准计量的以公允价值计量的金融资产及金融负债的公允价值（续）
在此期间，无第一层级和第二层级之间的转换。

第三层级公允价值计量调整

	上市股权 基金	非上市股权 基金 千港元	可转换证券 千港元	非上市权益 证券 千港元	不良债权 千港元	上市债务 证券 千港元	非上市债权 投资 千港元	衍生金融工 具 千港元
于 2023 年 1 月 1 日	-	18,491,009	43,322	20,745,961	-	101,971	49,216	94,835
计入利润/亏损	-	658,085	(924)	773,571	-	22,336	(42,182)	71,774
从第二层级转入	-	-	-	-	-	-	-	-
从第一层级转入	-	-	-	-	-	-	-	-
转至第二层级	-	-	-	-	-	-	-	-
买入	-	2,778,721	165,523	6,546,029	-	-	-	-
出售/失效	-	(4,525,896)	(36,536)	(3,080,206)	-	(90,185)	-	-
	-				-			
于 2023 年 12 月 31 日及 2024 年 1 月 1 日		17,401,919	171,385	24,985,355		34,122	7,034	166,609
计入利润/亏损	-	(642,707)	-	821,259	164,441	(2,028)	10,798	
从第二层级转入	-	-	-	-	-	-	-	-
从第一层级转入	-	-	-	-	-	-	-	-
转至第二层级	-	-	-	-	-	-	-	-
买入	97,252	1,315,755	-	271,899	240,099	-	164,435	-
出售/失效	-	(3,762,519)	(171,385)	(1,316,784)	(3,656)	(28,044)	(3,333)	(166,609)
	97,252				400,884			
于 2024 年 12 月 31 日		14,312,448	-	24,761,729		4,050	178,934	-

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(ii) 按经常性基准并非以公允价值计量的金融资产及金融负债的公允价值

公允价值计量及估值过程

本集团部分资产及负债乃就财务报告的公允价值计量。在估计资产或负债的公允价值时，本集团会尽可能使用市场可观察数据。若并无可用的第一层级输入数据，则本集团或会委聘第三方合资格估值师进行估值。本集团与合资格外部估值师紧密合作，以确定有关模型的适当估值技巧及输入数据。

本集团运用并非根据可观察市场数据得出输入数据的估值技巧来估计若干类型金融工具的公允价值。有关厘定各项资产及负债公允价值所用估值技巧、输入数据及主要假设的详细数据已于上文披露。

公允价值是在一特定时点按相关市场数据及不同金融工具之数据来评估。以下之方法及假设已按实际情况应用于评估各类金融工具之公允价值。

存放金融机构款项/金融机构存放款项

几乎所有金融资产及负债都在结算日后一年内到期，其账面值接近公允价值。

根据回购协议授予的贷款

几乎所有根据回购协议授予的贷款都在资产负债表日后的一年内到期，其账面值接近公允价值。

按摊余成本计量的客户贷款及垫款

大部分之客户贷款是浮动利率，按市场息率计算利息，其账面值接近公允价值。

吸收存款

大部分之吸收存款将于结算日后一年内到期，其账面值接近公允价值。

应付债券

应付债券之公允价值厘定与以公允价值计量且其变动计入当期损益的金融资产的债务工具采用之方法相同。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(ii) 按经常性基准并非以公允价值计量的金融资产及金融负债的公允价值（续）

按摊余成本计量的债务工具

按摊余成本计量的债务工具公允价值确定方法与上述以公允价值计量的债务工具相同。

除在合并财务报表中确认其账面值与公允价值相若的金融工具账面值外，下表为非以公允价值计量的金融工具之账面值和公允价值。

	2024 年 12 月 31 日		2023 年 12 月 31 日	
	账面值 千港元	公允价值 千港元	账面值 千港元	公允价值 千港元
金融资产 按摊余成本计量的金融 资产	1,107,022	1,104,068	7,296,653	7,275,390
金融负债 应付债券	120,703,497	101,378,316	118,760,824	107,800,439

下表列示已披露其公允价值的金融工具之公允价值层级。

	2024 年 12 月 31 日			
	第一层级 千港元	第二层级 千港元	第三层级 千港元	合计 千港元
金融资产 按摊余成本计量的金融 资产	388,260	715,808	-	1,104,068
金融负债 应付债券	-	97,194,180	4,184,136	101,378,316

	2023 年 12 月 31 日			
	第一层级 千港元	第二层级 千港元	第三层级 千港元	合计 千港元
金融资产 按摊余成本计量的金融 资产	25,215	7,250,175	-	7,275,390
金融负债 应付债券	-	88,250,183	19,550,256	107,800,439

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2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(iii) 公允价值层级

本附注解释了在确定财务报表中以公允价值确认和计量的非金融资产的公允价值时作出的判断和估计。为证明用于确定公允价值的输入数据的可靠性，本集团已根据会计准则将其非金融资产划分为三个层级。

于 2024 年 12 月 31 日	附注	第一层级 千港元	第二层级 千港元	第三层级 千港元	合计 千港元
投资物业		-	17,100	2,685,107	2,702,207
土地及房屋		-	4,203,391	2,899,132	7,102,523
其他资产 - 贵金属	33	118,676	-	-	118,676
非金融资产总额		<u>118,676</u>	<u>4,220,491</u>	<u>5,584,239</u>	<u>9,923,406</u>
于 2023 年 12 月 31 日	附注	第一层级 千港元	第二层级 千港元	第三层级 千港元	合计 千港元
投资物业		-	12,600	2,884,111	2,896,711
土地及房屋		-	3,431,405	4,630,825	8,062,230
其他资产 - 贵金属	33	105,937	178,329	-	284,266
非金融资产总额		<u>105,937</u>	<u>3,622,334</u>	<u>7,514,936</u>	<u>11,243,207</u>

本集团的政策为于报告期末确认公允价值各层级之间的转入或转出。

本年度本集团无第一层级和第二层级之间的转换（2023：无）。

(iv) 用于确定第二层级和第三层级公允价值的估值技术

本集团至少每年对其投资性物业进行独立估值，且至少每三年对与土地及房屋（归类为物业、厂房及设备）进行独立估值。

于每个报告期末，董事根据最新的独立估值更新对每项物业的公允价值评估。董事在合理的公允价值估计范围内确定某项物业的价值。

公允价值的最好依据是在活跃市场上类似物业的现行价格。如果无法获取该等信息，董事应考虑来自各个渠道的信息，包括：

- 活跃市场上不同性质物业的现行价格，或较不活跃市场上类似物业的近期价格，适当调整以反映这些差异
- 基于未来现金流量可靠估计作出的折现现金流量预测
- 基于某一物业估计净市场收益的资本化收益预测，及根据市场证据分析得出的资本化率。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(v) 利用重大不可观察输入数据（第三层级）的公允价值计量

截至2023年12月31日和2024年12月31日止期间，经常性公允价值计量第三层级项目变动列示如下表：

	投资物业 千港元	土地及房屋 千港元	合计 千港元
2023 年 1 月 1 日期初余额	3,052,269	6,853,618	9,905,887
添置	-	30,342	30,342
处置	-	-	-
转换	-	(2,242,027)	(2,242,027)
重分类	(144,300)	144,300	-
计入损益的金额	(16,023)	(1,846)	(17,869)
折旧与减值	-	(144,511)	(144,511)
计入其他收益的收益	-	-	-
计入其他综合收益的收益	-	9,489	9,489
汇兑差额	(7,835)	(18,540)	(26,375)
2023 年 12 月 31 日期末余额	2,884,111	4,630,825	7,514,936
2024 年 1 月 1 日期初余额	2,884,111	4,630,825	7,514,936
添置	1,167	10,494	11,661
处置	-	(138,837)	(138,837)
转换	-	(1,215,120)	(1,215,120)
重分类	47,900	(47,900)	-
计入损益的金额	(43,600)	(14,512)	(58,112)
折旧与减值	-	(129,825)	(129,825)
计入其他收益的收益*	-	-	-
计入其他综合收益的收益	(195,864)	(129,764)	(325,628)
汇兑差额	(8,607)	(66,229)	(74,836)
2024 年 12 月 31 日期末余额	2,685,107	2,899,132	5,584,239
包括计入归属于报告期末余额的损益的未变现损失			
2024	(43,600)	(14,512)	(58,112)
2023	(16,023)	(1,846)	(17,869)

2024 年 12 月 31 日

5. 金融风险管理（续）

金融工具的公允价值计量（续）

(vi) 估值输入数据及其与公允价值的关系

下表总结了有关在第三层级经常性公允价值计量中使用的重大不可观察输入数据的定量信息（采用的估值技术参见上文第(ii)段）。

描述	公允价值		不可观察输入值	输入数据的范围 (概率加权平均)		不可观察输入数据与公允价值的关系
	2024 年 12 月 31 日	2023 年 12 月 31 日		2024	2023	
	千港元	千港元		期限收益率	期限收益率	
				2.2% - 4.1% (3.15%)	1.8% - 4% (2.9%)	期限收益率和回归收益率越高，公允价值越低
投资物业	2,685,107	2,884,111	资本化率	1.9% - 5.5% (3.7%)	2.7% - 5.5% (2.75%)	资本化率越高，公允价值越低
土地及房屋	2,899,132	4,630,825	资本化率	1.9% - 5.5% (3.7%)	2.7% - 5.5% (4.1%)	资本化率越高，公允价值越低

对公允价值有重大影响的不可观察输入数据之间不存在重大关系。

(vii) 估值流程

本集团聘请外部、独立及合资格的估值师，于每个财政年度结束时确定本集团投资物业及土地及房屋的公允价值。于2024年12月31日，投资物业及土地及房屋的公允价值已由仲量联行有限公司、泓亮咨询及评估有限公司、浙江天平房地产资产评估有限公司及深圳市鹏信资产评估土地房地产估价有限公司确定。

本集团所使用的主要第三层级输入数据乃通过以下方式得出及评估：

- 投资物业 - 期限收益率、回归收益率和资本化率由仲量联行有限公司、泓亮咨询及评估有限公司、浙江天平房地产资产评估有限公司和深圳市鹏信资产评估土地房地产估价有限公司或管理层根据可比交易和租金数据进行估算。
- 土地及房屋 - 资本化率由仲量联行有限公司及深圳市鹏信资产评估土地房地产估价有限公司或管理层根据可比交易及租金数据估算。

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6. 利息收入

	2024 年度 千港元	2023 年度 千港元
客户贷款及垫款		
- 公司和个人贷款及垫款	14,505,071	15,095,729
按摊余成本计量的金融投资	115,802	551,642
存放金融机构款项	569,641	496,758
拆出资金	1,161,425	945,510
存放中央银行款项	102,636	109,367
根据回购协议授予的贷款	37,450	30,501
其他	7,912	17,418
	<u>16,499,937</u>	<u>17,246,925</u>

7. 以公允价值计量且其变动计入当期损益的金融资产净收益

	2024 年度 千港元	2023 年度 千港元
以公允价值计量且其变动计入当期损益的金融投资出售净收益	1,137,904	264,467
以公允价值计量且其变动计入当期损益的金融资产公允价值变动净收益	<u>3,913,257</u>	<u>3,940,810</u>
	<u>5,051,161</u>	<u>4,205,277</u>

8. 投资收益

	2024 年度 千港元	2023 年度 千港元
以公允价值变动计入其他综合收益的金融资产处置可变现净收益	492,649	292,672
以公允价值变动计入其他综合收益的金融资产利息收入	6,776,334	5,027,949
以公允价值变动计入其他综合收益的金融资产股息收入	1,402	1,467
部分处置联营企业产生的转换准备和投资重估准备回收损失	(217,248)	-
部分处置联营企业的净损失	(230,664)	-
其他	<u>(63,080)</u>	<u>(64,395)</u>
	<u>6,759,393</u>	<u>5,257,693</u>

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9. 待售物业销售收入和待售物业购买及变动

	2024 年度 千港元	2023 年度 千港元
存货销售收入	907,488	550,551
存货采购和变动	(527,920)	(593,802)
出售物业的总收益/(损失)	379,568	(43,251)

10. 佣金及手续费收入

	2024 年度 千港元	2023 年度 千港元
与客户之间的合同产生的收入		
- 贷款佣金	514,182	419,668
- 证券及期货经纪	274,611	149,265
- 咨询及财务咨询	19,227	4,229
- 基金及资产管理服务	4,458	91,899
- 保险佣金	390,150	364,931
- 银行业务	99,053	312,330
- 其他	126,652	149,176
	1,428,333	1,491,498

11. 其他（亏损）/收益净额

	2024 千港元	2023 千港元
汇兑收益净额	(790,578)	29,403
以公允价值计量且其变动计入当期损益的金融负债损失净额	(224,204)	(249,246)
投资物业处置及公允价值变动损失净额	(240,164)	(17,239)
租赁收入	267,751	345,912
其他	279,111	79,565
	(708,084)	188,395

中国信达（香港）控股有限公司

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2024 年 12 月 31 日

12. 利息支出

	2024 年度 千港元	2023 年度 千港元
借款		
- 五年内全额偿还	1,525,575	1,182,193
- 非五年内全额偿还	1,393,160	1,214,312
应付债券	4,758,465	4,684,434
吸收存款	12,554,986	10,885,713
金融机构存放款项	450,544	414,977
卖出回购金融资产款	405,181	1,137,603
拆入资金	306,904	396,882
租赁负债	30,183	33,337
其他	4,320	9,556
	<u>21,429,318</u>	<u>19,959,007</u>

13. 其他营业支出

	2024 年度 千港元	2023 年度 千港元
员工成本（包括董事酬金）		
- 薪金及津贴	1,897,712	1,847,064
- 设定提存计划	231	221
- 界定受益计划	5,393	5,600
经营租赁付款	72,327	55,338
外包服务付款	313,776	441,273
营业税金及附加	306,615	63,916
物业、厂房及设备折旧（附注 28）	336,299	313,875
使用权资产摊销（附注 28）	261,380	260,557
法律及专业服务费用	81,498	56,757
核数师酬金	14,844	13,017
无形资产摊销（附注 30）	359,773	320,229
管理费用	274,443	119,964
招聘费用	15,449	18,418
营销成本	16,802	25,480
邮电费	111,995	77,435
其他	827,529	722,609
	<u>4,896,066</u>	<u>4,341,753</u>

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2024 年 12 月 31 日

14. 信用减值损失

	2024 年度 千港元	2023 年度 千港元
计提的减值损失：		
- 以公允价值计量且其变动计入其他综合收益的金融资产	(19,880)	(46,362)
- 其他金融投资	(667)	(541)
- 存放金融机构款项	(3,578)	114
- 客户贷款及垫款	3,016,216	3,192,533
- 其他资产	(44,222)	14,190
- 应收账款	339	(4,467)
- 财务担保和贷款承诺	(7)	(80,769)
	<u>2,948,201</u>	<u>3,074,698</u>

15. 资产减值损失

	2024 年度 千港元	2023 年度 千港元
计提的减值损失：		
- 于联营企业之权益	-	255,748
- 商誉	-	708,030
	<u>-</u>	<u>963,778</u>

16. 税项

	2024 年度 千港元	2023 年度 千港元
本期税项 - 香港		
- 年内计入税项	33,272	479,600
- 以前年度汇算清缴差异	(102)	(26,747)
本期税项 - 中国大陆		
- 年内计入税项	190,511	115,812
- 以前年度汇算清缴差异	31,907	27,719
本期税项 - 海外		
- 年内计入税项	-	(7,457)
递延税项		
- 香港利得税	297,198	(290,842)
- 中国大陆企业所得税	50,674	137,821
- 海外企业所得税	-	16,264
	<u>603,460</u>	<u>452,170</u>

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16. 税项（续）

按本公司及其附属公司营运之各单独司法权区适用当地税率计算之税项支出与会计利润之对账如下：

	2024 年度 千港元	2023 年度 千港元
除税前利润	478,614	677,452
按香港利得税税率 16.5%（2023：16.5%）	78,971	111,780
其他国家不同税率的影响	59,603	700,587
无须课税的收入	(540,128)	(492,382)
不可扣税的支出	234,886	60,391
未确认税收损失	829,314	328,333
利用以前未确认的税收损失	(7,670)	(188,302)
以前年度汇算清缴差异	31,805	972
外国预扣税	(514)	1,459
附属公司发行的其他权益工具的分配支付调整	(82,807)	(70,668)
所得税开支	603,460	452,170

本集团可无限期抵消其未来应课税利润的税项亏损为6,123,571,000港元（2023年：1,143,910,000港元）。该等亏损并未计入递延所得税资产，由于取得应课税利润以使用在相关税务司法管辖区及实体中的税收损失被认为不太可能。

香港利得税按本年度估计应评税利润的16.5%（2023:16.5%）计算。

经济合作与发展组织（“经合组织”）于2021年12月发布了支柱二规则，规定一个司法管辖区可以制定国内税法（“支柱二立法”），以全球商定的共同方法实施支柱二规则。支柱二立法适用于支柱二规则范围内的跨国集团成员，该集团有属于该范围。当支柱二规则在管辖区基础上确定的实际税率低于15%的最低税率时，则需缴纳补足税。

本集团在支柱二规则的范围内。截至2024年12月31日，香港尚未完成第二支柱立法。本集团部分子公司所在的英国已经制定了有关第二支柱的本地立法或立法草案，并于2024年1月1日或之后生效。上述司法管辖区的立法对本集团2024年的财务状况和经营成果没有重大影响。同时，根据2023年7月发布的《香港会计准则第12号——所得税》修正案的规定，本集团将例外情况应用于确认和披露与支柱二所得税相关的递延所得税资产和负债的信息。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

17. 董事酬金

根据香港公司条例第383(1)(a)、(b)、(c)及(f)条以及公司（披露董事利益数据）规例第2部披露的董事酬金详情如下：

	2024 年度 千港元	2023 年度 千港元
董事酬金：		
- 袍金	5	5
- 薪金及其他福利	4,080	5,199
- 奖金	-	-
- 退休福利计划供款	550	726
	<u>4,635</u>	<u>5,930</u>

18. 现金及存放中央银行款项

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
现金	481,114	575,908
存放中央银行法定存款准备金（注释（i））	6,015,537	6,451,734
存放中央银行超额存款准备金	5,494,771	7,139,450
存放中央银行其他款项	2,460,389	2,588,464
	<u>14,451,811</u>	<u>16,755,556</u>
其中：		
受限制 - 存放中央银行款项	<u>6,015,537</u>	<u>6,451,734</u>

- (i) 本集团从事银行业务的子公司南商行按规定向中国人民银行（“PBOC”）缴存人民币法定存款准备金、外币法定存款准备金。于2024年12月31日，人民币法定存款准备金的缴存比例为6%（2023年12月31日：7%）和外币法定存款准备金的缴存比例为4%（2023年12月31日：4%）。法定存款准备金不可用于本集团的日常经营活动。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

19. 存放金融机构款项

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
存放银行款项	20,960,331	17,179,220
存放其他金融机构款项	3,474,457	3,039,727
应收利息	64,005	44,517
	<u>24,498,793</u>	<u>20,263,464</u>
减：减值准备	<u>(20,682)</u>	<u>(157)</u>
	<u>24,478,111</u>	<u>20,263,307</u>

于2024年12月31日，银行结余及存款按介乎0.00%至6.00%（2023年：0.01%至5.74%）之年利率计息。

于2024年12月31日及2023年12月31日，本集团的存放金融机构款项均处于第一阶段。

20. 拆出资金

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
拆放银行	38,373,669	22,423,866
拆放金融机构	1,936,687	2,340,491
应收利息	101,921	37,341
	<u>40,412,277</u>	<u>24,801,698</u>
减：减值准备	<u>(15,455)</u>	<u>(19,479)</u>
	<u>40,396,822</u>	<u>24,782,219</u>

于2024年12月31日及2023年12月31日，本集团的拆出资金均处于第一阶段。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

21. 金融投资

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
以公允价值计量且其变动计入当期损益的金融资产（注(a)）	61,482,284	59,618,876
以公允价值计量且其变动计入其他综合收益的金融资产（注(b)）	174,721,202	167,124,658
按摊余成本计量的金融资产（注(c)）	1,107,022	7,296,653
	<u>237,310,508</u>	<u>234,040,187</u>

注：

(a) 以公允价值计量且其变动计入当期损益的金融资产

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
上市权益工具	2,183,952	2,726,799
库券	5,457,233	5,947,317
上市债务证券	1,786,968	1,283,265
衍生金融工具（附注 22）	3,015,188	1,247,456
可转换证券	160,238	343,924
非上市债权投资	4,473,525	4,456,651
上市股权基金	918,769	-
非上市股权基金	15,607,846	18,491,192
非上市权益证券	25,060,293	24,959,749
资产支持证券	284,651	162,523
理财产品	2,132,737	-
不良债权	400,884	-
	<u>61,482,284</u>	<u>59,618,876</u>

(b) 以公允价值计量且其变动计入其他综合收益的金融资产

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
库券	76,796,646	71,632,681
上市债务证券	18,222,896	24,591,058
非上市债务证券	79,683,586	70,875,313
非上市权益证券	18,074	25,606
	<u>174,721,202</u>	<u>167,124,658</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

21. 金融投资（续）

注：（续）

(b) 以公允价值计量且其变动计入其他综合收益的金融资产（续）

以公允价值计量且其变动计入其他综合收益的金融投资的相应减值准备如下：

	第一阶段 千港元	第二阶段 千港元	第三阶段 千港元	合计 千港元
于 2024 年 1 月 1 日	(77,515)	-	-	(77,515)
增加	19,880	-	-	(19,880)
汇兑差额	911	-	-	911
于 2024 年 12 月 31 日	<u>(56,724)</u>	<u>-</u>	<u>-</u>	<u>(56,724)</u>
	第一阶段 千港元	第二阶段 千港元	第三阶段 千港元	合计 千港元
于 2023 年 1 月 1 日	(99,542)	-	(182,129)	(281,671)
增加	46,100	-	262	46,362
注销	-	-	182,734	182,734
汇兑差额	(24,073)	-	(867)	(24,940)
于 2023 年 12 月 31 日	<u>(77,515)</u>	<u>-</u>	<u>-</u>	<u>(77,515)</u>

(c) 按摊余成本计量的金融资产

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
债务证券	1,107,078	7,297,376
减：减值准备	<u>(56)</u>	<u>(723)</u>
	<u>1,107,022</u>	<u>7,296,653</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

21. 金融投资（续）

注：（续）

(c) 按摊余成本计量的金融资产（续）

债务证券列示如下：

	第一阶段 (12个月 ECL)	第二阶段 (整个存续 期ECL)	第三阶段 (已减值的 整个存续期 ECL)	合计
于2024年12月31日				
债务证券总额	1,107,078	-	-	1,107,078
减：减值准备	(56)	-	-	(56)
债务资产净额	<u>1,107,022</u>	<u>-</u>	<u>-</u>	<u>1,107,022</u>

于2023年12月31日

债务证券总额	7,297,376	-	-	7,297,376
减：减值准备	(723)	-	-	(723)
债务资产净额	<u>7,296,653</u>	<u>-</u>	<u>-</u>	<u>7,296,653</u>

2024年债务证券准备变动如下：

	第一阶段 (12个月 ECL)	第二阶段 (整个存续 期ECL)	第三阶段 (已减值的 整个存续期 ECL)	合计
于2024年1月1日	(723)	-	-	(723)
已确认的减值损失	165	-	-	165
汇率调整	502	-	-	502
于2024年12月31日	<u>(56)</u>	<u>-</u>	<u>-</u>	<u>(56)</u>
于2023年1月1日	(1,264)	-	-	(1,264)
已确认的减值损失	402	-	-	402
汇率调整	139	-	-	139
于2023年12月31日	<u>(723)</u>	<u>-</u>	<u>-</u>	<u>(723)</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

22. 衍生金融工具

(a) 衍生金融工具

	2024 年 12 月 31 日			2023 年 12 月 31 日		
	合约/ 名义金额 千港元	公允价值		合约/ 名义金额 千港元	公允价值	
		资产 千港元	负债 千港元		资产 千港元	负债 千港元
汇率衍生工具						
货币远期、掉期 及交叉货币利 率掉期	229,159,798	2,594,377	(489,721)	95,466,028	557,678	(1,019,547)
货币期权	3,129,033	19,599	(22,576)	1,455,639	85,602	(85,632)
	<u>232,288,831</u>	<u>2,613,976</u>	<u>(512,297)</u>	<u>96,921,667</u>	<u>643,280</u>	<u>(1,105,179)</u>
利率衍生工具	30,758,063	352,130	(263,865)	53,828,802	411,202	(239,719)
商品衍生工具及其他	347,599	49,082	-	1,077,348	192,974	(6,675)
	<u>263,394,493</u>	<u>3,015,188</u>	<u>(776,162)</u>	<u>151,827,817</u>	<u>1,247,456</u>	<u>(1,351,573)</u>

(b) 对冲会计

公允价值对冲

本集团使用利率掉期对冲因市场利率波动而导致的金融资产公允价值变动。

下表按剩余合同期限汇总了截至2024年12月31日对冲工具的合同/名义金额。

	2024 年 12 月 31 日				
	1 个月或以下 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元
利率掉期	<u>-</u>	<u>956,714</u>	<u>901,901</u>	<u>4,714,215</u>	<u>310,572</u>
					<u>6,883,402</u>
	2023 年 12 月 31 日				
	1 个月或以下 千港元	1 至 3 个月 千港元	3 至 12 个月 千港元	1 至 5 年 千港元	5 年以上 千港元
利率掉期	<u>-</u>	<u>-</u>	<u>3,336,089</u>	<u>5,504,704</u>	<u>1,416,934</u>
					<u>10,257,727</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

22. 衍生金融工具（续）

(b) 对冲会计（续）

公允价值对冲（续）

指定为对冲工具项目的金额如下：

	2024 年 12 月 31 日			用以确认对冲无效 部分之公允价值变动 千港元
	合同/ 名义金额 千港元	资产 千港元	负债 千港元	
衍生金融工具 利率掉期	6,883,402	159,155	(67,978)	-

	2023 年 12 月 31 日			用以确认对冲无效 部分之公允价值变动 千港元
	合同/ 名义金额 千港元	资产 千港元	负债 千港元	
衍生金融工具 利率掉期	10,257,727	213,335	(36,812)	-

与被对冲项目相关的金额如下：

	2024 年 12 月 31 日			用以确认对冲无效 部分之价值变动 千港元
	账面值 千港元	计入账面值的公允 价值对冲调整的累 计金额 千港元		
金融投资 债务证券和存款证	9,627,805	(60,098)		-

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

22. 衍生金融工具（续）

(b) 对冲会计（续）

公允价值对冲（续）

与被对冲项目相关的金额如下：（续）

	2023 年 12 月 31 日		
	账面值 千港元	计入账面值的公允 价值对冲调整的累 计金额 千港元	用以确认对冲无效 部分之价值变动 千港元
金融投资			
债务证券和存款证	10,028,108	(122,631)	-

确认对冲无效部分如下：

	2024 年度 千港元	2023 年度 千港元
净交易性收益	-	-

23. 应收账款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
投资处置形成之应收款项	102,860	99,712
应收佣金及手续费	82,655	27,515
清算所结算资金	25,565	25,756
应收租赁收入	15,116	17,013
其他	15,572	84,858
减：减值准备	(3,889)	(4,133)
	237,879	250,721

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

24. 客户贷款及垫款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
以公允价值计量且其变动计入损益：		
- 公司客户贷款及垫款	5,293,218	7,891,879
按摊余成本：		
- 公司客户贷款及垫款	222,756,439	249,274,551
- 个人客户贷款及垫款	46,703,912	50,866,820
	269,460,351	300,141,371
客户贷款及垫款总额	274,753,569	308,033,250
减：减值准备（注）	(4,196,445)	(4,920,818)
客户贷款及垫款净额	270,557,124	303,112,432

于 2024 年 12 月 31 日，客户贷款及垫款包括应计利息 1,610,844,500 港元（2023 年：1,515,600,500 港元）。

按摊余成本计量的客户贷款及垫款的各阶段预期信用损失明细如下：

	第一阶段（12 个月 ECL） 千港元	第二阶段 （整个存续期 ECL） 千港元	第三阶段 （已减值的整 个存续期 ECL） 千港元	合计 千港元
<u>2024 年 12 月 31 日</u>				
按摊余成本计量的客户贷款及垫款总额	253,369,686	8,500,749	7,589,916	269,460,351
减：减值准备（注）	(825,006)	(296,028)	(3,075,411)	(4,196,445)
按摊余成本计量的客户贷款及垫款净额	252,544,680	8,204,721	4,514,505	265,263,906
<u>2023 年 12 月 31 日</u>				
按摊余成本计量的客户贷款及垫款总额	282,175,506	11,046,315	6,919,550	300,141,371
减：减值准备（注）	(1,388,029)	(451,044)	(3,081,745)	(4,920,818)
按摊余成本计量的客户贷款及垫款净额	280,787,477	10,595,271	3,837,805	295,220,553

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

24. 客户贷款及垫款（续）

注：

减值准备变动如下：

	第一阶段 (12 个月 ECL) 千港元	第二阶段 (整个存续期 ECL) 千港元	第三阶段 (已减值的整 个存续期 ECL) 千港元	合计 千港元
于 2024 年 1 月 1 日	(1,388,029)	(451,044)	(3,081,745)	(4,920,818)
阶段间净转移	33,219	188,655	(221,874)	-
已确认的减值损失	(102,806)	(125,744)	(4,112,898)	(4,341,448)
已转回的减值损失	588,389	377,813	359,030	1,325,232
注销并转出	-	(293,969)	3,669,435	3,375,466
往期已注销贷款及垫款的 追回金额	20,732	5,700	-	26,432
其他(包括汇兑差额)	23,489	2,561	312,641	338,691
于 2024 年 12 月 31 日	<u>(825,006)</u>	<u>(296,028)</u>	<u>(3,075,411)</u>	<u>(4,196,445)</u>
于 2023 年 1 月 1 日	(1,395,207)	(522,732)	(2,184,268)	(4,102,207)
阶段间净转移	7,997	148,877	(156,874)	-
已确认的减值损失	(612,762)	(109,130)	(3,729,399)	(4,451,291)
已转回的减值损失	589,415	26,843	597,776	1,214,034
注销并转出	-	-	2,464,892	2,464,892
往期已注销贷款及垫款的 追回金额	-	-	(89,891)	(89,891)
其他(包括汇兑差额)	22,528	5,098	16,019	43,645
于 2023 年 12 月 31 日	<u>(1,388,029)</u>	<u>(451,044)</u>	<u>(3,081,745)</u>	<u>(4,920,818)</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

25. 根据回购协议授予的贷款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
按抵押品类型：		
- 债券	1,760,614	2,799,324
减：减值准备	(121)	(227)
	<u>1,760,493</u>	<u>2,799,097</u>

于2024年12月31日及2023年12月31日，本公司根据回购协议持有的所有资产均处于第一阶段。

26. 于联营及合营企业之权益

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
于联营企业之权益（注 (a)）	7,884,324	9,807,531
于合营企业之权益（注 (b)）	<u>245,102</u>	<u>243,363</u>
	8,129,426	10,050,894
减：减值准备	<u>(1,049,171)</u>	<u>(1,049,171)</u>
	<u>7,080,255</u>	<u>9,001,723</u>

注：

(a) 于联营企业之权益

于2024年12月31日及2023年12月31日，本集团拥有以下重大联营企业的权益：

企业名称	注册成立及 主要营业地 点/国家/地区	账面价值		本集团所持已发行 /注册资本比例		主要业务
		2024 千港元	2023 千港元	2024 %	2023 %	
银建国际控股集团有限公司 （「银建」）（注 (i)）	香港	390,904	506,000	19.01	19.01	物业投资及其他投 资
汉石投资管理有限公司 当代中国有限公司（「当 代」）（注 (ii)）	香港	231,159	223,089	20.69	20.69	投资控股、基金服 务及咨询服务
	开曼群岛	11,554	11,553	9.58	9.58	物业发展
信达资本管理有限公司	中国大陆	1,225,139	1,113,328	40.00	40.00	投资控股、提供资 本及资金管理以 及咨询服务

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

26. 于联营及合营企业之权益（续）

注：（续）

(a) 于联营企业之权益（续）

企业名称	注册成立及 主要营业地 点/国家/地区	账面价值		本集团所持已发行/ 注册资本比例		主要业务
		2024 千港元	2023 千港元	2024 %	2023 %	
信达建润地产有限公司	中国大陆	62,900	64,316	30.00	30.00	物业发展
常青（海南）基础建设有 限公司	中国大陆	-	-	28.57	28.57	物业发展
宁波信达当代共赢股权投资 合伙企业（有限公司）	中国大陆	1,080	1,103	1.30	1.30	资产管理
深圳市信城不动产有限公司	中国大陆	108,314	110,683	37.00	37.00	物业发展
深圳市万信二号投资企业 （有限合伙）	中国大陆	1,147,593	1,071,431	49.81	49.81	物业发展
信泰资产管理公司	开曼群岛	64,659	66,957	37.00	37.00	基金管理
兖煤澳大利亚有限公司 （注 (iii)）	澳大利亚	3,591,851	5,589,900	7.69	11.87	煤炭开采
Yitai International (BVI) Holdings Ltd.	英属维京群岛	-	-	49.00	49.00	投资控股

- (i) 银建九位董事中的两位是由本集团委任。于2024年12月31日，银建的股价为每股0.09港元。本集团聘请独立评估师通过评估截至2024年12月31日银建的可收回金额进行减值测试。截至2024年12月31日止未确认减值损失（2023年：2.15亿港元）。
- (ii) 本集团与当代之主要股东达成协议，该大股东持有当代的66%权益，同意：(i) 担保本集团于董事会中拥有代表；(ii) 使本集团能够参与当代的主要决策过程；以及 (iii) 确保本集团能够从当代获得及时充足的财务信息。
- (iii) 兖煤澳大利亚有限公司（“兖煤”）是一家澳大利亚公司，从事生产冶金和动力煤，并在澳大利亚证券交易所（股票代码：YAL）和香港联合交易所有限公司的主板（股票代码：3668）上市。于2024年12月31日，本集团持有兖煤7.69%（2023年：11.87%）的股权，是兖煤第二大股东，且兖煤董事中的一位是由本集团委任。

中国信达（香港）控股有限公司

财务报表附注

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26. 于联营及合营企业之权益（续）

注：（续）

(a) 于联营企业之权益（续）

以下为一个个别重大的联营企业的财务资料概要：

	兖煤	
	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
流动资产	17,012,886	13,551,894
非流动资产	44,300,320	48,585,358
流动负债	(5,930,481)	(5,606,942)
非流动负债	(8,674,650)	(9,437,639)
权益总额	<u>46,708,075</u>	<u>47,092,671</u>
收入	35,303,481	41,850,187
本年度利润	6,257,876	9,787,283
本年度其他全面收益	<u>452,873</u>	<u>(16,142)</u>
本年度全面收益总额	<u>6,710,749</u>	<u>9,771,141</u>
于年内取得的股息	<u>238,022</u>	<u>961,511</u>

以上财务资料概要与综合财务报表中确认的联营企业权益的账面值对账如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
联营企业资产净额	46,708,075	47,092,671
本集团所持联营企业比例	<u>7.69%</u>	<u>11.87%</u>
本集团于联营企业权益的账面值	<u>3,591,851</u>	<u>5,589,900</u>

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财务报表附注

2024 年 12 月 31 日

26. 于联营及合营企业之权益（续）

注：（续）

(a) 于联营企业之权益（续）

单独而言非重要联营企业的补充财务资料如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
本集团于个别非重要联营企业权益的账面值总额	<u>3,243,302</u>	<u>3,168,460</u>
本集团分占：		
本年度亏损	(12,890)	(340,131)
本年度其他全面收益	<u>-</u>	<u>8,753</u>
本年度全面收益总额	<u>(12,890)</u>	<u>(331,378)</u>

(b) 于合营企业之权益

于2024年12月31日和2023年12月31日，本集团拥有以下重大合营企业的权益：

企业名称	注册成立及 主要营业地 点/国家/地区	账面价值		本集团所持已发行/ 注册资本比例		主要业务
		2024 千港元	2023 千港元	2024 %	2023 %	
信达汉石全球资产配置有限合伙企业 I 期	开曼群岛	245,102	243,363	48	48	投资基金

于2024年12月31日和2023年12月31日，合营企业无被认为具有个别重大的权益，其汇总资料如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
本集团于合营企业权益的账面值总额	<u>245,102</u>	<u>243,363</u>
本集团分占：		
本年度亏损与全面收益总额	<u>1,740</u>	<u>(3,126)</u>

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

27. 投资物业

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
于 1 月 1 日	2,896,711	3,065,669
公允价值减少	(240,164)	(16,823)
转自/（转至）物业、厂房、及设备（附注 28）	53,100	(144,300)
新增	1,167	-
汇兑调整	(8,607)	(7,835)
于 12 月 31 日	<u>2,702,207</u>	<u>2,896,711</u>
计入损益的未变现公允价值	<u>(240,164)</u>	<u>(16,823)</u>

投资物业1,582,100,000港元（2023年：2,224,668,000港元）用作银行借款的抵押资产，银行借款的浮动利率为香港银行同业拆息，固定利率为1.75%至4.13%（2023年：1.25%至4.8%）。

本集团根据经营租赁以赚取租金或作资本升值用途所持有的所有物业权益均采用公允价值模式计量，并分类及列账为投资物业。

本集团投资物业的公允价值采用市场比较法或收益资本化法厘定，并根据本集团物业相对可比较物业在性质上之溢价或折价厘定。

在公允价值计量时，本集团物业所采用的估值方法及重大不可观察因素为物业相对可比较物业在性质上之溢价/（折价）。在考虑到租金资本化、收入潜力、财产性质和当前市场状况等多种因素后，确定1.9%至5.5%（2023年：2.7%至5.5%）的资本化率。资本化率越高，公允价值越低。

在估算投资物业的公允价值时，投资物业的当前用途是其最高和最佳用途。

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

28. 物业、厂房及设备和使用权资产

	土地及房屋 千港元	机器设备 千港元	电子设备 千港元	陆上运输 工具 千港元	在建工程 千港元	飞机 千港元	维护权资产 千港元	使用权资产 千港元	合计 千港元
成本或估值									
于 2024 年 1 月 1 日	8,062,230	88,850	270,658	39,449	276,852	2,404,029	351,516	1,478,939	12,972,523
购置	51,162	7,812	6,767	1,100	60,973	-	-	122,606	250,420
处置	(138,837)	(7,604)	(7,053)	(3,461)	-	-	-	(78,692)	(235,647)
重估	(753,204)	-	-	-	-	-	-	-	(753,204)
转入/（转出）	-	166,757	7,549	-	(296,633)	-	-	-	(122,327)
从投资物业转入 （附注 27）	(53,100)	-	-	-	-	-	-	-	(53,100)
汇兑调整	(65,728)	133,056	(153,979)	(2,968)	343	(13,453)	(2,389)	(14,275)	(119,393)
于 2024 年 12 月 31 日	7,102,523	388,871	123,942	34,120	41,535	2,390,576	349,127	1,508,578	11,939,272
累计折旧及减值									
于 2024 年 1 月 1 日	-	57,997	137,894	25,645	-	532,644	81,485	691,844	1,527,509
本年计提	190,518	37,173	9,735	2,594	-	96,279	-	261,380	597,679
处置结转	-	(6,323)	(6,032)	(3,159)	-	-	-	(90,189)	(105,703)
重估	(190,518)	-	-	-	-	-	-	-	(190,518)
汇兑调整	-	95,594	(76,220)	3,961	-	(1,829)	(553)	(3,274)	17,679
于 2024 年 12 月 31 日	-	184,441	65,377	29,041	-	627,094	80,932	859,761	1,846,646
账面值									
于 2024 年 1 月 1 日									
- 按成本	-	30,853	132,764	13,804	276,852	1,871,385	270,031	787,095	3,382,784
- 按估值	8,062,230	-	-	-	-	-	-	-	8,062,230
于 2024 年 12 月 31 日									
- 按成本	-	204,430	58,565	5,079	41,535	1,763,482	268,195	648,817	2,990,103
- 按估值	7,102,523	-	-	-	-	-	-	-	7,102,523

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2024 年 12 月 31 日

28. 物业、厂房及设备和使用权资产（续）

	土地及房 屋 千港元	机器设备 千港元	电子设备 千港元	陆上运输 工具 千港元	在建工程 千港元	飞机 千港元	维护权资 产 千港元	使用权资 产 千港元	合计 千港元
成本或估值									
于 2023 年 1 月 1 日	8,124,520	203,514	110,473	37,947	148,370	2,400,805	350,666	1,388,821	12,765,116
购置	63,908	16,396	53,083	4,772	128,450	-	-	200,396	467,005
处置	-	(3,653)	(17,725)	(2,845)	-	-	-	(95,431)	(119,654)
重估	(252,111)	-	-	-	-	-	-	-	(252,111)
转入/（转出）	-	(126,301)	126,301	-	-	-	-	-	-
从投资物业转入 （附注 27）	144,300	-	-	-	-	-	-	-	144,300
汇兑调整	(18,387)	(1,106)	(1,474)	(425)	32	3,224	850	(14,847)	(32,133)
于 2023 年 12 月 31 日	8,062,230	88,850	270,658	39,449	276,852	2,404,029	351,516	1,478,939	12,972,523
累计折旧及减值									
于 2023 年 1 月 1 日	-	147,403	61,773	28,560	-	437,725	81,288	528,246	1,284,995
本年计提	184,133	7,635	22,240	3,226	-	96,641	-	260,557	574,432
减值	-	-	-	-	-	-	-	-	-
处置结转	-	(2,928)	(38,664)	(5,858)	-	-	-	(93,522)	(140,972)
重估	(184,133)	-	-	-	-	-	-	-	(184,133)
转入/（转出）	-	(93,295)	93,295	-	-	-	-	-	-
汇兑调整	-	(818)	(750)	(283)	-	(1,722)	197	(3,437)	(6,813)
于 2023 年 12 月 31 日	-	57,997	137,894	25,645	-	532,644	81,485	691,844	1,527,509
账面值									
于 2023 年 1 月 1 日	-	56,111	48,700	9,387	148,370	1,963,080	269,378	860,575	3,355,601
- 按成本	-	56,111	48,700	9,387	148,370	1,963,080	269,378	860,575	3,355,601
- 按估值	8,124,520	-	-	-	-	-	-	-	8,124,520
于 2023 年 12 月 31 日	-	30,853	132,764	13,804	276,852	1,871,385	270,031	787,095	3,382,784
- 按成本	-	30,853	132,764	13,804	276,852	1,871,385	270,031	787,095	3,382,784
- 按估值	8,062,230	-	-	-	-	-	-	-	8,062,230

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2024 年 12 月 31 日

28. 物业、厂房及设备和使用权资产（续）

土地及房屋之账面值按租赁剩余期限分析如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
在香港持有		
- 长期租赁（超过 50 年）	3,028,362	3,335,303
- 中期租赁（10 年至 50 年）	3,301,563	3,816,800
在香港以外持有		
- 中期租赁（10 年至 50 年）	699,107	825,595
- 短期租赁（少于 10 年）	73,491	84,532
	<u>7,102,523</u>	<u>8,062,230</u>

于2024年12月31日和2023年12月31日，列于综合财务状况表内之土地及房屋，乃依据独立特许测量师以为基准所进行之专业估值。公允价值指在计量当日若有秩序成交的情况下向市场参与者出售每一间房屋应取得的价格。

根据上述之重估结果，土地及房屋估值减少562,686,000港元（2023年：减少67,978,000港元）已于物业重估储备及综合其他全面收益表确认。

于2024年12月31日，假若土地及房屋按成本值扣减累计折旧列账，综合财务状况表内之土地及房屋账面净值应为6,184,644,000港元（2023年：6,613,344,000港元）。

根据《香港会计准则第36号——资产减值》的规定，在每个报告日，或当发生的事件或情况变更表明其账面值不可收回时，飞机被评估可收回性。2024年无计提减值准备（2023年：无计提减值准备）。

董事制定可收回性评估使用的假设时，其依据为自身了解的有效租赁合同、特定机型的当前及未来全球需求预期、飞机租赁市场与航空业的以往经验，以及来自第三方的信息。

影响未来现金流量估计的考虑因素包括合同租金、未来预期租金、过渡费用、估计停飞期、估计残值、经济状况、特定机型的技术和航线需求的变化。估计的现金流量按照年平均3.7%（2023年：4.1%）的折现率计算。

中国信达（香港）控股有限公司

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29. 待售物业

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
建成物业	2,057,474	3,079,607
发展中物业	10,132,724	9,665,432
	<u>12,190,198</u>	<u>12,745,039</u>

30. 无形资产

	信用卡客户 关系 千港元	商标 千港元	核心客户 无形存款 千港元	计算机软件 系统及其他 千港元	合计 千港元
成本					
于 2024 年 1 月 1 日	8,999	690,938	4,216,972	1,503,662	6,420,571
增加	-	-	-	907,529	907,529
处置	-	-	-	(5,543)	(5,543)
汇兑调整	-	-	-	(19,347)	(19,347)
于 2024 年 12 月 31 日	<u>8,999</u>	<u>690,938</u>	<u>4,216,972</u>	<u>2,386,301</u>	<u>7,303,210</u>
累计摊销					
于 2024 年 1 月 1 日	6,825	-	1,598,937	615,074	2,220,836
本年计提	900	-	210,849	148,024	359,773
处置	-	-	-	(93)	(93)
汇兑调整	-	-	-	(13,058)	(13,058)
于 2024 年 12 月 31 日	<u>7,725</u>	<u>-</u>	<u>1,809,786</u>	<u>749,947</u>	<u>2,567,458</u>
账面值					
于 2024 年 1 月 1 日	<u>2,174</u>	<u>690,938</u>	<u>2,618,035</u>	<u>888,588</u>	<u>4,199,735</u>
于 2024 年 12 月 31 日	<u>1,274</u>	<u>690,938</u>	<u>2,407,186</u>	<u>1,636,354</u>	<u>4,735,752</u>
成本					
于 2023 年 1 月 1 日	8,999	690,938	4,216,972	1,184,874	6,101,783
增加	-	-	-	327,455	327,455
处置	-	-	-	(3)	(3)
汇兑调整	-	-	-	(8,664)	(8,664)
于 2023 年 12 月 31 日	<u>8,999</u>	<u>690,938</u>	<u>4,216,972</u>	<u>1,503,662</u>	<u>6,420,571</u>
累计摊销					
于 2023 年 1 月 1 日	5,925	-	1,388,088	513,072	1,907,085
本年计提	900	-	210,849	108,480	320,229
处置	-	-	-	-	-
汇兑调整	-	-	-	(6,478)	(6,478)
于 2023 年 12 月 31 日	<u>6,825</u>	<u>-</u>	<u>1,598,937</u>	<u>615,074</u>	<u>2,220,836</u>
账面值					
于 2023 年 1 月 1 日	<u>3,074</u>	<u>690,938</u>	<u>2,828,884</u>	<u>671,802</u>	<u>4,194,698</u>
于 2023 年 12 月 31 日	<u>2,174</u>	<u>690,938</u>	<u>2,618,035</u>	<u>888,588</u>	<u>4,199,735</u>

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2024 年 12 月 31 日

31. 商誉

	2024 年 12 月 31 日	2023 年 12 月 31 日
成本 于年初	<u>25,851,817</u>	<u>25,851,817</u>
累计减值损失 于年初	(708,030)	-
本年计提	<u>-</u>	<u>(708,030)</u>
于 2024 年 12 月 31 日	<u>(708,030)</u>	<u>(708,030)</u>
账面值 于 2023 年 12 月 31 日	<u>25,143,787</u>	<u>25,851,817</u>
于 2024 年 12 月 31 日	<u>25,143,787</u>	<u>25,143,787</u>

因企业合并而形成的商誉在年度财务报告日进行减值评估。可回收金额是指资产的公允价值减去处置成本与预计从资产中获得的未来现金流量的现值（即使用价值）中较高者。

2016年通过合并南商行而形成的商誉（截至2024年12月31日占本集团商誉的主要部分）分配至南商行现金产出单元进行减值测试。本集团比较了公允价值减去处置成本与现金产出单元的使用价值，确定现金产出单元的可回收金额为其使用价值。

南商行现金产出单元的可回收金额的计算是基于其使用价值，采用了经高级管理层审批后的未来五年的现金流量预测，并推算之后五年的现金流量预测。于 2024 年 12 月 31 日，商誉账面净值为 251.44 亿港元（2023 年 12 月 31 日：7.08 亿港元），成本为 258.52 亿港元，累计减值为 7.08 亿港元。截至 2023 年 12 月 31 日止年度，本集团应计商誉减值损失为 7.08 亿港元。

减值是多种因素共同作用的结果，其中包括宏观经济前景，以及根据该前景而作出减少未来十年现金流量的预测。

用于推断南商行现金产出单元未来十年现金流量的稳定增长率分别为1.36%（2023年：1.20%）（香港地区）和1.58%（2023年：1.90%）（大陆地区），该增长率不会超过银行业的长期平均增长率。对商誉进行减值测试时，本集团本年度采用的税前折现率分别为10.60%（2023年：10.47%）（香港地区）和10.44%（2023年：10.43%）（大陆地区）。

本集团为进行商誉的减值测试，在确定现金流量预测时作出的关键假设：(i) 折现率：采用的折现率是反映相关现金产出单元特定风险的税前折现率；(ii) 现金流量增长率：管理层根据过往业绩及对市场发展的预期确定。本集团在确定这些关键假设时使用的信息维持与外部及内部信息一致性和一贯性。

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32. 递延税项

出于综合财务报表列报的需要，部分递延所得税资产和递延所得税负债将相互抵销。

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
递延所得税资产	(769,526)	(840,258)
递延所得税负债	1,859,925	1,503,150
	<u>1,090,399</u>	<u>662,892</u>

以下为于本年度及过往年度确认的本集团主要递延税项资产和负债有关变动：

	收购附属公 司资产重估 千港元	减值准备 千港元	物业重估 千港元	金融资产公 允价值变动 千港元	中国大陆附 属公司应收 利息 千港元	其他 千港元	合计 千港元
于2023年1月1日	593,812	(562,685)	996,657	(105,663)	8,333	(303,058)	627,396
（贷记）/借记入损 益	(47,472)	82,758	(17,709)	(17,069)	(33,161)	(104,104)	(136,757)
贷记入其他全面收益	-	-	2,913	159,548	-	(512)	161,949
汇兑调整	-	10,581	-	4,246	(685)	(3,838)	10,304
于2023年12月31日	<u>546,340</u>	<u>(469,346)</u>	<u>981,861</u>	<u>41,062</u>	<u>(25,513)</u>	<u>(411,512)</u>	<u>662,892</u>
（贷记）/借记入损 益	(22,402)	155,078	120,212	170,883	137,484	(173,570)	387,685
贷记入其他全面收益	-	-	(10,954)	(89,799)	-	171,021	70,268
汇兑调整	-	3,280	-	21,104	782	(55,612)	(30,446)
于2024年12月31日	<u>523,938</u>	<u>(310,988)</u>	<u>1,091,119</u>	<u>143,250</u>	<u>112,753</u>	<u>(469,673)</u>	<u>1,090,399</u>

33. 其他资产

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
其他应收款（注）	5,289,339	5,766,804
应收利息	21,223	3,287
抵债资产	3,160,940	554,999
应收股息	4,274	-
长期待摊费用	969,249	214,237
贵金属	118,676	284,266
租赁资产溢价	13,235	38,725
其他	74,066	69,954
减：减值准备	(50,886)	(44,897)
	<u>9,600,116</u>	<u>6,887,375</u>

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33. 其他资产（续）

注：

其他应收款主要包括与资产处置有关的，以及本集团的银行业务产生的应收款项。

34. 银行及其他借款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
银行借款—有担保（注 (i)）	5,863,427	326,190
银行借款—无担保（注 (ii)）	43,608,732	50,221,961
其他借款—无担保	4,706,276	264,112
小计	54,178,435	50,812,263
应付利息	357,602	252,759
合计	54,536,037	51,065,022

注：

- (i) 银行借款 5,863,427,000 港元（2023 年：326,190,000 港元）以投资物业作抵押，对应金额约为 1,582,100,000 港元（2023 年：431,506,698 港元）。
- (ii) 银行借款中 22,200,000,000 港元（2023 年：19,800,000,000 港元）由本公司直接控股公司中国信达以维好协议进行支持。

截至 2024 年 12 月 31 日，本集团遵守银行借款的金融契约。

截至 2023 年 12 月 31 日，本集团并未遵守银行借款总额为 771,758,075 港元的金融契约。银行贷款人并未要求本集团提前偿还该笔借款。于财务报表日之后，本集团与银行贷款人签署了一份修订函，以对上述契约作出修订，本契约中的违规情况已予纠正。

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
应偿还的账面值*：		
1 年内	21,441,415	22,163,962
1 至 2 年	22,337,722	2,048,940
2 至 5 年	9,060,263	22,395,082
5 年以上	1,339,035	4,204,279
应付利息	357,602	252,759
小计	54,536,037	51,065,022

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34. 银行及其他借款（续）

*到期金额根据贷款协议规定的预定还款日期计算。

本集团使用的浮动借款利率根据担保隔夜融资利率（SOFR）、香港银行同业拆息（HIBOR）、东京隔夜平均利率（TONAR）、贷款市场报价利率（LPR）等公布的存款或贷款基准利率浮动。

本集团借款的实际利率范围（等同于合同利率）如下：

	2024 年 12 月 31 日	2023 年 12 月 31 日
实际利率		
浮动利率借款	3.50%-7.74%	2.94%-6.90%

35. 拆入资金

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
拆入贵金属	-	694,294
从银行拆入	6,411,760	11,004,606
从金融机构拆入	431,946	-
	<u>6,843,706</u>	<u>11,698,900</u>

36. 以公允价值计量且其变动计入当期损益的金融负债

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
衍生金融工具（附注 22）	772,162	1,351,573
证券卖空	183,388	1,793,057
外汇基金票据及债券卖空	6,200,098	5,784,773
	<u>7,159,648</u>	<u>8,929,403</u>

37. 卖出回购金融资产款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
按抵押品类型：		
- 债券	<u>4,864,704</u>	<u>22,260,561</u>

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38. 应付账款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
投资应付款	249,641	44,803
结算与清算应付款	2,256	4,695
证券经纪业务应付款	195,732	265,649
银行服务应付款	247,697	42,743
	<u>695,326</u>	<u>357,890</u>

39. 应交税费

(i) 当期所得税负债

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
企业所得税	<u>184,843</u>	<u>820,644</u>

(ii) 其他税项负债

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
土地增值税	69,933	103,143
增值税	93,866	67,901
预扣和支付附加税	2,659	5,938
城市维护建设税	4,321	4,707
教育附加费	3,083	3,354
房产税	751	596
其他	2,670	819
	<u>177,283</u>	<u>186,458</u>
總应交税费	<u>362,126</u>	<u>1,007,102</u>

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40. 应付债券

债券名称	注	面值	币种	发行日	到期日	票面利率	2024 千港元	2023 千港元
美元有担保优先票据	(i), (vi)	500,000	美元	2014/5	2024/5	5.63%	无	3,928,764
美元有担保优先票据	(i), (vi)	100,000	美元	2015/2	2030/2	5.20%	789,253	793,327
美元有担保优先票据	(i), (vi)	230,000	美元	2014/12	2029/12	5.20%	1,784,657	1,793,069
美元有担保优先票据	(i), (vi)	90,000	美元	2014/12	2029/12	5.20%	700,368	704,018
美元有担保优先票据	(i), (vi)	1,700,000	美元	2015/4	2025/4	4.25%	13,215,224	13,378,085
美元有担保优先票据	(i), (vi)	700,000	美元	2017/3	2024/3	4.10%	无	5,531,102
美元有担保优先票据	(i), (vi)	700,000	美元	2017/3	2027/3	4.40%	5,501,557	5,530,283
美元有担保优先票据	(i), (vi)	300,000	美元	2018/2	2025/2	4.38%	2,214,520	2,383,478
美元有担保优先票据	(i), (vi)	1,200,000	美元	2018/2	2028/2	4.75%	9,477,808	9,527,390
美元有担保优先票据	(i), (vi)	200,000	美元	2018/2	2048/2	5.00%	1,558,121	1,566,807
美元有担保优先票据	(i), (vi)	200,000	美元	2019/2	2024/2	4.00%	无	1,585,102
美元有担保优先票据	(i), (vi)	600,000	美元	2019/2	2029/2	4.75%	4,727,848	4,753,619
美元有担保优先票据	(i)	500,000	美元	2024/7	2027/7	5.38%	3,968,822	无
美元有担保优先票据	(i)	500,000	美元	2024/7	2030/1	5.50%	3,963,744	无
美元有担保优先票据	(i)	800,000	美元	2024/5	2029/5	5.75%	6,232,171	无
美元有担保优先票据	(i)	545,000	美元	2017/12	2037/12	4.75%	3,912,232	3,879,488
美元有担保优先票据	(iv)	500,000	美元	2020/3	2025/3	2.50%	3,832,366	3,927,283
美元有担保优先票据	(iv)	300,000	美元	2020/3	2027/3	3.00%	2,264,930	2,269,742
美元有担保优先票据	(iv)	500,000	美元	2020/3	2030/3	3.13%	3,839,007	3,850,566
美元有担保优先票据	(ii)	300,000	美元	2021/1	2026/1	1.88%	2,325,578	2,337,918
美元有担保优先票据	(ii)	800,000	美元	2021/1	2031/1	3.00%	5,984,389	5,995,524
美元有担保优先票据	(ii)	400,000	美元	2021/1	2028/1	2.50%	2,752,494	2,788,831
美元有担保优先票据	(ii)	500,000	美元	2021/1	2024/1	1.25%	无	3,879,851
美元有担保优先票据	(ii)	1,000,000	美元	2022/1	2027/1	3.25%	7,788,127	7,831,625
人民币有担保优先票据	(v)	1,500,000	人民币	2023/5	2026/5	3.70%	1,623,336	1,657,393
美元有担保优先票据	(iii)	400,000	美元	2023/8	2027/2	5.75%	3,171,495	3,185,285
华建国际 2022 公司债（五年期）	(vii)	1,500,000	人民币	2022/3	2026/3	3.90%	548,200	1,702,202
华建国际 2022 公司债（五年期）	(vii)	500,000	人民币	2022/6	2026/6	3.90%	332,590	561,942
华建国际 2024 公司债（五年期）	(vii)	1,400,000	人民币	2024/3	2029/3	3.37%	1,549,183	无
华建国际 2024 公司债（四年期）	(vii)	100,000	人民币	2024/3	2028/3	3.10%	110,492	无
华建国际 2024 公司债（四年期）	(vii)	1,000,000	人民币	2024/4	2028/4	2.77%	1,098,711	无
华建国际 2024 公司债（四年期）	(vii)	5,000,000	人民币	2024/4	2028/4	2.30%	544,961	无
2020 南洋银行金融债-第二期	(ix)	500,000	人民币	2020/12	2025/12	4.33%	540,536	552,190
2021 南洋银行金融债-第一期	(ix)	2,000,000	人民币	2021/12	2024/12	3.40%	无	2,208,538
2021 南洋银行金融债-第二期	(ix)	500,000	人民币	2021/12	2026/12	3.75%	540,388	552,074
2022 南洋银行金融债-第一期	(ix)	1,000,000	人民币	2022/1	2027/1	3.54%	1,115,362	1,139,499
2022 南洋银行金融债-第二期	(ix)	1,500,000	人民币	2022/3	2025/3	3.35%	1,661,185	1,696,965
2023 南洋银行金融债-第一期	(ix)	200,000	人民币	2023/3	2026/3	3.28%	221,753	226,531
2023 南洋银行金融债-第二期	(ix)	300,000	人民币	2023/3	2028/3	3.50%	333,150	340,366
2023 南洋银行金融债-第三期	(ix)	200,000	人民币	2023/6	2026/6	2.90%	219,259	223,984
2023 南洋银行金融债-第四期	(ix)	800,000	人民币	2023/6	2028/6	3.27%	878,604	897,636
2023 南洋银行金融债-第五期	(ix)	300,000	人民币	2023/7	2026/7	2.90%	327,980	335,049
2023 南洋银行金融债-第六期	(ix)	700,000	人民币	2023/7	2028/7	3.27%	766,400	783,001
2023 南洋银行金融债-第七期	(ix)	100,000	人民币	2023/9	2026/9	2.95%	108,946	111,294
2023 南洋银行金融债-第八期	(ix)	900,000	人民币	2023/9	2028/9	3.30%	981,443	1,002,703
2023 南洋商业银行 CD003	(x)	50,000	人民币	2023/2	2024/2	2.72%	无	55,001
2023 南洋商业银行 CD005	(x)	40,000	人民币	2023/2	2024/2	2.74%	无	43,991
2023 南洋商业银行 CD006	(x)	750,000	人民币	2023/2	2024/2	2.75%	无	824,579
2023 南洋商业银行 CD007	(x)	400,000	人民币	2023/2	2024/2	2.76%	无	439,737
2023 南洋商业银行 CD008	(x)	40,000	人民币	2023/2	2024/2	2.79%	无	43,969
2023 南洋商业银行 CD009	(x)	340,000	人民币	2023/2	2024/2	2.82%	无	373,578
2023 南洋商业银行 CD012	(x)	30,000	人民币	2023/3	2024/3	2.80%	无	32,890
2023 南洋商业银行 CD013	(x)	50,000	人民币	2023/4	2024/4	2.75%	无	54,782
2023 南洋商业银行 CD014	(x)	300,000	人民币	2023/4	2024/4	2.77%	无	328,559
2023 南洋商业银行 CD015	(x)	100,000	人民币	2023/4	2024/1	2.70%	无	110,261
2023 南洋商业银行 CD016	(x)	100,000	人民币	2023/4	2024/4	2.76%	无	109,510
2023 南洋商业银行 CD017	(x)	100,000	人民币	2023/4	2024/1	2.72%	无	110,220
2023 南洋商业银行 CD018	(x)	190,000	人民币	2023/4	2024/4	2.80%	无	207,977
2023 南洋商业银行 CD020	(x)	260,000	人民币	2023/4	2024/4	2.80%	无	284,472
2023 南洋商业银行 CD021	(x)	120,000	人民币	2023/4	2024/1	2.73%	无	132,165
2023 南洋商业银行 CD022	(x)	100,000	人民币	2023/5	2024/5	2.65%	无	109,298
2023 南洋商业银行 CD023	(x)	220,000	人民币	2023/7	2024/7	2.45%	无	239,610
2023 南洋商业银行 CD024	(x)	100,000	人民币	2023/10	2024/1	2.38%	无	110,270
2023 南洋商业银行 CD025	(x)	50,000	人民币	2023/10	2024/7	2.52%	无	54,446
2023 南洋商业银行 CD026	(x)	50,000	人民币	2023/10	2024/4	2.52%	无	54,769
2023 南洋商业银行 CD027	(x)	250,000	人民币	2023/10	2024/4	2.60%	无	273,666
2023 南洋商业银行 CD028	(x)	50,000	人民币	2023/11	2024/5	2.65%	无	54,634
2023 南洋商业银行 CD029	(x)	320,000	人民币	2023/11	2024/11	2.76%	无	344,719
2023 南洋商业银行 CD030	(x)	250,000	人民币	2023/11	2024/8	2.75%	无	271,139
2023 南洋商业银行 CD031	(x)	920,000	人民币	2023/11	2024/5	2.72%	无	1,004,561
2023 南洋商业银行 CD032	(x)	80,000	人民币	2023/11	2024/11	2.78%	无	86,119
2023 南洋商业银行 CD033	(x)	120,000	人民币	2023/11	2024/11	2.85%	无	129,080
2023 南洋商业银行 CD034	(x)	130,000	人民币	2023/11	2024/11	2.85%	无	139,806
2023 南洋商业银行 CD035	(x)	40,000	人民币	2023/12	2024/3	2.85%	无	43,897
2023 南洋商业银行 CD036	(x)	960,000	人民币	2023/12	2024/6	2.90%	无	1,045,859
2023 南洋商业银行 CD037	(x)	130,000	人民币	2023/12	2024/3	2.85%	无	142,654
2023 南洋商业银行 CD038	(x)	50,000	人民币	2023/12	2024/12	2.86%	无	53,707
2023 南洋商业银行 CD039	(x)	40,000	人民币	2023/12	2024/3	2.85%	无	43,887
2023 南洋商业银行 CD040	(x)	50,000	人民币	2023/12	2024/6	2.86%	无	54,461
2023 南洋商业银行 CD041	(x)	200,000	人民币	2023/12	2024/3	2.85%	无	219,383
2023 南洋商业银行 CD042	(x)	50,000	人民币	2023/12	2024/6	2.80%	无	54,471
2023 南洋商业银行 CD043	(x)	100,000	人民币	2023/12	2024/9	2.86%	无	108,145

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应付债券(续)

债券名称	注	面值	币种	发行日	到期日	票面利率	2024	2023
2024 南洋银行金融债-第一期	(ix)	200,000	人民币	2024/1	2027/1	2.85%	221,547	无
2024 南洋银行金融债-第二期	(ix)	800,000	人民币	2024/1	2029/1	3.00%	887,297	无
2024 南洋银行金融债-第三期	(ix)	500,000	人民币	2024/3	2027/3	2.64%	551,293	无
2024 南洋银行金融债-第四期	(ix)	1,000,000	人民币	2024/3	2029/3	2.79%	1,103,804	无
2024 南洋银行金融债-第五期	(ix)	500,000	人民币	2024/7	2027/7	2.20%	545,066	无
2024 南洋银行金融债-第六期	(ix)	500,000	人民币	2024/7	2029/7	2.35%	545,412	无
2024 南洋银行金融债-第七期	(ix)	450,000	人民币	2024/9	2027/9	2.20%	488,900	无
2024 南洋银行金融债-第八期	(ix)	550,000	人民币	2024/9	2029/9	2.35%	597,798	无
2024 南洋商业银行 CD014	(x)	200,000	人民币	2024/4	2025/4	2.15%	214,516	无
2024 南洋商业银行 CD021	(x)	150,000	人民币	2024/10	2025/1	1.92%	161,853	无
2024 南洋商业银行 CD022	(x)	100,000	人民币	2024/10	2025/1	1.93%	107,867	无
2024 南洋商业银行 CD025	(x)	50,000	人民币	2024/12	2025/3	1.88%	53,825	无
2024 南洋商业银行 CD026	(x)	50,000	人民币	2024/12	2025/1	1.80%	53,965	无
2024 南洋商业银行 CD027	(x)	800,000	人民币	2024/12	2025/3	1.85%	860,886	无
2024 南洋商业银行 CD028	(x)	70,000	人民币	2024/12	2025/1	1.80%	75,548	无
2024 南洋商业银行 CD029	(x)	800,000	人民币	2024/12	2025/3	1.81%	860,908	无
2024 南洋商业银行 CD030	(x)	400,000	人民币	2024/12	2025/3	1.78%	430,458	无
2024 南洋商业银行 CD031	(x)	400,000	人民币	2024/12	2025/3	1.78%	430,458	无
2024 南洋商业银行 CD032	(x)	850,000	人民币	2024/12	2025/3	1.76%	914,582	无
2024 南洋商业银行 CD033	(x)	300,000	人民币	2024/12	2025/3	1.72%	322,805	无
2024 南洋商业银行 CD034	(x)	750,000	人民币	2024/12	2025/3	1.76%	806,867	无
2024 南洋商业银行 CD035	(x)	50,000	人民币	2024/12	2025/1	1.83%	53,934	无
2024 南洋商业银行 CD036	(x)	100,000	人民币	2024/12	2025/3	1.73%	107,569	无
2024 南洋商业银行 CD037	(x)	50,000	人民币	2024/12	2025/3	1.71%	53,784	无
2024 南洋商业银行 CD038	(x)	50,000	人民币	2024/12	2025/1	1.75%	53,929	无
2024 南洋商业银行 CD039	(x)	500,000	人民币	2024/12	2025/3	1.75%	537,741	无
2024 南洋商业银行 CD040	(x)	400,000	人民币	2024/12	2025/3	1.70%	430,163	无
2024 南洋商业银行 CD041	(x)	80,000	人民币	2024/12	2025/1	1.70%	86,248	无
2024 加拿大国家银行次级票据 I	(xi)	14,600	美元	2024/8	2025/2	5.05%	115,384	无
2024 加拿大国家银行次级票据 II	(xi)	700,000	美元	2024/6	2034/6	6.00%	5,521,900	无
后偿票据	(viii)	700,000	美元	2019/11	2029/11	3.80%	无	5,468,028
							120,703,497	118,760,824

于2024年12月31日，应付债券包含1,697,816,000 港元（2023年： 1,429,011,000港元）的应付利息。

注：

- (i) 该美元有担保优先票据（“美元票据”）由本集团子公司China Cinda Finance (2014) Limited、China Cinda Finance (2014) II Limited、China Cinda Finance (2015) I Limited、China Cinda Finance (2017) I Limited及China Cinda Finance (2017) III Limited发行，有固定票面利率，每半年付息。于该票据到期前的任一时点，发行人或者本公司均有权全部或部分赎回该票据，赎回金额相当于(i) 全部本金；或(ii) 剩余排定进度付款的本金及利息现值合计（不含赎回日的应计利息）两者中的较高者，并包括票据应付未付的利息。其中 5 年期票据的折现率为美国国债利率加40个基点，10年期票据的折现率为美国国债利率加50个基点。

提前赎回权视为并非与主合同有密切关系的嵌入式衍生工具。本集团董事认为上述提前赎回期权与初始确认日及2024 年 12 月 31 日的公允价值不重大的。

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40. 应付债券（续）

注：（续）

- (ii) 该美元有担保优先票据（“美元票据”）由本集团子公司China Cinda (2020) I Management Limited发行，有固定票面利率，每半年付息。于该票据到期前的任一时点，发行人或者本公司均有权全部或部分赎回该票据，赎回金额相当于(i) 全部本金，或(ii) 剩余排定进度付款的本金及利息现值合计两者中的较高者，其折现率为美国国债利率加25个基点。

提前赎回权被视为并非与主合同有密切的嵌入式衍生工具。本集团董事认为上述提前赎回期权与初始确认日及2024 年 12 月 31 日的公允价值不重大的。

- (iii) 该美元有担保优先票据（“美元票据”）由本集团子公司China Cinda (2020) I Management Limited发行，有固定票面利率，每半年付息。于该票据到期前的任一时点，发行人或者本公司均有权全部或部分赎回该票据，赎回金额相当于(i)全部本金，或(ii)剩余排定进度付款的本金及利息现值合计两者中的较高者，其折现率为美国国债利率加20个基点。

提前赎回权被视为并非与主合同有密切的嵌入式衍生工具。本集团董事认为上述提前赎回期权与初始确认日及 2024 年 12 月 31 日的公允价值不重大的。

- (iv) 该美元有担保优先票据（“美元票据”）由本集团子公司China Cinda (2020) I Management Limited发行，有固定票面利率，每半年付息。于该票据到期前的任一时点，发行人或者本公司均有权全部或部分赎回该票据，赎回金额相当于全部本金。

- (v) 该人民币有担保优先票据（“人民币票据”）由本集团子公司China Cinda (2020) I Management Limited发行，有固定票面利率，每半年付息。于该票据到期前的任一时点，发行人或者本公司均有权全部或部分赎回该票据，赎回金额相当于全部本金。

- (vi) 应付债券39,969亿港元（2023年：51,475亿港元）由中国信达所签订的维好协议涵盖。根据维好协议：

- (a) 各发行人及本集团始终保持至少1.00 美元的综合净值；
- (b) 各票据发行人及本集团保持充足的流动资金，以确保各票据发行人及本集团均能及时支付；以及
- (c) 各票据发行人及本集团根据其各自注册成立所在司法管辖区的法律或适用的会计准则始终保持偿债能力并持续经营。

中国信达（香港）控股有限公司

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40. 应付债券（续）

注：（续）

- (vii) 该公司债券由本集团子公司华建国际实业（深圳）有限公司发行，有固定票面利率，按年付息。于第二年末，子公司有权调整票面利率，投资者有权向子公司回售相关公司债券。
- (viii) 本集团子公司华建国际实业（深圳）有限公司发行的公司债券有固定的票面利率，每年支付一次。子公司有权调整票面利率，投资者有权在第三年末将相关公司债券回售给子公司。
- (ix) 该700,000,000美元的后偿票据为南商行于2019年11月20日发行的，符合巴塞尔协议III的、符合《银行业（资本）规则》的、已在香港联交所上市的10年期二级资本后偿票据。票据将于2029年11月20日到期，可选择赎回日期为2024年11月20日。票据的年利率为3.80%，从发行日到可选择赎回日期每半年支付一次。此后，如果未赎回这些票据，将重置利率，并且该票据将按现行的5年期美国国债利率加218个基点承担利息。在获得香港金融管理局事先批准的前提下，南商行可以自行选择在可选择赎回日期，或出于税收或监管方面的原因在票据到期日前的任意时间，按面值赎回全部票据。
- (x) 该金融债券由南商行的子公司南洋商业银行（中国）有限公司（“南商中国”）发行，有固定票面利率，按年付息。
- (xi) 该次级票据由南洋商业银行（香港）有限公司于截至2024年12月31日止年度发行，面值合计714,600,000美元，债券利率分别为5.05%和6.00%。

41. 吸收存款

- (i) 客户存款

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
即期存款		
- 公司	52,211,860	57,480,463
- 个人	43,354,470	38,266,653
定期存款		
- 公司	117,938,774	138,917,983
- 个人	189,100,865	147,910,511
保证金存款	11,789,320	14,895,606
	<u>414,395,289</u>	<u>397,471,216</u>

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41. 吸收存款（续）

(ii) 对冲会计

对冲内地业务的净投资

于 2024 年 12 月 31 日，集团部分以人民币计值的客户存款 1,921,541,000 港元（2023 年：1,992,543,000 港元）被指定为对冲工具，以对冲中国内地业务的投资净额。

本年度没有在损益表中确认无效部分的收益或亏损（2023 年：无）。

42. 金融机构存放款项

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
银行存放款项	6,537,264	2,537,454
金融机构存放款项	3,500,405	16,947,171
	<u>10,037,669</u>	<u>19,484,625</u>

43. 其他负债

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
租赁负债（附注 46）	700,868	832,617
应付合并结构实体利息持有人款项	-	785,450
其他应付款	825,761	727,357
合同负债	9,813	708,230
未交付结算款	1,170,219	657,564
应付职工薪酬	433,679	507,075
准备（注 (i)）	440,524	448,582
其他提前收款	79,438	150,421
应计维护负债	116,562	123,334
本票	197,696	116,947
贷款承诺和财务担保合同减值备抵（注(ii)）	45,951	104,978
界定受益计划（注 (iii)）	104,332	92,336
继续涉入负债	70,315	-
其他	235,325	118,492
	<u>4,430,483</u>	<u>5,373,383</u>

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43. 其他负债（续）

注：

(i) 准备

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
年初数	448,582	436,241
本年（转回）/应计	(8,058)	12,341
年末数	440,524	448,582

(ii) 贷款承诺和融资担保合同减值备抵

	第一阶段 千港元	第二阶段 千港元	第三阶段 千港元	总和 千港元
截至 2024 年 1 月 1 日	101,996	6	2,976	104,978
增加	95,076	-	-	95,076
取消确认	(96,461)	(5)	-	(96,466)
转入第二阶段	(34)	34	-	-
转入第三阶段	-	-	-	-
本期间在各阶段之间转移的 风险敞口对期末 ECL 的影 响	6	226	-	232
用于计算减值的输入值变化	(55,811)	(28)	518	(55,321)
汇兑差额	(2,850)	(8)	310	(2,548)
截止 2024 年 12 月 31 日	41,922	225	3,804	45,951
	第一阶段 千港元	第二阶段 千港元	第三阶段 千港元	总和 千港元
截至 2023 年 1 月 1 日	171,931	16,387	-	188,318
增加	46,210	-	-	46,210
取消确认	(103,676)	(16,387)	-	(120,063)
转入第二阶段	(329)	329	-	-
转入第三阶段	(4)	-	4	-
本期间在各阶段之间转移的 风险敞口对期末 ECL 的影 响	1	(327)	2,972	2,646
用于计算减值的输入值变化	(9,566)	4	-	(9,562)
汇兑差额	(2,571)	-	-	(2,571)
截止 2023 年 12 月 31 日	101,996	6	2,976	104,978

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43. 其他负债（续）

注：（续）

(iii) 界定受益计划

本集团为所有退休员工提供一项无资金保障的界定受益计划。根据该计划，员工有权享受退休福利，包括全额医疗保障、住房补贴和其他退休福利。

该计划面临利率风险和养老金领取者预期寿命变化的风险。

于2024年12月31日，本集团采用预计单位信贷精算估值法对界定受益义务的现值进行了最新精算估值。

本集团的界定受益计划变动情况如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
年初数	92,336	106,770
当期服务成本	1,954	1,660
过去服务计划调整	-	-
利息成本	3,439	3,940
重新计量的精算损失/（收益）	10,258	(15,805)
本年支付额	(3,655)	(4,229)
年末数	104,332	92,336

在本报告期末所使用之主要精算假设如下

	2024 年度 千港元	2023 年度 千港元
折现率	3.9%	3.8%
预期医疗保险开支增长率	6.0%	6.0%
预期联谊活动经费增长率	0.0%	0.0%
预期退休纪念品开支增长率	0.0%	0.0%
预期租金增长率	2.0%	3.0%
预期离职率	1% - 20%	3% - 18%
预期死亡率	香港人口生命表 2023	香港人口生命表 2022

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44. 股本

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
已发行及缴足： 24,689,500,000 股（2023 年：24,689,500,000）普通股	24,975,487	24,975,487

股本于2024年和2023年没有变动

45. 由附属公司发行的其他权益工具

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
其他权益工具	7,422,026	7,422,026

南商行于2023年3月7日发行了票面值6.5亿美元的永续非累计次级额外一级资本证券（“其他权益工具”）。此其他权益工具于2028年3月7日首个提前赎回日期前，票面年利率定于7.35%。

若届时未行使赎回权，票面年利率将每五年按当时五年期美国国库债券息率的每年利率加上初始发行利差重设。

2024年内，南商行向其他权益工具持有人派发票息5,300万美元（2023年：5,300万美元）。

46. 租赁

本集团作为承租人

(a) 租赁负债

于报告期内，本集团租赁负债（包括在其他负债中）的账面值及变动如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
于 1 月 1 日的账面值	832,617	908,339
新增租赁	107,138	195,032
本年被计提利息	29,621	20,629
支付	(277,970)	(278,533)
处置	(3,101)	(1,440)
汇兑调整	12,563	(11,410)
于 12 月 31 日的账面值	700,868	832,617

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2024 年 12 月 31 日

46. 租赁（续）

本集团作为承租人（续）

(b) 与租赁有关的金额在损益表中确认如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
租赁负债利息	29,621	20,629
使用权资产折旧（附注 28）	261,380	260,557
短期租赁和低价值资产租赁费用（包括在其他营业支出中）	72,327	55,338
损益表金额合计	<u>363,328</u>	<u>336,524</u>

本集团作为出租人

于报告期末，根据不可撤销的经营租赁，本集团与租户订约的未来最低租金应收款如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
1 年内	247,719	331,632
第 2 年	238,840	347,978
第 3 年	210,877	334,663
第 4 年	193,411	258,427
第 5 年	116,251	188,875
5 年以上	183,397	668,930
	<u>1,190,495</u>	<u>2,130,505</u>

47. 诉讼、或然负债及承担

(a) 诉讼案件

本集团附属公司南商行正面对多项由独立人士提出的索偿及反索偿。此等索偿及反索偿与南商行的正常商业活动有关。

由于董事认为本集团可对申索人作出有力抗辩或预计此等申索所涉及的数额不大，故并未对此等索偿及反索偿作出重大拨备。

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47. 诉讼、或然负债及承担（续）

(b) 或然负债

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
直接信贷替代项目	14,907,771	22,417,172
与交易有关之或然负债	3,249,192	1,910,983
与贸易有关之或然负债	31,474,074	29,152,270
有追索权的资产出售	2,639,007	664,860
不需事先通知的无条件撤销之承诺	157,121,221	135,801,299
其他承担，原到期日为		
- 1 年或以下	1,438,910	3,427,209
- 1 年以上	13,820,773	11,095,086
	<u>224,650,948</u>	<u>204,468,879</u>

(c) 资本承诺

本集团未计入综合财务报表的未偿资本承诺如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
已批准及签约但未拨备	18,308	612,171
已批准但未签约	11,190	72,974
	<u>29,498</u>	<u>685,145</u>

上述资本承诺主要涉及购买计算机设备和软件以及翻新集团办公场所。

财务报表附注

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48. 综合现金流量表注释

筹资活动产生的负债调节

下表详述了本集团筹资活动产生的负债之变动情况，包括现金及非现金变动。筹资活动产生的负债为现金流量或未来现金流量将在本集团合并现金流量表中分类为筹资活动产生的现金流量。

	中央银行借款 千港元	银行及其他借款 千港元	应付债券 千港元
于 2023 年 1 月 1 日	-	36,873,913	133,081,281
利息支出（附注 12）	-	2,396,505	4,684,434
已付利息	-	(2,231,251)	(6,178,137)
融资现金流量变化	-	11,031,828	(13,388,735)
外汇汇率变化	-	2,994,027	561,981
于 2023 年 12 月 31 日和 2024 年 1 月 1 日	-	51,065,022	118,760,824
利息支出（附注 12）	-	2,918,735	4,758,465
已付利息	-	(2,815,413)	(7,109,848)
融资现金流量变化	13,533	3,568,879	4,610,501
外汇汇率变化	-	(201,186)	(316,445)
于 2024 年 12 月 31 日	13,533	54,536,037	120,703,497

49. 关联方交易

(a) 于本年度，本集团与关联方订立以下交易：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
利息收入	13,661	31
利息支出（注 (i), (ii), (iv)）	992,702	769,959
服务费收入	17,057	18,670
管理费支出	3,392	73,125

(b) 于 2024 年及 2023 年 12 月 31 日，本集团与关联方拥有以下结余：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
同系附属公司之存款（注 (ii)）	14,144,696	3,522,165
应收直接控股公司款项（注 (iii)）	146,296	133,605
贷款直接控股公司款项（注 (iv)）	4,852,534	-
应付直接控股公司款项（注 (iii)）	107,987	110,349
应收同系附属公司款项（注 (iii)）	9,663	1,330
应付同系附属公司款项（注 (iii)）	-	288,198

2024 年 12 月 31 日

49. 关联方交易（续）

注：

- (i) 截至2024年12月31日止年度，本集团与直接控股公司的这些交易产生的费用总额为890,137,107港元（2023年：720,590,947港元）。
- (ii) 截至2024年12月31日止年度，本集团与同系附属公司的这些交易产生的费用总额为56,457,000 港元（2023年：49,173,681港元）。
- (iii) 应收/应付直接控股公司/同系附属公司款项为无担保、不计利息及按要求偿还。
- (iv) 截至2024年12月31日止年度，本集团应付直接控股公司的贷款固定利率为1.75%至4.45%且到期日为1年内（2023年：没有应付直接控股公司的贷款）。
- (c) 于2024年12月31日，由本集团发行的折合40.0亿港元（2023年：51.5亿港元）应付债券乃获得其直接控股公司提供维好协议（附注40(iv)）。
- (d) 于2024年12月31日，本集团的银行借款中22.2亿港元（2023年：19.8亿港元）乃获得其直接控股公司提供维好协议（附注34(ii)）。
- (e) 本集团受中国信达资产管理有限公司（「中国信达」）控制，而中国信达则由中国大陆政府透过财政部间接控制。于2024年及2023年12月31日，财政部为中国信达的主要股东。于现年度及过往年度，本集团与由中国大陆政府直接或间接拥有的若干实体进行交易，包括但不限于存入银行存款、接受银行融资、承租物业以及提供及取得其他服务。本集团认为该等交易均以一般商业条款订立，故毋须独立披露。
- (f) 主要管理层人员（指本公司董事）的酬金见附注17。
- (g) 本集团受中华人民共和国政府财政部的控制，财政部同时通过其政府机关、机构、关联公司及其他国家控制实体直接或间接控制大量实体。本集团在常规业务过程中，按照商业条款与政府机关、机构、关联公司及其他国家控制实体进行银行方面交易。

这些交易包括但不限于以下：

- 贷款、信贷和担保、及接受存款；同业拆放
- 销售、购买、承销及赎回其他国家控制实体发行的债券
- 外汇、汇款及投资相关业务
- 收购公用事业、运输、电信及邮政业务

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2024 年 12 月 31 日

50. 附属公司及综合结构化主体的详情

企业名称	注册地点/国家	缴足/注册股份已发行股本	本公司所持拥有权权益比例 (%)				主要业务
			直接		间接		
			2024	2023	2024	2023	
中国信达（香港）资产管理 有限公司	香港	2 港元普通股	100	100	-	-	证券投资及投资控股
Regent Star International Limited	英属维京群岛	1 美元普通股	100	100	-	-	项目投资
China Cinda Foundation Management Company Limited	香港	2 港元普通股	100	100	-	-	基金投资
China Cinda (HK) Investments Management Company Limited	香港	1 港元普通股	100	100	-	-	证券投资及投资控股
Cinda (China) Investments Company Limited	香港	10,000 港元普通股	100	100	-	-	控股投资
China Cinda (Macau) Asset Management Company Limited	澳门	100,000 澳门币普通股	-	100	-	-	投资咨询服务
Well Kent international holdings (Macau) company Limited	澳门	100,000 澳门币普通股	-	100	-	-	投资咨询服务
Well Kent International Holdings Company Limited	香港	1,000,000 港元普通股	100	100	-	-	控股投资
China Cinda Finance (2014) II Limited	英属维京群岛	1 美元普通股	100	100	-	-	融资（债券发行）
China Cinda Finance (2014) Limited	英属维京群岛	1 美元普通股	100	100	-	-	融资（债券发行）
China Cinda Finance (2015) I Limited	英属维京群岛	1 美元普通股	100	100	-	-	融资（债券发行）
China Cinda Finance (2015) II Limited	英属维京群岛	1 美元普通股	100	100	-	-	融资（债券发行）
Kunyu Investment Limited	英属维京群岛	1 美元普通股	100	100	-	-	项目投资
Cinda Financial Holdings Co ., Limited	香港	68,000,001,000 港元普 通股	100	100	-	-	银行控股
Harvest Breeze Company Limited	开曼群岛	1 美元普通股	100	100	-	-	控股投资
弘马（上海）投资管理有 限公司	中国	100,000,000 美元普通股	100	100	-	-	控股投资
China Cinda Finance (2017) I Limited	英属维京群岛	1 美元普通股	100	100	-	-	融资（债券发行）
China Cinda Finance (2017) II Limited	英属维京群岛	1 美元普通股	100	100	-	-	融资（债券发行）
China Cinda Finance (2017) III Limited	英属维京群岛	1 美元普通股	100	100	-	-	融资（债券发行）
Jade Aviation, LLC	爱尔兰	87,439,794 美元普通股	-	-	80	80	飞机租赁
中昌国际控股集团有限公司	香港	1 港元普通股	-	-	75	75	控股投资
Peace Concord International Limited	香港	50,000 港元普通股	-	-	100	100	控股投资

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50. 附属公司及综合结构化主体的详情（续）

企业名称	注册地点/国家	缴足/注册股份已发行股本	本公司所持拥有权权益比例 (%)				主要业务
			直接		间接		
			2024	2023	2024	2023	
China Cinda (2020) I Management Limited	英属维京群岛	10,000 美元普通股	100	100	-	-	融资（债券发行）
Mankind Investment Limited	英属维京群岛	1 美元普通股	-	-	100	100	证券投资
Reca Investment Limited	英属维京群岛	1 美元普通股	-	-	100	100	控股投资
Cinda International High Grade Fund A,L.P.	开曼群岛	1 美元普通股	-	-	100	100	项目投资
High Grade (HK) Investment Management Limited	香港	100 港元	-	-	100	100	项目投资
CCAM Capital Limited	开曼群岛	1 美元普通股	-	-	100	100	控股投资
Cocina International Limited	英属维京群岛	1 美元普通股	-	-	100	100	项目投资
CC Distressed Asset Management Cayman GP Limited	开曼群岛	50,000 美元普通股	-	-	100	100	项目投资
Innotek Resources Limited	英属维京群岛	1 美元普通股	-	-	100	100	项目投资
Sunkits Resources Limited	英属维京群岛	1 美元普通股	-	-	100	100	项目投资
Heroic Season Limited	开曼群岛	100 美元普通股	-	-	100	100	控股投资
Summer 610 Limited	开曼群岛	1 美元普通股	-	-	100	100	项目投资
JD Hecate Limited	开曼群岛	50,000 美元普通股	-	-	-	100	项目投资
JD Elan Yorktown Limited	开曼群岛	50,000 美元普通股	-	-	-	100	项目投资
International High Grade Fund B. LP	开曼群岛	770,000,000 美元	-	-	100	100	项目投资
Cinda International HGB Investment (UK) Limited	英国	734,300,037 美元	-	-	100	100	项目投资
Cinda Agriculture Investment Limited	开曼群岛	734,300,037 美元	-	-	100	100	项目投资
Voyage Fortune Limited	英属维京群岛	1 美元普通股	-	-	-	100	项目投资
Champion Alliance Development Limited	英属维京群岛	50,000 美元普通股	-	-	100	100	项目投资
Cyan Hill Portfolio Holding Limited	开曼群岛	1 美元普通股	-	-	100	100	项目投资
Cinda 610 Lexington Holdings LLC	美国	1 美元普通股	-	-	99	99	项目投资
Cinda 610 Lexington LP LLC	美国	1 美元普通股	-	-	99	99	项目投资
Cindat OZRE Credit Limited	开曼群岛	1 美元普通股	-	-	100	100	项目投资
Cindat OZRE Credit LLC	美国	1 美元普通股	-	-	-	100	项目投资

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50. 附属公司及综合结构化主体的详情（续）

企业名称	注册地点/国家	缴足/注册股份已发行股本	本公司所持拥有权权益比例 (%)				主要业务
			直接		间接		
			2024	2023	2024	2023	
Och-Ziff Real Estate Credit Fund L.P.	美国	1 美元普通股	-	-	-	100	项目投资
Cindat Credit Opportunities Fund I, L.P.	开曼群岛	50,000 美元普通股	-	-	99	99	项目投资
Cindat Halo Investment Limited	开曼群岛	50,000 美元普通股	-	-	-	100	项目投资
COFI Espresso Limited	开曼群岛	50,000 美元普通股	-	-	100	100	项目投资
Cindat Nephthys Holding Limited	开曼群岛	1 美元普通股	-	-	-	100	项目投资
Cindat WT1 Portfolio Call Limited	开曼群岛	50,000 美元普通股	-	-	100	100	项目投资
Cindat WT call LLC	开曼群岛	50,000 美元普通股	-	-	100	100	项目投资
Delta Portfolio Group Holdings 2 Limited	马恩岛	1 英镑普通股	-	-	100	100	项目投资
Cinda Sino-Rock Investment (Cayman) Limited Partnership	开曼群岛	50,000 美元普通股	-	-	91	91	项目投资
Cinda Sino-Rock International Energy Company Limited	英属维京群岛	50,000 美元普通股	-	-	100	100	项目投资
JD Cinda Intl Elan Yorktown Holdings LP	美国	15,306,122 美元普通股	-	-	98	98	项目投资
JD capital Intl Excelsior Parc Holdings LP	美国	30,612,245 美元普通股	-	-	98	98	项目投资
Trendy Win Holdings Limited	英属维京群岛	61 美元普通股 39 美元优先股	-	-	-	61	控股投资
Cindat Delta Portfolio Limited	开曼群岛	1 美元普通股	-	-	100	100	项目投资
Bountiful State Limited	英属维京群岛	10,000 美元普通股	-	-	100	100	项目投资
Chang An Limited	开曼群岛	50,000 美元普通股	-	-	89	89	控股投资
Cinda Leasing (HK) Co ., Limited	香港	100 港元	-	-	100	100	控股投资
Hope Rosy Limited	英属维京群岛	1 美元普通股	-	-	-	100	项目投资
Novel Sunrise Investments Limited	英属维京群岛	12 美元普通股	-	-	-	100	项目投资
Vantage Beauty (HK) Limited	香港	1 美元普通股	-	-	100	100	控股投资
Vantage Beauty Limited	开曼群岛	1 美元普通股	-	-	100	100	项目投资
Harvest Breeze Company Limited	开曼群岛	1 美元普通股 10,000 港元普通股 500 港元优先股	-	-	100	100	项目投资
Alliance Light Limited	香港	元优先股	-	-	100	100	控股投资
Crown Wealth Development Limited	香港	10,000 港元普通股	-	-	100	-	控股投资

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50. 附属公司及综合结构化主体的详情（续）

			本公司所持拥有权权益比例 (%)				
企业名称	注册地点/国家	缴足/注册股份已发行股本	直接		间接		主要业务
			2024	2023	2024	2023	
华建国际实业（深圳）有限公司	中国	424,195,470 人民币注册资本	-	-	100	100	股权投资及投资咨询
深圳市前海华建股权投资有限公司	中国	110,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
宁波信达华建投资有限公司	中国大陆	10,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
杭州信达华屹投资管理有限公司	中国大陆	5,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
杭州华屹芯峰股权投资合伙企业（有限合伙）	中国大陆	10,010,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
杭州犇牛物业管理有限公司	中国大陆	10,000,000 人民币注册资本	-	-	100	100	物业管理及房地产经纪
杭州寅瑞物业管理有限公司	中国大陆	1,000,000 人民币注册资本	-	-	100	100	物业管理及房地产经纪
深圳市深润川实业有限公司	中国大陆	202,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
深圳市华熙德保投资有限公司	中国大陆	100,010,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
深圳市松岗镇第二工业村投资有限公司	中国大陆	20,830,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
宁波惟精璟盟股权投资合伙企业（有限合伙）	中国大陆	491,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
厦门红土和众壹号股权投资合伙企业（有限合伙）	中国大陆	151,500,000 人民币注册资本	-	-	99	99	股权投资及投资咨询
芜湖信石信润资产管理合伙企业（有限合伙）	中国大陆	10,100,000 人民币注册资本	-	-	95	95	股权投资及投资咨询
深圳鸿卓智投资顾问有限公司	中国大陆	300,000 人民币注册资本			95	95	股权投资

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

50. 附属公司及综合结构化主体的详情（续）

			本公司所持拥有权益比例 (%)				
企业名称	注册地点/国家	缴足/注册股份已发行股本	直接		间接		主要业务
			2024	2023	2024	2023	
芜湖信石信旭股权投资合伙企业（有限合伙）	中国大陆	201,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
芜湖信石信耀股权投资合伙企业（有限合伙）	中国大陆	52,050,000 人民币注册资本	-	-	99	99	股权投资及投资咨询
杭州听达物业管理有限公司	中国大陆	100,000 人民币注册资本	-	-	100	100	物业管理及房地产经纪
杭州信同企业管理合伙企业（有限合伙）	中国大陆	359,000,000 人民币注册资本	-	-	99	99	股权投资及投资咨询
宁波华建鼎盛股权投资合伙企业（有限合伙）	中国大陆	1,001,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
金谷金益 8 号事务管理类财产信托	中国大陆	450,000,000 人民币注册资本	-	-	-	100	股权投资及投资咨询
国通信托信达正兴隆财产权信托信托合同	中国大陆	500,000,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
深圳信城元佑实业发展合伙企业（有限合伙）	中国大陆	267,800,000 人民币注册资本	-	-	100	100	股权投资及投资咨询
鸿威（广东）有限公司	英属维京群岛	1 美元普通股	-	-	100	100	投资持股
鸿威广东（香港）有限公司	香港	10,000 港元普通股	-	-	100	100	投资持股
		3,144,517,000 港元注册资本					
南洋商业银行有限公司	香港		-	-	100	100	银行相关服务
南洋商业银行（代理人）有限公司	香港	50,000 港元注册资本	-	-	100	100	代理人服务
广利南投资管理有限公司	香港	3,050,000 港元注册资本	-	-	100	100	投资服务
南洋商业银行信托有限公司	香港	3,000,000 港元注册资本	-	-	100	100	托管服务
南洋商业银行（中国）有限公司		9,500,000,000 人民币注册资本					
	中国大陆		-	-	100	100	银行相关服务
南商财富管理顾问有限公司	香港	22,000,000 港元注册资本	-	-	100	100	保险经纪及顾问

2024 年 12 月 31 日

50. 附属公司及综合结构化主体的详情（续）

下表显示截至2024年12月31日和2023年12月31日本集团拥有重大非控股权益的非全资附属公司的详情：

附属公司名称	注册地点及主要经营地点	非控股权益持有拥有 权权益及投票权比例		分配予非控股权益的 （亏损）/利润		累计非控股权益	
		<u>2024</u> %	<u>2023</u> %	<u>2024</u> 千港元	<u>2023</u> 千港元	<u>2024</u> 千港元	<u>2023</u> 千港元
Jade Aviation, LLC	开曼群岛/爱尔兰	20	20	11,612	17,248	134,114	156,573
中昌国际控股集团 有限公司	香港	25	25	(39,399)	(26,986)	293,706	306,146
其他拥有非控股权益的附属公司	不适用	不适用	不适用	<u>(1,529)</u>	<u>(54,410)</u>	<u>(1,721)</u>	<u>(7,304)</u>
				<u>(29,316)</u>	<u>(64,148)</u>	<u>426,099</u>	<u>455,415</u>

51. 未纳入综合报表范围的结构化主体

权益性质

实体应披露其在未纳入综合报表范围的结构化主体中权益的定性和定量信息，包括但不限于结构实体的性质、目的、规模和活动，以及结构实体的融资方式。

如果一个实体担保了一个未纳入综合报表范围的结构化实体，且该实体没有出于对风险性质的考量而提供所需信息（例如，由于在报告日期该实体不持有未纳入综合报表范围的结构化实体的权益），则该实体应披露：

- a. 该实体如何确定其担保的结构实体；
- b. 报告期内来自该类结构实体的收入，包括对所列报收入类型的说明；以及
- c. 报告期内转入该类结构实体的所有资产的账面值（转入发生时）。

风险性质

如没有更合适的格式，实体应以表格形式披露下列事项：

- a. 在财务报表中确认的与其对未纳入综合报表合并范围的结构化主体持有的权益有关的资产和负债的账面值。
- b. 在财务状况表中确认该等资产和负债的项目。
- c. 最能体现该实体由其未纳入综合报表合并范围的结构化主体持有的权益导致的最大损失风险，包括如何确定最大损失风险。如果实体无法量化由其未纳入综合报表合并范围的结构化主体持有的权益导致的最大损失风险，则应披露该事实及其原因。

2024 年 12 月 31 日

51. 未纳入综合报表范围的结构化主体（续）

风险性质（续）

如没有更合适的格式，实体应以表格形式披露下列事项：（续）

- d. 与对未纳入综合报表合并范围的结构化主体持有的权益相关的实体资产和负债账面值与该实体因这些实体而面临的重大损失风险的比较。

如果在报告期内，某实体在没有合同义务的情况下，向其以前或现在拥有权益的未纳入综合报表范围的结构化主体提供财务或其他支持（例如，购买该结构实体的资产或其发行的票据），该实体应披露：

- a. 所提供支持的类型和金额，包括该实体协助结构化实体获得财务支持的情况；以及提供支持的原因。
- b. 目前向未纳入综合报表范围的结构化主体提供财务或其他支持的任何意向，包括协助结构实体获得财务支持的意向。

本集团主要通过金融投资参与结构化主体，且结构化主体一般通过融资购买资产。本集团根据是否对这些结构化主体有控制权来决定是否将其纳入综合报表范围。未纳入综合报表范围的结构化主体包括私募股权基金、信托产品、资产管理计划及共同基金等。本集团对未纳入综合报表合并范围的结构化主体持有的权益如下。

于2024年12月31日，本集团因持有本集团或第三方金融机构发起的对结构化主体的直接投资而产生的最大风险敞口及相关投资账面价值如下：

	2024 年 12 月 31 日		2023 年 12 月 31 日	
	账面值 千港元	最大风险 敞口 千港元	账面值 千港元	最大风险 敞口 千港元
以公允价值计量且其变动 计入当期损益的金融 资产	18,766,091	18,766,091	25,539,389	25,539,389
在联营企业及合营企业中 所占权益	1,392,695	1,392,695	1,314,794	1,314,794
	<u>20,158,786</u>	<u>20,158,786</u>	<u>26,854,183</u>	<u>26,854,183</u>

财务报表附注

2024 年 12 月 31 日

52. 本公司财务状况表

于报告期末有关本公司财务状况表的资料如下：

	2024 年 12 月 31 日 千港元	2023 年 12 月 31 日 千港元
资产		
存放金融机构款项	2,186,823	2,420,710
客户贷款及垫款	2,383,449	2,881,594
金融投资	232,875	-
于附属公司之投资	68,775,099	68,775,162
投资物业	100,000	114,000
物业、厂房及设备	14,365	13,393
使用权资产	54,014	71,343
其他资产	64,587,429	65,328,906
	<u>138,334,054</u>	<u>139,605,108</u>
负债		
银行及其他借款	45,492,884	41,983,755
递延所得税负债	10,184	12,643
租赁负债	63,933	82,250
其他负债	88,697,823	91,291,783
	<u>134,264,824</u>	<u>133,370,431</u>
资产净额	<u>4,069,230</u>	<u>6,234,677</u>
权益		
股本	24,975,487	24,975,487
累计亏损	(20,979,324)	(18,814,628)
储备（注）	73,067	73,818
权益总额	<u>4,069,230</u>	<u>6,234,677</u>

.....
黄强
董事

.....
任朝颖
董事

中国信达（香港）控股有限公司

财务报表附注

2024 年 12 月 31 日

52. 本公司财务状况表（续）

注：

本公司储备的概要如下：

	股本 千港元	累计亏损 千港元	投资重估* 储备 千港元	物业重估* 储备 千港元	合计 千港元
于 2023 年 1 月 1 日	24,975,487	(16,564,345)	70	73,832	8,485,044
本年度亏损	-	(2,250,283)	-	-	(2,250,283)
本年度其他全面收益	-	-	-	(84)	(84)
后续不会被重分类进 损益的项目					
- 重估物业、厂房 及设备	-	-	-	(84)	(84)
- 重估产生的递延 所得税	-	-	-		
本年度全面收益总额	-	(2,250,283)	-	(84)	(2,250,367)
于 2023 年 12 月 31 日和 2024 年 1 月 1 日	24,975,487	(18,814,628)	70	73,748	6,234,677
本年度亏损	-	(2,164,696)	-	-	(2,164,696)
本年度其他全面收益	-	-	-	(751)	(751)
后续不会被重分类进 损益的项目					
- 重估物业、厂房 及设备	-	-	-	(900)	(900)
- 重估产生的递延 所得税	-	-	-	149	149
本年度全面收益总额	-	(2,164,696)	-	(751)	(2,165,447)
于 2024 年 12 月 31 日	24,975,487	(20,979,324)	70	72,997	4,069,230

* 指本公司财务状况表中的储备。

2024 年 12 月 31 日

53. 报告期后事项

于2024年12月31日，本公司全资附属公司南商行在收回资产中的1,870,000,000港元属于已抵押酒店物业。截至2024年12月31日，南商行与抵押酒店物业的所有人签署了买卖协议，以转让酒店物业的所有权，用于债务清偿，NCB通过转让协议获得了酒店物业的所有权，以抵消相应的未偿贷款余额和相关交易成本。

在2025年1月22日，本集团的全资子公司华建国际实业(深圳)有限公司，在上海证券交易所公开发行公司债券，票面利率固定为2.20%，按年支付并由本公司担保。

2025年2月14日，本公司的直接和最终控股公司中国信达收到中华人民共和国财政部（“财政部”）的通知。财政部拟将其持有的中国信达境内股份22,137,239,084股（约占中国信达已发行股份总数的58%）全部无偿转让给中央汇金投资有限公司（以下简称“汇金公司”），无偿转让完成后，财政部将不再持有中国信达任何股份，汇金公司将直接持有中国信达境内股份22,137,239,084股（约占公司已发行股份总数的58%），成为中国信达控股股东。本次无偿划转完成后，中国信达仍将是国家控股金融机构。

54. 财务报表核准

本财务报表于2025年4月30日经董事会通过及核准发布。