

2024 年報
ANNUAL REPORT



堅韌前行 穩步增長 Building Resilience for Growth

大新銀行作為一家在香港擁有超過77年歷史的本地銀行，一直秉持業務穩健的理念，在瞬息萬變的營商和經濟環境中，不斷強化營運和財務實力與韌性，致力實現為客戶、員工、股東及其他持份者創造可持續和穩定增長的承諾。

As a local bank established for over 77 years in Hong Kong, Dah Sing Bank is committed to building operational and financial strength and resilience through different business and economic cycles, delivering on our promise to create sustainable and stable growth for our customers, employees, shareholders and other stakeholders.



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董事會

執行董事

王守業

主席

黃漢興

副主席

王祖興

副主席、董事總經理兼行政總裁

王伯凌

副行政總裁

麥曉德

副行政總裁

王美珍

副行政總裁

馬苑麗

替任行政總裁

陳維堅

替任行政總裁

獨立非執行董事

史習陶

裴布雷

簡俊傑

衛皓民

譚偉雄

陳霞芳

張建生

審核委員會

衛皓民

主席

史習陶

裴布雷

陳霞芳

提名及薪酬委員會

史習陶

主席

譚偉雄

王伯凌

風險管理及合規委員會

裴布雷

主席

衛皓民

張建生

王祖興

高層管理人員

周志良

集團首席財務總監

鍾惠儀

集團營運總監及集團資訊科技主管

陳詩靜

總經理及集團人力資源處主管

孫國堯

總經理及集團合規處主管

劉家偉

集團風險總監及集團風險管理處主管

何嘉揚

大新銀行(中國)有限公司行政總裁兼董事

劉伯雄

澳門商業銀行股份有限公司行政總裁兼董事

公司秘書

李宗榮

核數師

羅兵咸永道會計師事務所

香港執業會計師

註冊公眾利益實體核數師

註冊辦事處

香港灣仔皇后大道東248號

大新金融中心26樓

電話：2507 8866

傳真：2598 5052

環球財務電訊：DSBAHKHH

網址：<http://www.dahsing.com>

BOARD OF DIRECTORS

Executive Directors

David Shou-Yeh Wong
Chairman

Hon-Hing Wong (Derek Wong)
Vice Chairman

Harold Tsu-Hing Wong
Vice Chairman, Managing Director and Chief Executive

Gary Pak-Ling Wang
Deputy Chief Executive

Nicholas John Mayhew
Deputy Chief Executive

Phoebe Mei-Chun Wong
Deputy Chief Executive

Barbara Yuen-Lai Ma
Alternate Chief Executive

Cliff Wai-Kin Chan
Alternate Chief Executive

Independent Non-Executive Directors

Robert Tsai-To Sze

Blair Chilton Pickerell

Paul Michael Kennedy

Paul Franz Winkelmann

David Wai-Hung Tam

Nancy Ha-Fong Chan

Kin-Sang Cheung (Alex Cheung)

AUDIT COMMITTEE

Paul Franz Winkelmann
Chairman

Robert Tsai-To Sze

Blair Chilton Pickerell

Nancy Ha-Fong Chan

NOMINATION AND REMUNERATION COMMITTEE

Robert Tsai-To Sze
Chairman

David Wai-Hung Tam

Gary Pak-Ling Wang

RISK MANAGEMENT AND COMPLIANCE COMMITTEE

Blair Chilton Pickerell
Chairman

Paul Franz Winkelmann

Kin-Sang Cheung (Alex Cheung)

Harold Tsu-Hing Wong

SENIOR MANAGEMENT

Cristo Chi-Leung Chow
Group Chief Financial Officer

Betty Wai-Yee Chung
Group Chief Operating Officer and Group Head of Information Technology

Sze-Ching Chan (Amy Chan)
General Manager and Group Head of Human Resources

Raymond Kwok-Yiu Suen
General Manager and Group Head of Compliance

Frederick Ka-Wai Lau
Group Chief Risk Officer and Group Head of Risk Management

Eric Ka-Yeung Ho
Chief Executive Officer and Director of Dah Sing Bank (China) Limited

Pak-Hung Lau
Chief Executive Officer and Director of Banco Comercial de Macau, S.A.

COMPANY SECRETARY

Richard Tsung-Yung Li

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants in Hong Kong
Registered Public Interest Entity Auditor

REGISTERED OFFICE

26th Floor, Dah Sing Financial Centre
248 Queen's Road East, Wan Chai, Hong Kong
Tel: 2507 8866
Fax: 2598 5052
S.W.I.F.T.: DSBCHKHH
Website: <http://www.dahsing.com>

董事及高層管理人員簡介

董事會

執行董事

王守業先生

主席

王先生，84歲，於1983年獲委任為本銀行主席。彼亦為大新金融集團有限公司（「大新金融」，本銀行之最終控股公司）、大新銀行集團有限公司（「大新銀行集團」，本銀行之直接控股公司）、澳門商業銀行股份有限公司、大新保險有限公司及澳門保險股份有限公司之主席。王先生為廣東外商公會名譽會長。彼曾為香港銀行學會副會長。彼持有麻省理工學院機電工程理學士學位及擁有逾60年銀行及金融業務經驗。彼為本銀行副主席、董事總經理兼行政總裁王祖興先生之父親。

黃漢興先生

副主席

黃先生，72歲，於1977年加入本銀行服務，輾轉掌管多個部門，繼1989年成為執行董事及於2000年晉升為董事總經理後，至2011年4月獲委任為副主席。彼為大新銀行集團有限公司及大新金融集團有限公司之副主席、董事總經理兼行政總裁。彼亦為集團內多間主要附屬公司之董事。彼於2008年6月至2023年8月期間出任大新銀行（中國）有限公司之董事長。彼為本集團擁有13.2%權益之重慶銀行股份有限公司（於香港及上海上市）之非執行董事及副董事長。黃先生為英國銀行學會會士以及香港銀行學會及英國國際零售銀行理事會創始會員。彼持有香港理工學院（現稱香港理工大學）商業學高級文憑及擁有逾45年銀行業務經驗。

王祖興先生

副主席、董事總經理兼行政總裁

王先生，55歲，為本銀行副主席、董事總經理兼行政總裁及大新金融集團有限公司（「大新金融」）之執行董事及集團總經理。彼於2000年加入本銀行及於2005年獲委任為執行董事並於2010年3月獲委任為董事會副主席。王先生於2017年8月獲委任為本銀行之董事總經理兼行政總裁。彼於2011年4月至2017年6月期間擔任大新銀行集團有限公司（「大新銀行集團」）之執行董事、董事總經理兼行政總裁。彼亦為大新銀行（中國）有限公司、澳門商業銀行股份有限公司、大新保險有限公司、澳門保險股份有限公司及澳門退休基金管理股份有限公司之董事。王先生現為香港銀行學會之理事會成員及商務及經濟發展局工業貿易署轄下工業貿易諮詢委員會之委員。王先生於2018年6月至2024年5月期間出任保險業監管局成立的長期業務業界諮詢委員會之非官方成員。王先生持有美國哈佛大學工商管理碩士學位及倫敦國王學院榮譽法律學士學位，並為英格蘭及威爾斯以及香港之合資格律師。王先生為本銀行、大新金融及大新銀行集團之董事會主席王守業先生之兒子。

BOARD OF DIRECTORS

Executive Directors

Mr. David Shou-Yeh Wong

Chairman

Mr. Wong, aged 84, was appointed as the Chairman of the Bank in 1983. He is also the Chairman of Dah Sing Financial Holdings Limited ("DSFH", the ultimate holding company of the Bank), Dah Sing Banking Group Limited ("DSBG", the immediate holding company of the Bank), Banco Comercial de Macau, S.A., Dah Sing Insurance Company Limited and Macau Insurance Company Limited. Mr. Wong is the Honorary President of Guangdong Chamber of Foreign Investors. He was the Vice President of The Hong Kong Institute of Bankers. He holds a Bachelor of Science degree in Electrical Engineering from Massachusetts Institute of Technology and has over 60 years of experience in banking and finance. He is the father of Mr. Harold Tsu-Hing Wong, the Vice Chairman, Managing Director and Chief Executive of the Bank.

Mr. Hon-Hing Wong (Derek Wong)

Vice Chairman

Mr. Wong, aged 72, joined the Bank in 1977 and has served and managed various departments before appointed as an Executive Director in 1989, promoted to the Managing Director in 2000 and then appointed as the Vice Chairman in April 2011. He is the Vice Chairman, Managing Director and Chief Executive of Dah Sing Banking Group Limited and Dah Sing Financial Holdings Limited. He is also a director of various major subsidiaries of the Group. He was the Chairman of Dah Sing Bank (China) Limited for the period from June 2008 to August 2023. He is a Non-Executive Director and the Vice Chairman of Bank of Chongqing Co., Ltd. (listed in Hong Kong and Shanghai) in which the Group has a 13.2% equity interest. Mr. Wong is an Associate of The Institute of Bankers (U.K.) and a Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. He holds a Higher Diploma in Business Studies from the Hong Kong Polytechnic College (now known as Hong Kong Polytechnic University) and has over 45 years of experience in banking.

Mr. Harold Tsu-Hing Wong

Vice Chairman, Managing Director and Chief Executive

Mr. Wong, aged 55, is currently a Vice Chairman, Managing Director and Chief Executive of the Bank and an Executive Director and the Group General Manager of Dah Sing Financial Holdings Limited ("DSFH"). He joined the Bank in 2000, and was appointed as an Executive Director in 2005 and a Vice Chairman in March 2010. Mr. Wong was appointed as Managing Director and Chief Executive of the Bank in August 2017. From April 2011 to June 2017, he was an Executive Director, Managing Director and Chief Executive of Dah Sing Banking Group Limited ("DSBG"). He is also a Director of Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., Dah Sing Insurance Company Limited, Macau Insurance Company Limited and Macau Pension Fund Management Company Limited. Mr. Wong is currently an Executive Committee Member of the Hong Kong Institute of Bankers and a Non-official Member of the Trade and Industry Advisory Board of Trade and Industry Department under Commerce and Economic Development Bureau. He was a Non-official member of the Industry Advisory Committee on Long Term Business established by the Insurance Authority from June 2018 to May 2024. Mr. Wong holds a Master of Business Administration degree from Harvard University, U.S.A. and a Bachelor of Laws (Honours) degree from King's College, London, and is a qualified solicitor in England and Wales and in Hong Kong. Mr. Wong is a son of Mr. David Shou-Yeh Wong, the Chairman of the Boards of the Bank, DSFH and DSBG.

王伯凌先生
副行政總裁

王先生，64歲，於1995年加入本銀行擔任集團財務總監一職，於1997年晉升為董事，多年專責集團整體的財務管理及監控、營運操作與資訊系統職能。彼於2011年5月晉升為本銀行董事總經理兼行政總裁及於2017年8月調任為本銀行副行政總裁及替任行政總裁。彼亦為大新金融集團有限公司（「大新金融」）之執行董事兼副行政總裁、大新銀行集團有限公司（「大新銀行集團」）之執行董事以及澳門商業銀行股份有限公司、大新銀行（中國）有限公司（「大新中國」）、大新保險有限公司及澳門退休基金管理股份有限公司之董事以及大新中國之主席、本銀行、大新金融及大新銀行集團提名及薪酬委員會成員。王先生曾擔任本銀行、大新金融及大新銀行集團之集團財務及營運總監至2021年6月。王先生為專業會計師、英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有香港大學社會科學學士學位及擁有逾40年財務管理及銀行營運經驗。

麥曉德先生
副行政總裁

麥先生，57歲，於1998年加入本銀行，及於2007年獲委任為執行董事、2011年7月獲委任為替任行政總裁並於2011年8月獲委任為副行政總裁。彼於2017年6月獲委任為大新銀行集團有限公司執行董事及副行政總裁。麥先生現為大新保險有限公司及澳門保險股份有限公司之董事。彼亦為本銀行之集團財資、環球市場處及企業融資部主管，負責銀行財資業務及企業融資策劃。彼於2004年8月至2017年5月期間出任大新金融集團有限公司之執行董事。麥先生持有英國倫敦大學榮譽文學士學位（中文及經濟）。彼於英國及香港擁有逾30年之金融服務經驗。

王美珍女士
副行政總裁

王女士，58歲，於2012年2月加入本銀行出任零售銀行處主管，專責發展及管理零售銀行、銀行保險、零售證券、財富管理業務、私人銀行及汽車貸款業務。彼於2012年5月獲委任為執行董事及於2014年5月獲委任為替任行政總裁。彼於2022年4月獲委任為本銀行副行政總裁及集團個人銀行主管。王女士持有英國布魯內爾大學（經Henley Management College）工商管理碩士及香港大學文學士學位。彼擁有逾30年零售及個人銀行業務經驗，曾任職其他在香港經營之銀行，包括渣打銀行及中信銀行國際。

Mr. Gary Pak-Ling Wang*Deputy Chief Executive*

Mr. Wang, aged 64, joined the Bank as the Group Financial Controller in 1995 and was promoted as a Director in 1997, responsible for the overall financial management and control, operations and IT functions of the Group for a number of years. He was promoted as the Managing Director and Chief Executive of the Bank in May 2011 and was re-designated as the Deputy Chief Executive and Alternate Chief Executive of the Bank in August 2017. He is also an Executive Director and Deputy Chief Executive of Dah Sing Financial Holdings Limited (“DSFH”), an Executive Director of Dah Sing Banking Group Limited (“DSBG”), a Director of Banco Comercial de Macau, S.A. and Dah Sing Bank (China) Limited (“DSB China”), Dah Sing Insurance Company Limited and Macau Pension Fund Management Company Limited, the Chairman of DSB China and a member of the Nomination and Remuneration Committee of the Bank, DSFH and DSBG. Mr. Wang was the Group Chief Financial and Operating Officer of the Bank, DSFH and DSBG until June 2021. Mr. Wang is a qualified accountant, a Fellow of The Association of Chartered Certified Accountants of the U.K. and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Social Sciences degree from The University of Hong Kong and has over 40 years of experience in financial management and banking.

Mr. Nicholas John Mayhew*Deputy Chief Executive*

Mr. Mayhew, aged 57, joined the Bank in 1998, and was appointed as an Executive Director in 2007, as the Alternate Chief Executive in July 2011 and as the Deputy Chief Executive in August 2011. He was appointed as an Executive Director and the Deputy Chief Executive of Dah Sing Banking Group Limited in June 2017. Mr. Mayhew is currently a Director of Dah Sing Insurance Company Limited and Macau Insurance Company Limited. He also serves as the Group Head of Treasury, Global Markets & Corporate Finance of the Bank, responsible for its treasury and corporate finance activities. He was an Executive Director of Dah Sing Financial Holdings Limited during the period from August 2004 to May 2017. Mr. Mayhew holds a Bachelor of Arts degree (Hons) (in Chinese and Economics) from the University of London. He has over 30 years of experience in financial services both in the U.K. and Hong Kong.

Ms. Phoebe Mei-Chun Wong*Deputy Chief Executive*

Ms. Wong, aged 58, joined the Bank as Head of Retail Banking in February 2012, responsible for the development and management of overall retail banking, bancassurance, retail brokerage, wealth management businesses, private banking and vehicle financing. She was appointed as an Executive Director in May 2012 and an Alternate Chief Executive in May 2014. She was further appointed as a Deputy Chief Executive of the Bank and Group Head of Personal Banking in April 2022. Ms. Wong holds a Master of Business Administration degree from Brunel University (UK) via Henley Management College and a Bachelor of Arts degree from the University of Hong Kong. She has over 30 years of experience in retail and personal banking business with other banks operating in Hong Kong, including Standard Chartered Bank and CITIC Bank International.

馬苑麗女士
替任行政總裁

馬女士，58歲，於2020年2月加入本銀行出任集團企業銀行處主管，專責發展及管理企業銀行業務。彼於2021年2月獲委任為本銀行之執行董事兼替任行政總裁。彼擁有逾30年於香港、英國及美國豐富的銀行經驗，主要負責商業及企業銀行各界別的客戶。馬女士持有倫敦政治經濟學院之經濟學理學士學位。

陳維堅先生
替任行政總裁

陳先生，53歲，於2009年加入本銀行出任總經理及財富管理處主管，及於2019年3月獲委任為本銀行執行董事。彼於2022年6月獲委任為本銀行替任行政總裁。陳先生為集團財富管理處主管，專責制訂及執行本銀行財富管理業務之整體策略，包括證券經紀業務、零售財富管理業務及私人銀行業務。彼持有劍橋大學文學士學位及哈佛商學院工商管理碩士學位。彼為CFA協會之特許金融分析師及私人財富管理公會之註冊私人財富管理師。陳先生擁有逾25年於金融服務、製造及公共行政多個範疇之豐富經驗。

獨立非執行董事

史習陶先生
獨立非執行董事

史先生，84歲，於1996年獲委任為本銀行之獨立非執行董事。彼亦為大新金融集團有限公司（「大新金融」）、大新銀行集團有限公司（「大新銀行集團」）及大新保險有限公司之獨立非執行董事。彼現為本銀行、大新金融及大新銀行集團之提名及薪酬委員會主席及審核委員會成員。彼曾任本銀行、大新金融及大新銀行集團審核委員會主席直至2023年12月。史先生現為南洋集團有限公司及新華匯富金融控股有限公司之獨立非執行董事。彼曾為合興集團控股有限公司（已除牌）之獨立非執行董事，並於2022年2月辭任。史先生為香港會計師公會資深會員。彼曾出任為一間國際會計師行前合夥人，於該行執業超逾20年。

Ms. Barbara Yuen-Lai Ma*Alternate Chief Executive*

Ms. Ma, aged 58, joined the Bank as Group Head of Corporate Banking in February 2020, responsible for overseeing and supervising corporate banking business. She was appointed as an Executive Director and an Alternate Chief Executive of the Bank in February 2021. She has over 30 years of solid banking experience in Hong Kong, the United Kingdom and the United States, mainly in commercial and corporate banking with a full spectrum of clients in various sectors. Ms. Ma attained a Bachelor of Science in Economics from The London School of Economics and Political Science.

Mr. Cliff Wai-Kin Chan*Alternate Chief Executive*

Mr. Chan, aged 53, joined the Bank as General Manager and Head of Wealth Management in 2009, and was appointed as an Executive Director of the Bank in March 2019. He was further appointed as an Alternate Chief Executive of the Bank in June 2022. Mr. Chan is Group Head of Wealth Management and is responsible for the formulation and execution of overall business strategies of the Bank's wealth management business, including securities brokerage, retail wealth management, and private banking. He holds a Bachelor of Arts degree from the University of Cambridge and a Master degree in Business Administration from the Harvard Business School. He is a Chartered Financial Analyst of the CFA Institute and a Certified Private Wealth Professional of the Private Wealth Management Association. Mr. Chan has over 25 years of extensive experience in various areas including financial services, manufacturing and public administration.

Independent Non-Executive Directors**Mr. Robert Tsai-To Sze***Independent Non-Executive Director*

Mr. Sze, aged 84, was appointed as an Independent Non-Executive Director ("INED") of the Bank in 1996. He is also an INED of Dah Sing Financial Holdings Limited ("DSFH"), Dah Sing Banking Group Limited ("DSBG") and Dah Sing Insurance Company Limited. He is currently the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee ("AC") of the Bank, DSFH and DSBG. He served as the Chairman of the AC of the Bank, DSFH and DSBG until December 2023. Mr. Sze is an INED of Nanyang Holdings Limited and Sunwah Kingsway Capital Holdings Limited. He was an INED of Hop Hing Group Holdings Limited (delisted) and resigned in February 2022. Mr. Sze is a Fellow of The Hong Kong Institute of Certified Public Accountants. He was a former partner of an international firm of accountants with which he practised for over 20 years.



裴布雷先生

獨立非執行董事

裴先生，68歲，於2017年12月獲委任為本銀行之獨立非執行董事，於2018年8月獲委任為本銀行之風險管理及合規委員會之成員、於2020年6月獲委任為本銀行之風險管理及合規委員會之主席及於2021年6月獲委任為本銀行之審核委員會之成員。彼亦於2017年12月獲委任為大新銀行集團有限公司（「大新銀行集團」）之獨立非執行董事及於2021年6月獲委任為大新銀行集團之審核委員會之成員。

裴先生為Principal Financial Group, Inc.（於美國納斯達克股票交易所上市）之獨立董事以及財務委員會與人力資源委員會之成員。彼為第一太平有限公司（於香港聯合交易所有限公司（「聯交所」）上市）之獨立非執行董事以及財務委員會及企業管治委員會之成員、盈富基金（香港單位信託及其基金單位於聯交所上市）之監督委員會委員，及為香港大學經濟及工商管理學院國際顧問委員會之成員。

裴先生於2008年12月至2014年11月期間曾任香港大學校董會成員及於2015年7月至2016年7月期間曾任聯交所主板及創業板上市委員會成員。彼於2013年6月至2017年12月期間出任大新金融集團有限公司（本銀行之最終控股公司）之獨立非執行董事及審核委員會成員。裴先生亦於2016年4月1日至2025年3月31日期間曾任領展房地產投資信託基金（於聯交所上市）之獨立非執行董事、提名委員會之成員以及薪酬委員會之主席。

裴先生於2010年加入日興資產管理集團為亞洲區總裁及全球首席市務總監並出任日興資產管理集團亞洲區主席直至2015年7月。彼於1984年加入怡和集團（Jardine Matheson Holdings Group），並曾於怡和集團擔任多個職位。於2003年，彼加入HSBC Investments (Hong Kong) Limited（現稱HSBC Global Asset Management (Hong Kong) Limited）出任亞太區行政總裁。於2007年至2010年期間，彼曾擔任摩根士丹利投資管理(Morgan Stanley Investment Management)之董事總經理及亞洲區首席執行官。

裴先生持有美國哈佛商學院工商管理碩士學位及美國史丹福大學東亞研究系文學碩士學位及政治學文學士學位。

簡俊傑先生

獨立非執行董事

簡先生，67歲，於2018年12月獲委任為本銀行之獨立非執行董事，彼亦為大新金融集團有限公司之獨立非執行董事及審核委員會成員、八達通控股有限公司、八達通卡有限公司、保柏有限公司及保柏（亞洲）有限公司之獨立非執行董事。彼由1991年至2006年為香港畢馬威會計師事務所的合夥人（金融服務），並於2000年至2005年擔任畢馬威華振會計師事務所的主管合夥人。於2006年至2010年期間，簡先生擔任證券及期貨事務監察委員會之營運總裁及執行董事，及後於2010年至2012年期間擔任香港上海滙豐銀行環球銀行金融機構業務常務總監。簡先生於2013年1月獲委任為香港交易及結算所有限公司（「香港交易所」）行政總裁的特別顧問，及後於2013年5月至2017年12月期間出任香港交易所集團財務總監，彼繼續留任為香港交易所高級顧問至2018年7月。簡先生為香港會計師公會以及英格蘭及威爾斯特許會計師公會的資深會員。彼持有英國班戈大學會計及財務管理學文學學士學位及擁有逾40年金融服務業務經驗，包括審計及專業諮詢服務、法規、風險管理、銀行及上市公司管理。

Mr. Blair Chilton Pickerell*Independent Non-Executive Director*

Mr. Pickerell, aged 68, was appointed as an Independent Non-Executive Director (“INED”) of the Bank in December 2017, a member of the Risk Management and Compliance Committee (“RMCC”) of the Bank in August 2018 and the Chairman of the RMCC of the Bank in June 2020 and a member of the Audit Committee (“AC”) of the Bank in June 2021. He was also appointed as an INED of Dah Sing Banking Group Limited (“DSBG”) in December 2017 and a member of the AC of DSBG in June 2021.

Mr. Pickerell is an Independent Director and a member of the Finance Committee and Human Resources Committee of Principal Financial Group, Inc. (which is listed on NASDAQ in the U.S.). He is an INED and a member of the Finance Committee and Corporate Governance Committee of First Pacific Company Limited (which is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)), a member of the Supervisory Committee of The Tracker Fund of Hong Kong (a Hong Kong unit trust whose units are listed on the Stock Exchange) and a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong.

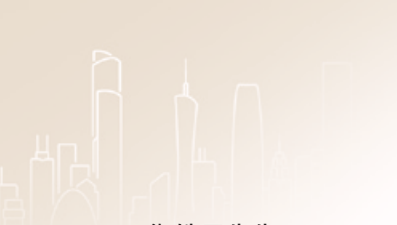
Mr. Pickerell was a court member of The University of Hong Kong from December 2008 to November 2014 and a member of the Main Board and GEM Listing Committees of the Stock Exchange from July 2015 to July 2016. He was an INED and a member of the AC of Dah Sing Financial Holdings Limited (the parent company of the Company) from June 2013 to December 2017. Mr. Pickerell was also an INED, a member of the Nomination Committee and the Chairman of the Remuneration Committee of Link Real Estate Investment Trust (listed on the Stock Exchange) during the period from 1 April 2016 to 31 March 2025.

Mr. Pickerell joined Nikko Asset Management Group as the Head of Asia and Global Chief Marketing Officer in 2010 and served as the Chairman, Asia of Nikko Asset Management Company until July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as Chief Executive, Asia Pacific. From 2007 to 2010, he served as Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management.

Mr. Pickerell holds an MBA degree from Harvard Business School, U.S.A. and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University, U.S.A.

Mr. Paul Michael Kennedy*Independent Non-Executive Director*

Mr. Kennedy, aged 67, was appointed as an Independent Non-Executive Director (“INED”) of the Bank in December 2018. He is also an INED and a member of the Audit Committee of Dah Sing Financial Holdings Limited, an INED of Octopus Holdings Limited, Octopus Cards Limited, BUPA International Limited and BUPA (Asia) Limited. He was a financial services partner of KPMG Hong Kong from 1991 to 2006 and Managing Partner of KPMG’s Shanghai office from 2000 to 2005. Mr. Kennedy was the chief operating officer and executive director of the Securities and Futures Commission during the period from 2006 to 2010 and he subsequently took up a role as the Managing Director of HSBC Hong Kong’s Global Banking Division from 2010 to 2012. Mr. Kennedy was appointed as Special Advisor to the Chief Executive of Hong Kong Exchanges and Clearing Limited (“HKEX”) in January 2013 and subsequently served as the Group Chief Financial Officer of HKEX from May 2013 to December 2017. He continued to serve as Senior Advisor of HKEX until July 2018. Mr. Kennedy is a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Arts in Accounting and Financial Administration from the University of Bangor in the United Kingdom and has over 40 years of experience in the financial services industry encompassing auditing and professional advisory services, regulation, risk management, banking and listed company management.



衛皓民先生

獨立非執行董事

衛皓民先生，69歲，於2020年5月獲委任為本銀行之獨立非執行董事、審核委員會成員以及風險管理及合規委員會成員，彼於2024年1月獲委任為本銀行之審核委員會主席。彼現時為大新金融集團有限公司及大新銀行集團有限公司之獨立非執行董事及審核委員會主席。衛皓民先生於1984年加入羅兵咸永道會計師事務所（「羅兵咸永道」），並於1990年成為合夥人，並為羅兵咸永道在香港設立金融服務業的首批合夥人之一。彼專門從事本地及國際金融機構審計工作。彼擔任羅兵咸永道大中華區風險管理及合規事務主管合夥人長達14年，直至2014年6月。彼亦為羅兵咸永道大中華區風險及質素部門的負責人，負責監督羅兵咸永道的審計及專業操守準則。於2001年，彼加入羅兵咸永道香港合夥人管治委員會，及後獲委任為羅兵咸永道中國及香港管理委員會成員。繼於2014年6月於羅兵咸永道香港退休後，衛皓民先生於2014年7月至2015年12月期間擔任羅兵咸永道香港高級顧問，負責風險管理和質素事宜。衛皓民先生現為保險投訴局投訴局理事會之獨立非執行董事及非業界理事，彼亦為保險業監管局紀律處分委員會小組非保監局成員。衛皓民先生於2004年至2009年期間擔任香港會計師公會轄下財務報告準則委員會主席，並於2009年擔任香港會計師公會會長。於2005年，彼獲委任為公司法改革常務委員會成員，任期6年。衛皓民先生於2016年4月至2019年3月期間出任香港財務匯報局（現為會計及財務匯報局）行政總裁。彼為香港會計師公會的資深會員。彼持有都柏林三一學院商業文學士學位。

譚偉雄先生

獨立非執行董事

譚先生，75歲，於2019年3月獲委任為本銀行之獨立非執行董事，彼於2021年6月獲委任為大新銀行集團有限公司（「大新銀行集團」）之獨立非執行董事及於2024年1月獲委任為本銀行和大新銀行集團提名及薪酬委員會成員。譚先生於2018年12月至2021年6月期間出任大新金融集團有限公司之獨立非執行董事及於2019年3月至2023年12月期間出任本銀行之風險管理及合規委員會成員。譚先生自1968年加入香港上海滙豐銀行有限公司開始其事業直至1999年2月，期間曾擔任多項要職。於1999年3月，譚先生加入恒生銀行有限公司，於2003年至2008年期間出任副總經理兼商業銀行業務主管，自2008年起擔任風險監控總監至2012年退休。彼於2012年12月至2017年6月期間出任煙台銀行（一間位於煙台市的城市商業銀行）之董事。彼於2022年4月辭任南旋控股有限公司之非執行董事及於2022年6月退任信義玻璃控股有限公司之獨立非執行董事。譚先生為香港銀行學會及英國特許銀行學會資深會士以及英國銀行學會會士。彼持有加拿大多倫多大學工商管理碩士學位。譚先生在香港及中國內地之商業銀行業務擁有超過45年經驗。

Mr. Paul Franz Winkelmann*Independent Non-Executive Director*

Mr. Winkelmann, aged 69, was appointed as an Independent Non-Executive Director (“INED”), a member of the Audit Committee (“AC”) and a member of Risk Management and Compliance Committee of the Bank in May 2020. He was appointed as the Chairman of the AC of the Bank in January 2024. He is currently an INED and the Chairman of the AC of Dah Sing Financial Holdings Limited and Dah Sing Banking Group Limited. Mr. Winkelmann joined PricewaterhouseCoopers (“PwC”) in 1984 and was admitted to partnership in 1990 to become a member of the first group of partners to set up PwC’s financial services practice in Hong Kong. He specialized in the audits of financial institutions, both local and international. He was partner-in-charge of PwC’s risk and compliance matters for Greater China for 14 years up to June 2014. He was also the leader of PwC’s Greater China Risk and Quality function overseeing auditing and ethical standards within PwC. In 2001, he joined the governance Board of Partners of PwC in Hong Kong and subsequently was appointed to the Management Board of PwC China and Hong Kong. Following his retirement from PwC Hong Kong in June 2014, Mr. Winkelmann was engaged as a senior advisor of PwC in Hong Kong on risk and quality matters during the period from July 2014 to December 2015. Mr. Winkelmann is currently an INED and a Non-Industry Member of the General Committee of the Insurance Complaints Bureau. He is also the Non-IA Eligible DP Member of Disciplinary Panel Pool of the Insurance Authority. He was the Chairman of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) from 2004 to 2009 and the President of HKICPA in 2009. In 2005, he was appointed to the Standing Committee on Company Law Reform and served for a period of 6 years. Mr. Winkelmann was the Chief Executive Officer of Financial Reporting Council of Hong Kong (now known as the Accounting and Financial Reporting Council) from April 2016 to March 2019. He is a fellow member of the HKICPA. He holds a Bachelor of Arts (Business) Degree from Trinity College, Dublin.

Mr. David Wai-Hung Tam*Independent Non-Executive Director*

Mr. Tam, aged 75, was appointed as an Independent Non-Executive Director (“INED”) of the Bank in March 2019. He was appointed as an INED of Dah Sing Banking Group Limited (“DSBG”) in June 2021 and a member of the Nomination and Remuneration Committee of the Bank and DSBG in January 2024. Mr. Tam was an INED of Dah Sing Financial Holdings Limited during the period from December 2018 to June 2021 and a member of the Risk Management and Compliance Committee of the Bank from March 2019 to December 2023. Mr. Tam started his career with The Hongkong and Shanghai Banking Corporation Limited in 1968 and held various senior positions until February 1999. In March 1999, Mr. Tam joined Hang Seng Bank Limited and was the Deputy General Manager and Head of Commercial Banking during 2003 to 2008 and the Chief Risk Officer from 2008 until his retirement in 2012. He was a director of Yantai Bank, a city commercial bank in Yantai, from December 2012 to June 2017. He resigned as a Non-Executive Director of Nameson Holdings Limited in April 2022 and retired as an INED of Xinyi Glass Holdings Limited in June 2022. Mr. Tam is a fellow member of The Hong Kong Institute of Bankers and The Chartered Institute of Bankers in the U.K. and an associate of The Institute of Bankers. He holds a master’s degree in Business Administration from the University of Toronto, Canada. Mr. Tam has more than 45 years of experience in commercial banking industry in Hong Kong and the PRC.



陳霞芳女士

獨立非執行董事

陳女士，63歲，於2024年1月獲委任為本銀行及大新銀行集團有限公司之獨立非執行董事及審核委員會成員。彼於2022年3月至2023年12月期間出任本銀行全資附屬公司大新銀行（中國）有限公司之獨立非執行董事及審計委員會、關聯交易控制委員會、風險管理委員會及戰略委員會之成員以及提名與薪酬委員會主席。陳女士於1981年7月加入交通銀行股份有限公司香港分行（「交通銀行」）為管理培訓生。彼於1992年4月至1998年6月期間擔任交通銀行助理總經理，主要負責制定及執行貿易融資、信貸管理及銀行保險等業務營運守則，彼亦統籌貿易融資業務及貸款營運中央化的項目。陳女士於1998年7月至2021年3月期間出任交通銀行副總經理，主要負責監督貿易融資業務、信貸管理、匯款及零售銀行業務的日常營運以及推出私人銀行業務。彼於2002年8月獲委任為交通銀行替任行政總裁。陳女士於1999年9月至2019年10月期間擔任交通銀行信託有限公司之董事，並於2006年6月獲委任為董事長。於2021年6月退休前，彼曾擔任交通銀行（香港）有限公司之副董事長、董事及行政總裁。彼於金融業擁有逾38年經驗。陳女士為英國倫敦銀行與金融學院特許會士及香港銀行學會會士。彼為香港董事學會資深會員及香港銀行學會銀行專業會士。陳女士持有香港中文大學信息科技管理理學碩士學位及香港理工大學企業融資碩士學位。

張建生先生

獨立非執行董事

張先生，66歲，於2024年1月獲委任為本銀行之獨立非執行董事及風險管理及合規委員會成員，以及大新銀行集團有限公司之獨立非執行董事。張先生於2009年7月至2022年12月期間任職於星展銀行（香港）有限公司（「星展銀行」），並於2011年6月起擔任香港董事總經理兼企業及機構銀行總監一職，負責拓展星展銀行於香港的企業及商業銀行業務，直至2022年12月退休。彼亦於2012年12月至2022年12月期間出任星展銀行之替任行政總裁。於加入星展銀行前，彼為華僑銀行東北亞洲區總經理及香港分行總經理。在此等委任前，彼曾於花旗銀行香港、荷蘭銀行香港及荷蘭合作銀行香港分行等主要國際銀行出任企業及商業銀行和風險管理方面之高級職位。張先生於企業及商業銀行業擁有逾40年經驗。張先生現為嘉華國際集團有限公司及越秀地產股份有限公司（均於香港聯合交易所上市）之獨立非執行董事。彼為世界綠色組織董事會主席、香港金融學會會員及香港理工大學會計及金融諮詢委員會成員。彼於2011年至2016年期間曾為香港出口信用保險局之諮詢委員會成員及於2021年至2023年期間曾任銀行業行業培訓諮詢委員會委員。張先生持有香港大學經濟學社會科學學士學位。

Ms. Nancy Ha-Fong Chan*Independent Non-Executive Director*

Ms. Chan, aged 63, was appointed as an Independent Non-Executive Director (“INED”) and a member of the Audit Committee (“AC”) of the Bank and Dah Sing Banking Group Limited in January 2024. From March 2022 to December 2023, she was an INED and a member of the AC, the Connected Transactions Control Committee, the Risk Management Committee and the Strategy Committee, and the Chairman of the Nomination and Remuneration Committee of Dah Sing Bank (China) Limited, a wholly owned subsidiary of the Bank. Ms. Chan joined Bank of Communications Co. Limited, Hong Kong Branch (“BOCOM”) as a management trainee in July 1981. She was the Assistant General Manager of BOCOM from April 1992 to June 1998, primarily responsible for the formulation and implementation of the operation procedures for trade finance, loan administration and bancassurance business, and she also led the trade finance and loan operations centralization project. Ms. Chan was the Deputy General Manager of BOCOM from July 1998 to March 2021 responsible for overseeing the daily operation of trade finance, loan administration, remittance and retail banking business and the launch of private banking business. She was appointed as Alternate Chief Executive of BOCOM in August 2002. Ms. Chan was a Director of Bank of Communications Trustee Limited from September 1999 to October 2019 and was appointed as the Chairman in June 2006. She was the Vice Chairman, Director and Chief Executive of Bank of Communications (Hong Kong) Limited before her retirement in June 2021. She has over 38 years of experience in the financial industry. Ms. Chan is an associate member of The Chartered Institute of Bankers, United Kingdom and The Hong Kong Institute of Bankers (“HKIB”). She is a Fellow of The Hong Kong Institute of Directors and a Certified Banker of HKIB. Ms. Chan holds a Master of Science degree in Information and Technology Management from the Chinese University of Hong Kong and a Master of Corporate Finance degree from the Hong Kong Polytechnic University.

Mr. Kin-Sang Cheung (Alex Cheung)*Independent Non-Executive Director*

Mr. Cheung, aged 66, was appointed as an Independent Non-Executive Director (“INED”) and a member of the Risk Management and Compliance Committee of the Bank and an INED of Dah Sing Banking Group Limited in January 2024. Mr. Cheung worked with DBS Bank (Hong Kong) Limited (“DBS”) from July 2009 to December 2022 where he served as Managing Director and Head of Institutional Banking Group in Hong Kong from June 2011 until his retirement in December 2022, responsible for growing DBS’s franchise in the corporate and commercial banking businesses in Hong Kong. He was also the Alternate Chief Executive of DBS from December 2012 to December 2022. Prior to joining DBS, he was the Regional General Manager, North East Asia and General Manager of Oversea-Chinese Banking Corporation Limited, Hong Kong Branch. Prior to such appointments, Mr. Cheung held senior positions in corporate commercial banking and risk management with major international banks including Citibank, Hong Kong, ABN AMRO Bank N.V., Hong Kong and Rabobank, Hong Kong Branch. Mr. Cheung has over 40 years of corporate and commercial banking experience. Mr. Cheung is currently as an INED of K. Wah International Holdings Limited and Yuexiu Property Company Limited (both are listed on The Stock Exchange of Hong Kong Limited). He is the Chairman of the Board of Governors of World Green Organisation, a member of the Hong Kong Academy of Finance and a member of the Advisory Committee on Accounting and Finance of the Hong Kong Polytechnic University. He was a member of the Advisory Board of Hong Kong Export Credit Insurance Corporation from 2011 to 2016 and a member of the Banking Industry Training Advisory Committee from 2021 to 2023. Mr. Cheung holds a Bachelor of Social Sciences degree in Economics from the University of Hong Kong.



高層管理人員

周志良先生

集團首席財務總監

周先生，57歲，於2021年6月起獲委任為本銀行之首席財務總監，於2022年4月其職位名稱更新為集團首席財務總監，負責集團之財務管理及監控職能。周先生擁有逾25年於銀行界會計及財務範疇之豐富經驗，並於金融機構擔任多項要職。彼於財務及監管報告及稅務、財務監控、資本管理、預算、財務及業務分析範疇擁有豐富經驗。周先生持有美國密芝根大學金融理學碩士學位及澳洲蒙納殊大學商業學士學位。彼為註冊會計師及特許公認會計師公會資深會員。

鍾惠儀女士

集團營運總監及集團資訊科技主管

鍾女士，59歲，於2019年1月加入本銀行為副營運總監及集團資訊科技主管，於2020年4月獲委任為本銀行之營運總監。於2022年4月其職位名稱更新為集團營運總監及集團資訊科技主管。鍾女士擁有逾30年豐富的銀行及資訊科技經驗。加入本銀行前，鍾女士於數間跨國及區域金融機構擔任管理資訊科技部門之高級職位。鍾女士擁有香港中文大學行政人員工商管理碩士學位及美國普渡大學電腦科學理學士學位。

陳詩靜女士

總經理及集團人力資源處主管

陳女士，53歲，於2018年1月加入本銀行為總經理及集團人力資源處主管。陳女士擁有逾30年人力資源相關經驗，當中27年服務於銀行及金融業。彼畢業於英國斯特拉斯克萊德大學獲文學士學位及人力資源管理深造文憑。陳女士為英國特許人力資源發展公會資深會員，在2010年「亞洲最佳僱主品牌獎」中獲選為年度「人力資源領袖獎」，並於2024年獲The Global Woman Leader 評為「香港十大女性人力資源領袖」之一。

孫國堯先生

總經理及集團合規處主管

孫先生，56歲，於2025年1月加入本銀行為總經理及集團合規處主管。孫先生在銀行業及監管機構擁有逾27年豐富的合規、風險及法律經驗。孫先生持有香港大學法學碩士學位及工程學理學碩士學位、香港中文大學金融學理學碩士學位、澳洲蒙納士大學理學士學位、工程學士學位（榮譽）及工商管理研究生文憑。

SENIOR MANAGEMENT

Mr. Cristo Chi-Leung Chow

Group Chief Financial Officer

Mr. Chow, aged 57, was appointed as the Chief Financial Officer of the Bank in June 2021 and was re-designated as the Group Chief Financial Officer in April 2022, responsible for the financial management and control functions of the Group. Mr. Chow has over 25 years of solid accounting and finance experience in the banking industry and had held various senior positions in financial institutions. He has extensive experience in financial and regulatory reporting and tax, financial control, capital management, budgeting, financial and business analysis. Mr. Chow holds a Master of Science in Finance degree from University of Michigan, U.S.A. and a Bachelor of Business degree from Monash University, Australia. He is a Certified Public Accountant and a Fellow Member of the Association of Chartered Certified Accountants.

Ms. Betty Wai-Yee Chung

*Group Chief Operating Officer and
Group Head of Information Technology*

Ms. Chung, aged 59, joined the Bank in January 2019 as the Deputy Chief Operating Officer and Group Head of Information Technology, and was appointed as the Chief Operating Officer of the Bank in April 2020. She was re-designated as the Group Chief Operating Officer and Group Head of Information Technology in April 2022. Ms. Chung has over 30 years of solid banking and IT experience. Prior to joining the Bank, she held various senior IT management positions in multinational and regional financial institutions. Ms. Chung holds an Executive Master of Business Administration degree from The Chinese University of Hong Kong and a Bachelor of Science degree in Computer Science from Purdue University, U.S.A.

Ms. Sze-Ching Chan (Amy Chan)

General Manager and Group Head of Human Resources

Ms. Chan, aged 53, joined the Bank in January 2018 as General Manager and Group Head of Human Resources Division. Ms. Chan has over 30 years of experience in the human resources field, of which 27 years are in the banking and financial industry. She graduated from the University of Strathclyde, U.K., with a Bachelor of Arts degree followed by a Postgraduate Diploma in Human Resources Management. Ms. Chan, a Fellow of The Chartered Institute of Personnel and Development of the U.K., won the “HR Leadership Award” at the 2010 Asia’s Best Employer Brand Awards and was named among the “Top 10 Women HR Leaders from Hong Kong” in 2024 by The Global Woman Leader.

Mr. Raymond Kwok-Yiu Suen

General Manager and Group Head of Compliance

Mr. Suen, aged 56, joined the Bank in January 2025 as General Manager and Group Head of Compliance. Mr. Suen has over 27 years of solid compliance, risk and legal experience in the banking industry and regulatory body. Mr. Suen holds a Master of Law and a Master of Science in Engineering from the University of Hong Kong, a Master of Science in Finance from the Chinese University of Hong Kong, a Bachelor of Science, a Bachelor of Engineering (with honours), and a Graduate Diploma in Business Administration from the Monash University, Australia.



劉家偉先生

集團風險總監及集團風險管理處主管

劉先生，54歲，於2010年加入本銀行擔任總經理及市場風險管理部主管，其後於2012年獲晉升為本銀行集團風險管理處轄下之風險管理及監控部主管。劉先生於2018年4月獲委任為集團風險管理處主管及於2021年4月職位名稱更新為風險總監及集團風險管理處主管。於2022年4月其職位名稱再更新為集團風險總監及集團風險管理處主管。彼擁有逾26年工作經驗，主要從事銀行業風險管理及其他職責，亦曾負責監管工作。劉先生持有香港中文大學工商管理學士學位及香港科技大學工商管理碩士學位。

何嘉揚先生

大新銀行(中國)有限公司行政總裁兼董事

何先生，52歲，於2007年7月加入本銀行，曾擔任集團企業發展和投資者關係總經理，且於2018年11月獲委任為本銀行主要營運附屬公司大新銀行(中國)有限公司(「大新銀行(中國)」)之董事。彼於2020年6月獲委任為大新銀行(中國)之執行董事及於2021年7月獲委任為大新銀行(中國)之行政總裁。何先生擁有逾25年從事中國及香港金融及銀行業務經驗。在加入本銀行前，曾任職於投資銀行、國際商業銀行以及國際會計師事務所。

劉伯雄先生

澳門商業銀行股份有限公司行政總裁兼董事

劉先生，60歲，於2020年1月加入本銀行及獲委任為本銀行主要營運附屬公司澳門商業銀行股份有限公司(於澳門註冊成立)之行政總裁兼董事。劉先生擁有逾38年於香港、馬來西亞、美國及澳門的豐富銀行業務經驗。彼於1986年加入香港上海滙豐銀行有限公司開始其於銀行界之事業發展，加入本銀行前，彼為香港上海滙豐銀行有限公司澳門分行之行政總裁。

Mr. Frederick Ka-Wai Lau*Group Chief Risk Officer and Group Head of Risk Management*

Mr. Lau, aged 54, joined the Bank in 2010 as the General Manager and Head of Market Risk, and progressed to become the Head of Risk Management and Control Department within the Group Risk Division of the Bank in 2012. Mr. Lau was appointed as the Head of Group Risk in April 2018 and was re-designated as Chief Risk Officer and Group Head of Risk Management in April 2021. He was further re-designated as the Group Chief Risk Officer and Group Head of Risk Management in April 2022. He has over 26 years of working experience covering mainly risk management and other roles in the banking sector, and also in regulatory supervision capacity. Mr. Lau attained a degree in business administration from the Chinese University of Hong Kong and a master degree in business administration from the Hong Kong University of Science and Technology.

Mr. Eric Ka-Yeung Ho*Chief Executive Officer and Director of
Dah Sing Bank (China) Limited*

Mr. Ho, aged 52, joined the Bank in July 2007. He was the Head of Corporate Development, Strategy and Investor Relations of the Group before the appointment as a Director of Dah Sing Bank (China) Limited (“DSB China”), a key operating subsidiary of the Bank, in November 2018. He was then appointed as an Executive Director of DSB China in June 2020 and the Chief Executive Officer of DSB China in July 2021. Mr. Ho has over 25 years of experience in finance and banking industry in China and Hong Kong. He worked for investment bank, international commercial bank and international accounting firm before joining the Bank.

Mr. Pak-Hung Lau*Chief Executive Officer and Director of
Banco Comercial de Macau, S.A.*

Mr. Lau, aged 60, joined the Bank and was appointed as the Chief Executive Officer and a Director of Banco Comercial de Macau, S.A. (incorporated in Macau), a key subsidiary of the Bank, in January 2020. Mr. Lau has over 38 years of solid banking experience in Hong Kong, Malaysia, the United States and Macau. He started his career in banking by joining HSBC in 1986 and immediately before joining the Bank, he was the CEO of HSBC Macau Branch.

大新銀行有限公司（「本銀行」或「本集團」）董事會及管理層竭力維持高水平之企業管治並致力識別及規範最佳常規。我們深信完善及有效之企業管治常規對實現持續價值、提升企業誠信文化及維持投資者信心十分重要。良好的企業管治可促進及保障股東及其他包括客戶及員工等持份者的利益，藉此提升本銀行的公信力和聲譽。

本銀行嚴謹遵守有關的香港法律及法規，及遵從監管機構包括香港金融管理局（「金管局」）的各項規定和指引。本銀行亦在所有重要範疇符合金管局發出的監管政策手冊CG-1「本地註冊認可機構的企業管治」（「CG-1」）及CG-5「穩健的薪酬制度指引」（「CG-5」），以及提升獨立非執行董事的專業能力之指引及銀行企業文化改革之指引。

企業管治原則及常規

本銀行已制定企業管治架構以確認集團內所有企業管治的主要人士，他們相互之間的關係，以及他們在執行有效企業管治政策和程序方面的職責。

本銀行自2013年起採納一套董事會管治政策及程序（「該政策及程序」）。為符合最新法規之要求，本銀行對該政策及程序作出定期檢討及更新。

該政策及程序乃根據CG-1之要求而編製，確立本銀行之管治機制及架構，包括董事會的責任、董事會的組織及運作、董事會轄下之委員會、董事的委任及接任、董事會的資格及培訓、授權及對高層管理人員的監察、董事會及個別董事的表現評估、集團架構的管治、代客戶設立的架構的管控、風險管理及董事的法律責任。

董事會負責監督管理層及本銀行業務及事務之方向，行使根據本銀行之組織章程文件所列明賦予之權力及職權外，並可行使本銀行可行使或執行或經批准的一切權力及進行一切行動及事項。於履行其職責時，董事會必須顧及股東、存戶及其他相關持份者之合理權益。

董事會

本銀行董事會對本銀行之監督、領導、營運及財務健全負有最終責任。董事會在履行其責任時，積極參與本銀行的事務，並了解本銀行在其業務及經營環境方面的重大變動。董事會誠實忠誠地，在掌握充分資料及審慎行事的基礎上，以本銀行的利益基礎及考慮到股東、存戶與其他相關持份者的合法權益後，作出適當的決定。

於本年報日，董事會由15人組成，當中8人為執行董事及7人為獨立非執行董事。董事會成員如下：

執行董事

王守業—主席
黃漢興—副主席
王祖興—副主席、董事總經理兼行政總裁
王伯凌—副行政總裁
麥曉德—副行政總裁
王美珍—副行政總裁
馬苑麗—替任行政總裁
陳維堅—替任行政總裁

獨立非執行董事

史習陶
裴布雷
簡俊傑
衛皓民
譚偉雄
陳霞芳
張建生

The Board of Directors and the Management of Dah Sing Bank, Limited (the “Bank” or the “Group”) are committed to maintaining a high standard of corporate governance practices and devote considerable effort to identify and formalize best practices. We believe that sound and effective corporate governance practices are essential for delivering sustainable value, enhancing a culture of business integrity and maintaining investors’ confidence. Good corporate governance promotes and safeguards the interests of shareholders and other stakeholders including customers and employees, thereby enhancing the credibility and reputation of the Bank.

The Bank abides strictly by the relevant laws and regulations in Hong Kong, and observes the rules and guidelines issued by regulatory authorities including the Hong Kong Monetary Authority (“HKMA”). It has complied with the requirements set out in the Supervisory Policy Manual module CG-1 entitled “Corporate Governance of Locally Incorporated Authorised Institutions” (“CG-1”) and CG-5 entitled “Guideline on a Sound Remuneration System” (“CG-5”), Guidance on Empowerment of Independent Non-Executive Directors and the circulars on Bank Culture Reform issued by the HKMA in all material aspects.

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Bank has in place a corporate governance framework which identifies all the key participants of the Group and the ways which they relate to each other and their roles in the application of effective governance policies and processes.

The Bank has adopted a set of Board Governance Policy and Procedures (“BGPP”) since 2013. The BGPP of the Bank is subject to regular review and update to ensure compliance with the latest regulatory requirements.

The BGPP has been developed in pursuance of the requirements of the CG-1, which has laid down the governance framework and structures of the Bank covering the responsibilities of the board, the organization and functioning of the board, board committees, appointment of directors and succession, board qualification and training, delegation of authority and oversight of senior management, evaluation of the board and individual directors, governance in group structure, controls on structures established on behalf of customers, risk management, and legal obligations of directors.

The supervision of the management and direction of the business and affairs of the Bank shall be vested in the Board, who, in addition to the powers and authorities set out in the Bank’s constitutional documents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Bank. In discharging its responsibilities, the Board shall take into account the legitimate interests of shareholders, depositors and other relevant stakeholders.

BOARD OF DIRECTORS

The Board of the Bank has the ultimate responsibility for the supervision, leadership, operations and financial soundness of the Bank. In discharging its responsibilities, the Board actively engages in the affairs of the Bank and is cognizant of material changes in the Bank’s business and the external environment in which the Bank operates. The Board acts honestly and in good faith in the interest of the Bank, and on an informed and prudent basis, having regard to the legitimate interests of shareholders, depositors and other relevant stakeholders.

As at the date of this Annual Report, the Board comprises 15 members, of whom 8 are Executive Directors and 7 are Independent Non-Executive Directors. Members of the Board are as follows:

Executive Directors (“ED”)

David Shou-Yeh Wong – *Chairman*

Hon-Hing Wong (Derek Wong) – *Vice Chairman*

Harold Tsu-Hing Wong – *Vice Chairman, Managing Director and Chief Executive*

Gary Pak-Ling Wang – *Deputy Chief Executive*

Nicholas John Mayhew – *Deputy Chief Executive*

Phoebe Mei-Chun Wong – *Deputy Chief Executive*

Barbara Yuen-Lai Ma – *Alternate Chief Executive*

Cliff Wai-Kin Chan – *Alternate Chief Executive*

Independent Non-Executive Directors (“INED”)

Robert Tsai-To Sze

Blair Chilton Pickerell

Paul Michael Kennedy

Paul Franz Winkelmann

David Wai-Hung Tam

Nancy Ha-Fong Chan

Kin-Sang Cheung (Alex Cheung)



董事之個人資料刊載於本年報之「董事及高層管理人員簡介」內。

董事會具備適當之經驗、能力及個人特質（包括專業水平及誠信），以適當及有效地履行其職責。此外，整體董事會對本銀行進行的每項主要業務及相關風險有足夠的認識及專門知識，以確保有效管治及監察。

根據董事會的職權範圍，董事會的主要職責包括：

- 集團目標與策略的制定及監察
- 審批年度預算及業務計劃，以及監察表現及執行計劃
- 監察環境、社會及管治以及氣候相關策略的制定及實施
- 建立及監察風險管治
- 高層管理人員的委任及監察，以及確定管理層稱職勝任
- 確立企業價值觀及標準
- 監察薪酬政策
- 確保適當及具透明度的企業架構
- 確保有效之審計及內部監控
- 確保本銀行具備適當有效之架構、運作及風險管理
- 涉及主要股東或任何董事有利益衝突之交易
- 重大收購或出售事項（非本銀行日常業務或運作之項目）、投資及業務重組
- 重大及長期的資本項目
- 授與權力予董事會轄下之委員會或個別董事（就批准指定交易而言）
- 於董事會批准之風險架構及額度下，授與權力及責任予高層管理人員按與本銀行目標及策略一致之基礎上管理本銀行及其附屬公司之日常業務及事務
- 委任董事及高層管理人員
- 適當地積極參與行政總裁及其他主要高層行政人員的接任計劃

董事會每年召開最少4次會議。此外，在有需要時會召開董事會特別會議。董事會及董事會轄下之委員會之定期會議的日期於之前一年已預定，提供充分通知以便各董事安排抽空出席。於召開董事會特別會議時亦會發出合理通知。會議議程內容均在事前諮詢董事及高層管理人員意見後確認而制定。所有董事會會議由董事親身出席或透過其他電子通訊設備積極參與。董事會於2024年共舉行了4次會議。

董事會轄下之委員會

董事會授權各委員會按照書面訂明的職權範圍處理特定事宜，職權範圍詳細列明各委員會之權力及職責。董事會轄下設有審核委員會、提名及薪酬委員會以及風險管理及合規委員會。董事會定期檢討及更新各委員會的組成及職權範圍，確保有關安排乃屬妥善恰當及符合監管規定，以及配合集團業務及管治常規的發展。各董事會轄下委員會在可行的情況下盡量採納與董事會相同的管治程序，並向董事會匯報其決策或向董事會提出建議。

除審核委員會、提名及薪酬委員會及風險管理及合規委員會定期會議外，獨立非執行董事會於其他執行董事或管理人員避席之情況下，每年最少分別與內部審核、合規及風險管理職能部門會面最少1次。

The biographical information of the Directors is disclosed in the “Directors’ and Senior Management’s Profile” of this Annual Report.

The Board possesses appropriate experience, competencies and personal qualities, including professionalism and integrity, to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to each of the material business activities that the Bank pursues and the associated risks in order to ensure effective governance and oversight.

According to the Terms of Reference of the Board, the key responsibilities of the Board include:

- setting and overseeing the objectives and strategies of the Group
- approving annual budget and business plan, and monitoring performance and execution of plan
- overseeing the development and implementation of Environmental, Social and Governance and climate related strategies
- establishing and overseeing risk governance
- appointment and oversight of senior management, and ensuring competent management is in place
- setting corporate values and standards
- overseeing the remuneration policy
- ensuring a suitable and transparent corporate structure
- ensuring effective audit function and internal control
- ensuring an appropriate level of effectiveness in respect of the structure, operation and risk management of the Bank
- matters involving conflict of interest of substantial shareholder or any Director
- material acquisition or disposal of assets (not in the ordinary business or operation of the Bank), investments and business reorganization
- material capital projects with long-term commitments
- delegation of authority to Board level Committees or individual Directors (for approving specific transactions)
- delegation to Senior Management the authority and responsibility to manage the regular businesses and affairs of the Bank and its subsidiaries consistent with the objectives and strategies of the Bank, and within the risk framework and limits approved by the Board
- appointment of Directors and Senior Management
- actively engaging in succession plans for the chief executive and other key senior executives as appropriate

Board meetings are held at least 4 times a year. In addition, special Board meetings are held when necessary. Dates of regular Board and Board Committee meetings are scheduled in the prior year to provide sufficient notice to give all Directors an opportunity to attend. For special Board meetings, reasonable notice is given. Board agenda is approved following consultation with the Directors and Senior Management. All Board meetings involve the active participation, either in person or through other electronic means of communication, of Directors. The Board held 4 meetings in 2024.

BOARD COMMITTEES

The Board has delegated its authority to various committees to deal with specific matters under written terms of reference, which set out in detail their respective authorities and responsibilities. The Audit Committee, Nomination and Remuneration Committee, and Risk Management and Compliance Committee were established under the authority of the Board. The composition and terms of reference of these committees are reviewed and updated regularly to ensure that they remain appropriate and in line with the regulatory requirements, the Group’s business and changes in governance practices. All Board Committees adopt the same governance processes as the Board as far as practicable and report to the Board on their decisions or recommendations.

Apart from regular meetings of the Audit Committee, Nomination and Remuneration Committee, and Risk Management and Compliance Committee, INEDs meet separately, without the presence of other EDs or management, with the internal audit, compliance and risk management functions, at least once a year.

審核委員會

審核委員會擁有權力審核任何與整個集團有關的財務報告及資料披露、內部及外聘核數師審核工作、內部監控系統、風險管理制度及合規監督等事項。審核委員會於每次會議後，均向董事會匯報需予關注之重要事項或事宜，包括需要採取之行動或改善之事項，並就此提出委員會之建議。

審核委員會每年舉行最少4次會議，本銀行之行政人員包括行政總裁、副行政總裁、集團首席財務總監、集團財務總監、集團風險總監及集團風險管理處主管、集團信貸總監、集團內部審計處主管及本銀行之外聘核數師代表出席。在有需要時會召開審核委員會特別會議。

於本年報日，審核委員會由4人組成及全部均為獨立非執行董事。審核委員會之成員為衛皓民先生（主席）、史習陶先生、裴布雷先生及陳霞芳女士。審核委員會於2024年共舉行了4次會議。

審核委員會受書面規章訂明其具體職權範圍，其主要功能及職責如下：

- 確保財務報告之客觀性及可信性
- 檢討內部監控制度及監管要求合規度
- 向董事會提出有關委任、重新委任及罷免外聘核數師之建議，以及批准外聘核數師之薪酬及委任條款
- 根據適用之準則檢閱及監察外聘核數師之獨立性及客觀性，以及審核程序之成效
- 批准內部審核主管之委任、離任或罷免
- 批准審核計劃
- 審閱內部審核職能之成效
- 審閱內部與外聘核數師之查察結果及報告
- 審閱及監察本銀行之年度及中期財務報表資料之正確及合適，包括編製財務報表時所採用之主要財務報告判斷
- 審閱本銀行之內部監控及向董事會報告其主要檢討結果及提供意見

提名及薪酬委員會

提名及薪酬委員會負責監督本銀行的薪酬事宜，以及審核及贊同非執行董事（包括獨立非執行董事）、執行董事及高層管理人員的委任提名，以供本銀行董事會批准。提名及薪酬委員會定期向董事會匯報其討論結果、決定和建議。

提名及薪酬委員會每年召開最少2次會議及於其認為恰當及有需要時召開會議。

於本年報日，提名及薪酬委員會由3人組成，大部分為獨立非執行董事，並由獨立非執行董事出任主席。提名及薪酬委員會成員為本銀行獨立非執行董事史習陶先生（主席）及譚偉雄先生以及本銀行執行董事兼副行政總裁王伯凌先生。提名及薪酬委員會於2024年共舉行了3次會議。

提名及薪酬委員會受書面規章訂明其具體職權範圍，其主要功能及職責如下：

- 審議及贊同董事及高層管理人員之提名
- 協助董事會履行本銀行薪酬制度的規劃及運作之職責
- 審議及向董事會推薦本銀行之薪酬政策及實務運作
- 審議及贊同董事及高層管理人員之具體薪酬待遇
- 確保定期檢討本銀行的薪酬制度及運作
- 至少每年檢討董事會及其委員會的架構、人數、組成及多元化，並向董事會提出任何變動建議
- 定期檢討董事會及其委員會的運作效率及成效，尤其是董事會及委員會成員的組成
- 建議及協助董事會履行企業文化改革及相關之職責

Audit Committee

The Audit Committee (“AC”) has the authority to review all matters related to financial statements and disclosure, audit work performed by internal and external auditors, internal control systems, risk management system and compliance for the whole Group. The AC reports to the Board following each AC meeting, drawing the Board’s attention to significant issues or matters of which the Board should be aware, identifying any matters in respect of which it considers that action or improvement is needed, and making relevant recommendations.

The AC meets at least 4 times a year with the presence of the Bank’s executives including the Chief Executive, Deputy Chief Executives, Group Chief Financial Officer, Group Financial Controller, Group Chief Risk Officer and Group Head of Risk Management, Group Chief Credit Officer, Group Head of Internal Audit, and representatives from the Bank’s external auditor. Special meetings of the AC are held when necessary.

As at the date of this Annual Report, the AC comprises 4 members and all of them are INEDs. The members of the AC are Messrs. Paul Franz Winkelmann (Chairman), Robert Tsai-To Sze, Blair Chilton Pickerell and Nancy Ha-Fong Chan. The AC held 4 meetings in 2024.

The AC was established with written terms of reference and its major roles and functions are as follows:

- To ensure the objectivity and credibility of financial reporting
- To review the internal control system and compliance with regulatory requirements
- To make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor
- To review and monitor the external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with applicable standards
- To approve the appointment, resignation or dismissal of the head of internal audit
- To approve audit plans
- To review the effectiveness of the internal audit function
- To review findings and reports of the internal and external auditors
- To review and monitor the integrity of the Bank’s annual and interim financial statements, including significant financial reporting judgements used in producing the financial statements
- To review the Bank’s internal controls and reports its major findings and comments to the Board

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) is responsible for overseeing the remuneration matters of the Bank, and also to review and endorse the nomination of candidates for appointment as Non-Executive Directors (including INEDs), Executive Directors and Senior Management, prior to the approval by the Board of the Bank. The NRC reports to the Board regularly on its findings, decisions and recommendations.

The NRC meets at least twice a year and at such other times as the NRC deems appropriate.

As at the date of this Annual Report, the NRC comprises 3 members, majority of whom are INEDs and is chaired by an INED. The members of the NRC are Messrs. Robert Tsai-To Sze (Chairman) and David Wai-Hung Tam who are INEDs of the Bank, and Mr. Gary Pak-Ling Wang, who is an ED and the Deputy Chief Executive of the Bank. The NRC held 3 meetings in 2024.

The NRC was established with written terms of reference and its major roles and functions are as follows:

- To review and endorse the nomination of directors and senior management
- To assist the Board in discharging its responsibility for the design and operation of the Bank’s remuneration system
- To review and make recommendation to the Board in respect of the Bank’s remuneration policy and practices
- To review and endorse the specific remuneration packages of directors and senior management
- To ensure that regular review of the Bank’s remuneration system and its operation is conducted
- To review the structure, size, composition and diversity of the Board and also its committees at least annually and make recommendations on any proposed changes to the Board
- To regularly review the efficiency and effectiveness of the functioning of the Board and also its committees, particularly in respect of the composition of Board and committee members
- To advise and assist the Board in discharging its culture reform and related responsibilities



風險管理及合規委員會

風險管理及合規委員會專責本銀行之風險管理策略及發展提供指導和監督，檢討風險管理問題及有關解決方案，在董事會批核風險管理政策及主要風險限額前進行審閱，以及審閱主要的監管合規事宜及發展，及監督本銀行的合規職能及工作。委員會獲授予權力以進行查詢及檢討有關風險管理及遵從風險政策及法定要求的事項。風險管理及合規委員會定期向董事會匯報需予關注之重要事項或事宜，包括需要採取之行動或改善之事項，並就此提出委員會之建議。

風險管理及合規委員會每年舉行最少4次會議，本銀行之行政人員包括行政總裁、副行政總裁、集團風險總監及集團風險管理處主管、集團合規處主管、集團反洗錢及金融犯罪風險部主管以及集團營運總監及集團資訊科技主管出席。在有需要時會召開風險管理及合規委員會特別會議。

於本年報日，風險管理及合規委員會由4人組成，大部分為獨立非執行董事，並由獨立非執行董事出任主席。風險管理及合規委員會成員為本銀行獨立非執行董事裴布雷先生（主席）、衛皓民先生及張建生先生以及本銀行執行董事兼行政總裁王祖興先生。風險管理及合規委員會於2024年共舉行了4次會議。

風險管理及合規委員會受書面規章訂明其具體職權範圍，其主要功能及職責如下：

- 協助董事會審閱所有重要風險管理政策及額度，包括資本管理政策及資本計劃，以及恢復規劃
- 協助董事會審閱八大固有風險及新興風險所引發的主要問題，包括與氣候相關的問題
- 協助董事會審閱所有重要合規及法律問題，包括反洗錢事項
- 協助董事會監察壓力測試方案、審閱壓力測試結果，包括資本計劃之壓力測試及確保於有需要時作出適當行動以減低潛在風險
- 監察及確保本銀行及其附屬公司之主要風險政策及額度均符合相關監管要求，並跟進不合規事項及解決方案
- 向董事會定期匯報其工作、討論結果和建議
- 審閱任何金管局提出並經集團風險總監及集團風險管理處主管、集團合規處主管、集團反洗錢及金融犯罪風險部主管、集團營運總監及集團資訊科技主管或集團內部審計處主管認為重大之風險及／或合規問題
- 監察本銀行風險管理及合規（包括反洗錢及金融犯罪風險）職能之資源分配
- 與審核委員會溝通合作以確保行動一致及配合以減少風險管理之監察的任何潛在差距
- 促進有效之風險管治及加強風險管理文化及為本銀行風險管理策略之發展以至風險容忍及風險偏好提供指引及監察

Risk Management and Compliance Committee

The Risk Management and Compliance Committee (“RMCC”) is to provide guidance and oversight on the Bank’s risk management strategy and development, review risk management issues and the resolution thereof, review risk management policies and major risk limits prior to the approval by the Board, and review major regulatory compliance issues and development, and exercise oversight on the compliance function and activities of the Bank. It has the authority to conduct any enquiry and review on matters related to risk management and compliance with risk policy and regulatory requirements. The RMCC reports to the Board regularly, drawing the Board’s attention to significant issues or matters of which the Board should be aware, identifying any matters in respect of which it considers that action or improvement is needed, and making relevant recommendations.

The RMCC meets at least 4 times a year with the presence of the Bank’s executives including the Chief Executive, Deputy Chief Executives, Group Chief Risk Officer and Group Head of Risk Management, Group Head of Compliance, Group Head of AML and Financial Crime Risk, and Group Chief Operating Officer and Group Head of Information Technology. Special meetings of the RMCC are held when necessary.

As at the date of this Annual Report, the RMCC comprises 4 members, majority of whom are INEDs and is chaired by an INED. The members of the RMCC are Messrs. Blair Chilton Pickerell (Chairman), Paul Franz Winkelmann and Kin-Sang Cheung (Alex Cheung), who are INEDs of the Bank, and Mr. Harold Tsu-Hing Wong, who is an ED and the Chief Executive of the Bank. The RMCC held 4 meetings in 2024.

The RMCC was established with written terms of reference and its major roles and functions are as follows:

- To assist the Board in reviewing all major risk management policies and risk limits, including capital management policy and capital plan, as well as the recovery plan
- To assist the Board in reviewing major issues raised by the eight inherent risks and the emerging risk, including those relating to climate risk
- To assist the Board in reviewing all major compliance and legal issues, including those relating to anti-money laundering
- To assist the Board in overseeing the implementation of the stress-testing programme, reviewing the stress-testing results, including the stress test against capital plan and ensuring that suitable actions are taken to mitigate potential risks where necessary
- To monitor and ensure that major risk management policies and risk limits of the Bank and its subsidiaries comply with relevant regulatory requirements, and follow up on non-compliance issues and their resolutions
- To provide periodic update to the Board on its work, finding and recommendations
- To review any risk and/or compliance issues raised by the HKMA which are considered significant by the Group Chief Risk Officer and Group Head of Risk Management, Group Head of Compliance, Group Head of AML and Financial Crime Risk, Group Chief Operating Officer and Group Head of Information Technology or Group Head of Internal Audit
- To oversee the resourcing for the risk management and compliance functions of the Bank, including anti-money laundering and counter-terrorist financing
- To interact with the AC to ensure consistency and compatibility in actions and minimize any potential gaps in risk management oversight
- To promote sound risk governance and a strong risk management culture and provide guidance and oversight on the development of risk management strategies as well as the risk tolerance and risk appetite of the Bank



風險偏好框架

本銀行之風險偏好界定為經考慮其資源及財務能力、策略目標及監管限制 (如資本及流動資金要求) 而釐定本銀行所願意承受之風險水平，並期望所承受或將會承擔之風險獲充分回報或於合理置信水平下獲得可接受回報。基於此背景，風險偏好框架包括風險偏好闡明及一系列風險容忍度。風險偏好闡明涵蓋本銀行風險及回報的五個主要範疇，分別為股東回報率的目標、盈利波幅、資本實力、資金流動性及其他，而更細分的風險類型包括信貸風險、市場風險、流動資金風險、利率風險及其他較難量化之風險 (如操作風險、信譽風險、策略風險、科技風險、網絡風險、法律風險及操守風險等) 受不同風險限額及風險緩解措施所控制，並構成本銀行之風險容忍度機制。

風險偏好闡明為載列本銀行風險回報要求及風險承受能力 (計及其財務及資本實力) 之高層次展述，涵蓋一系列平均股東資金回報率、流動性維持比率、核心資金比率、槓桿比率之度量以及於選定壓力情景下對盈利能力及資本充足率的影響之衡量標準等。此外，為確保本銀行營運及風險承受活動符合風險偏好闡明，本銀行已採納一系列由量化風險限額及就特定非量化風險制定的質性風險指標組成的風險容忍度水平以管理及控制各類風險。

就制定風險偏好過程而言，董事會根據本銀行資金、風險概況及策略釐定最佳風險偏好。此外，董事會負責監察本銀行風險偏好的發展及監控，以確保本銀行於實現其業務策略之時需關注持續增長並於其容忍度水平內運作。除非本銀行之策略及營運環境發生重大變化，否則風險偏好闡明旨在以中長期計與本銀行業務策略、風險及回報比例以及市場前景保持一致，且不會經常作出變動。此外，於風險偏好闡明框架之年度及其他特別審查期間，為進行全企業範圍之壓力測試，本銀行已設定涵蓋全球經濟不同發展過程之風險情景，包括高壓情景。其結果連同監管發展將被視為風險偏好審查之關鍵考慮因素之一。

風險偏好闡明及風險容忍度之遵守情況乃受持續監察，並按季度分別向董事會和風險管理及合規委員會報告，以確保本銀行業務於風險偏好框架規定範圍內進行。此外，於本銀行每年審閱及批准其年度預算及中期計劃，或審批新業務及風險策略時，風險管理及合規委員會以及董事會將對風險偏好框架及主要風險偏好限額進行審查。

RISK APPETITE FRAMEWORK

The Bank's risk appetite is defined as the level of risk the Bank is willing to take, having regard to its resources and financial capacity, strategic objectives and regulatory constraints (e.g. capital and liquidity requirements), with the expectation that the risk taken or to be pursued is sufficiently compensated or at acceptable return with reasonable confidence level. Against this background, the risk appetite framework is comprised of a Risk Appetite Statement ("RAS") and a set of risk tolerance is established. The RAS covers five key dimensions of the risks and returns of the Bank, namely the target returns to shareholders, earnings volatility, solvency, liquidity and others while more granular risk types including credit risk, market risk, liquidity risk, interest rate risk and other less quantifiable risks (e.g. operational risk, reputation risk, strategic risk, technology risk, cyber risk, legal risk and conduct risk, etc.) are controlled under different risk limits and risk mitigation measures that constitute the risk tolerance of the Bank.

The RAS is a high level statement which sets out the risk-return requirements as well as the risk taking capacity of the Bank, taking into account its financial and capital strength and covers a wide range of metrics including return on average shareholders' funds, liquidity maintenance ratio, core funding ratio, leverage ratio and measures of impact on profitability and capital adequacy ratio under selected stress scenarios, etc. Moreover, to ensure that the Bank's operations and risk taking activities are in line with the RAS, the Bank has adopted a set of risk tolerance levels to govern and control specific categories of risk, which is made up of major quantitative risk limits as well as some qualitative measures.

As for the process of risk appetite setting, the Board determines the optimal risk appetite having regard to the Bank's capital, risk profile and strategy. In addition, the Board is responsible for overseeing the development and monitoring of the Bank's risk appetite to ensure that the Bank is able to achieve sustainable growth in pursuing its business strategy, operating within its tolerance levels. The RAS is designed to be consistent with the Bank's business strategy, risk and return balance and market outlook, for the medium to longer term and it is not intended to be changed frequently, unless there are significant changes in the Bank's strategy and operating environment. Furthermore, during the annual and other ad hoc reviews of the RAS framework, risk scenarios covering different courses of development of the global economies including highly stressed scenarios are developed for the purpose of conducting the firm-wide stress test. The results together with regulatory developments will be taken as one of the key considerations in the review of risk appetite.

Compliance with the RAS and risk tolerance is monitored and reported to the Board and the RMCC respectively on a quarterly basis to ensure that the businesses of the Bank are conducted within the requirements of the risk appetite framework. Moreover, the risk appetite framework and major risk appetite limits are subject to the review by the RMCC and the Board on an annual basis, when the annual budget and medium term plan of the Bank are reviewed and approved, or new business and risk strategies are to be approved.



招聘及遴選董事會成員

本銀行採立一套正式、經審慎考慮並具透明度之程序委任新董事。提名及薪酬委員會按被提名人之技能、知識及董事會相關經驗各方面之因素作最先審閱委任之建議。經提名及薪酬委員會提出建議，再經董事會對委任建議進行審閱及適當討論後（如認為恰當）批准。

根據銀行業條例之規定，委任任何人士作為本銀行董事必須取得金管局的事先批准。

本銀行向各獨立非執行董事發出的委任書，臚列彼等委任之條款及條件。就擬委任為本銀行之獨立非執行董事而言，金管局發出的提升獨立非執行董事的專業能力的指引文件內所載之因素將用作考慮擬委任為本銀行獨立非執行董事之獨立性。相同因素（如適用）亦再採納以評估已為本銀行服務逾9年之獨立非執行董事的獨立性。

根據本銀行之董事任命及接任政策，董事會或提名及薪酬委員會必須確認被提名之候選人為適當人選以作委任，必須考慮提名人下列特點及特質：

- 年齡
- 性別多元化
- 學歷背景及專業資格
- 經驗（尤其是工作及商業經驗）
- 社會地位及聲譽
- 能力
- 專業及／或業務管理技能
- 過往紀錄
- 思考獨立性（尤其是作為非執行董事及獨立非執行董事）
- 任何財務或其他於本銀行業務中的利益
- 其他董事職務
- 知識優勢
- 適當人選

擬委任為董事會成員的人選不應有任何利益衝突，以致影響他們在履行職責時的獨立及客觀能力，或使其受到來自以下各方面的不當影響：

- 與董事會其他成員或管理層（或集團內其他實體）的個人、專業或其他經濟關係
- 其他人士，包括股東
- 由過去或現在擔任的職位引起或與該等職位相關的關係

董事會董事的候選人於委任前除必須得到按關連貸款的相關法規要求的審核批准外，亦必須確認並無利益衝突。

RECRUITMENT AND SELECTION OF MEMBERS OF THE BOARD

The Bank uses a formal, considered and transparent procedure for the appointment of new Directors. The proposed appointment will first be reviewed by the NRC, taking into account the balance of skills, knowledge and experience on the Board. Upon recommendation of the NRC, the proposed appointment will then be reviewed and, if thought fit, approved by the Board after due deliberation.

In accordance with the requirement under the Banking Ordinance, approval from the HKMA will need to be sought prior to the appointment of any person as a Director of the Bank.

The Bank issues appointment letters to each of the INEDs, setting out the terms and conditions of their appointments. For proposed appointment as INEDs of the Bank, the factors as laid down in the HKMA's Guidance on Empowerment of INEDs will be considered to assess the independence of a proposed INED of the Bank. The same factors will be revisited to reassess the independence of any INED who has served the Board of the Bank for more than 9 years, where applicable.

The Bank has in place Board Appointment and Succession Policy. The Board or NRC should satisfy itself that the candidate nominated for appointment is a fit and proper person for appointment, taking into account the following features and attributes of the candidate:

- age
- gender diversity
- education background and professional qualification
- experience, especially working and commercial experience
- stature and reputation in the community
- capability
- professional and/or business management skills
- track record
- independence of mind (particularly in the case of non-executive directors and INEDs)
- any financial or other interest in the business of the Bank
- other directorship
- intellectual strength
- fitness and propriety

Candidates as proposed Board members should not have any conflict of interest that may impede their ability to perform their duties independently and objectively or subject them to undue influence from:

- personal, professional or other economic relationships with other members of the board or management (or with other entities within the group)
- other persons including shareholders
- relationship arising from or connected to past or present positions held

A Board director candidate has to confirm that there is no conflict of interest prior to his/her appointment, apart from clearance under the relevant regulatory requirements relating to connected lending.



僱員操守準則

為確保本集團恪守最高道德準則及專業水準，所有員工須嚴格遵守其僱員操守準則，僱員操守準則闡明在工作中恪守的文化及價值觀，亦制定了員工應遵守的道德價值觀及商業行為準則，包括反貪污措施以防止貪污及賄賂。

所有員工須遵守嚴格的道德準則，並對僱員操守準則所規定任何形式的貪污或賄賂行為零容忍。此外，員工須遵守反洗錢及打擊恐怖分子資金籌集政策（「反洗錢政策」），該政策為員工提供了有關識別及報告疑似洗錢及恐怖分子資金籌集活動的指引。本集團以不同的溝通渠道定期提醒其員工須遵守於僱員操守準則及反洗錢政策內列明的條例及道德準則。本集團定期提供有關反洗錢、操守、反貪污及賄賂的培訓予員工，並要求員工每年必須參與複習培訓以確保他們明白本集團對賄賂及貪污或的零容忍立場，並加強金融犯罪風險及管理文化。

舉報政策

本集團制定了舉報政策及舉報程序，讓員工以保密方式溝通和報告重大及善意的疑慮或任何違規行為。此等溝通可提交至審核委員會及／或董事會（透過審核委員會）。

薪酬資料

根據CG-5的規定所列明之薪酬資料於本銀行的監管披露報表內披露，可透過以下連結於本銀行網頁www.dahsing.com直接查閱：

http://www.dahsing.com/html/tc/about_us/regulatory_disclosures.html

主要股權與表決權及關連人士交易

本銀行為大新銀行集團有限公司之全資附屬公司，本銀行的最終控股公司為大新金融集團有限公司。大新銀行集團有限公司及大新金融集團有限公司均為香港上市公司。

本銀行與關連人士之交易列載於本年報之財務報表附註42。

其他

截至2024年12月31日止年度，本銀行並無參與任何重大及複雜或缺乏透明度的架構而承受使本銀行監管者及持分者難以合適地評估之風險。

STAFF CODE OF CONDUCT

To ensure the Group operates to the highest standards of ethical conduct and professional competence, all staff are required to strictly follow its Code of Conduct for Staff (“Code of Conduct”) which sets out at its outset the culture and values that are to be upheld at work and also lays down the guidelines on ethical values and business conduct that staff shall follow, which include, amongst others, anti-corruption measures to curb corruption and bribery.

All staff are required to observe a strict code of ethics with no tolerance for any form of corruption or bribery as stipulated in the Code of Conduct. Moreover, our staff shall comply with our Policy on Anti-Money Laundering and Counter-Financing of Terrorism (“AML Policy”), which provides, amongst others, guidance to our staff on how to identify and report suspicious money laundering and terrorist financing activities. The Group uses various communication channels to periodically remind staff of the requirement to adhere to the rules and ethical standards set out in the Code of Conduct and AML Policy. The Group offers anti-money laundering, conduct, anti-bribery and corruption training programmes to its staff regularly, and requires them to attend refresher training mandatory on an annual basis to ensure that they are aware of the Group’s zero-tolerance stance on bribery and corruption, and to strengthen the financial crime risk and management culture.

WHISTLE-BLOWING POLICY

The Group has in place a Whistle-Blowing Policy, which sets out procedures for its staff to communicate and report, in confidence, material and bona fide concerns or any violations. These communications can be elevated to the AC and/or the Board (via the AC).

REMUNERATION INFORMATION

Remuneration information in line with the requirements set out in CG-5 is disclosed in the Regulatory Disclosure Statement of the Bank at the Bank’s website at www.dahsing.com and is accessible at the following direct link:

http://www.dahsing.com/html/en/about_us/regulatory_disclosures.html

MAJOR SHARE OWNERSHIP AND VOTING RIGHTS AND RELATED-PARTY TRANSACTIONS

The Bank is a wholly owned subsidiary of Dah Sing Banking Group Limited. The ultimate holding company of the Bank is Dah Sing Financial Holdings Limited. Both Dah Sing Banking Group Limited and Dah Sing Financial Holdings Limited are listed companies in Hong Kong.

The Bank’s related party transactions are set out in Note 42 to the Financial Statements of this Annual Report.

OTHERS

During the year ended 31 December 2024, the Bank did not engage in any material and complex or non-transparent structure that is difficult for supervisors and stakeholders of the Bank to reasonably assess the risks to which it is exposed.

董事會報告書

董事會謹提呈截至2024年12月31日止年度之報告書及經審核之綜合財務報表。

主要業務

大新銀行有限公司（「本銀行」）之主要業務為提供銀行、財務及其他相關服務。附屬公司之主要業務則見財務報表附註26。

業績及盈餘分配

本銀行及其附屬公司（「本集團」）截至2024年12月31日止年度之業績載於第41頁之綜合收益賬內。

董事宣派中期股息每股6.17港元，共派382,540,000港元，已於2024年9月23日派發各股東。

董事會建議派發末期股息每股8.90港元，合共551,800,000港元。

業務審視

由於本銀行截至2024年12月31日止財政年度為大新銀行集團有限公司之全資附屬公司，因此本銀行根據《香港公司條例》第388(3)(b)條獲豁免而無須編製2024年業務審視。

股本

本銀行是年度股本之變動詳情載於綜合財務報表附註37。

捐款

本集團是年度之慈善及其他捐款共760,000港元。

董事會

本年度內及至本報告日期止本銀行董事芳名：

王守業

主席

黃漢興

副主席

王祖興

副主席、董事總經理兼行政總裁

史習陶*

裴布雷*

簡俊傑*

衛皓民*

譚偉雄*

陳霞芳*

張建生*

王伯凌

執行董事兼副行政總裁

麥曉德

執行董事兼副行政總裁

王美珍

執行董事兼副行政總裁

馬苑麗

執行董事兼替任行政總裁

陳維堅

執行董事兼替任行政總裁

*獨立非執行董事

由於本銀行之組織章程細則並無董事須輪值告退之規定，故全體現任董事繼續留任。

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of Dah Sing Bank, Limited (the “Bank”) are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 26 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Bank and its subsidiaries (the “Group”) for the year ended 31 December 2024 are set out in the consolidated income statement on page 41.

The Directors declared an interim dividend of HK\$6.17 per share, totalling HK\$382,540,000, which was paid on 23 September 2024.

The Directors recommend the payment of a final dividend of HK\$8.90 per share, totalling HK\$551,800,000.

BUSINESS REVIEW

No business review for 2024 is prepared as the Bank is exempted under section 388(3)(b) of the Hong Kong Companies Ordinance since it is a wholly owned subsidiary of Dah Sing Banking Group Limited for the financial year ended 31 December 2024.

SHARE CAPITAL

Details of the share capital of the Bank during the year are shown in Note 37 to the consolidated financial statements.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$760,000.

DIRECTORS

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

David Shou-Yeh Wong

Chairman

Hon-Hing Wong (Derek Wong)

Vice Chairman

Harold Tsu-Hing Wong

Vice Chairman, Managing Director and Chief Executive

Robert Tsai-To Sze*

Blair Chilton Pickerell*

Paul Michael Kennedy*

Paul Franz Winkelmann*

David Wai-Hung Tam*

Nancy Ha-Fong Chan*

Kin-Sang Cheung (Alex Cheung)*

Gary Pak-Ling Wang

Executive Director and Deputy Chief Executive

Nicholas John Mayhew

Executive Director and Deputy Chief Executive

Phoebe Mei-Chun Wong

Executive Director and Deputy Chief Executive

Barbara Yuen-Lai Ma

Executive Director and Alternate Chief Executive

Cliff Wai-Kin Chan

Executive Director and Alternate Chief Executive

* *Independent Non-Executive Directors*

There being no provision in the Bank’s Articles of Association for retirement by rotation, all Directors continue in office.



附屬公司董事

本年度內及直至本報告日期止，出任本銀行附屬公司董事會之全部董事名單列於本董事會報告書隨後之「附屬公司董事」一節內。

董事於認股權計劃及股份獎勵計劃之權益

以下為於年結日或本年度內任何時間，使本銀行董事可透過認購本銀行之控股公司之股份而得到利益之安排。

(i) 認股權計劃

(a) 大新金融集團有限公司 (「大新金融」) 認股權計劃

於2024年5月31日舉行之股東周年大會上，本銀行之最終控股公司大新金融之股東通過批准採納大新金融之新認股權計劃 (「大新金融新認股權計劃」)，並與此同時終止大新金融於2015年5月27日採納之認股權計劃 (「大新金融舊認股權計劃」)。大新金融舊認股權計劃終止後，不得據此計劃進一步授出任何認股權。

年內，並無本銀行董事獲授予大新金融舊認股權計劃 (其計劃終止前) 或大新金融新認股權計劃 (自其計劃採納後) 下之任何認股權，及概無董事獲大新金融舊認股權計劃下授出之尚未行使之認股權。

(b) 大新銀行集團有限公司 (「大新銀行集團」) 認股權計劃

本銀行之直接控股公司大新銀行集團於2014年5月27日採納之認股權計劃 (「大新銀行集團舊認股權計劃」) 已於2024年5月27日屆滿。於2024年5月31日，大新銀行集團股東通過批准採納新認股權計劃 (「大新銀行集團新認股權計劃」)。於大新銀行集團舊認股權計劃屆滿後，不得根據大新銀行集團舊認股權計劃進一步授出任何認股權，惟大新銀行集團舊認股權計劃之條文就於大新銀行集團舊認股權計劃屆滿前已授出但於屆滿時仍未行使之全部認股權而言，仍具有十足效力及作用。

年內，並無本銀行董事獲授予大新銀行集團舊認股權計劃 (其計劃屆滿前) 或大新銀行集團新認股權計劃 (自其計劃採納後) 下之認股權。

年內，除王伯凌先生、麥曉德先生及王美珍女士持有大新銀行集團舊認股權計劃下授出之尚未行使認股權外 (該認股權已於2024年4月27日失效)，並無本銀行董事獲大新銀行集團舊認股權計劃下授出之尚未行使認股權及概無董事行使大新銀行集團舊認股權計劃下授出之認股權而獲得大新銀行集團之股份。

DIRECTORS OF SUBSIDIARIES

A list of the names of all the directors who have served on the boards of the subsidiaries of the Bank during the year and up to the date of this report is provided in the “Directors of Subsidiaries” section which follows this Report of the Directors.

DIRECTORS’ INTERESTS IN SHARE OPTION SCHEMES AND SHARE AWARD SCHEMES

The following were arrangements which subsisted at the end of the year or at any time during the year which enabled the Directors of the Bank to acquire benefits by means of the acquisition of shares in its holding companies.

(i) Share Option Scheme

(a) *Dah Sing Financial Holdings Limited (“DSFH”) Share Option Scheme*

At the annual general meeting held on 31 May 2024, the shareholders of DSFH, the Bank’s ultimate holding company, approved the adoption of a new share option scheme of DSFH (the “New DSFH Share Option Scheme”) and, at the same time, the termination of the share option scheme adopted by DSFH on 27 May 2015 (the “Old DSFH Share Option Scheme”). No further options can be offered under the Old DSFH Share Option Scheme after its termination.

During the year, no options were granted to Directors of the Bank under the Old DSFH Share Option Scheme (before its termination) or the New DSFH Share Option Scheme (since its adoption) and no Directors had outstanding options under the Old DSFH Share Option Scheme.

(b) *Dah Sing Banking Group Limited (“DSBG”) Share Option Scheme*

The share option scheme of DSBG, the Bank’s intermediate holding company, adopted on 27 May 2014 (the “Old DSBG Share Option Scheme”) had expired on 27 May 2024. On 31 May 2024, the shareholders of DSBG approved the adoption of a new share option scheme (the “New DSBG Share Option Scheme”). No further options can be offered under the Old DSBG Share Option Scheme after its expiration but the provisions of the Old DSBG Share Option Scheme remain in full force and effect to the extent necessary to give effect to exercise of all options granted prior to the expiration of the Old DSBG Share Option Scheme but not yet exercised at the time of expiration.

During the year, no options were granted to Directors of the Bank under the Old DSBG Share Option Scheme (before its expiration) or the New DSBG Share Option Scheme (since its adoption).

During the year, save for Mr. Gary Pak-Ling Wang, Mr. Nicholas John Mayhew and Ms. Phoebe Mei-Chun Wong had outstanding options granted under the Old DSBG Share Option Scheme which were lapsed on 27 April 2024, no other Directors of the Bank had outstanding options granted under the Old DSBG Share Option Scheme and none of the Directors had acquired shares in DSBG by exercising options granted under the Old DSBG Share Option Scheme.

(ii) 股份獎勵計劃

大新金融及大新銀行集團各自採納股份獎勵計劃（於2024年5月31日修訂和重列）（分別為「大新金融股份獎勵計劃」及「大新銀行集團股份獎勵計劃」）。

(a) 大新金融股份獎勵計劃

年內，董事王守業先生、黃漢興先生、王祖興先生、王伯凌先生、麥曉德先生、王美珍女士、馬苑麗女士及陳維堅先生獲授予之獎授股份，乃按大新金融股份獎勵計劃內之條款及條件所歸屬。

年內，除王守業先生、黃漢興先生、王祖興先生、王伯凌先生、麥曉德先生、王美珍女士、馬苑麗女士及陳維堅先生外，並無本銀行董事持有大新金融獎授股份或獲授予大新金融股份獎勵計劃下之股份。

(b) 大新銀行集團股份獎勵計劃

年內，並無本銀行董事獲授予大新銀行集團股份獎勵計劃下之獎授股份。

除上述所載外，年內本銀行、其附屬公司、同系附屬公司或其控股公司概無任何安排，使本銀行董事可透過購買本銀行或任何其他法人團體之股份或債券而獲取利益。

董事就本銀行業務而言之重要交易、安排或合約之重大權益

於本年度結束時或年內任何時間，本銀行董事或其關連實體概無任何直接或間接於任何本銀行、其附屬公司、同系附屬公司或其控股公司訂立之任何對本銀行業務有重大影響之交易、安排或合約中之重大權益。

獲准許的彌償條文

惠及本銀行董事之獲准許的彌償條文（按《香港公司條例》之定義）現正有效，並於截至2024年12月31日止的整個財政年度有效。

管理合約

截至2024年12月31日止年度，本銀行並無就全部或任何重大部份業務簽訂或存有任何管理及行政合約。

關連交易

截至2024年12月31日止年度期間，本集團與其關連人士之交易詳情已載於綜合財務報表附註42。

符合指引聲明

於編製截至2024年12月31日止年度綜合財務報表時，本銀行已完全遵照香港金融管理局於《銀行業條例》中第60A條頒布之《銀行業（披露）規則》之各項要求。本銀行已完全遵照該披露要求。

核數師

本綜合財務報表已經羅兵咸永道會計師事務所審核，該核數師將任滿告退，但表示願於本銀行應屆之股東周年大會中應聘連任。

承董事會命

黃漢興

副主席

香港，2025年3月31日

(ii) Share Award Scheme

Each of DSFH and DSBG adopted a share award scheme (as amended and restated on 31 May 2024) (respectively the “DSFH Share Award Scheme” and the “DSBG Share Award Scheme”).

(a) DSFH Share Award Scheme

During the year, share awards were granted to Mr. David Shou-Yeh Wong, Mr. Hon-Hing Wong (Derek Wong), Mr. Harold Tsu-Hing Wong, Mr. Gary Pak-Ling Wang, Mr. Nicholas John Mayhew, Ms. Phoebe Mei-Chun Wong, Ms. Barbara Yuen-Lai Ma and Mr. Cliff Wai-Kin Chan under the DSFH Share Award Scheme which shall be vested in accordance with the terms and conditions of the scheme.

During the year, save for Mr. David Shou-Yeh Wong, Mr. Hon-Hing Wong (Derek Wong), Mr. Harold Tsu-Hing Wong, Mr. Gary Pak-Ling Wang, Mr. Nicholas John Mayhew, Ms. Phoebe Mei-Chun Wong, Ms. Barbara Yuen-Lai Ma and Mr. Cliff Wai-Kin Chan, no other Directors of the Bank held share awards or shares of DSFH granted under the DSFH Share Award Scheme.

(b) DSBG Share Award Scheme

During the year, no share awards were granted to Directors of the Bank under the DSBG Share Award Scheme.

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

DIRECTORS’ MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE BANK’S BUSINESS

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

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors of the Bank is currently in force and was in force throughout the financial year ended 31 December 2024.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Bank were entered into or existed during the year ended 31 December 2024.

CONNECTED TRANSACTIONS

Details of transactions with related parties of the Group for the year ended 31 December 2024 have been set out in Note 42 to the consolidated financial statements.

STATEMENT OF COMPLIANCE

In preparing the consolidated financial statements for the year ended 31 December 2024, the Bank has fully complied with the requirements set out in the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority under section 60A of the Hong Kong Banking Ordinance. The Bank has fully complied with such disclosure requirements.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Bank.

On behalf of the Board

Hon-Hing Wong (Derek Wong)

Vice Chairman

Hong Kong, 31 March 2025

於截至2024年12月31日止年度內及直至2025年3月31日（即本銀行之本年度董事會報告書日期）止期間，出任本銀行之附屬公司董事會的董事之姓名如下：

(依英文姓氏次序排列)

陳浩棠
陳凱傑*
陳維堅
陳佩玉
鄭羽冲
周志良
馮兆明
何嘉揚
劉家偉
劉伯雄
李榮森
梁偉深
李宗榮
繆志多
潘德誠
王伯凌
黃捷君
黃漢興
王美珍
王守業
王祖興
甄潤心
袁逸圖
袁耀良

* 已經辭任／不再擔任本銀行有關附屬公司董事職務。

The names of the directors who have served on the boards of the subsidiaries of the Bank during the year ended 31 December 2024 and up to 31 March 2025, being the date of the Report of the Directors of the Bank for the year, are set out below:

(in alphabetical order)

CHAN Ho-Tong (Tom CHAN)
CHAN Hoi-Kit Frederick*
CHAN Cliff Wai-Kin
CHANG Pui-Yuk Vanessa
CHENG Yu-Chung (Patrick CHENG)
CHOW Chi-Leung Cristo
FUNG Siu-Ming (Philip FUNG)
HO Ka-Yeung Eric
LAU Ka-Wai Frederick
LAU Pak-Hung
LEE Wing Shum (Sam LEE)
LEUNG Wai-Sum (Terence LEUNG)
LI Richard Tsung-Yung
MAO Chi-Dor (Johnny MAO)
POON Clement
WANG Pak-Ling Gary
WONG Chit-Kwan (Vincent WONG)
WONG Hon-Hing (Derek WONG)
WONG Mei-Chun Phoebe
WONG Shou-Yeh David
WONG Tsu-Hing Harold
YAN Yun-Shum Grace
YUEN Yat-To (Henry YUEN)
YUEN Yiu-Leung (Bacon YUEN)

* Those who have resigned/ceased as a Director of the relevant subsidiary(ies) of the Bank.

綜合收益賬
CONSOLIDATED INCOME STATEMENT

截至2024年12月31日止年度 For the year ended 31 December 2024

以港幣千元列示	HK\$'000	附註 Note	2024	2023
利息收入	Interest income	7	12,147,056	11,485,606
利息支出	Interest expense	7	(6,858,998)	(6,670,469)
淨利息收入	Net interest income		5,288,058	4,815,137
服務費及佣金收入	Fee and commission income	8	1,559,336	1,078,967
服務費及佣金支出	Fee and commission expense	8	(230,727)	(212,165)
淨服務費及佣金收入	Net fee and commission income		1,328,609	866,802
淨交易收入	Net trading income	9	259,702	164,993
其他營運收入	Other operating income	10	59,264	69,004
營運收入	Operating income		6,935,633	5,915,936
營運支出	Operating expenses	11	(3,349,307)	(3,178,844)
扣除減值虧損前之營運溢利	Operating profit before impairment losses		3,586,326	2,737,092
信貸減值虧損	Credit impairment losses	13	(1,791,361)	(731,311)
扣除若干投資及固定資產之 收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets		1,794,965	2,005,781
出售行產及其他固定資產之淨 (虧損)/收益	Net (loss)/gain on disposal of premises and other fixed assets		(1,758)	2,828
投資物業公平值調整之淨虧損	Net loss on fair value adjustment of investment properties		(101,882)	(41,087)
出售以攤餘成本列賬的金融資產之 淨收益	Net gain on disposal of financial assets at amortised cost		760	–
出售以公平值計量且其變動計入 其他全面收益的金融資產之淨虧損	Net loss on disposal of financial assets at fair value through other comprehensive income		(103)	–
應佔聯營公司之業績	Share of results of an associate		677,425	688,957
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	23	(15,715)	(552,000)
視同出售聯營公司投資之虧損	Loss on deemed disposal of investment in an associate		(1)	(10)
應佔共同控制實體之業績	Share of results of jointly controlled entities		33,131	27,014
除稅前溢利	Profit before taxation		2,386,822	2,131,483
稅項	Taxation	14	(303,580)	(281,275)
本銀行股東應佔年度溢利	Profit for the year attributable to shareholders of the Bank		2,083,242	1,850,208

第47頁至第241頁之附註乃本綜合財務報表之一部分。

The notes on pages 47 to 241 are an integral part of these consolidated financial statements.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年12月31日止年度 For the year ended 31 December 2024

以港幣千元列示	HK\$'000	2024	2023
年度溢利	Profit for the year	2,083,242	1,850,208
年度其他全面收益	Other comprehensive income for the year		
可能會重新分類至綜合收益賬的項目：	Items that may be reclassified to the consolidated income statement:		
證券投資	Investments in securities		
以公平值計量且其變動計入	Net change in fair value of debt instruments at fair value through other comprehensive income	177,285	298,270
其他全面收益的債務工具之公平值變動淨額	Share of other comprehensive income of an associate accounted for using the equity method	193,649	251,558
應佔按權益會計法處理的聯營公司之其他全面收益	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	26,907	33,612
以公平值計量且其變動計入	Net loss realised and transferred to consolidated income statement upon:		
其他全面收益的債務工具之預期信貸虧損準備變動淨額	– Disposal of debt instruments at fair value through other comprehensive income	103	–
淨虧損變現及轉移至綜合收益賬：	Deferred income tax related to the above	(29,387)	(43,181)
一出售以公平值計量且其變動計入			
其他全面收益之債務工具			
有關上述之遞延稅項			
		368,557	540,259
換算海外機構財務報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	(290,718)	(156,209)
不會重新分類至綜合收益賬的項目：	Items that will not be reclassified to the consolidated income statement:		
行產	Premises		
源自重新分類行產為投資物業之儲備	Reserves arising from reclassification of premises to investment properties	45,533	–
證券投資	Investments in securities		
應佔按權益會計法處理的聯營公司之其他全面收益／(虧損)	Share of other comprehensive income/(loss) of an associate accounted for using the equity method	2,759	(2,634)
以公平值計量且其變動計入	Net change in fair value of equity instruments at fair value through other comprehensive income	(156,891)	1,086,307
其他全面收益的權益性工具之公平值變動淨額	Deferred income tax related to the above	8,616	(65,481)
有關上述之遞延稅項			
		(99,983)	1,018,192
扣除稅項後之年度其他全面 (虧損)／收益	Other comprehensive (loss)/income for the year, net of tax	(22,144)	1,402,242
扣除稅項後之年度全面收益總額	Total comprehensive income for the year, net of tax	2,061,098	3,252,450

第47頁至第241頁之附註乃本綜合財務報表之一部分。

The notes on pages 47 to 241 are an integral part of these consolidated financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年12月31日 As at 31 December 2024

以港幣千元位列示	HK\$'000	附註 Note	2024	2023
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks	17	14,131,725	16,395,770
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months		5,409,555	3,151,814
持作交易用途的證券	Trading securities	18	2,006,353	1,739,841
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	18	4,272	8,216
衍生金融工具	Derivative financial instruments	19	4,083,731	3,566,149
各項貸款及其他賬目	Advances and other accounts	20	143,050,781	149,116,035
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	21	44,808,705	40,525,842
以攤餘成本列賬的金融資產	Financial assets at amortised cost	22	35,522,368	39,372,378
聯營公司投資	Investment in an associate	23	2,532,810	2,215,131
共同控制實體投資	Investments in jointly controlled entities	24	138,097	129,946
商譽	Goodwill	25	713,451	713,451
無形資產	Intangible assets	25	61,005	61,005
行產及其他固定資產	Premises and other fixed assets	27	3,816,078	3,640,520
投資物業	Investment properties	28	708,023	761,606
即期稅項資產	Current income tax assets		662	1,273
遞延稅項資產	Deferred income tax assets	34	159,481	165,823
資產合計	Total assets		257,147,097	261,564,800
負債	LIABILITIES			
銀行存款	Deposits from banks		1,936,236	2,485,044
衍生金融工具	Derivative financial instruments	19	1,839,915	1,279,419
持作交易用途的負債	Trading liabilities	30	498,069	99,853
客戶存款	Deposits from customers	31	201,710,974	207,303,078
已發行的存款證	Certificates of deposit issued	32	4,294,996	2,428,028
後償債務	Subordinated notes	33	4,146,914	5,916,645
其他賬目及預提	Other accounts and accruals		7,847,404	8,076,766
即期稅項負債	Current income tax liabilities		343,745	287,545
遞延稅項負債	Deferred income tax liabilities	34	91,821	100,921
負債合計	Total liabilities		222,710,074	227,977,299
權益	EQUITY			
股本	Share capital	37	6,200,000	6,200,000
其他儲備 (包括保留盈利)	Other reserves (including retained earnings)	38	27,069,213	26,219,691
股東資金	Shareholders' funds		33,269,213	32,419,691
額外權益性工具	Additional equity instruments	39	1,167,810	1,167,810
權益合計	Total equity		34,437,023	33,587,501
權益及負債合計	Total equity and liabilities		257,147,097	261,564,800

董事會於2025年3月31日批准及授權發布。

Approved and authorised for issue by the Board of Directors on 31 March 2025.

黃漢興
董事

王祖興
董事總經理

Hon-Hing Wong
Director

Harold Tsu-Hing Wong
Managing Director

第47頁至第241頁之附註乃本綜合財務報表之一部分。

The notes on pages 47 to 241 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 For the year ended 31 December 2024

		本銀行股東應佔權益 Attributable to the shareholders of the Bank			額外 權益性工具 Additional equity instruments	權益合計 Total equity
以港幣千元位列示	HK\$'000	股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings		
2024年1月1日結餘	Balance at 1 January 2024	6,200,000	1,948,211	24,271,480	1,167,810	33,587,501
年度溢利	Profit for the year	-	-	2,083,242	-	2,083,242
年度其他全面虧損	Other comprehensive loss for the year	-	(22,144)	-	-	(22,144)
於終止確認時，重新分類 以公平值計量且其變動 計入其他全面收益的 權益性工具之公平值 變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	7,400	(7,400)	-	-
額外權益性工具之 派發款項	Distribution payment of additional equity instruments	-	-	(134,636)	-	(134,636)
2023年末期股息	2023 final dividend	-	-	(694,400)	-	(694,400)
2024年中期股息	2024 interim dividend	-	-	(382,540)	-	(382,540)
2024年12月31日結餘	Balance at 31 December 2024	6,200,000	1,933,467	25,135,746	1,167,810	34,437,023

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 For the year ended 31 December 2024

以港幣千元位列示	HK\$'000	本銀行股東應佔權益 Attributable to the shareholders of the Bank			額外 權益性工具	權益合計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	Additional equity instruments	
2023年1月1日結餘	Balance at 1 January 2023	6,200,000	562,022	23,077,097	1,167,810	31,006,929
年度溢利	Profit for the year	-	-	1,850,208	-	1,850,208
年度其他全面收益	Other comprehensive income for the year	-	1,402,242	-	-	1,402,242
以股權支付以股份作為基礎報酬之撥備	Provision of equity-settled share-based compensation	-	54	-	-	54
以股權支付以股份作為基礎報酬之結算	Settlement of equity-settled share-based compensation	-	(16,107)	-	-	(16,107)
額外權益性工具之派發款項	Distribution payment of additional equity instruments	-	-	(135,025)	-	(135,025)
2022年末期股息	2022 final dividend	-	-	(378,200)	-	(378,200)
2023年中期股息	2023 interim dividend	-	-	(142,600)	-	(142,600)
2023年12月31日結餘	Balance at 31 December 2023	<u>6,200,000</u>	<u>1,948,211</u>	<u>24,271,480</u>	<u>1,167,810</u>	<u>33,587,501</u>

第47頁至第241頁之附註乃本綜合財務報表之一部分。

The notes on pages 47 to 241 are an integral part of these consolidated financial statements.

綜合現金流量結算表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度 For the year ended 31 December 2024

以港幣千元位列示	HK\$'000	附註 Note	2024	2023
經營活動之現金流量	Cash flows from operating activities			
經營活動所用現金淨額	Net cash used in operating activities	40(a)	(2,125,967)	(1,087,013)
投資活動之現金流量	Cash flows from investing activities			
購入一間附屬公司	Acquisition of a subsidiary		(184,386)	-
購置投資物業及其他固定資產	Purchase of investment properties and other fixed assets		(352,660)	(275,081)
出售行產及其他固定資產所得款項	Proceeds from disposal of premises and other fixed assets		1,041	17,813
已收共同控制實體及聯營公司股息	Dividend received from jointly controlled entities and associate		312,538	218,377
投資活動所用現金淨額	Net cash used in investing activities		(223,467)	(38,891)
融資活動之現金流量	Cash flows from financing activities			
償還後償債務	Repayment of subordinated notes	40(c)	(1,759,714)	-
發行後償債務	Issue of subordinated notes	40(c)	-	1,939,796
租賃負債之付款	Payment of lease liabilities	40(c)	(141,682)	(148,964)
額外權益性工具之派發款項	Distribution payment on additional equity instrument		(134,636)	(135,025)
支付後償債務之利息	Interest paid on subordinated notes	40(c)	(384,929)	(309,761)
派發本公司之普通股股息	Dividend paid on ordinary shares of the Company		(1,076,940)	(520,800)
融資活動(所用)／流入現金淨額	Net cash (used in)/from financing activities		(3,497,901)	825,246
現金及等同現金項目減少淨額	Net decrease in cash and cash equivalents		(5,847,335)	(300,658)
年初現金及等同現金項目	Cash and cash equivalents at beginning of the year		18,964,804	19,260,423
匯率變更之影響	Effect of foreign exchange rate changes		(181,621)	5,039
年末現金及等同現金項目	Cash and cash equivalents at end of the year	40(b)	12,935,848	18,964,804

第47頁至第241頁之附註乃本綜合財務報表之一部分。

The notes on pages 47 to 241 are an integral part of these consolidated financial statements.

1. 一般資料

大新銀行有限公司(「本銀行」)與其附屬公司(統稱「本集團」)在香港、澳門及中國提供零售銀行、商業銀行及其他相關金融服務。

本銀行乃一間在香港註冊的金融機構，註冊地址為香港灣仔皇后大道東248號大新金融中心26樓。

本銀行之最終控股公司大新金融集團有限公司(「大新金融」)為香港一間上市公司。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於2025年3月31日獲董事會批准發表。

2. 重大會計政策概要

以下為編製本財務報表所採納之主要會計政策，除另有註明外，與過往財政年度所採納者一致。

2.1 編製基準

本集團之綜合財務報表按照香港會計師公會(「香港會計師公會」)所頒布之香港財務報告準則(「香港財務報告準則」，包括個別香港財務報告準則、香港會計準則(「香港會計準則」)以及其詮釋之統稱)，香港普遍採納之會計原則及香港公司條例第622章而編製。

此綜合財務報表乃根據歷史成本常規法編製，並就按公平值列賬之項目包括投資物業、以公平值計量且其變動計入其他全面收益(「以公平值計量且其變動計入其他全面收益」)的金融資產、持作交易用途之金融資產及金融負債和以公平值計量且其變動計入損益的金融資產及金融負債(包括衍生工具)之重估作出調整。

1. GENERAL INFORMATION

Dah Sing Bank, Limited (the “Bank”) and its subsidiaries (together the “Group”) provide retail banking, commercial banking and related financial services in Hong Kong, Macau, and the People’s Republic of China.

The Bank is a financial institution incorporated in Hong Kong. The address of its registered office is 26th Floor, Dah Sing Financial Centre, No.248 Queen’s Road East, Wanchai, Hong Kong.

The ultimate holding company is Dah Sing Financial Holdings Limited (“DSFH”), a listed company in Hong Kong.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the reporting years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which is a collective term and includes individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap.622).

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income (“FVOCI”), financial assets and financial liabilities held for trading, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表須使用若干重要之會計估計，亦須管理層在應用本集團會計政策時作出判斷。採用之假設事項之任何變動可能對在變動期間之綜合財務報表造成重大影響。管理層相信有關的假設事項屬恰當及本集團之綜合財務報表公平地呈列其財務狀況及業績。對涉及高度判斷力或較複雜之範疇，或對綜合財務報表影響重大之假設及估計，乃於附註4中披露。

(甲) 本集團已採納之新及經修訂準則

由2024年1月1日起適用若干經修訂之香港財務報告準則：

- 香港會計準則第1號 (修訂) — 流動或非流動負債的分類及具合約條款之非流動負債
- 香港財務報告準則第16號 (修訂) — 售後租回中之租賃負債
- 香港會計準則第7號及香港財務報告準則第7號 (修訂) — 供應商融資安排
- 香港詮釋第5號 (修訂) — 財務報表呈列—包含付還款條款的中長年期貸款借款人之分類

這些對集團的綜合財務報表沒有產生重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions change. Management believes that the underlying assumptions are appropriate and that the consolidated financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New and amended standards adopted by the Group

There are several amendments to HKFRS that became applicable with effect from 1 January 2024:

- HKAS 1 (Amendments) – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- HKFRS 16 (Amendments) – Lease Liability in a Sale and Leaseback
- HKAS 7 and HKFRS 7 (Amendments) – Supplier Finance Arrangements
- HK Interpretation 5 (Revised) – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

None of these has a significant effect on the consolidated financial statements of the Group.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(乙) 未採納之新及經修訂準則及詮釋

若干已發布的會計準則與詮釋的修訂，於2024年12月31日報告期並非為強制性採用，本集團亦無提前採用：

(i) 香港會計準則第21號的修訂
《缺乏可兌換性》(於2025年1月1日或之後開始的年度期間生效)

香港會計師公會已修訂香港會計準則第21號，以幫助機構確定一種貨幣是否可兌換為另一種貨幣，並在不可兌換時應使用的即期匯率。

本集團預計這些修訂不會對其運營或財務報表產生重大影響。

(ii) 金融工具分類和計量的修訂—
對香港財務報告準則第9號及
香港財務報告準則第7號的修訂
(於2026年1月1日或之後開始
的年度期間生效)

香港會計師公會已修訂香港財務報告準則第9號及香港財務報告準則第7號，以提供關於使用電子支付系統時若干金融負債何時可視為已償付的指引，是次修訂亦就包含可更改合約現金流時間或金額的合約條款的金融資產(包括環境、社會及管治相關或然事項)及具有若干非追索權特性的金融資產的分類作出進一步闡明。

本集團預計這些修訂不會對其運營或財務報表產生重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretations not yet adopted*

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group:

(i) **Amendments to HKAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)**

The HKICPA amended HKAS 21 to help entities determine whether a currency is exchangeable into another currency, and which spot exchange to use when it is not.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

(ii) **Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)**

The HKICPA issued amendments to HKFRS 9 and HKFRS 7 to provide guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system, the amendments also provide further clarifications regarding the classification of financial assets that contain contractual terms that change the timing and amount of contractual cash flows, including those arising from environmental, social and governance-related contingencies, and financial assets with certain non-recourse features.

The Group does not expect these amendments to have a material impact on its operations or financial statements.



2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(乙) 未採納之新及經修訂準則及詮釋 (續)

(iii) 香港財務報告準則第18號《財務報表的呈列及披露》(於2027年1月1日或之後開始的年度期間生效)

香港財務報告準則第18號將取代香港會計準則第1號《財務報表的呈列》，引入新要求以增強同類機構財務業績的可比性，並為使用者提供更相關的資訊和透明度。其對呈列及披露的影響預計是廣泛的，尤其是在財務報表中與財務表現情況及管理層定義的績效指標相關的部分。

管理層目前正在評估該新準則對本集團綜合財務報表的具體影響。

沒有其他自2024年1月1日起生效或仍未生效之香港財務報告準則或詮釋會預期對本集團有重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretations not yet adopted (Continued)*

(iii) **HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing, management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard in the Group's consolidated financial statements.

There are no other HKFRSs or interpretations that are effective from 1 January 2024 or not yet effective that would be expected to have a material impact on the Group.

2. 重大會計政策概要 (續)

2.2 綜合財務報表

綜合財務報表包括本銀行及其所有附屬公司截至12月31日止之財務報表。

(甲) 附屬公司

附屬公司是本集團可控制之實體（包括結構性實體）。本集團可控制該實體是指當本集團透過參與該實體而面對或有權獲取可變的回報，且有能力藉着對該實體之權力影響該等回報。自控制權轉移予本集團當日起附屬公司作綜合計算，並由該控制權終止之日起不再綜合計算。

本集團以收購會計法為本集團之業務合併列賬。收購一間附屬公司所付出之代價為已轉移資產、承擔之負債及本集團發行之權益之公平值。所付出代價包括任何或然代價安排之資產或負債之公平值。收購相關之費用於產生時支銷。在業務合併過程中取得所收購可被認明資產及承擔之負債及或然負債，均於收購當日按其公平值作出初始計量。本集團根據逐項收購基準按公平值或按沒控制權股東應佔被收購者資產淨值之比例確認任何被收購者之沒控制權股東權益。

所付出之代價、任何沒控制權股東於被收購者權益以及在收購日期於被收購者權益之公平值超出本集團應佔所收購可被認明淨資產之公平值，將列賬為商譽。如轉讓代價、確認之非控股權益及過往所持權益計算之總額在優惠價格收購中低於所收購附屬公司淨資產的公平值，其差額將直接在綜合全面收益賬內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Bank and all its subsidiaries made up to 31 December.

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

2. 重大會計政策概要 (續)

2.2 綜合財務報表 (續)

(甲) 附屬公司 (續)

集團內公司間之交易、結餘及未變現交易收益已予抵銷。除非交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。附屬公司之會計政策已作必要之變更以確保與本集團採納之政策一致。

如從附屬公司投資所收取的股息超過在其股息宣派期間所佔的全面收益總額，或在其獨立財務報表內之投資賬面值超過在其綜合財務報表內受投資方之淨資產 (包括商譽) 的賬面值時，則須為該等投資作減值測試。

(乙) 與沒控制權股東之交易

本集團把與沒控制權股東之交易視為與本銀行股本持有人之交易。在向沒控制權股東權益作出之收購中，任何已付代價與收購附屬公司有關股權之淨資產賬面值之差額於權益賬確認。向沒控制權股東權益出售之收益或虧損亦於權益賬確認。

倘本集團對該實體失去控制權，任何保留權益將被重新計量至其公平值，賬面值之變動於損益賬確認。日後對該保留權益作聯營公司、共同控制實體或金融資產的會計處理時，上述之公平值視為初始賬面值。此外，任何就該實體曾確認為其他全面收益之數額當作本集團直接出售有關資產或負債處理，這代表曾確認為其他全面收益之數額將重新分類至損益賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity holders of the Bank. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

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

2. 重大會計政策概要 (續)

2.2 綜合財務報表 (續)

(丙) 聯營公司

聯營公司是指本集團可對其發揮重大影響但不能控制的公司。聯營公司投資以權益會計法處理，最初按成本入賬。本集團之聯營公司投資包括收購時認明之商譽 (扣除任何累計減值虧損)。

本集團應佔聯營公司收購後的溢利或虧損在綜合收益賬中確認，本集團應佔其在收購後儲備的變化在本集團的儲備確認。投資的賬面值按累計收購後的變化作調整。除非本集團有為聯營公司提供責任承擔或支款，否則當本集團應佔聯營公司的虧損達至或超過本集團在聯營公司的權益 (包括其他無抵押應收款) 時，本集團不再確認額外的虧損。

本集團會於各報告期確定聯營公司投資已減值之客觀證據存在與否。倘情況屬實，本集團按聯營公司可回收金額及其賬面值之差額計算減值金額及緊接「應佔聯營公司之業績」確認於綜合收益賬。

本集團與其聯營公司間交易之未變現收益按本集團應佔聯營公司權益的份額予以抵銷。除非該交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。聯營公司之會計政策已作必要之修正以確保與本集團採納之政策一致。

在聯營公司之攤薄收益及虧損在綜合收益賬內確認。

在本銀行之財務狀況表內，聯營公司投資是按成本扣除減值撥備列賬。本銀行對聯營公司業績的會計處理是按已收取及應收之股息入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in an associate includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of an associate" in the consolidated income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses in associate are recognised in the consolidated income statement.

In the Bank's statement of financial position, the investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Bank on the basis of dividends received and receivable.

2. 重大會計政策概要 (續)

2.2 綜合財務報表 (續)

(丁) 共同控制實體

共同控制實體指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受合營各方共同控制，任何一方均沒有單一之控制權。

共同控制實體之業績、資產及負債按權益會計法入賬。綜合收益賬包括本集團應佔共同控制實體的年度業績，而綜合財務狀況表則包括本集團應佔共同控制實體之資產淨值。

2.3 利息收入及支出

所有按攤餘成本及以公平值計量且其變動計入其他全面收益計量之債務工具的利息收入及支出乃應用實際利率法確認於綜合收益賬內。

實際利率法乃是一種用以計算金融資產或金融負債之攤餘成本及其於相關期內攤分利息收入或利息支出的方法。實際利率指可將金融工具在預計有效期間或較短期間（如適用）內之估計未來現金收支貼現為該金融資產或金融負債之賬面淨值之適用貼現率。在計算實際利率時，本集團按金融工具之所有合約條款（如提早清還之行使權）而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付能構成整體實際利息之費用及利率差價、交易成本及所有其他溢價或折讓。

若一項金融資產或一組金融資產的價值因減值虧損被調低，其利息收入則按計算有關減值虧損時所應用以貼現未來現金流量之利率來計量確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Jointly controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity, which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The results and assets and liabilities of jointly controlled entities are accounted for using equity method of accounting. The consolidated income statement includes the Group's share of the results of jointly controlled entities for the year, and the consolidated statement of financial position includes the Group's share of the net assets of the jointly controlled entities.

2.3 Interest income and expense

Interest income and expense are recognised in the consolidated income statement for all debt instruments measured at amortised cost and fair value through other comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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

2. 重大會計政策概要 (續)

2.4 服務費及佣金收入及支出

來自客戶合約之服務費及佣金收入按客戶合約內列明之代價計量。本集團於客戶取得服務之控制權時確認收入。

在較長期間內持續提供不間斷之賬戶管理、託管服務等之服務費及其他服務費於服務期間按系統化基準確認。

有關交易性之安排 (例如兌換、經紀服務及入口或出口服務) 之收入於交易發生時確認。

2.5 股息收入

股息於本集團收取付款之權利獲確立時於綜合收益賬確認。

2.6 金融資產及負債

計量方法

攤餘成本及實際利率

攤餘成本乃金融資產及負債於初始確認時之計量金額，減去本金還款，加上或減去累計攤銷 (就初始金額及到期金額間差額採用實際利率法) 及就金融資產而言，調整任何虧損準備。

實際利率指可將金融資產或金融負債在其預計使用期內之估計未來現金收支貼現為該金融資產之賬面總值 (即其扣除任何減值準備前之攤餘成本) 或金融負債之攤餘成本之適用貼現率。該計算並無顧及預期信貸虧損及包含了能構成整體實際利息之交易成本、溢價或折讓及收取或支付之利率差價，例如發行費。對於購入或源生之信貸減值金融資產 (為於初始確認時已是信貸減值之金融資產)，本集團計算經信貸調整之實際利率，其按金融資產之攤餘成本而非賬面總值及計入預期信貸虧損對估計未來現金流之影響而計算。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.4 Fee and commission income and expense

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

Fees for ongoing account management, custody services and other servicing fees that are continuously provided over an extended period of time are recognised on systematic basis over the period the service is provided.

Revenue related to transaction-based arrangements such as interchange, broking services and import or export services is recognised at the point in time when the transaction takes place.

2.5 Dividend income

Dividends are recognised in the consolidated income statement when the Group's right to receive payment is established.

2.6 Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired financial assets (assets that are credit-impaired at initial recognition) the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

計量方法 (續)

攤餘成本及實際利率 (續)

當本集團修訂未來現金流之估計數值時，金融資產或金融負債之各自賬面值乃就採用原實際利率貼現新估計數值而調整。任何變動於收益賬內確認。

初始確認及計量

金融資產及金融負債於機構成為工具之合約條款中之一方時確認。慣常之金融資產買賣於交易日 (本集團承諾買賣該資產之日期) 確認。

於初始確認時，本集團計量金融資產或金融負債時按公平值加上或減去交易成本 (就非以公平值計量且其變動計入損益的金融資產或金融負債而言)，其為購入或發行該金融資產或金融負債時的新增或直接歸屬於該等交易之成本 (例如服務費及佣金)。以公平值計量且其變動計入損益之金融資產及金融負債之交易成本於收益賬內支銷。緊接初始確認後，就以攤餘成本計量之金融資產及以公平值計量且其變動計入其他全面收益之債務工具投資確認預期信貸虧損 (「預期信貸虧損」) 準備，其引致就新源生產資產確認會計虧損於收益賬。

當金融資產及負債之公平值有別於於初始確認時之交易價格，本集團確認該差額如下：

- (甲) 當相同資產或負債之公平值可由於活躍市場之報價 (即第1級別數據) 或只使用可觀察市場之數據按估值方法中提供證據，差額確認為收益或虧損。
- (乙) 於其他情況，差額將會遞延及按個別情況釐定其初始損益之遞延確認時間。差額於工具之可用年內攤銷，或遞延直至工具之公平值可採用市場之可觀察數據釐定，或透過結算變現。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Measurement methods (Continued)

Amortised cost and effective interest rate (Continued)

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss ("ECL") allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Group recognises the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產

(i) 分類及其後之計量

本集團分類其金融資產至下列計量類別：

- 以公平值計量且其變動計入損益 (包括持作交易用途)；
- 以公平值計量且其變動計入其他全面收益；或
- 攤餘成本。

債務及權益性工具之分類規定載述如下：

債務工具

債務工具為該等以發行人觀點而言符合定義為金融負債之工具，如貸款、政府和企業債券及於保理業務中購自客戶之貿易應收賬。

債務工具之分類及其後之計量取決於：

- 本集團管理該資產之業務模式；及
- 該資產之現金流特性。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets

(i) Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (including held for trading);
- Fair value through other comprehensive income; or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements.

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(i) 分類及其後之計量

債務工具 (續)

根據該等因素，本集團分類其債務工具至下列三個計量類別其中之一：

- 攤餘成本：持作收取合約現金流（其現金流代表純屬本金及利息之償付（「純屬本金及利息之償付」）及並未指定為以公平值計量且其變動計入損益（「以公平值計量且其變動計入損益」）之資產，乃按攤餘成本計量。該等資產之賬面值已就於下述部份(ii)所確認及計量之任何預期信貸虧損準備作出調整。該等金融資產之利息收入採用實際利率法計算。
- 以公平值計量且其變動計入其他全面收益：持有金融資產以收取合約現金流及出售（該資產之現金流純屬本金及利息之償付）及並未指定為以公平值計量且其變動計入損益之金融資產，乃按以公平值計量且其變動計入其他全面收益計量。賬面值之變動於其他全面收益（「其他全面收益」）入賬（惟確認減值收益或虧損、利息收入和工具攤餘成本的匯兌收益及虧損將於收益賬確認）。當撤銷確認金融資產時，其以往計入其他全面收益之累計收益或虧損由權益賬重新分類至收益賬。該等金融資產之利息收入採用實際利率法計算。
- 以公平值計量且其變動計入損益：不符合準則列作攤餘成本或以公平值計量且其變動計入其他全面收益的資產乃按以公平值計量且其變動計入損益計量。其後按以公平值計量且其變動計入損益計量的債務投資之收益及虧損（並非對沖關係之一部份）確認為損益及在產生期間呈列於綜合收益賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(i) Classification and subsequent measurement (Continued)

Debt instruments (Continued)

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (“SPPI”), and that are not designated at fair value through profit or loss (“FVPL”), are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in section (ii) below. Interest income from these financial assets is calculated using the effective interest rate method.
- FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets’ cash flows represent SPPI, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (“OCI”), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument’s amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is calculated using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented in the consolidated income statement in the period in which it arises.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(i) 分類及其後之計量 (續)

債務工具 (續)

業務模式：業務模式反映本集團如何管理資產以產生現金流。即本集團之目標是否純屬從該資產收取合約現金流或收取合約現金流兼從出售該資產中收取現金流。倘若兩者皆不適用（如金融資產乃持作交易用途），則分類該金融資產為「其他」業務模式之一部份及按以公平值計量且其變動計入損益計量。本集團就一組資產釐定業務模式時考慮之因素包括過往之經驗於：如何從該等資產收取合約現金流、如何評估該等資產之表現及呈報予重要管理人員、如何評估和管理風險及如何酬報管理人員。持作交易用途之證券主要為持作短期交易用途或一併管理之金融工具組合之一部份（其有證據顯示近期作短期獲利之真實模式）。該等證券則分類至「其他」業務模式內及按以公平值計量且其變動計入損益計量。

純屬本金及利息之償付：倘業務模式為持有資產以收取合約現金流或以收取合約現金流及出售，本集團會評估金融工具之現金流是否代表純屬本金及利息之償付（「純屬本金及利息之償付測試」）。在進行評估時，本集團會考慮合約現金流與基本借貸安排是否一致，即利息只包含金錢的時間價值、信貸風險、其他基本借貸風險及利潤率之考慮與基本借貸安排一致。如合約條款引入與基本借貸安排非一致之風險承擔或波幅，相關金融資產會按以公平值計量且其變動計入損益分類及計量。

含內嵌衍生工具之金融資產，當釐定其現金流是否純屬本金及利息之償付時會以整體作考慮。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(i) Classification and subsequent measurement (Continued)

Debt instruments (Continued)

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the "other" business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(i) 分類及其後之計量 (續)

債務工具 (續)

本集團只會在管理該等資產之業務模式變更時才重新分類債務投資。重新分類自變更後的首個報告期開始生效。預期該變更為非常見的及於期內並無發生。

權益性工具

權益性工具為以發行人觀點而言符合定義為權益性之工具；即不含有償付之合同責任，及可證明應佔發行人資產淨值剩餘權益之工具。權益性工具之例子包括基本的普通股股份。

除本集團於初始確認時已選擇不可撤回地指定該權益性投資為以公平值計量且其變動計入其他全面收益外，本集團往後按以公平值計量且其變動計入損益計量所有權益性工具。倘應用該選擇，公平值之收益及虧損於其他全面收益確認及其後不會重新分類至收益賬（包括於出售時）。當股息代表該等投資之回報時，其於本集團收取付款之權利獲確立時繼續於收益賬中確認為其他收入。

以公平值計量且其變動計入損益的權益性投資之收益及虧損乃包含於綜合收益賬內之「淨交易收入」項下。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(i) Classification and subsequent measurement (Continued)

Debt instruments (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Gains and losses on equity investments at FVPL are included in the "Net trading income" in the consolidated income statement.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(ii) 減值

本集團按前瞻基準評估按攤餘成本列賬及以公平值計量且其變動計入其他全面收益列賬的債務工具資產及源自客戶貸款、貸款承擔及財務擔保合約的風險引致相關之預期信貸虧損。本集團就該等虧損於各呈報日確認虧損準備。預期信貸虧損之計量反映：

- 經評估一系列可能結果而釐定一個無偏頗及已計及或然加權之金額；
- 金錢的時間價值；及
- 毋須花費不必要成本或精力而可取得於呈報日之有關過往事件、現時情況及預測未來經濟狀況之合理及有據可依的資料。

以攤餘成本計量之金融資產之減值準備呈列為資產賬面總值之扣減。貸款承擔及財務擔保合約之減值準備確認為撥備及「其他賬目及預提」之一部分。以公平值計量且其變動計入其他全面收益之債務工具之賬面值為其公平值。其減值準備確認為「投資重估儲備」之一部分。

附註3.2.2提供更多詳情有關如何計量預期信貸虧損準備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(ii) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposures arising from loans to customers, loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL 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.

Impairment allowance of financial assets measured at amortised cost is presented as a deduction from the gross carrying amount of the assets. Impairment allowance of loan commitments and financial guarantee contracts is recognised as a provision as part of “Other accounts and accruals”. The carrying amount of debt instruments measured at FVOCI is their fair value. Their impairment allowance is recognised as part of “Investment revaluation reserve”.

Note 3.2.2 provides more details of how the ECL allowance is measured.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(iii) 貸款修改

本集團有時重新協商或以其他方式修改客戶貸款之合約現金流。倘若此發生時，本集團會評估新條款是否與原條款有重大差異。本集團就此會考慮下列因素：

- 倘借款人陷於財務困境，修改是否只是降低合約現金流至借款人預期有能力償還的金額。
- 有否加入任何重大的新條款，例如重大地影響貸款風險面貌的利潤分享／以股權為基礎之回報。
- 當借款人未陷於財務困境時重大地延長貸款期限。
- 利率之重大變更。
- 貸款的結算貨幣之變更。
- 加入之抵押品、其他擔保物或為增強信貸所提供的保障重大地影響貸款之相關信貸風險。

倘條款有重大差異，本集團則撤銷確認原有金融資產及以公平值確認「新」資產和重新計算該資產之新實際利率。故此重新協商日被視為初始確認日期以作計算減值用途，包括用以釐定信貸風險是否大幅增加。然而，本集團亦評估已確認之新金融資產是否於初始確認時被視作信貸減值資產，尤其是在債務人未能按原有協定支付款項而促使重新協商的情況下。賬面值之差額亦會於撤銷確認時在收益賬中確認為收益或虧損。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a “new” asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(iii) 貸款修改 (續)

倘條款未有重大差異，重新協商或修改不會引致撤銷確認，及本集團按金融資產經修訂之現金流重新計算賬面總值，並於收益賬確認修改之收益或虧損。新賬面總值乃按原有實際利率（或購入或源生的信貸減值金融資產經信貸調整之實際利率）貼現經修改之現金流作重新計算。

(iv) 除修改外之撤銷確認

當從資產收取現金流量之合約權利已失效，或當其已被轉移及(i)本集團重大地轉讓擁有權之所有風險及回報或(ii)本集團未轉讓也不重大地保留擁有權之所有風險及回報及本集團並無保留控制權時，金融資產（或其部份）即被撤銷確認。

當本集團於若干交易中保留從資產收取現金流的合約權利但承擔了支付該等現金流予其他機構的合約責任及重大地轉讓所有風險及回報，該等交易會按引致撤銷確認之「通過」轉讓處理，倘若本集團：

- 除非已從資產中收取相等金額，否則並無支付款項之責任；
- 被禁止出售或抵押資產；及
- 有責任在無重大拖延下匯出收取自資產之任何現金。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(iii) Modification of loans (Continued)

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as “pass through” transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from the assets;
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it collects from the assets without material delay.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(iv) 除修改外之撤銷確認 (續)

若本集團在預先釐定之回購價格基礎上保留了相關交易大部份風險和回報，因此不符合撤銷確認之準則，本集團不會撤銷確認根據標準回購協議及證券借貸交易下提供之抵押品 (股份及債券)。此亦應用於本集團保留後償剩餘權益的若干證券化交易。

倘從資產收取現金流之合約權利已轉讓，和本集團未轉讓或保留大部份風險和回報，及本集團保留了轉讓資產之控制權，則本集團採用持續參與法。

按此方法，本集團在持續參與的範圍內繼續確認該轉讓之資產及確認相關負債，以反映本集團保留之權利及責任。轉讓之資產及相關負債之賬面淨值為：

(甲) 本集團保留之權利及責任的攤餘成本 (倘轉讓之資產按攤餘成本計量)；或 (乙) 相等於本集團保留之權利及責任按單獨基準下計量的公平值 (倘轉讓之資產按公平值計量)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(iv) Derecognition other than on a modification (Continued)

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

When the contractual rights to receive the cash flows from the assets have been transferred, and the Group neither transfers nor retains substantially all the risks and rewards of ownership, and the Group has retained control of the transferred assets, the Group applies continuing involvement approach.

Under this approach, the Group continues to recognise the transferred asset to the extent of its continuing involvement and recognise the associated liability, to reflect the rights and obligations retained by the Group. The net carrying amount of the transferred asset and associated liability is: (a) the amortised cost of the rights and obligations retained by the Group, if the transferred asset is measured at amortised cost; or (b) equal to the fair value of the rights and obligations retained by the Group when measured on a stand-alone basis, if the transferred asset is measured at fair value.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融負債

(i) 分類及其後之計量

於本期間及之前期間，金融負債被分類並其後按攤餘成本計量，除了：

- 以公平值計量且其變動計入損益的金融負債：該分類應用於衍生工具、持作交易用途的金融負債（例如：交易賬內之短盤）及於初始確認時以此指定之其他金融負債。指定以公平值計量且其變動計入損益的金融負債之收益及虧損，部份於其他全面收益（歸因於該負債的信貨風險變動引致之金融負債公平值變動金額，按非歸因於引致市場風險的市場狀況變動金額釐定）及部份於收益賬（負債之公平值變動的剩餘金額）呈列。除非該呈列將會引起或擴大會計錯配，歸因於負債的信貨風險變動之收益及虧損則於收益賬呈列；
- 不符合撤銷確認資格的金融資產轉讓或應用持續參與法時所產生的金融負債。當金融資產轉讓不符合撤銷確認資格時，則就轉讓所收取之代價確認金融負債。於往後期間，本集團確認就金融負債產生之任何支出；應用持續參與法時；及
- 財務擔保合約及貸款承擔。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; when continuing involvement approach applies; and
- Financial guarantee contracts and loan commitments.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融負債 (續)

(ii) 撤銷確認

金融負債於終止 (即當合約內列明之責任已解除、取消或失效) 時撤銷確認。

本集團與債務工具原出借人間之交換 (條款有重大差異, 且現有金融負債條款有重大修訂) 按終止原有金融負債及確認新金融負債處理。倘若按新條款以原有實際利率按現金流 (包括扣除任何已收取費用之任何已付費用) 貼現之現值與原有金融負債之剩餘現金流之貼現現值最少10%的差額, 則條款為有重大差異。此外, 其他質化因素 (例如: 工具之結算貨幣、利率類別的變更、工具附帶之新兌換特徵及契約之變更) 亦一併考慮。倘若債務工具之交換或條款之修訂按終止方式處理, 任何已產生之成本或費用將確認為終止之部份收益及虧損。倘若交換或修訂並非按終止方式處理, 任何已產生之成本或費用按調整負債之賬面值確認, 並於經修訂負債之剩餘年期內攤銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial liabilities (Continued)

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred to adjust the carrying amount of the liability are amortised over the remaining term of the modified liability.

2. 重大會計政策概要 (續)

2.7 財務擔保合約及貸款承擔

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失之合約。該等財務擔保乃代表客戶授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸。

財務擔保合約最初以公平值計量及其後按以下兩者之間之較高者計量：

- 虧損準備之金額；及
- 初始確認時收取之費用扣除按香港財務報告準則第15號《客戶合同收入》原則下確認之收入。

本集團提供之貸款承擔以虧損準備之金額計量。本集團並無作出任何承擔以提供低於市場利率之貸款，或可以現金或以交付或發行另一金融工具的方式淨額清償。

就貸款承擔及財務擔保合約而言，虧損準備乃確認為撥備。然而，包含貸款及未提取承擔之合約及本集團不能從該貸款組成部份中分開識別未提取承擔組成部份之預期信貸虧損，未提取承擔之預期信貸虧損乃連同貸款之虧損準備一起確認。倘合併之預期信貸虧損超過貸款之賬面淨值，預期信貸虧損乃確認為撥備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The fee received on initial recognition less income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2. 重大會計政策概要 (續)

2.8 衍生工具及對沖活動

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。當衍生工具的公平值為正數時，均作為資產入賬；當公平值為負數時，則作為負債入賬。

某些衍生工具嵌入混成合約 (例如可換股債券內之兌換期權)。倘混成合約包含之主體為金融資產，則本集團按上述金融資產部份之闡述評估整體合約作分類及計量用途。否則，內嵌衍生工具作為個別衍生工具處理倘：

- 其經濟性質及風險與主合約並無密切關係；
- 具有相同條款之個別工具將符合衍生工具之定義；及
- 混成合約並非按以公平值計量且其變動計入損益計量。

除本集團選擇指定該混成合約為以公平值計量且其變動計入損益外，此等內嵌衍生工具乃按公平值分開入賬，其公平值的變動於綜合收益賬內確認。

確認公平值收益或虧損的方法取決於該衍生工具是否被指定及符合資格為對沖工具，如屬者則須取決其對沖項目之性質。本集團指定若干衍生工具為已確認資產或負債或確定之承擔公平值的對沖工具 (公平值對沖)。

本集團於訂立對沖時需記錄對沖項目與所對沖工具的關係，並包括其風險管理目標及進行若干對沖交易的策略。本集團亦於開始對沖後持續就其用於對沖交易的衍生工具是否對對銷公平值變動有顯著成效作出評估。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Derivative and hedging activities

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

Certain derivatives are embedded in hybrid contracts, such as the conversion option in a convertible bond. If the hybrid contract contains a host that is a financial asset, then the Group assesses the entire contract as described in the financial assets section above for classification and measurement purposes. Otherwise, the embedded derivatives are treated as separate derivatives when:

- Their economic characteristics and risks are not closely related to those of the host contract;
- A separate instrument with the same terms would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the consolidated income statement unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges).

The Group documents, at the inception of the hedge, the relationship between hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

2. 重大會計政策概要 (續)

2.8 衍生工具及對沖活動 (續)

(甲) 公平值對沖

已指定並符合條件作公平值對沖的衍生工具的公平值變動，連同與對沖風險相關的對沖資產或負債的任何公平值變動，均於綜合收益賬內「淨交易收入－以公平值對沖之金融工具之淨收益／（虧損）」項下入賬。

倘該對沖不再符合對沖會計處理的標準，則應用實際利率法釐定該被對沖項目賬面值的調整數，按到期前期間於收益賬內攤銷。對沖權益性證券賬面值之調整及包含在保留盈利直至出售該被對沖項目為止。倘該對沖關係不再符合對沖會計處理的標準或因終止確認以外的原因而被中止，例如由於對沖項目的償付、對沖項目的未攤銷賬目值調整（終止對沖項目時的賬面價值與倘從不存在對沖項目時的賬目值兩者之差額）在剩餘期間內攤銷到收益表中。倘中止確認對沖項目，其未攤銷賬面值之調整立即在收益賬確認。

(乙) 不符合作對沖會計處理的衍生工具

若干衍生工具並不符合作對沖會計處理。任何不符合作對沖會計處理的衍生工具的公平值變動即時於綜合收益賬內「淨交易收入－持作交易用途的衍生工具之淨收益／（虧損）」項下確認。就與指定金融資產或金融負債一同管理之衍生工具而言，因其公平值變動而產生之收益及虧損列入「淨交易收入－以公平值計量且其變動計入損益的金融工具之淨收益／（虧損）」項下。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Derivative and hedging activities (Continued)

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated income statement under “Net trading income – Net gain/(loss) arising from financial instruments subject to fair value hedge”, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity. 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 income statement 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 income statement.

(b) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the consolidated income statement under “Net trading income – Net gain/(loss) from derivatives entered into for trading purpose”. For derivatives that are managed in conjunction with designated financial assets or financial liabilities, the gains and losses arising from changes in their fair value are included under “Net trading income – Net gain/(loss) on financial instruments at fair value through profit or loss”.

2. 重大會計政策概要 (續)

2.9 對銷金融工具

倘有可執行法律權利對銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，金融資產及負債將互相對銷，有關之淨款項於綜合財務狀況表內呈報。法定可強制執行權利必須沒有附帶於未來事件，而在一般業務過程中以及倘本銀行或對手一旦出現違約，無償債能力或破產時，仍可必須強制執行。

2.10 出售及回購協議

有關出售附有回購協議（「回購協議」）之證券所引致之對交易對手負債已適當地包含在對其他銀行之結欠、銀行存款或其他賬目及預提中之結餘。按再售協議（「反向回購協議」）而購入之證券已記錄在貸款及墊款予其他銀行或客戶貸款及墊款中。出售價與回購價之差額當作利息處理及應用實際利率法在該協議期限內計提。借予交易對手之證券則保留在綜合財務報表內。

借來之證券除已售予第三者且有關購入及出售記錄於賬內及收益或虧損包括在交易收入外，將不會在綜合財務報表內確認。借來證券之歸還責任則當作交易負債以公平值入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank or the counterparty.

2.10 Sale and repurchase agreements

The liability to counterparties in respect of securities sold subject to repurchase agreements (“repos”) is included in amounts due to other banks, deposits from banks, or other accounts and accruals, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate. The difference between the sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the consolidated financial statements.

Securities borrowed are not recognised in the consolidated financial statements, unless these are sold to third parties, in which case the purchases and sales are recorded with the gain or loss included in trading income. The obligation to return them is recorded at fair value as a trading liability.

2. 重大會計政策概要 (續)

2.11 收回資產

已收回抵押品資產之貸款不會被撤銷，並在綜合財務狀況表內連同已作出之合適減值準備數額列賬。就拖欠償付貸款而言，本集團根據司法安排或法院法令而行使以物抵債權及回收其抵押品資產和取得資產法定擁有權，相關之貸款已被終止確認。該行使以物抵債權取得之資產持作再出售並呈報於「各項貸款及其他賬目－其他資產」項下。

2.12 分項報告

營運業務分項之呈報方式與向主要營運決策人提供之內部報告方式一致。主要營運決策人為向機構分配資源並評估機構之營運分項表現之人仕或一組人仕。本集團已指定行政總裁及執行委員會（「執行委員會」）成員為其主要營運決策人。

所有營業分項間之交易按公平基準進行，分項之間收益及成本於綜合賬內抵銷。在釐定營業分項之表現時，會計入直接與各分項有關之收入及支出。

根據香港財務報告準則第8號《營運業務分項》之規定，本集團有以下分項：個人銀行、企業銀行、財資及環球市場業務、中國內地及澳門銀行及其他。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Repossessed assets

Loans on which collateral assets have been repossessed are not derecognised and are carried in the consolidated statement of financial position with appropriate amounts of impairment allowances made. In the case of delinquent loans on which collateral assets have been foreclosed and repossessed by the Group pursuant to legal arrangements or court orders, and with the legal title of the assets having been passed to the Group, such loans are derecognised. The foreclosed assets held for resale are included in “Advances and other accounts – Other assets”.

2.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group of persons that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Chief Executive and members of the Executive Committee (“EC”) as its chief operating decision maker.

All transactions between operating segments are conducted on an arm’s length basis, with inter-segment revenues and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining operating segment performance.

Based on the requirements of HKFRS 8 “Operating Segments”, the Group has the following segments: Personal Banking, Corporate Banking, Treasury and Global Markets, Mainland China and Macau Banking and Others.

2. 重大會計政策概要 (續)

2.13 外幣換算

(甲) 功能及呈列貨幣

本集團旗下各機構之財務報表中所載項目乃應用該機構營運之主要經濟環境所使用之貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣呈列。港幣乃本集團之呈列貨幣及本銀行及本集團主要業務之功能及呈列貨幣。

(乙) 交易及結餘

外幣交易按交易日現行之匯率換算為有關機構的功能貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於綜合收益賬內確認。

所有於綜合收益賬確認之外幣換算收益及虧損按淨額於綜合收益賬之相應項目下呈列。其他全面收益項目之外幣換算收益及虧損於綜合全面收益賬之相應項目下呈列。

倘以外幣結算並分類為以公平值計量且其變動計入其他全面收益的金融資產之貨幣性資產之公平值變動，會就資產之攤餘成本變動及資產賬面值其他變動產生之換算差額作出區分。與攤餘成本變動有關之換算差額於綜合收益賬內確認，而與賬面值變動（減值除外）有關之換算差額於其他全面收益內確認。

非貨幣性項目，如持有以公平值計量且其變動計入損益的股本工具投資，其換算差額將作為公平值收益或虧損之一部份呈報。若干非貨幣性項目，如歸類為以公平值計量且其變動計入其他全面收益的金融資產之權益證券，其換算差額則列入其他全面收益內的投資重估儲備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Foreign currency translation

(a) Functional and presentation currency

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 dollars, which is the Group's presentation currency and the functional and presentation currency of the Bank and major part of the Group.

(b) Transactions and balances

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

All foreign exchange gains and losses recognised in the consolidated income statement are presented net in the consolidated income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in the consolidated statement of comprehensive income within the corresponding item.

In the case of changes in the fair value of foreign currency denominated monetary assets classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the assets and other changes in the carrying amount of the assets. Translation differences related to changes in the amortised cost are recognised in the consolidated income statement, and those related to changes in the carrying amount, except for impairment, are recognised in other comprehensive income.

Translation differences on non-monetary items, such as investments in equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on certain other non-monetary items, such as equities classified as FVOCI, are included in the investment revaluation reserve in other comprehensive income.

2. 重大會計政策概要 (續)

2.13 外幣換算 (續)

(丙) 集團旗下公司

所有功能貨幣與呈列貨幣不同的集團實體 (其均非超通脹經濟之貨幣) 之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各財務狀況表所呈列之資產及負債按財務狀況表之報告日期之收市匯率換算；
- (ii) 各收益賬之收入及支出按平均匯率換算 (倘此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出則按交易日匯率換算)；及
- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

上述過程產生之匯兌差異於股東權益賬「匯兌儲備」項下呈報。

於綜合賬目時，換算國外機構淨投資所產生之兌換差額，列入股東權益賬內。倘國外業務被出售，該等兌換差額將列作出售所得之部份收益或虧損在綜合收益賬內確認。

因收購國外實體產生之商譽及公平值調整，被當作該國外實體之資產及負債處理，並按於結算日之匯率換算。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.13 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the above processes are reported in shareholders' equity under "Exchange reserve".

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 重大會計政策概要 (續)

2.14 行產及其他固定資產

行產主要包括辦公室和商舖。被歸類為融資租賃之租賃土地及其他固定資產按歷史成本減除折舊載列。歷史成本包括直接歸屬於收購該等項目之支出。

只有當一項資產可能給本集團帶來相關連之未來經濟利益，以及該項目之成本可以可靠地釐定時，該項資產之後期成本才會列於資產之賬面值中或作為個別資產確認（視乎適合而定）。資產被更換部份之賬面值會被撤銷確認。所有其他維修開支均於產生之財政期間於綜合收益賬內扣除。

— 行產	於剩餘的租賃期內
— 傢俬、裝置、設備及汽車	於估計使用年期（一般在3至10年之間或未屆之租賃期，以短者為準）

資產之剩餘價值及使用年期於每個報告期末將被評估，並在合適之情況下作出調整。

倘資產之賬面值高於其估計可回收金額，則該資產之賬面值將即時被減值至其可回收金額（附註2.17）。

出售之收益及虧損按比較所得款項與賬面值釐定及確認於綜合收益賬內。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Premises and other fixed assets

Premises comprise mainly offices and shops. Leasehold land and all other fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

— Premises	Over the remaining period of lease
— Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 3 and 10 years or the unexpired terms of the lease, whichever is shorter

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.17).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

2. 重大會計政策概要 (續)

2.15 投資物業

持作收取長期租金收益或獲取資本增值或兩者兼得且並非由集團旗下公司所佔用之物業被歸類為投資物業。

投資物業最初以成本值 (包括相關交易費用) 計量。

在初始確認後，投資物業按公平值列賬。公平值乃以活躍市場之價格為基礎，於需要時就特定之資產性質、地點或狀況之任何差異作出調整。倘該等資料無法得到，本集團則應用替代估值法，例如按次活躍市場最近之價格或貼現現金流量預測進行估值。該等估值乃依照國際估值準則委員會頒布之指引完成。該等估值每年由外聘估值師進行。重建並持續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公平值計量。

投資物業之公平值反映 (其中包括) 現時租賃之租金收入及按現行市況預期之未來租金收入。

只有當與該項目可能給本集團帶來關連之未來經濟利益及該項目之成本可被可靠地計量時，後期開支才會計入該資產之賬面值。所有其他維修支出於其產生之相關財政期間記入綜合收益賬內。

公平值變動於綜合收益賬內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

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

Changes in fair values are recognised in the consolidated income statement.

2. 重大會計政策概要 (續)

2.15 投資物業 (續)

倘投資物業由本集團旗下公司所佔用，則重新歸類為行產及其他固定資產，其於重新歸類日期之公平值將成為其成本值。

倘某些行產及其他固定資產因其用途改變而轉為投資物業，根據香港會計準則第16號，該資產於轉讓日之賬面值與公平值間任何差額，將當作行產及其他固定資產之重估而確認於權益賬內。然而，倘該公平值增值抵銷過往之減值虧損，該增值則於綜合收益賬內確認。

2.16 商譽及無形資產

商譽指收購之成本超逾本集團應佔被收購者於收購日期之可認明資產及負債公平值淨值之金額。商譽按成本減所有累積虧損列示。商譽將每年進行減值測試。商譽的減值虧損不能回撥，出售實體之收益及虧損包含該出售實體之商譽賬面值。

商譽須被分配至各現金產生單位以作為其減值測試。所分配之單位為預期可受惠於產生該商譽之業務合併之各現金產生單位或各組現金產生單位。

倘因收購而產生之無形資產可與商譽獨立確認，或倘因合約或其他法律權利而產生之無形資產，及其價值可以可靠地估計，則無形資產與商譽分開確認。無形資產包括商標及核心存款、合約以及客戶關係的無形資產。無形資產根據預計使用年期按成本減攤銷及／或累積減值虧損列示。攤銷按其介乎5至12年之預計使用年期以餘額遞減法計算。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as premises and other fixed assets, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of premises and other fixed assets becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of premises and other fixed assets under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

2.16 Goodwill and intangible assets

Goodwill represents the excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the acquiree as at the date of acquisition. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination on which the goodwill arose.

Intangible assets arising from an acquisition are recognised separately from goodwill when they are separable or arise from contractual or other legal rights, and their value can be measured reliably. They include trade names and intangible assets of core deposits, contracts and customer relationships. Intangible assets are stated at cost less amortisation, and/or accumulated impairment losses. Amortisation is calculated based on estimated useful life ranging from 5 to 12 years using a diminishing balance method.

2. 重大會計政策概要 (續)

2.17 商譽、無形資產及非金融資產之減值

具無使用期限或未能使用之資產將不會被攤銷，但每年須作減值測試。倘出現某些事件或環境變化顯示其賬面值可能不可收回時，該等資產將作減值檢查。資產賬面值超逾可收回金額之數額被確認為減值虧損。可收回金額乃扣除出售費用後之資產公平值及使用價值之較高者。該等資產按最原始類別分類（現金產生單位）從而分別認明其現金流，藉以用作減值評估用途。除商譽外，非金融資產於各報告期就其減值之回撥可能性作出審閱。

在本銀行的財務報表，如從附屬公司或聯營公司收取的股息超過其在該宣派年度的所佔全面收益總額，或其在在本銀行之財務狀況表內的賬面值超過在銀行之綜合財務狀況表內包括商譽的所佔淨資產值時，亦須為該等投資作減值測試。

2.18 即期及遞延稅項

本期稅項支出包括即期及遞延稅項。除於其他全面收益或直接於權益確認之項目，其相關稅項在其他全面收益或直接於權益之相應項目內確認外，稅項在綜合收益賬內確認。

即期稅項支出按照本銀行之附屬公司、聯營公司及合營公司其獲得應課稅收入之地區於報告期末已頒布或實質上已頒布之稅法作為基準計算。管理層定期就適用稅例內須作詮釋之情況評估報稅表內之申報狀況，並在適當時按預計須繳付予稅務機關之金額作為撥備基準。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Impairment of goodwill, intangible assets and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In the Bank's financial statements, impairment testing of the investment in a subsidiary or an associate is also required upon receiving dividend from that entity if the dividend exceeds the Bank's share of the total comprehensive income of that entity concerned in the period the dividend is declared or if the carrying amount of that entity in the Bank's statement of financial position exceeds the Bank's share of the carrying amount of that entity's net assets including goodwill in its consolidated statement of financial position.

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Bank and the subsidiaries, associates and joint ventures generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 重大會計政策概要 (續)

2.18 即期及遞延稅項 (續)

遞延稅項乃根據資產及負債的稅基值及其於綜合財務報表內賬面值之暫時差異按負債法確認。遞延稅項應用於報告期末已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

倘暫時差異可用以對銷日後有可能出現之應課稅溢利時，應列作遞延所得稅資產入賬。結轉稅項虧損的稅務影響於該等虧損可用於抵銷未來可能產生之應課稅利潤時確認為資產。

除非暫時差異之撥回由本集團控制及該暫時差異很可能不會在可見未來撥回，本集團已就投資於附屬公司、聯營公司及共同控制實體而產生之暫時差異作出撥備。

有關投資物業之遞延稅項乃根據假設該等投資物業是通過出售來回收其賬面值之稅務效應而計量。

與重新計量以公平值計量且其變動計入其他全面收益的債務證券之公平值相關之遞延稅項，亦直接在其他全面收益扣除或計入其他全面收益，其後於有關投資變現時於綜合收益賬內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

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

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax related to investment properties is measured according to the tax consequence on the presumption that they are recovered entirely through sale.

Deferred income tax related to fair value re-measurement of debt securities at FVOCI, which is charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in the consolidated income statement upon the realisation of relevant investments.

2. 重大會計政策概要 (續)

2.19 僱員福利

(甲) 退休金責任

集團提供一項強制性公積金及多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃由集團相關公司與員工供款。

集團向強制性公積金計劃及界定供款退休計劃支付之供款在已付時當作費用支銷。除向強制性公積金供款外，集團可將員工在未全數取得既得之利益前退出計劃而被沒收之僱主供款用作扣減供款。

(乙) 以股份為基礎報酬

(i) 認股權計劃

在以股份作為基礎支付之報酬計劃中，本集團可選擇於行使日向承授人支付認股權的內在價值或發行新股份。於歸屬期間列作支出之總額乃參考根據支付方式之公平值釐定。

以現金支付以股份作為基礎之報酬，支出總額為所授出之認股權之公平值。該公平值將於每個報告期內重新計量，而任何成本變動於綜合收益賬內確認及相應調整和列於「負債」。

以股權支付以股份為基礎之報酬，支出總額為所授出之認股權於授出日之公平值，及相應金額於股東資金「以股份為基礎報酬之儲備」項下確認。於授出日所釐定的支出總額將根據認股權期內生效條款於綜合收益賬內確認。在認股權被行使時，本銀行之控股公司將會發行新股份以支付其承擔，及於「以股份為基礎報酬之儲備」轉撥相關金額至「股本」項下。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

(a) Pension obligations

The Group offers a mandatory provident fund scheme and a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. These pension plans are funded by payments from employees and by the relevant Group companies.

The Group's contributions to the mandatory provident fund schemes and defined contribution retirement schemes are expensed as incurred. Other than mandatory provident fund contribution, the Group's contributions may be reduced by contributions forfeited by those employees who leave prior to vesting fully in the contributions.

(b) Share-based compensation

(i) Share option schemes

The Group has the choice to pay the intrinsic value of the share option or to issue new shares to a grantee at the date of exercise under the share-based compensation plans. The total amount to be expensed over the vesting period is determined by reference to the fair value according to settlement type.

For cash-settled share-based compensation, the total cost is the fair value of the options granted, with re-measurement at each reporting period with any change in the cost recognised in the consolidated income statement, with a corresponding credit or adjustment to the "Liabilities".

For equity-settled share-based compensation, the total cost is measured and recognised based on the fair value of the equity options at the grant date, with a corresponding credit to the "Share-based compensation reserve" in the shareholders' funds. The total cost, which is fixed based on the fair value at the grant date, is charged to consolidated income statement in accordance with the terms of the vesting of the options over time. When the options are exercised, the holding company will issue new shares to settle its obligation, and transfer applicable amount from the "Share-based compensation reserve" to the "Share capital" account.

2. 重大會計政策概要 (續)

2.19 僱員福利 (續)

(乙) 以股份為基礎報酬 (續)

(ii) 股份獎勵計劃

對於股份獎勵計劃授出之股份，其以股份為基礎之報酬的支出金額，乃考慮到於授出日所有非歸屬條件相關的授出利益，授予股票的公允價值計算。總費用在相關歸屬期內攤銷確認，倘授出日立即歸屬確認，並相應計入股東資金內的「以股份為基礎報酬之儲備」。

對於於歸屬期間攤銷之授出股份，本集團於各報告期末根據歸屬條件審視預期最終歸屬獎勵股份數目之估計。對確認至往年累計金額之任何調整，均會計及至當年度的以股份為基礎之報酬的支出金額，並相應地調整至「以股份為基礎報酬之儲備」。

於股份獎勵計劃下，從股票市場購入用作授出股份或購入股份用作以股代息之總成本（包含所有有關成本），均呈列於「持作股份獎勵計劃之股份」項下及從總權益中扣除。

於股份獎勵計劃之歸屬期間，於股票市場購入用作授出股份、以現金股息購入股份用作再投資，及茲收以股代息（「茲收紅股」），其有關成本均回撥至「持作股份獎勵計劃之股份」，其中倘購入股份則相應減少「以股份為基礎報酬之儲備」，其中倘茲收以股代息（「茲收紅股」）則相應減少保留盈利。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(b) Share-based compensation (Continued)

(ii) Share award schemes

For award shares under the Share Award Scheme, the amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the award shares granted, taking into account all non-vesting conditions associated with the grants on grant date. The total expenses is recognised over the relevant vesting periods or on the grant date if the shares vest immediately, with a corresponding credit to the “Share-based compensation reserve” in the shareholders’ funds.

For those awarded shares which are amortised over the vesting periods, the Group reviews its estimates of the number of award shares that are expected ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative amount recognised in prior years is charged or credited to share-based compensation expenses in the current year, with a corresponding adjustment to “Share-based compensation reserve”.

Where award shares are acquired under the Share Award Scheme from the market or by electing for scrip in lieu of cash dividends, the total consideration of the shares acquired from the market (including any directly attributable costs) or the value of shares received under the scrip dividend scheme is presented as “Shares held for share award scheme” and deducted from total equity.

Upon vesting, the related costs of the vested award shares purchased from the market and shares acquired from reinvesting cash dividends or received under the scrip dividend scheme (dividend shares) are credited to “Shares held for share award scheme”, with a corresponding decrease in “Share-based compensation reserve” for the purchased shares, and decrease in retained earnings for the dividend shares.

2. 重大會計政策概要 (續)

2.19 僱員福利 (續)

(丙) 僱員應享假期

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。於截至報告期末已就僱員提供服務而應享之年假及長期服務休假之估計負債作出撥備。

(丁) 獎金計劃

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在報告期末後12個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

2.20 撥備

倘本集團因過往事件而產生即時法律或推定責任；可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就承擔之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括終止租賃罰金及終止聘約付款。未來經營虧損則不會確認為撥備。

倘有多項同類責任時，解除該等責任導致損失之可能性按責任之類別作整體釐定。即使在同一類別責任內任何一項目導致損失之可能性可能會很小，亦需就此確認撥備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

(d) Bonus plans

Liabilities for bonus plans due wholly within twelve months after the end of the reporting period are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 重大會計政策概要 (續)

2.21 租賃

租賃於本集團可使用其租賃資產之日期被確認為一項使用權資產及一項相應負債。

合約可能包含租賃及非租賃組成部分。本集團按其相對之單獨價格分配合約代價至租賃及非租賃組成部分。然而，就本集團為承租人之物業租賃，本集團選擇不分開租賃及非租賃組成部分及反而當其為單一租賃組成部分處理。

源自租賃之資產及負債按現值基準作初始計量。租賃負債包含下列租賃付款之淨現值：

- 固定付款 (包括實質上固定付款)，扣除任何應收租賃優惠，
- 按一個指數或一個比率為基礎之變動付款，其於生效日期之初始計量使用該指數或比率 (如有)，
- 本集團按擔保剩餘價值預計應付之金額 (如有)，
- 買入選擇權之行使價如本集團可合理地確定行使該選擇權，及
- 終止租賃之罰金付款，倘若租賃期反映本集團行使該選擇權。

按可合理確定之延長選擇權而將支付之租賃付款亦包括在負債之計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date, if any
- amounts expected to be payable by the Group under residual value guarantees, if any
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2. 重大會計政策概要 (續)

2.21 租賃 (續)

租賃付款使用隱含於租賃之利率貼現。倘若不能隨時釐定該利率 (其為本集團內租賃之一般情況)，則使用個別承租人之新增借貸利率，即承租人將會需要支付之利率以獲得借貸所需資金從而取得在同類經濟環境、同類條款，擔保及條件下與使用權資產同類價值相近之資產。

就釐定新增借貸利率，本集團：

- 於可行情況，使用個別承租人近期取得之第三方融資為起點，再就取得第三方融資後之融資狀況變動作出調整，
- 使用由下而上方法，以無風險利率為起點，再就本集團持有之租賃 (其並無取得近期之第三方融資) 之信貸風險作出調整，及
- 就租賃作出特定調整，例如條款、國家、貨幣及擔保物。

租賃支出分配在本金及財務成本之間。財務成本於租賃期間在收益賬中支銷以就於各個期間內之負債的剩餘結餘製定一個持續之定期的利率。

使用權資產以成本計量，並包括下列項目：

- 租賃負債之初始計量金額，
- 任何於生效日期或之前的租賃付款 (扣除任何收取之租賃優惠)，
- 任何初始直接開支，及
- 修復開支。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

2. 重大會計政策概要 (續)

2.21 租賃 (續)

使用權資產一般在該資產之可使用年期及租賃期中以較短者配以直線法折舊。

有關短期租賃及所有低價值資產租賃之付款按直線法在收益賬中確認為開支。短期租賃乃租賃期為12個月或以下之租賃。

集團作為出租人時，從經營租賃收取的租賃收入按租賃年期以直線法確認為收入。

2.22 受託業務

本集團一般以託管人及其他信託方式行事，代表個人、信託及其他機構持有或存置資產。由於該等資產及其所產生的收入並非本集團之資產，故不會於本集團之綜合財務報表中列賬。

2.23 股本

普通股股份被分類為權益，發行新股份應佔之新增支出，於除稅後從實收款項中扣除，並呈列於權益賬內。

普通股股份之股息在綜合財務報表內獲股東批准之期間確認為負債。

2.24 現金及等同現金項目

於現金流量結算表，現金及等同現金項目包括由購入日起計3個月內到期的結餘，包括現金、銀行及其他金融機構結餘、國庫票據、價值變化無重大風險且可隨時轉換至確定現金數額之其他認可票據及存款證及證券投資。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2.22 Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets are excluded from the consolidated financial statements, as they are not assets of the Group.

2.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends on ordinary shares are recognised as a liability in the consolidated financial statements in the period in which they are approved by shareholders.

2.24 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash, balances with banks and other financial institutions, treasury bills, other eligible bills and certificates of deposit and investment securities which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2. 重大會計政策概要 (續)

2.25 或然負債及或然資產

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而被確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流失，或承擔金額未能可靠衡量而未有記賬。

或然負債不會被確認，但會在綜合財務報表附註中披露。假若資源流失之可能性改變而導致資源可能流失，則被確認為撥備。

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而被確認。

或然資產不會被確認，但會於經濟收益有可能獲得時在綜合財務報表附註中披露。若實質確定有收益獲得時，則被確認為資產。

3. 財務風險管理

本集團之營運業務承受著不同之財務風險，該等業務活動涉及分析、評估、接受及管理若干程度之風險或組合風險。須承擔風險乃金融業務之核心部份，而操作風險乃從事業務不可避免之後果。因此，本集團之目標為適當地平衡風險與回報，並將對本集團財務表現所潛在的不良影響減至最低。

本集團之風險管理政策旨在認明及分析此等風險，設定合適之風險額度和控制，監控風險及使用可靠和先進之資訊系統以嚴守額度。本集團定期審視其風險管理政策及系統以反映市場、產品及最佳慣例之變化。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.25 Contingent liabilities and contingent assets

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

A contingent liability is not recognised but is disclosed in the notes to the consolidated 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 be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When such inflow is virtually certain, an asset is recognised.

3. FINANCIAL RISK MANAGEMENT

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

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

3. 財務風險管理 (續)

風險管理乃遵循董事會批准之整體策略和政策而執行。董事會授權風險管理及合規委員會（「風險管理及合規委員會」）監督及指導不同風險之管理，並由集團風險部（「集團風險部」）及不同之功能委員會專責管理和處理。此外，內部審核處負責獨立審查風險管理及控制狀況。

董事會已審定通過包含本集團風險偏好框架之風險策略框架以進一步提升風險管治及風險管理水平。經考慮整體業務策略及方針後，該風險策略制定了本集團之核心價值及其高層次之風險管理方針，據此設定穩健之風險偏好框架以指導策略規劃程序及增強風險回報管理。基本上，風險偏好框架列出本集團為達成業務計劃所願意承擔之風險類別及金額。本集團之風險偏好指標包括計量資本、風險、回報及流動性之主要指標及加上組成本集團主要風險限額之一系列風險容忍度。為確保業務在設定之風險偏好內進行，對風險偏好限額及風險容忍度之監控按季度進行。就此而言，本集團已制定了涵蓋本集團風險及回報的五個主要範疇之風險偏好闡明，名為股東回報率的目標、盈利波幅、償付能力、流動性及其他主要風險措施。集團風險部負責持續監控、恪守風險偏好闡明及定期向風險管理及合規委員會及董事會報告。此外，風險管理及合規委員會及董事會每年審閱風險偏好框架及主要風險偏好限額。

最主要之風險類別為信貸風險、流動性風險、市場風險和操作風險。市場風險包括外匯風險、利率風險及其他定價風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

Risk management is carried out pursuant to the overall strategy and policies approved by the Board of Directors. The Risk Management and Compliance Committee (“RMCC”) under the authority delegated by the Board oversees and guides the management of different risks which are more particularly managed and dealt with by the Group Risk Division (“GRD”) and different functional committees. In addition, Internal Audit is responsible for the independent review of risk management and the control environment.

To further enhance the risk governance and risk management standards, the Board has approved a Risk Strategy framework that also covers the Group’s Risk Appetite framework. The Risk Strategy sets out the core values and high level risk management direction of the Group, taking into account the overall business strategy and direction, under which a robust Risk Appetite framework is established to guide the strategic planning process and strengthen the risk-return management. Fundamentally, the Risk Appetite framework sets out the types and amount of risk that the Group is willing to take in order to achieve its business plan. The Group’s risk appetite metrics are composed of key indicators for measuring capital, risks, return and liquidity and this is supplemented by a set of risk tolerances made up of major risk limits of the Group. In order to ensure that business is conducted within our established risk appetite, monitoring on the compliance with the risk appetite limits and risk tolerance is undertaken on a quarterly basis. In this connection, the Group has set out its Risk Appetite Statement that covers five key dimensions of the risks and returns of the Group, namely, the target returns to shareholders, earnings volatility, solvency, liquidity and other key risk measures. The GRD is responsible for the ongoing monitoring of the compliance with the Risk Appetite Statement and the regular reporting of the status to the RMCC and the Board. Moreover, the Risk Appetite framework and major risk appetite limits are subject to review by the RMCC and the Board on an annual basis.

The most important types of risk are credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk, interest rate risk and other price risks.

3. 財務風險管理 (續)

3.1 應用金融工具策略

本集團接受定息或浮息及不同年期之客戶存款，並以此取得之資金投資於各種類別的資產以賺取息差收入。本集團尋求透過整合短期資金及按較高利率借出較長期之款項以增加此等息差收入，同時並保持足夠之流動資金以應付可能須付之所有到期債務。

本集團亦按信貸風險及市場情況，透過向商業及零售借款人貸款賺取息差，以及向客戶收取合理費用及佣金。此等活動風險不單涉及資產負債表內之貸款及墊款，亦涉及本集團提供擔保及其他承擔，例如信用證、履約保證及其他保證。

本集團亦通過交易所及場外交易（「場外交易」）買賣包括衍生工具之金融工具，藉著證券、債券、貨幣及利率之短期波動賺取利潤。董事會制定交易限額以控制不同程度之市場持倉風險。除指定對沖安排外，有關外匯及利率之風險一般以訂立對銷持倉（包括與客戶及市場對手之交易）或利用衍生工具作對沖，藉此控制有關市場持倉套現之現金淨值。

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息負債公平值上升之利率風險。若干金融工具被用作公平值對沖，對沖項目之細節，包括被對沖項目、金額、利率、對沖期及目的，皆於各公平值對沖項目開始時被確定和記錄，亦於開始對沖時按預期基礎評估及不時根據實際經驗及估價重新評估對沖有效性。倘公平值對沖關係不符合對沖會計的有效性測試標準，則對沖會計方法將於此公平值對沖失效日起停止。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments

The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn positive interest margins by investing and lending these funds in a wide range of assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to apply its interest margins through its lending to commercial and retail borrowers and to charge customers appropriate fees and commission, taking into consideration credit risk and market conditions. Such exposures involve not just on-balance sheet loans and advances, as the Group also enters into guarantees and other commitments such as letters of credit, performance bonds and other bonds.

The Group also trades in financial instruments where it takes positions in exchange-traded and over-the-counter (“OTC”) instruments, including derivatives, to take advantage of short-term market movements in equities and bonds and in currencies and interest rates. The Board places trading limits on the level of exposures that can be taken in relation to market positions. Apart from specific hedging arrangements, foreign exchange and interest rate exposures are normally offset by entering into counterbalancing positions (including transactions with customers or market counterparties), or by the use of derivatives, thereby controlling the variability in the net cash amounts required to liquidate market positions.

The Group also uses interest rate swap and other interest rate derivatives to mitigate interest rate risk arising from changes in interest rates that will result in decrease in the fair value of fixed rate assets or increase in the fair value of fixed rate liabilities. Part of these financial instruments are designated as fair value hedges, and the terms of hedge including hedged item, amount, interest rates, hedge period and purpose are determined and documented at the inception of each fair value hedge. Hedge effectiveness is assessed at inception on a prospective basis and is reassessed, on an ongoing basis, based on actual experience and valuation. Fair value hedge relationships that do not meet the effectiveness test requirement of hedge accounting are discontinued with effect from the date of ineffectiveness of the fair value hedge.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具

利率風險之公平值對沖

本集團採用利率掉期以對沖指標利率對發行之定息負債及持有之定息債務證券所產生之公平值變動風險。其支付浮息／收取定息之利率掉期與特定的定息負債配對，或支付定息／收取浮息之利率掉期與持有之定息債務證券配對 (其條款與對沖項目之關鍵條款緊密一致)。

本集團僅對沖利率風險部分及管理但非對沖其他風險 (例如信貸風險)。本集團應用對沖會計處理之利率風險源自發行之定息負債及持有之定息債務證券，其公平值因指標利率變動而波動。由於指標利率之變動重大地影響發行之負債或債務證券之公平值變動，本集團僅就指標利率對沖利率風險。當經濟對沖關係符合對沖會計處理之準則時則應用對沖會計處理。

本集團應用公平值對沖會計處理前，按對沖項目之質化特性及量化分析支持對沖風險之評估釐定對沖項目與對沖工具間是否存在經濟關係。本集團在評估經濟關係是否存在時會考慮對沖項目及對沖工具之關鍵條款是否緊密一致。本集團評估對沖項目及對沖工具之公平值是否就同類型風險有同樣反應。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting

Fair value hedges of interest rate risk

The Group uses interest rate swaps to hedge its exposure to changes in the fair values of fixed-rate issued liabilities and fixed-rate debt securities held in respect of a benchmark interest rate. Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate liabilities or pay-fixed/receive-floating interest rate swaps are matched to fixed-rate debt securities held with terms that closely align with the critical terms of the hedged item.

Only the interest rate risk element is hedged and therefore other risks, such as credit risk, are managed but not hedged by the Group. Interest rate risk to which the Group applies hedge accounting arises from fixed-rate issued liabilities and fixed-rate debt securities held, whose fair value fluctuates when benchmark interest rates change. The Group hedges interest rate risk only to the extent of benchmark interest rates because the changes in fair value of an issued liability or a debt security are significantly influenced by changes in the benchmark interest rate. Hedge accounting is applied where economic hedge relationships meet the hedge accounting criteria.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

利率風險之公平值對沖 (續)

本集團透過促使定息債務證券或發行之負債之票面價及指定為對沖工具之利率掉期之名義金額一致而設定對沖比率。可能之對沖失效原因如下：

- (i) 市場流動性及債務證券買賣價差之變動；
- (ii) 就下一定息日前之指標利率及利率掉期之指標利率的固定息差之公平值變動；
- (iii) 不同公平值水平之利率敏感度變動；
- (iv) 交易對手及本集團本身之信貸風險對利率掉期公平值之影響，並未反映在受利率變動影響之對沖項目公平值；及
- (v) 持有之債務證券或發行之存款證與利率掉期之到期日差異。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges of interest rate risk (Continued)

The Group establishes a hedge ratio by aligning the par amount of the fixed-rate debt security or issued liabilities and the notional amount of the interest rate swap designated as a hedging instrument. Possible sources of ineffectiveness are as follows:

- (i) changes in market liquidity and bid-ask spread of the debt securities;
- (ii) the fair value changes related to the benchmark rate before next fixing date and on the fixed spread over the benchmark rate of the interest rate swap;
- (iii) changes in interest rate sensitivity at different fair value level;
- (iv) the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap, which is not reflected in the fair value of the hedged item attributable to the change in interest rate; and
- (v) differences in maturities of the interest rate swap and the debt securities held or the certificates of deposit issued.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

利率風險之公平值對沖 (續)

本集團持有下列利率掉期為利率風險公平值對沖之對沖工具。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges of interest rate risk (Continued)

The Group held the following interest rate swaps as hedging instruments in fair value hedges of interest risk.

2024年12月31日	31 December 2024	到期日 Maturity		
		1年以內 Less than 1 year	1年以上 至5年 1-5 years	5年以上 More than 5 years
風險類別－利率風險 以港幣千元位列示	Risk category – interest rate risk HK\$'000			
對沖發行之負債－存款證 面值 平均固定利率	Hedge of issued liabilities – certificates of deposit Nominal amount Average fixed interest rate	4,293,851 5.10%	– –	– –
對沖發行之負債－後償債務 面值 平均固定利率	Hedge of issued liabilities – subordinated notes Nominal amount Average fixed interest rate	– –	4,270,558 4.99%	– –
對沖持有之以公平值計量且其變動 計入其他全面收益的債務證券 面值 平均固定利率	Hedge of debt securities held at fair value through other comprehensive income Nominal amount Average fixed interest rate	2,182,297 3.71%	12,566,234 3.75%	2,536,090 3.03%
對沖持有之以攤餘成本列賬的 債務證券 面值 平均固定利率	Hedge of debt securities held at amortised cost Nominal amount Average fixed interest rate	3,412,488 2.84%	9,188,356 3.79%	6,265,731 2.98%

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

利率風險之公平值對沖 (續)

2023年12月31日	31 December 2023	到期日 Maturity		
		1年以內 Less than 1 year	1年以上 至5年 1-5 years	5年以上 More than 5 years
風險類別—利率風險 以港幣千元位列示	Risk category – interest rate risk HK\$'000			
對沖發行之負債—存款證	Hedge of issued liabilities – certificates of deposit			
面值	Nominal amount	2,437,126	–	–
平均固定利率	Average fixed interest rate	4.74%	–	–
對沖發行之負債—後償債務	Hedge of issued liabilities – subordinated notes			
面值	Nominal amount	1,757,543	4,296,215	–
平均固定利率	Average fixed interest rate	5%	4.99%	–
對沖持有之以公平值計量且其變動 計入其他全面收益的債務證券	Hedge of debt securities held at fair value through other comprehensive income			
面值	Nominal amount	1,983,923	11,275,548	3,929,084
平均固定利率	Average fixed interest rate	3.79%	3.59%	3.15%
對沖持有之以攤餘成本列賬的 債務證券	Hedge of debt securities held at amortised cost			
面值	Nominal amount	2,356,655	10,700,221	8,137,928
平均固定利率	Average fixed interest rate	3.84%	3.47%	3.03%

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖

有關指定為對沖項目之金額如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges

The amounts relating to items designated as hedged items were as follows:

	2024						
					保留在 綜合財務狀況表內 已停止調整對沖收益 及虧損之任何對沖 項目之公平值 對沖累積調整金額 Accumulated amount of fair value hedge adjustments remaining in the consolidated statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses		
	賬面值 Carrying amount		包括在對沖項目賬面值 之對沖項目之公平值 對沖累積調整金額 Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		用於計算2024年 對沖失效 由對沖產生 之公平值變動 Change in value subject to hedge used for calculating hedge ineffectiveness for		
					綜合財務狀況表內包含 對沖項目之項目 Line item in the consolidated statement of financial position in which the hedged item is included	2024 註 (甲) Note (a)	
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities			
以港幣千元位列示 HK\$'000							
存款證 Certificates of deposit	-	4,294,996	-	1,145	已發行的存款證 Certificates of deposit issued	(15,753)	-
後償債務 Subordinated notes	-	4,146,914	-	(123,643)	後償債務 Subordinated notes	(12,657)	-
持有之以公平值計量且其變動計入 其他全面收益的債務證券 Debt securities held at fair value through other comprehensive income	16,491,802	-	(861,805)	-	以公平值計量且其變動 計入其他全面收益的 金融資產 Financial assets at fair value through other comprehensive income	91,720	-
持有之以攤餘成本列賬的債務證券 Debt securities held at amortised cost	17,469,291	-	(1,397,284)	-	以攤餘成本列賬的 金融資產 Financial assets at amortised cost	114,653	-

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖 (續)

有關指定為對沖項目之金額如下：(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedged items were as follows: (Continued)

以港幣千元位列示 HK\$'000	賬面值 Carrying amount		包括在對沖項目賬面值 之對沖項目之公平值 對沖累積調整金額 Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		綜合財務狀況表內包含 對沖項目之項目 Line item in the consolidated statement of financial position in which the hedged item is included	用於計算2023年 對沖失效 由對沖產生 之公平值變動 Change in value subject to hedge used for calculating hedge ineffectiveness for 2023 註 (甲) Note (a)	保留在 綜合財務狀況表內 已停止調整對沖收益 及虧損之任何對沖 項目之公平值 對沖累積調整金額 Accumulated amount of fair value hedge adjustments remaining in the consolidated statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities			
存款證 Certificates of deposit	-	2,428,028	-	(9,098)	已發行的存款證 Certificates of deposit issued	(54,023)	-
後償債務 Subordinated notes	-	5,916,645	-	(137,113)	後償債務 Subordinated notes	(167,058)	-
持有之以公平值計量且其 變動計入其他全面收益的 債務證券 Debt securities held at fair value through other comprehensive income	16,335,053	-	(924,665)	-	以公平值計量且其變動 計入其他全面收益的 金融資產 Financial assets at fair value through other comprehensive income	350,969	-
持有之以攤餘成本列賬的 債務證券 Debt securities held at amortised cost	19,689,607	-	(1,505,197)	-	以攤餘成本列賬的 金融資產 Financial assets at amortised cost	433,629	-

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖 (續)

有關指定為對沖工具之項目及對沖失效之金額如下：

以港幣千元位列示 HK\$'000	2024						
	賬面值 Carrying amount		綜合財務狀況表內 包含對沖工具之項目 Line item in the consolidated statement of financial position where the hedging instrument is included	用於計算 2024年 對沖失效 之公平值變動 Change in fair value used for calculating hedge ineffectiveness for 2024 註 (甲) Note (a)	確認於收益賬 之對沖失效 Ineffectiveness recognised in profit/(loss) 註 (甲) Note (a)	收益賬內包含對沖失效 之項目 Line item in profit or loss that includes hedge ineffectiveness	
	面值 Nominal amount	資產 Assets					負債 Liabilities
利率風險 Interest rate risk							
利率掉期－對沖存款證 Interest rate swaps – hedge of certificates of deposit	4,293,851	3,956	2,851	衍生金融工具 Derivatives financial instruments	15,994	241	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖後償債務 Interest rate swaps – hedge of subordinated notes	4,270,558	7,839	133,346	衍生金融工具 Derivatives financial instruments	12,501	(156)	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之以公平值 計量且其變動計入 其他全面收益的債務證券 Interest rate swaps – hedge of debt securities held at fair value through other comprehensive income	17,284,621	871,692	10,028	衍生金融工具 Derivatives financial instruments	(91,789)	(69)	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之以攤餘 成本列賬的債務證券 Interest rate swaps – hedge of debt securities held at amortised cost	18,866,575	1,400,197	2,954	衍生金融工具 Derivatives financial instruments	(115,340)	(687)	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge

註：

(甲) 已於損益內確認的各類公平值對沖失效金額，為被對沖項目於年內的價值變動及其對應之對沖工具的公平值變動兩者間之差異。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

Note:

(a) The amount of hedge ineffectiveness recognised in profit/(loss) for each category of fair value hedges is the difference between the change in value of the hedged item subject to hedge in the current year and the change in fair value of the corresponding hedging instrument in the current year.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖 (續)

有關指定為對沖工具之項目及對沖失效之金額如下：(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows: (Continued)

2023							
		賬面值		綜合財務狀況表內 包含對沖工具之項目 Line item in the consolidated statement of financial position where the hedging instrument is included	用於計算 2023年 對沖失效 之公平值變動 Change in fair value used for calculating hedge ineffectiveness for 2023 註 (甲) Note (a)	確認於收益賬 之對沖失效 Ineffectiveness recognised in profit/(loss) 註 (甲) Note (a)	收益賬內包含對沖失效 之項目 Line item in profit or loss that includes hedge ineffectiveness
以港幣千元位列示 HK\$'000	面值 Nominal amount	資產 Assets	負債 Liabilities				
利率風險 Interest rate risk							
利率掉期－對沖存款證 Interest rate swaps – hedge of certificates of deposit	2,437,126	1,362	10,556	衍生金融工具 Derivatives financial instruments	54,486	463	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖後償債務 Interest rate swaps – hedge of subordinated notes	6,053,758	50,159	188,980	衍生金融工具 Derivatives financial instruments	169,006	1,948	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之以公平值 計量且其變動計入 其他全面收益的債務證券 Interest rate swaps – hedge of debt securities held at fair value through other comprehensive income	17,188,555	932,544	7,950	衍生金融工具 Derivatives financial instruments	(351,041)	(72)	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之以攤餘 成本列賬的債務證券 Interest rate swaps – hedge of debt securities held at amortised cost	21,194,804	1,519,696	14,630	衍生金融工具 Derivatives financial instruments	(433,746)	(117)	用公平值對沖的相關金融 工具之淨收益／（虧損） Net gain/(loss) arising from financial instruments subject to fair value hedge

3. 財務風險管理 (續)

3.2 信貸風險

本集團之主要信貸風險為借款人或交易對手未能履行對本集團之償款責任。此等責任乃源自本集團之貸款及投資活動、以及金融工具之交易 (包括衍生工具)。

本集團設有集團信貸委員會 (「集團信貸委員會」) 負責批核重大的信貸風險敞口。信貸管理委員會 (「信貸管理委員會」) 與財資及投資風險委員會 (「財資及投資風險委員會」) 乃是分別負責制訂貸款及財資業務之信貸政策及監察其組合之委員會，該等委員會由行政總裁或集團風險總監擔任主席並由若干執行董事及高級業務及信貸人員組成。信貸風險計量，承保、批核和監測之規定都詳列於信貸政策內。

本集團以審慎基礎管理各類型的信貸風險。信貸批核須規限在信貸政策所設定之參數之內，並且須由各級管理層人員按既定之指引及授權批核。管理層、信貸委員會及集團風險部會定期監察及控制信貸風險敞口、信貸限額及資產質素。本集團內部審核師亦會作定期檢閱及審核以確保信貸政策，程序及規管指引得以遵從。

本集團已就新產品及業務建立了有關審核及審閱的政策與程序，亦已制定了信貸政策，內容包括貸款評級或信貸評分、流程及減值政策各方面的細節。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk

The Group's main credit risk is that borrowers or counterparties may default on their payment obligations due to the Group. These obligations arise from the Group's lending and investment activities, and trading of financial instruments (including derivatives).

The Group has a Group Credit Committee ("GCC") for approving major credit exposures. The Credit Management Committee ("CMC") and the Treasury & Investment Risk Committee ("TIRC") are the committees responsible for credit policy formulation and portfolio monitoring of the loan and treasury businesses respectively. These committees have been chaired by the Chief Executive or Group Chief Risk Officer with certain Executive Directors and senior business and credit officers as members. Credit risk measurement, underwriting, approval and monitoring requirements are detailed in credit policies.

The Group manages all types of credit risk on a prudent basis. Credits are extended within the parameters set out in the credit policies and are approved by different levels of management based upon established guidelines and delegated authorities. Credit exposures, limits and asset quality are regularly monitored and controlled by management, credit committees and GRD. The Group's internal auditors also conduct regular reviews and audits to ensure compliance with credit policies and procedures, and regulatory guidelines.

The Group has established policies and processes for the approval and review of new products and activities, and credit policies with details of the loan grading, or credit scoring, processes and impairment policies.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.1 信貸風險計量

信貸風險評級

本集團採用內部信貸風險評級以反映借款人之信貸質素。本集團採用切合不同交易對手類別之內部信貸風險評級記分機制。信貸風險評級記分機制顧及申請時收集之借款人及特定貸款資料 (例如可支配收入；及零售風險承擔之抵押品級別；和企業風險承擔之財務指標及質化指標)。就零售風險承擔而言，再輔以有關個別借款人之內部數據 (例如違約狀況) 及外部數據 (例如信貸局之評級資料)。此外，記分機制可促使信貸風險人員以專業判斷釐定各項風險承擔之最終內部信貸評級，包括考慮其他不能計入記分機制內作參數之因素。

下列為有關本集團持有各組合類別之額外考慮：

零售

初始確認後，就零售業務之個人無抵押借貸而言，以行為評分按定期基準監察可能出現之違約。此評分與違約或然率 (「違約或然率」) 配對。

企業

就企業業務而言，信貸評級按借款人層面釐定。客戶經理會按持續基礎收納任何已更新或新資料／信貸評估予信貸評級記分機制內。此外，客戶經理並會每年從各渠道 (例如借款人之財務報表) 更新有關借款人之信譽度資料。此將會決定最新之內部信貸評級。

採用內部觀察之違約率輔以外部違約數據，及應用統計法，違約或然率主要等級用以標定各信貸評級之違約或然率。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.1 Credit risk measurement

Credit risk grading

The Group uses internal credit risk grading that reflects the credit quality of the borrowers. The Group uses internal credit grading scorecards tailored to the various categories of counterparty. The credit grading scorecards take into consideration borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures; and financial indicators and qualitative indicators for corporate exposures). For retail exposures, this is supplemented with internal data such as delinquency status and external data such as credit bureau scoring information on individual borrowers. In addition, the scorecards enable expert judgement from the credit risk officer to determine the final internal credit grade for each exposure. This allows for considerations which may not be captured as part of the other inputs into the scorecards.

The following are additional considerations for each type of portfolio held by the Group:

Retail

After the date of initial recognition, for personal unsecured lending of retail business, the likelihood of default is monitored on a periodic basis by behavioural score. This score is mapped to a Probability of Default ("PD").

Corporate

For corporate business, the credit grade is determined at the borrower level. A relationship manager will incorporate any updated or new information/credit assessments into the credit grading scorecard on an ongoing basis. In addition, the relationship manager will also update information about the creditworthiness of the borrower every year from sources such as borrower's financial statements. This will determine the updated internal credit grading.

Using the internal observed default rate supplemented with external default data, and by applying statistical methods, PD master scales are calibrated to arrive at the PD for each credit grade.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.1 信貸風險計量 (續)

信貸風險評級 (續)

財資

有關財資及環球市場組合內之債務證券及同業間之風險承擔採用外部評級機構之信貸評級。該等發布評級乃持續監控及更新。各級別之相關違約或然率按評級機構發布之違約率釐定。

3.2.2 預期信貸虧損計量

香港財務報告準則第9號略述自初始確認後因信貸質素變動而引致減值之「3階段」模型，其概述如下：

- 於初始確認時為非信貸減值的金融工具分類為「階段1」及其信貸風險由本集團持續監察。
- 倘金融工具被識別為信貸風險自初始確認後大幅增加（「信貸風險大幅增加」），即會轉移至「階段2」，但仍未被視作信貸減值。
- 倘金融工具已被界定為信貸減值，則金融工具即被轉移至「階段3」。
- 階段1金融工具之預期信貸虧損按相當於在未來12個月內可能發生之違約事件引致之全期預期信貸虧損部份的金額計量。階段2或階段3之工具則根據全期基準計量其預期信貸虧損。
- 根據香港財務報告準則第9號計量預期信貸虧損的一個普遍概念就是必須考慮前瞻性資料。
- 購入或源生之信貸減值金融資產為該等於初始確認時已是信貸減值之金融資產。其預期信貸虧損一直按全期基準計量。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.1 Credit risk measurement (Continued)

Credit risk grading (Continued)

Treasury

For debt securities and interbank exposures under the Treasury and Global Markets portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PDs associated with each grade are determined based on default rates published by the rating agencies.

3.2.2 Expected credit loss measurement

HKFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

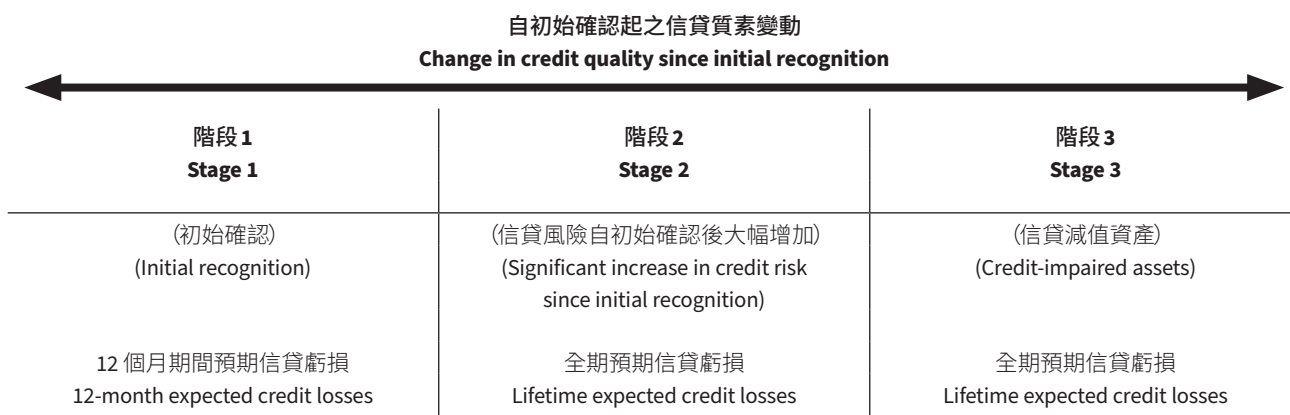
- A financial instrument that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk (“SICR”) since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with HKFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

下列圖表概述按香港財務報告準則第9號之減值規定 (購入或源生之信貸減值金融資產除外)：



本集團就準則規定採納之主要判斷和假設論述如下：

3.2.2.1 信貸風險大幅增加

當符合以下一項或多項準則時本集團認為金融工具已陷於信貸風險大幅增加：

- 就債券組合而言，當外部信貸評級出現重大不利轉變，由投資級別轉移至非投資級別，或購買時原本為非投資級別之債券下降一級
- 就企業組合而言，當內部信貸評級出現轉變，根據其初始信貸評級，於一級至五級之間
- 當逾期日數 (「逾期日數」) 超過30天
- 就企業組合而言，當借款人已呈報為「預早警示」
- 當借款人已按香港金管局之貸款分類呈報為特別關注。分類該貸款之決定乃按借款人之償還能力及個別交易對手之違約可能性。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

The following diagram summarises the impairment requirements under HKFRS 9 (other than purchased or originated credit-impaired financial assets):

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

3.2.2.1 Significant increase in credit risk

The Group considers a financial instrument to have experienced a SICR when one or more of the following criteria have been met:

- when there is significant adverse external credit rating transition for the bond portfolio, migrating from investment grade to non-investment grade, or one notch downgrade for bond with original non-investment grade at purchase
- when there is internal credit rating transition, ranging from one notch to five notches depending on its initial credit rating, for corporate portfolio
- when the day past due ("DPD") exceeds 30 days
- when the borrower is reported as "Early Warning" for corporate portfolio
- when the borrower is reported as Special Mention according to the loan classification of the HKMA. The decision to classify the loans is based on the borrower's repayment ability and likelihood of individual counterparties defaulting.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.1 信貸風險大幅增加 (續)

本集團就持有之所有零售金融工具按組合層面每月進行信貸風險大幅增加之評估。就企業金融工具而言，乃採用預早警示清單監控信貸風險，及按交易對手層面每月進行評估。組合之各自信貸部門在合適時修訂識別信貸風險大幅增加之準則。

本集團於截至2024年及2023年12月31日止年度並無就任何金融工具使用低信貸風險豁免安排。

3.2.2.2 違約及信貸減值資產之定義

當一件或多件不利於金融資產於估計未來現金流之事項發生時，本集團定義該金融資產為違約，其與信貸減值之定義一致（即「階段3金融資產」）。

金融資產已變作信貸減值之證據包括下列可見數據：

- 借款人或發行人陷於重大財務困境；
- 違反合約（例如違約或逾期事件）；
- 本集團重組貸款或墊款，其條款本集團在其他情況下不會考慮；
- 借款人已破產；
- 其已按香港金管局之貸款分類呈報為次級、呆滯或虧損。分類該貸款之決定乃按借款人之償還能力及個別交易對手之違約可能性；及
- 抵押品之活躍市場因財務困境而消失。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.1 Significant increase in credit risk (Continued)

The assessment of SICR is performed on a monthly basis at a portfolio level for all retail financial instruments held by the Group. In relation to corporate financial instruments, where an Early Warning list is used to monitor credit risk, this assessment is performed at the counterparty level and on a monthly basis. The criteria used to identify SICR are revised as when appropriate by the respective credit departments of the portfolios.

The Group has not used the low credit risk exemption for any financial instruments in the year ended 31 December 2024 and 2023.

3.2.2.2 Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is aligned with the definition of credit impaired (referred to as “Stage 3 financial assets”), when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- the borrower is bankrupt;
- it is reported as substandard, doubtful or loss according to the loan classification of the HKMA. The decision to classify the loans is based on the borrower’s repayment ability and likelihood of individual counterparties defaulting; and
- the disappearance of an active market for a security because of financial difficulties.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.1 違約及信貸減值資產之定義 (續)

因借款人狀況惡化而重訂條款之貸款一般視為信貸減值，除非有證據證明不能收取合約現金流之風險已重大地減低及並無其他減值指標。此外，逾期90日或超過90日之零售貸款乃視為信貸減值。

3.2.2.3 計量預期信貸虧損－參數、假設及估算方法之說明

預期信貸虧損乃根據信貸風險大幅增加是否發生或是否認為資產會減值而按12個月期間（「12個月期間」）或全期基準計量。預期信貸虧損乃違約或然率、違約風險承擔（「違約風險承擔」）及違約損失率（「違約損失率」）之經貼現後之結果，其定義如下：

- 違約或然率代表借款人在其財務責任上於下一個12個月期間（「12個月期間違約或然率」）或於責任之全期剩餘期間（「全期違約或然率」）違約之可能性（按照上述「違約及信貸減值資產之定義」）。
- 違約風險承擔乃根據本集團預計違約時於下一個12個月期間或於全期剩餘期間欠付之金額。例如，就循環承擔而言，本集團包括即期已提取金額加上任何預期當違約發生時，按現時合約額度，亦會被提取之額外金額。
- 違約損失率代表本集團預計在違約風險承擔之損失程度。違約損失率按交易對手類別、索賠類別和排序及抵押品或其他信貸支援之有效性而異。違約損失率按違約時付予每個風險承擔單位之損失百分比標示。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.1 Definition of default and credit-impaired assets (Continued)

A loan that has been renegotiated due to deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered credit-impaired.

3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (“12M”) or Lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, exposures at default (“EAD”), and loss given default (“LGD”), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per “Definition of default and credit-impaired” above), either over the next 12 months (“12M PD”), or over the remaining lifetime (“Lifetime PD”) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.3 計量預期信貸虧損－參數、假設及估算方法之說明 (續)

預期信貸虧損乃就各個未來月份及各個別風險承擔延伸估算違約或然率、違約損失率及違約風險承擔而釐定。此三個組成部分相乘後配以殘活可能性作出調整(即該風險承擔於早前月份並未提早還款或違約)。其有效計算未來各月份之預期信貸虧損，然後再貼現至呈報日及匯總。用於計算預期信貸虧損之貼現率乃原有之實際利率或其約數。

全期違約或然率乃應用到期日分布至即期12個月期間而得。到期日分布檢視組合自初始確認起至貸款期內如何形成違約。到期日分布根據過往可見數據及假定組合及信貸級別段內之所有資產皆相同。其受到過往分析所支持。

12個月期間及全期之違約風險承擔乃按預計支付分布釐定，其按產品類別而異。

- 就攤餘產品及分段式還款貸款而言，其按借款人於12個月期間及全期基準欠付之合約還款。並會就預計全期貸款作出調整。提早還款／再融資之假定亦納入計算中。
- 就非循環產品而言，違約風險承擔乃使用即期已提取餘額及加上未提出貸款額之「信貸換算系數」計算，其納入違約時剩餘額度之預計提取。
- 就循環產品而言，違約風險承擔乃採用資產負債表內風險承擔及按使用率估計於違約時之已使用金額間之最大金額估算。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Continued)

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This will also be adjusted by expected lifetimes of loans. Early repayment/refinance assumptions are also incorporated into the calculation.
- For non-revolving products, the exposure at default is predicted by taking current drawn balance and adding a “credit conversion factor” on the undrawn limit which allows for the expected drawdown of the remaining limit by the time of default.
- For revolving products, the EAD is estimated by taking the maximum between the on-balance sheet exposure and the estimated utilised amount at default based on utilisation rate.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.3 計量預期信貸虧損－參數、假設及估算方法之說明 (續)

違約損失率乃按違約後影響收回金額之參數釐定。其包括抵押品類別及延伸估算之抵押品價值、因強制出售之市場／賬面價值之過往折讓、收回所需時間及可見之收回成本。

釐定違約或然率、違約風險承擔及違約損失率時亦包括前瞻性經濟資料。參照附註3.2.2.4就前瞻性經濟資料及其包含在計算之解說。

計算預期信貸虧損之相關假定需作定期監控及審視(例如評估違約或然率之到期日分布及抵押品價值之變動)。

3.2.2.4 納入預期信貸虧損模型之前瞻性資料

信貸風險大幅增加之評估及預期信貸虧損之計算皆納入前瞻性資料。本集團已進行過往分析及認明影響信貸風險之主要經濟變數及對各組合之預期信貸虧損的影響。

該等經濟變數及其對違約或然率、違約風險承擔及違約損失率之相關影響按金融工具而異。過程中也應用專業判斷。若干經濟研究機構及內部經濟研究團隊定期提供該等經濟變數之預測(「基礎經濟情境」)及就下一個5年之經濟觀點提供最佳估計。就超過預測期(即下一個5年後)之經濟變數而言,於最後預測期間時候之違約風險級別乃參照各工具之全期違約風險級別而估計。該等經濟變數對違約或然率及違約損失率之影響按明瞭過往之違約率及損失率對該等變數之影響而進行之統計迴歸分析而釐定。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Continued)

The LGDs are determined based on the factors which impact the recoveries made post default. These include collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

Forward-looking economic information is also included in determining the PD, EAD and LGD. Refer to Note 3.2.2.4 for an explanation of forward-looking information and its inclusion in ECL calculations.

The assumptions underlying the ECL calculation, such as how the maturity profile of the PDs and how collateral values change etc., are regularly monitored and reviewed.

3.2.2.4 Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables (the “base economic scenario”) are provided by some economic research institutions and the in-house economic research team on a regular basis and provide the best estimate view of the economy over the next five years. For the economic variables out of the forecasting periods (i.e. after the next five years), the point-in-time default risk level at the last forecasting period is referenced to estimate the lifetime default risk level of each instrument. The impact of these economic variables on the PD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and loss rates.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

信貸風險大幅增加之評估乃考慮信貸質素之變動、專業信貸判斷及防守性指標而進行。其釐定整體金融工具是否為階段1或階段2及是否記錄為12個月期間或全期之預期信貸虧損。緊隨該評估，本集團計量預期信貸虧損或然加權的12個月期間預期信貸虧損(階段1)，或是或然加權的全期預期信貸虧損(階段2)。該等或然加權的預期信貸虧損乃透過有關預期信貸虧損模型運作各情境及乘以合適之情境加權值而釐定。

儘管美國利率於2024年開始下調，但對本地經濟的影響尚待觀察，因為減息的速度和幅度仍然不確定，尤以新任美國總統執政期間為甚。此外，鑑於內地房地產開發商信用質量問題之持續影響，本集團過去數年已積極管理相關問題貸款。展望未來，本集團繼續在預期信貸虧損的計量中採用適當的評估和風險管理程序。這包括審查信貸組合，考慮不同的宏觀經濟預測情境，評估預期信貸虧損模型輸出的合理性，以及評估預期信貸虧損準備的充足性。

預期信貸虧損模型優化

因應零售銀行業務格局快速變化，本集團於過去一年主動檢視其預期信貸虧損模型，並分階段優化特定模型參數，以更有效反映零售銀行組合之資產質量趨勢。此類優化將提升預期信貸虧損撥備計量之穩健性。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

The assessment of SICR is performed by considering either the change in credit quality, expert credit judgement and backstop indicator. This determines whether the whole financial instrument is in Stage 1 or Stage 2 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12-month ECL (Stage 1), or a probability weighted lifetime ECL (Stage 2). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

Although the US interest rates started to drop in 2024, the impact on the local economy is yet to be observed as the pace and the magnitude of the rate cut is still uncertain, especially under the administration of the new US president. Meanwhile, in light of the lingering shadow cast by the credit quality issue of Mainland property developers, the Group has proactively managed related problem loans over the past few years. Looking ahead, the Group will continue to adopt appropriate assessment and risk management procedures in the measurement of ECL. This includes reviewing credit portfolios, considering different macroeconomic forecast scenarios, assessing the reasonableness of ECL models outputs, and evaluating the adequacy of ECL allowances.

ECL Model Refinements

In light of the rapidly changing retail banking landscape, the Group has proactively reviewed its ECL models throughout the past year, which led to a phased enhancement of specific model parameters, allowing for a more effective representation of the asset quality trends within the retail banking portfolio. Such enhancement will facilitate a more resilient measurement of ECL provisions.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定

本集團依據大範圍之前瞻性經濟資料作為模型參數，例如宏觀經濟因素好像物業價格指數、生產總值增長率、失業率及利率等之預測。所選擇的宏觀經濟因素均通過了業界普遍採用的嚴格統計數據測試及專業判斷，以確保預期信貸虧損模型中所使用的宏觀經濟因素與集團信貸組合的風險狀況相關及具反映性，並同時滿足所需的定量標準。

「基礎」、「良好」及「不良」情境乃按下表載述之相關假定而釐定。尤其是，「基礎」情境是參照從經濟研究機構及內部經濟研究團之一系列宏觀經濟預測。「良好」和「不良」情境是參考「基礎」情境的宏觀經濟因素所制定的，同時考慮到前瞻性經濟環境中的不確定性，對上行和下行在變數進行適當的調整。調整幅度是根據涵蓋過去經濟週期高峰和低谷的長跨度所觀測到的宏觀經濟因素的歷史走勢而釐訂。

情境	情境之相關假定
基礎	前瞻性宏觀經濟因素為宏觀經濟觀點之一個重要部分。基礎情境乃依據一系列宏觀經濟預測 (其制定有關之經濟變數的最可能未來方向之「基礎情況」觀點)。
良好	該情境是參考「基礎」情境而制定，並將上行變化納入「基礎」情境宏觀經濟預測，以反映正面的不確定性。
不良	該情境是參考「基礎」情境而制定，並將下行變化納入「基礎」情境宏觀經濟預測，以反映負面的不確定性。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions

The Group relies on a broad range of forward-looking economic indicators as model inputs, such as the forecasts of macroeconomic factors ("MEFs") such as property price indices, GDP growth rates, unemployment rates, and interest rates. The selection of MEFs had gone through stringent statistical data tests commonly adopted by the industry as well as expert judgements to ensure that MEFs used in the ECL models are relevant to and reflective of the risk profile of the Group's credit portfolios while satisfying required quantitative standards.

The scenarios "base", "good" and "bad" were determined based on the underlying assumptions described in the below table. In particular, the "base" scenario makes reference to a set of macroeconomic forecasts obtained from different economic research institutions and the Group's economist. "Good" and "bad" scenarios were developed by referencing the MEFs in the "base" scenario, with appropriate adjustment to the upside and the downside potential variations taking into account the uncertainties in the forward-looking economic environments. The magnitude of adjustment were quantified based on historical movements of the MEFs observed through a long span of observed data covering peaks and troughs of past economic cycles.

Scenario	Underlying assumptions of the scenario
Base	Forward-looking macroeconomic factors are a key component of the macroeconomic outlook. The base scenario is based on a set of macroeconomic forecasts which formulate a "base case" view of the most probable future direction of relevant economic variables.
Good	This scenario is determined by making reference to the "base" scenario and reflects positive uncertainties by incorporating upside variations to the "base" scenario macroeconomic forecasts.
Bad	This scenario is determined by making reference to the "base" scenario and reflects negative uncertainties by incorporating downside variations to the "base" scenario macroeconomic forecasts.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

信貸管理委員會及信貸風險部門的部門主管均就其發生的可能性提出了全面的看法，使集團能夠對經濟因素及前瞻性的違約或然率和違約損失率進行預測。為進一步作專業審閱及合理性監察，本集團的經濟師就集體預測結果是否大體上符合他的預期提出了整體觀點。作為一項嚴格的措施，匯總的結果將提交予集團信貸管理委員會進行最終審批。然後，這些前瞻性的違約或然率和違約損失率將被用作預期信用損失模型中的輸入參數。

用於估計預期信貸虧損之重大期末假定列示如下。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

Members of the CMC as well as department heads of credit risk units put forth their most holistic view on the likelihood of occurrence, enabling the Group to generate an overall market outlook to determine the probability weightings assignment for the different scenarios. These probability weights in turn drove the forward-looking PD and LGD. To have further professional review and reasonableness checking, the Group's economist provided his overall view on whether the collective forecasted outcome is generally in line with his expectation. As a stringent measure, the summarized outcomes will be submitted to the CMC for final approval. These forward-looking PD and LGD are then used as input parameters in the expected credit loss model.

Significant period-end assumptions used for the ECL estimate are set out as below.

於2024年12月31日		As at 31 December 2024		5年期前瞻平均數 Average of 5-Year Forward-Looking	1年期前瞻 One-Year Forward-Looking
香港實質本地生產總值 增長率(百分比)	Hong Kong Real GDP Growth Rate (%)	基礎	Base	2.4%	2.8%
		良好	Good	7.1%	7.5%
		不良	Bad	-2.3%	-1.9%
香港住宅物業價格 指數變動(百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	2.9%	-3.4%
		良好	Good	22.2%	15.9%
		不良	Bad	-16.5%	-22.7%
香港失業率(百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	2.8%	2.8%*
		良好	Good	2.3%	2.3%*
		不良	Bad	4.7%	4.7%*

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

於2023年12月31日		As at 31 December 2023		5年期前瞻平均數 Average of 5-Year Forward-Looking	1年期前瞻 One-Year Forward-Looking
香港實質本地生產總值 增長率 (百分比)	Hong Kong Real GDP Growth Rate (%)	基礎	Base	2.3%	2.5%
		良好	Good	7.0%	7.2%
		不良	Bad	-2.4%	-2.2%
香港住宅物業價格 指數變動 (百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	2.9%	-5.0%
		良好	Good	22.2%	14.3%
		不良	Bad	-16.4%	-24.3%
香港失業率 (百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	2.8%	2.8%*
		良好	Good	2.3%	2.3%*
		不良	Bad	4.7%	4.7%*

* 該等1年期前瞻性利率代表1年期之預測平均利率。

上述假定是在進行預期信貸虧損計算時所使用的最新預測。如果在期末日期之後觀察到與預測不一致的經濟條件進一步變化，則可能會相應地調整概率加權分配，以反映最新情況。目前尚未進行此類調整。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

* These one-year forward-looking rates represent forecast average rates for one year.

The above assumptions were the latest forecasts available at the time the ECL calculation was performed. If after the period-end date further changes in the economic condition that are not consistent with the forecasts are observed, adjustments may be made in the assignment of probability weightings accordingly to reflect the latest situation. No such adjustment was made so far.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

分配予各「基礎」、「良好」及「不良」經濟情境的平均權重如下：

		2024年 12月31日 31 December 2024	2023年 12月31日 31 December 2023
基礎	Base	70%	70%
良好	Good	10%	11%
不良	Bad	20%	19%

已顧及未以其他方式納入上述情境之其他前瞻性考慮因素(例如任何監管、立法或政治變動之影響)但未視為有重大影響,故並無就該等因素對預期信貸虧損作出調整及按季度基準審視及監控其合適度。

敏感度分析

影響預期信貸虧損準備的最主要假設如下：

- (i) 失業率,鑑於其對有抵押及無抵押借款人履行合約還款能力的影響;
- (ii) 生產總值增長率,鑑於其對公司業績及抵押品估值的重大影響;及
- (iii) 物業價格指數,鑑於其對按揭貸款抵押品估值的重大影響。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

The average weightings assigned to each economic scenario, “base”, “good” and “bad” are as follows:

		2024年 12月31日 31 December 2024	2023年 12月31日 31 December 2023
Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.			

Sensitivity analysis

The most significant assumptions affecting the ECL allowance are as follows:

- (i) Unemployment rates, given its impact on secured and unsecured borrowers' ability to meet their contractual repayments;
- (ii) GDP growth rates, given the significant impact on companies' performance and collateral valuations; and
- (iii) Property price indexes, given the significant impact it has on mortgage collateral valuations.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

敏感度分析 (續)

以下為因應用在本集團的經濟變數假設中的實際假設而產生這些參數的合理可能變化導致預期信貸虧損準備之影響：

零售

			預期信貸虧損的影響	
			ECL Impact	
以港幣千元位列示	HK\$'000		2024	2023
失業率	Unemployment rates	+1%	19,205	14,037
		-1%	(10,876)	(8,487)
生產總值增長率	GDP growth rates	+0.5%	(4,244)	(4,145)
		-0.5%	4,317	4,221
物業價格指數	Property price indices	+5%	(12,538)	(5,729)
		-5%	15,567	11,651

企業

			預期信貸虧損的影響	
			ECL Impact	
以港幣千元位列示	HK\$'000		2024	2023
失業率	Unemployment rates	+1%	30,408	26,048
		-1%	(27,294)	(23,225)
生產總值增長率	GDP growth rates	+0.5%	(5,023)	(4,953)
		-0.5%	5,164	5,161
物業價格指數	Property price indices	+5%	(19,269)	(9,044)
		-5%	23,861	12,005

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Sensitivity analysis (Continued)

Set out below are the changes to the ECL that would result from reasonably possible changes in these parameters from the actual assumptions used in the Group's economic variable assumptions:

Retail

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.3 減輕風險及控制額度之政策

本集團已就個別借款人或交易對手集團、行業或國家設定框架管理及控制過度集中之風險。根據借款人或交易對手集團、行業或國家之既定風險額度，監察其風險狀況和向信貸委員會定期匯報。

借款人或交易對手集團之最高風險額度是以資本額釐定，而行業之額度則與整體信貸組合規模相對應並受監管限額的約束。國家之額度乃參考國際評級機構對主權國之信貸評級而設定。所有設定的額度旨在達至更為平衡的組合。

本集團於適當時，為減低信貸風險，會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具交易對手為核准之金融機構，應用已建立之市場慣例於信貸支援及抵押品之結算，減低衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評級，審批個別金融機構之包括其於衍生工具之市值額度信貸總額。認可之抵押品類別及其特性，及各類信貸與資產比率皆設定於信貸政策內。訂立可強制性的法律條款可讓本集團對抵押品、擔保物或其他為增強信貸所提供的保障進行直接、不可撤銷及無條件的索償。

就可無條件取消而不須預先通知之借貸承擔，當借款人的信貸素質轉差，本集團將會評估撤銷信貸額的需要性。據此，此等承擔並不對本集團構成重大信貸風險。

所有信貸決定，無論有否收取抵押品，皆取決於客戶或交易對手的信貸資料、現金流量情況及其還款能力。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies

The Group has an established framework to manage and control concentration risk with respect to individual borrower or counterparty group, industry or country. Exposure limits by borrower or counterparty group, industry or country are in place and their exposures are monitored and reported to credit committees regularly.

The large exposure limits to borrower or counterparty groups are capital based while the limits for industry are relative to the size of the overall credit portfolio and bounded by regulatory limit. Country limits are also set up with reference to the sovereign credit rating from international credit rating agencies. All these limits aim to achieve a more balanced portfolio.

To mitigate credit risk and where appropriate, the Group will obtain collateral to support the credit facility granted. To control credit risk exposure to counterparty arising from derivative positions, the Group limits its derivative dealings with approved financial institutions, and uses established market practices on credit support and collateral settlement to reduce credit risk exposure to derivative counterparties. Overall credit risk limit for individual financial institution counterparty, including valuation limit for derivatives, is approved by the GCC with reference to the financial strength and credit rating of individual counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance. Enforceable legal documentation establishes the Group's direct, irrevocable and unconditional recourse to any collateral, security or other credit enhancements provided.

In relation to lending commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in cases where the credit quality of a borrower deteriorates. Accordingly, these commitments do not expose the Group to significant credit risk.

Irrespective of whether collateral is taken, all credit decisions are based upon the customer's or counterparty's credit profile, cashflow position and ability to repay.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.3 減輕風險及控制額度之政策 (續)

(甲) 貸款及墊款

本集團對特定類別抵押品能否用作擔保貸款及墊款的可受性提供指引。主要抵押品類別為：

- 抵押物業；
- 抵押業務資產如房產及應收賬；
- 抵押金融工具如債務證券和權益；
- 抵押存款；及
- 抵押股票。

此外，當本集團察覺到與借款人有關之個別貸款及墊款出現減值跡象時，會適當地要求其提供額外抵押品以降低信貸損失。

(乙) 債務證券

除受金融工具組合或相關資產擔保之資產抵押證券及同類工具外，債務證券及國庫票據普遍為無抵押。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies (Continued)

(a) Loans and advances

The Group has guidelines on the acceptability of specific classes of collateral for securing loans and advances. The principal collateral types are:

- Mortgages over properties;
- Charges over business assets such as premises and accounts receivable;
- Charges over financial instruments such as debt securities and equities;
- Charges over deposits; and
- Charges over shares.

In addition, in order to minimise credit loss, the Group will, where possible, seek additional collateral from the borrower as soon as impairment indicators are noticed on relevant individual loans and advances.

(b) Debt securities

Debt securities and treasury bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments or underlying assets.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.3 減輕風險及控制額度之政策 (續)

(丙) 衍生工具

管理衍生工具交易的所有交易對手之信貸風險為管理交易對手之信貸風險控制及監控程序之一部份，包括信貸控制如設定價值風險之獨立限額、每日結算限額及進行定期信貸評估。此外，本集團為了遵循於違約事件或提前終止合約及按照監管規定之標準市場常規淨額平倉安排，要求衍生合約之交易對手簽訂國際掉期及衍生合約協會之協議或類似之主協議。

本集團亦有與大部份交易對手訂立抵押安排，藉以減低對該等交易對手無抵押衍生產品的風險。

3.2.4 撇銷政策

當本集團已經盡一切實際收回的努力及已得出沒有合理期望可收回的結論後將撇銷全數或部分金融資產。沒有合理期望可收回的指標包括(i)停止執行活動及(ii)如本集團的收回方法為取消抵押品的贖回權而抵押品的價值並沒有合理期望可全面收回。

本集團可撇銷仍在執行的金融資產。截至2024年12月31日止年度，以作撇銷的金融資產之未償還合約金額為1,036,000,000港元（2023年：1,160,000,000港元）。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies (Continued)

(c) Derivatives

All counterparty credit risk for derivatives trading are managed as part of the credit risk control and monitoring process in respect of the counterparty including credit controls such as setting individual limit for valuation risk, daily settlement limits and performing periodic credit assessment. Moreover, the Group requires derivative contract counterparties to enter into International Swaps and Derivatives Association Agreement or analogous master agreement in order to follow the standardised market practice of close-out netting arrangement in the event of default or early termination and in accordance with the regulatory requirements.

Collateral arrangements with selected counterparties are also in place to limit our unsecured derivative exposures to these counterparties.

3.2.4 Write off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended 31 December 2024 was HK\$1,036 million (2023: HK\$1,160 million).

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值

下表包含金融工具的信貸風險之分析。下列金融資產的賬面值／名義金額總額亦列示本集團該等金融資產之最高信貸風險值。

(1) 須作減值評估的金融資產

2024年12月31日

以港幣千元位列示

HK\$'000

銀行的結餘及存款	Balance and placements with banks
一階段1	- Stage1
一階段2	- Stage2
一階段3	- Stage3
以公平值計量且其變動計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income
一階段1	- Stage1
一階段2	- Stage2
一階段3	- Stage3
以攤餘成本列賬的債務工具	Debt instruments at amortised cost
一階段1	- Stage1
一階段2	- Stage2
一階段3	- Stage3
客戶貸款及墊款	Loans and advances to customers
一階段1	- Stage1
一階段2	- Stage2
一階段3	- Stage3
貿易票據	Trade bills
一階段1	- Stage1
一階段2	- Stage2
一階段3	- Stage3
應計利息及其他賬目	Accrued interest and other accounts
一階段1	- Stage1
一階段2	- Stage2
一階段3	- Stage3
貸款及其他承擔，及財務擔保	Loan and other commitments, and financial guarantees
一階段1	- Stage1
一階段2	- Stage2
一階段3	- Stage3
合計	Total

在披露此財務資料時，已列示以公平值計量且其變動計入其他全面收益的債務工具之名義金額及於投資重估儲備中所包含相關的預期信貸虧損。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements

The following tables contain analysis of the credit risk exposure of financial instruments. The gross carrying/notional amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

(1) Financial assets subject to impairment

At 31 December 2024

賬面值／名義金額 Gross carrying/notional amount				預期信貸 虧損準備 ECL allowance	淨額 Net
正常 Pass	特別關注 Special mention	次級或以下 Sub-standard or below	合計 Total		
19,547,209	-	-	19,547,209	5,929	19,541,280
19,547,209	-	-	19,547,209	5,929	19,541,280
-	-	-	-	-	-
-	-	-	-	-	-
44,301,386	-	77,647	44,379,033	108,787	44,270,246
43,835,507	-	-	43,835,507	37,825	43,797,682
465,879	-	-	465,879	481	465,398
-	-	77,647	77,647	70,481	7,166
35,554,370	-	-	35,554,370	32,002	35,522,368
34,941,838	-	-	34,941,838	31,093	34,910,745
612,532	-	-	612,532	909	611,623
-	-	-	-	-	-
131,979,447	1,957,155	4,437,683	138,374,285	1,532,345	136,841,940
115,077,826	-	-	115,077,826	385,262	114,692,564
16,901,621	1,957,155	-	18,858,776	274,094	18,584,682
-	-	4,437,683	4,437,683	872,989	3,564,694
1,476,539	-	-	1,476,539	1,127	1,475,412
1,475,878	-	-	1,475,878	1,126	1,474,752
661	-	-	661	1	660
-	-	-	-	-	-
4,643,710	24,864	86,033	4,754,607	21,178	4,733,429
4,582,861	-	-	4,582,861	7,719	4,575,142
60,849	24,864	-	85,713	906	84,807
-	-	86,033	86,033	12,553	73,480
64,180,544	10,777	1,643	64,192,964	66,265	64,126,699
62,542,143	-	-	62,542,143	62,287	62,479,856
1,638,401	10,777	-	1,649,178	3,978	1,645,200
-	-	1,643	1,643	-	1,643
301,683,205	1,992,796	4,603,006	308,279,007	1,767,633	306,511,374

For the purpose of this disclosure, notional amount of debt instruments at FVOCI and the associated ECL allowance maintained in investment revaluation reserve are presented.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

(1) 須作減值評估的金融資產 (續)

2023年12月31日

以港幣千元位列示	HK\$'000	賬面值／名義金額 Gross carrying/notional amount			合計 Total	預期信貸 虧損準備 ECL allowance	淨額 Net
		正常 Pass	特別關注 Special mention	次級或以下 Sub-standard or below			
銀行的結餘及存款	Balance and placements with banks	19,553,118	-	-	19,553,118	5,534	19,547,584
— 階段1	— Stage1	19,553,118	-	-	19,553,118	5,534	19,547,584
— 階段2	— Stage2	-	-	-	-	-	-
— 階段3	— Stage3	-	-	-	-	-	-
以公平值計量且其變動計入其他全面 收益的債務工具	Debt instruments at fair value through other comprehensive income	40,071,584	-	78,113	40,149,697	81,886	40,067,811
— 階段1	— Stage1	40,071,584	-	-	40,071,584	34,356	40,037,228
— 階段2	— Stage2	-	-	-	-	-	-
— 階段3	— Stage3	-	-	78,113	78,113	47,530	30,583
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	39,413,306	-	-	39,413,306	40,928	39,372,378
— 階段1	— Stage1	39,413,306	-	-	39,413,306	40,928	39,372,378
— 階段2	— Stage2	-	-	-	-	-	-
— 階段3	— Stage3	-	-	-	-	-	-
客戶貸款及墊款	Loans and advances to customers	138,418,175	1,851,740	2,779,561	143,049,476	1,113,256	141,936,220
— 階段1	— Stage1	128,604,667	-	-	128,604,667	364,345	128,240,322
— 階段2	— Stage2	9,813,508	1,851,740	-	11,665,248	263,656	11,401,592
— 階段3	— Stage3	-	-	2,779,561	2,779,561	485,255	2,294,306
貿易票據	Trade bills	2,060,317	-	-	2,060,317	2,981	2,057,336
— 階段1	— Stage1	2,060,143	-	-	2,060,143	2,981	2,057,162
— 階段2	— Stage2	174	-	-	174	-	174
— 階段3	— Stage3	-	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	5,054,974	20,487	67,933	5,143,394	20,915	5,122,479
— 階段1	— Stage1	5,024,796	-	-	5,024,796	6,979	5,017,817
— 階段2	— Stage2	30,178	20,487	-	50,665	2,907	47,758
— 階段3	— Stage3	-	-	67,933	67,933	11,029	56,904
貸款及其他承擔，及財務擔保	Loan and other commitments, and financial guarantees	68,765,937	6,550	-	68,772,487	68,318	68,704,169
— 階段1	— Stage1	66,993,660	-	-	66,993,660	65,861	66,927,799
— 階段2	— Stage2	1,772,277	6,550	-	1,778,827	2,457	1,776,370
— 階段3	— Stage3	-	-	-	-	-	-
合計	Total	313,337,411	1,878,777	2,925,607	318,141,795	1,333,818	316,807,977

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) Financial assets subject to impairment (Continued)

At 31 December 2023

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

(1) 須作減值評估的金融資產 (續)

信貸評級大致分類如下：

零售

第1組別「正常」包含貸款為未逾期或逾期日數在30天內。

第2組別「特別關注」一般包含貸款逾期日數在31至90天。

第3組別「次級或以下」一般包含貸款逾期日數超過90天。

企業

第1組別「正常」包含本集團內部貸款評級系統中之第1至第9級，代表借款人現時如期償付及對其可全數付還利息和貸款本金之能力並不置疑。

第2組別「特別關注」包含本集團內部貸款評級系統中之第10級，代表借款人正陷於困境，及倘不能遏制其貸款素質惡化，則可能令本集團招致信貸損失。

第3組別「次級或以下」包含本集團內部貸款評級系統中之第11至第13級，代表借款人正展露明顯能危及付還之困難，或不可能全數收回且本集團預期須承受本金及／或利息損失之貸款，又或許該貸款經耗盡所有追收方案後被確認為無法收回。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) Financial assets subject to impairment (Continued)

The credit ratings are broadly categorised as follows:

Retail

Class 1 “pass”, which covers loans that are current or within 30 DPD.

Class 2 “special mention”, which generally covers loans with 31-90 DPD.

Class 3 “sub-standard or below”, which generally covers loans that are more than 90 DPD.

Corporate

Class 1 “pass”, which covers Grade 1 to 9 of the Group’s internal loan grading system, represents loans for which borrowers are current in meeting commitments and for which the full repayment of interest and principal is not in doubt.

Class 2 “special mention”, which covers Grade 10 of the Group’s internal loan grading system, represents loans with which borrowers are experiencing difficulties and which may lead to credit losses to the Group if the deterioration in loan quality cannot be contained.

Class 3 “sub-standard or below”, which covers Grade 11 to 13 of the Group’s internal loan grading system, represents loans in which borrowers are displaying a definable weakness that is likely to jeopardise repayment; or collection in full is improbable and the Group expects to sustain a loss of principal and/or interest; or loans that are considered uncollectible after all collection options have been exhausted.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

(1) 須作減值評估的金融資產 (續)

財資

第1組別「正常」包含內部信貸評級為BB-或以上之交易對手的風險。

第2組別「特別關注」包含內部信貸評級為B+至B-之交易對手的風險。

第3組別「次級或以下」包含內部信貸評級為CCC+或以下之交易對手的風險。

(2) 毋須作減值的金融資產

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) Financial assets subject to impairment (Continued)

Treasury

Class 1 “pass”, which covers exposures to counterparties with internal credit rating of BB- or above.

Class 2 “special mention”, which covers exposures to counterparties with internal credit rating of B+ to B-.

Class 3 “sub-standard or below”, which covers exposures to counterparties with internal credit rating of CCC+ or below.

(2) Financial assets not subject to impairment

以港幣千元位列示	HK\$'000	賬面值 Gross carrying amount	
		2024	2023
持作交易用途的資產	Trading assets		
— 債務證券	– Debt securities	2,006,353	1,739,841
— 衍生工具	– Derivatives	1,800,047	1,062,388
對沖衍生工具	Hedging derivatives	2,283,684	2,503,761
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss		
— 投資基金	– Investment funds	4,272	8,216

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

本集團之信貸表現可參考下列所述作進一步評估：

- 組合中之最大分類之按揭貸款乃有抵押品之借貸；
- 信貸減值之客戶貸款及墊款佔客戶貸款及墊款總額的3.21% (2023年：1.94%)；及
- 債務證券及其他庫券投資中80% (2023年：74%) 最少達A-信貸級別。

3.2.6 貸款及墊款

客戶貸款及墊款概述如下：

以港幣千元位列示

貸款及墊款總額	Gross loans and advances
扣除：減值準備總額	Less: total impairment allowances
淨額	Net
信貸減值之貸款及墊款	Credit-impaired loans and advances
扣除：階段3減值準備	Less: Stage 3 impairment allowances
淨額	Net
持有抵押品公平值*	Fair value of collateral held*
信貸減值貸款及墊款佔客戶貸款及墊款總額百分比	Credit-impaired loans and advances as a % of total loans and advances to customers

* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

The results of credit performance of the Group can be further assessed with reference to the following:

- Mortgage loans, which represent the biggest group in the portfolio, are backed by collateral;
- Loans and advances to customers that are credit-impaired constituted 3.21% (2023: 1.94%) of the total loans and advances to customers; and
- 80% (2023: 74%) of the investments in debt securities and other bills have at least an A-credit rating.

3.2.6 Loans and advances

Loans and advances to customers are summarised as follows:

HK\$'000	2024	2023
Gross loans and advances	138,374,285	143,049,476
Less: total impairment allowances	(1,532,345)	(1,113,256)
Net	136,841,940	141,936,220
Credit-impaired loans and advances	4,437,683	2,779,561
Less: Stage 3 impairment allowances	(872,989)	(485,255)
Net	3,564,694	2,294,306
Fair value of collateral held*	3,620,776	1,707,443
Credit-impaired loans and advances as a % of total loans and advances to customers	3.21%	1.94%

* Fair value of collateral is determined at the lower of the market value of collateral and outstanding loan balance.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

下表列示3種主要內部評級組別之減值準備分別佔貸款及墊款之百分比。

		2024		2023	
		減值準備 佔貸款餘額 百分比 貸款及墊款 百分比 Loans and advances %		減值準備 佔貸款餘額 百分比 貸款及墊款 百分比 Loans and advances %	
		Impairment allowance as a% of loan balance %		Impairment allowance as a% of loan balance %	
組別	Class				
1—正常	1-pass	95.4	0.4	96.8	0.3
2—特別關注	2-special mention	1.4	6.8	1.3	10.0
3—次級或以下	3-sub-standard or below	3.2	19.7	1.9	17.5
		100.0	1.1	100.0	0.8

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

The table below shows the percentage of impairment allowance as a percentage of loans and advances for each of the three broad internal rating classes.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

(甲) 按香港財務報告準則第9號作信貸減值之客戶貸款及墊款

信貸減值貸款及墊款之總額及本集團所持作擔保之相關抵押品公平值按類別分析如下：

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	風險總額 Gross exposure	減值準備 Impairment allowance	淨賬面值 Net carrying amount	持有抵押品 公平值 Fair value of collateral held
信貸減值之貸款	Credit-impaired loans				
個人貸款：	Loans to individual:				
— 信用卡	– Credit cards	15,277	13,196	2,081	–
— 按揭貸款	– Mortgages	450,745	130,758	319,987	395,854
— 其他	– Others	427,012	150,908	276,104	40,771
企業貸款：	Loans to corporate entities:				
— 有期貸款	– Term loans	3,081,262	463,470	2,617,792	2,788,685
— 按揭貸款	– Mortgages	177,945	10,184	167,761	175,788
— 貿易融資	– Trade finance	157,439	33,944	123,495	117,308
— 其他	– Others	128,003	70,529	57,474	102,370
信貸減值之貸款總額	Total credit-impaired loans	4,437,683	872,989	3,564,694	3,620,776

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

(a) Loans and advances to customers that are credit-impaired under HKFRS 9

The analysis of the gross amount of credit-impaired loans and advances by class, along with the fair value of the related collateral held by the Group as security, is as follows:

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

(甲) 按香港財務報告準則第9號作信貸
減值之客戶貸款及墊款 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	風險總額 Gross exposure	減值準備 Impairment allowance	淨賬面值 Net carrying amount	持有抵押品 公平值 Fair value of collateral held
信貸減值之貸款	Credit-impaired loans				
個人貸款：	Loans to individual:				
— 信用卡	– Credit cards	13,055	11,265	1,790	–
— 按揭貸款	– Mortgages	336,922	60,443	276,479	315,248
— 其他	– Others	295,157	118,753	176,404	51,617
企業貸款：	Loans to corporate entities:				
— 有期貸款	– Term loans	1,834,850	195,196	1,639,654	1,073,352
— 按揭貸款	– Mortgages	49,254	12,842	36,412	47,724
— 貿易融資	– Trade finance	123,826	30,069	93,757	101,265
— 其他	– Others	126,497	56,687	69,810	118,237
信貸減值之貸款總額	Total credit-impaired loans	2,779,561	485,255	2,294,306	1,707,443

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

(a) Loans and advances to customers that are credit-impaired
under HKFRS 9 (Continued)

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

(乙) 逾期3個月以上之貸款及墊款

(i) 逾期未償還貸款總額

以港幣千元位列示		HK\$'000		2024		2023	
				逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total	逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total
未償還客戶貸款及墊款 總額，逾期：	Gross loans and advances to customers which have been overdue for:						
—3個月以上至6個月	– six months or less but over three months			2,104,322	1.52	344,615	0.24
—6個月以上至1年	– one year or less but over six months			778,884	0.56	664,811	0.46
—1年以上	– over one year			926,024	0.67	1,158,163	0.81
				3,809,230	2.75	2,167,589	1.51

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

(b) Loans and advances overdue for more than 3 months

(i) Gross amount of overdue loans

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

(乙) 逾期3個月以上之貸款及墊款 (續)

(ii) 逾期未償還貸款及墊款之減值準備及所持抵押品值

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 所承擔部份 Portion covered by collateral	抵押品未能 承擔部份 Portion not covered by collateral	階段3 減值準備 Stage 3 impairment allowances
逾期未償還客戶 貸款及墊款	Overdue loans and advances to customers	3,809,230	4,773,407	3,253,094	556,136	694,499
2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 所承擔部份 Portion covered by collateral	抵押品未能 承擔部份 Portion not covered by collateral	階段3 減值準備 Stage 3 impairment allowances
逾期未償還客戶 貸款及墊款	Overdue loans and advances to customers	2,167,589	2,615,092	1,553,890	613,699	228,158

持有之抵押品主要為抵押存款、按揭物業及抵押其他固定資產如設備。

Collateral held mainly represented pledged deposits, mortgages over properties and charges over other fixed assets such as equipment.

(丙) 經重組貸款 (已扣除包括在上述之逾期貸款)

(c) Rescheduled advances net of amounts included in overdue loans and advances shown above

以港幣千元位列示	HK\$'000	2024	佔總額 百分比 % of total	2023	佔總額 百分比 % of total
客戶貸款及墊款	Loans and advances to customers	360,912	0.26	405,780	0.28
階段3減值準備	Stage 3 impairment allowances	116,075		115,036	

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.7 貿易票據

於2024年及2023年12月31日，並無逾期超過3個月的貿易票據結餘。

3.2.8 收回抵押品

於年末持有之收回抵押品如下：

以港幣千元位列示

資產性質
收回物業
其他

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.7 Trade bills

As at 31 December 2024 and 2023, there were no balance of trade bills that were overdue for more than 3 months.

3.2.8 Repossessed collateral

Reposessed collateral held at the year-end is as follows:

HK\$'000	2024	2023
Nature of assets		
Reposessed properties	426,280	252,687
Others	1,440	925
	427,720	253,612

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

Reposessed collaterals are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness of the borrowers concerned.

估計可變現總值為56,184,000港元（2023年：58,181,000港元）之在中國內地的若干其他物業，乃本集團根據中國內地法院頒布之法令而行使以物抵債權及回收。該抵押品為呈報於附註29之「其他資產」項下的持作再出售之資產。相關之貸款已被終止確認。

Certain other properties in the Mainland China with a total estimated realisable value of HK\$56,184,000 (2023: HK\$58,181,000), which had been foreclosed and reposessed by the Group pursuant to orders issued by courts in Mainland China, represent assets held by the Group for resale and have been reported under “Other assets” in Note 29. The relevant loans had been derecognised.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備

下表提供按香港財務報告準則第9號本集團按階段之客戶貸款及墊款、貸款承擔及財務擔保之預期信貸虧損準備的對賬。

零售

以港幣千元位列示	HK\$'000	階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2024年1月1日	At 1 January 2024	278,598	76,739	190,461	545,798
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	18,118	(11,048)	(7,070)	-
轉移至階段2	Transfer to Stage 2	(5,247)	15,286	(10,039)	-
轉移至階段3	Transfer to Stage 3	(30,137)	(30,402)	60,539	-
由階段轉移及準備變動所產生之影響	Effect of stage transfers and changes in allowance	(10,817)	10,783	482,928	482,894
期內新源生、購入或撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	71,642	16,279	(20,650)	67,271
違約或然率／違約損失率／違約風險承擔／前瞻性的假設之變動	Changes in PDs/LGDs/EADs/forward-looking assumptions	(20,843)	6,508	102,853	88,518
解除貼現	Unwind of discount	833	643	169	1,645
撤銷	Write-offs	-	-	(504,302)	(504,302)
外匯及其他變動	Foreign exchange and other movements	(57)	(56)	(27)	(140)
2024年12月31日	At 31 December 2024	302,090	84,732	294,862	681,684
2023年1月1日	At 1 January 2023	301,393	43,466	232,932	577,791
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	7,800	(5,227)	(2,573)	-
轉移至階段2	Transfer to Stage 2	(6,259)	38,425	(32,166)	-
轉移至階段3	Transfer to Stage 3	(25,868)	(18,830)	44,698	-
由階段轉移及準備變動所產生之影響	Effect of stage transfers and changes in allowance	(4,595)	11,755	339,157	346,317
期內新源生、購入或撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	55,948	17,767	(6,880)	66,835
違約或然率／違約損失率／違約風險承擔／前瞻性的假設之變動	Changes in PDs/LGDs/EADs/forward-looking assumptions	(50,112)	(11,140)	48,651	(12,601)
解除貼現	Unwind of discount	363	570	76	1,009
撤銷	Write-offs	-	-	(433,434)	(433,434)
外匯及其他變動	Foreign exchange and other movements	(72)	(47)	-	(119)
2023年12月31日	At 31 December 2023	278,598	76,739	190,461	545,798

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備 (續)

企業

以港幣千元位列示	HK\$'000	階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2024年1月1日	At 1 January 2024	151,608	189,374	294,794	635,776
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	12,214	(5,229)	(6,985)	-
轉移至階段2	Transfer to Stage 2	(17,824)	17,824	-	-
轉移至階段3	Transfer to Stage 3	(3,872)	(104,413)	108,285	-
由階段轉移及準備變動所產生之影響	Effect of stage transfers and changes in allowance	(2,827)	24,688	364,745	386,606
期內新源生、購入或撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	7,368	5,231	(24,144)	(11,545)
違約或然率／違約損失率／違約風險承擔／前瞻性的假設之變動	Changes in PDs/LGDs/EADs/forward-looking assumptions	(894)	64,935	768,345	832,386
解除貼現	Unwind of discount	128	1,420	1,430	2,978
撤銷	Write-offs	-	-	(928,217)	(928,217)
外匯及其他變動	Foreign exchange and other movements	(442)	(490)	(126)	(1,058)
2024年12月31日	At 31 December 2024	145,459	193,340	578,127	916,926
2023年1月1日	At 1 January 2023	194,546	308,554	654,121	1,157,221
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	20,345	(19,629)	(716)	-
轉移至階段2	Transfer to Stage 2	(17,535)	17,535	-	-
轉移至階段3	Transfer to Stage 3	(123)	(200,220)	200,343	-
由階段轉移及準備變動所產生之影響	Effect of stage transfers and changes in allowance	(8,115)	19,807	174,078	185,770
期內新源生、購入或撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	10,497	43,908	(19,597)	34,808
違約或然率／違約損失率／違約風險承擔／前瞻性的假設之變動	Changes in PDs/LGDs/EADs/forward-looking assumptions	(48,113)	17,929	257,298	227,114
解除貼現	Unwind of discount	396	1,579	508	2,483
撤銷	Write-offs	-	-	(971,199)	(971,199)
外匯及其他變動	Foreign exchange and other movements	(290)	(89)	(42)	(421)
2023年12月31日	At 31 December 2023	151,608	189,374	294,794	635,776

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備 (續)

下表提供按香港財務報告準則第9號本集團按階段之風險總額(就客戶貸款或墊款之賬面值總額及貸款承擔及財務擔保的名義金額)的對賬。

零售

以港幣千元位列示	HK\$'000	階段1 風險總額 Stage 1 Gross exposure	階段2 風險總額 Stage 2 Gross exposure	階段3 風險總額 Stage 3 Gross exposure	合計 風險總額 Total Gross exposure
2024年1月1日	At 1 January 2024	107,967,360	832,049	645,134	109,444,543
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	203,553	(181,955)	(21,598)	-
轉移至階段2	Transfer to Stage 2	(528,991)	550,985	(21,994)	-
轉移至階段3	Transfer to Stage 3	(740,341)	(186,450)	926,791	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	(1,819,358)	(109,880)	(130,746)	(2,059,984)
撇銷	Write-offs	-	-	(504,302)	(504,302)
外匯及其他變動	Foreign exchange and other movements	(46,912)	(725)	(150)	(47,787)
2024年12月31日	At 31 December 2024	105,035,311	904,024	893,135	106,832,470
2023年1月1日	At 1 January 2023	108,270,902	549,368	608,783	109,429,053
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	91,960	(69,081)	(22,879)	-
轉移至階段2	Transfer to Stage 2	(499,145)	576,495	(77,350)	-
轉移至階段3	Transfer to Stage 3	(449,421)	(154,194)	603,615	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	581,670	(70,277)	(33,527)	477,866
撇銷	Write-offs	-	-	(433,434)	(433,434)
外匯及其他變動	Foreign exchange and other movements	(28,606)	(262)	(74)	(28,942)
2023年12月31日	At 31 December 2023	107,967,360	832,049	645,134	109,444,543

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

The tables below provide a reconciliation of the Group's gross exposure (in terms of the aggregate of carrying amount of loans and advances to customers and notional amount of loan commitments and financial guarantees) by stage under HKFRS 9.

Retail

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備 (續)

企業

以港幣千元位列示	HK\$'000	階段1 風險總額 Stage 1 Gross exposure	階段2 風險總額 Stage 2 Gross exposure	階段3 風險總額 Stage 3 Gross exposure	合計 風險總額 Total Gross exposure
2024年1月1日	At 1 January 2024	87,630,967	12,612,026	2,134,427	102,377,420
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	1,215,765	(1,189,909)	(25,856)	-
轉移至階段2	Transfer to Stage 2	(9,691,634)	9,691,634	-	-
轉移至階段3	Transfer to Stage 3	(2,170,998)	(748,927)	2,919,925	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	(4,333,925)	(752,931)	(553,951)	(5,640,807)
撇銷	Write-offs	-	-	(928,217)	(928,217)
外匯及其他變動	Foreign exchange and other movements	(65,517)	(7,963)	(137)	(73,617)
2024年12月31日	At 31 December 2024	72,584,658	19,603,930	3,546,191	95,734,779
2023年1月1日	At 1 January 2023	86,794,020	12,656,210	1,940,354	101,390,584
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	825,047	(820,113)	(4,934)	-
轉移至階段2	Transfer to Stage 2	(4,489,852)	4,498,645	(8,793)	-
轉移至階段3	Transfer to Stage 3	(60,863)	(1,445,766)	1,506,629	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	4,608,617	(2,277,320)	(327,205)	2,004,092
撇銷	Write-offs	-	-	(971,199)	(971,199)
外匯及其他變動	Foreign exchange and other movements	(46,002)	370	(425)	(46,057)
2023年12月31日	At 31 December 2023	87,630,967	12,612,026	2,134,427	102,377,420

財資組合包括現金及在銀行的結餘及以攤餘成本列賬或以公平值計量且其變動計入其他全面收益的債務工具，其中以攤餘成本列賬的債務工具總值612,532,000港元由階段1轉移至階段2，預計信貸虧損因階段轉移相應由於2023年12月31日的353,000港元增加至於2024年12月31日的909,000港元（2023年：無）；以公平值計量且其變動計入其他全面收益的債務工具總值465,879,000港元由階段1轉移至階段2，預計信貸虧損因階段轉移相應由於2023年12月31日的253,000港元增加至於2024年12月31日的481,000港元（2023年：總值78,113,000港元由階段2轉移至階段3，預計信貸虧損因階段轉移相應由630,000港元增加至47,530,000港元）。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

Corporate

Treasury portfolio consists of cash and balances with banks and debt instruments at amortised cost or fair value through other comprehensive income. Of which, debt instruments at amortised cost with carrying amount of HK\$612,532,000 was transferred from Stage 1 to Stage 2 with an increase in ECL allowance from HK\$353,000 as at 31 December 2023 to HK\$909,000 as at 31 December 2024 (2023: Nil); debt instruments at fair value through other comprehensive income with notional amount of HK\$465,879,000 was transferred from Stage 1 to Stage 2 with an increase in ECL allowance from HK\$253,000 as at 31 December 2023 to HK\$481,000 as at 31 December 2024 (2023: transfer notional amount of HK\$78,113,000 from Stage 2 to Stage 3 with an increase in ECL allowance from HK\$630,000 to HK\$47,530,000) due to stage transition.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.10 債務證券

下表列示於2024年及2023年12月31日按評級機構指定之評級分析之債務證券。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	持作交易 用途資產 Trading assets	以公平值 計量且其變動 計入其他全面 收益的金融資產 Financial assets at fair value through other comprehensive income	以攤餘成本 列賬的 金融資產 Financial assets at amortised cost	合計 Total
AAA	AAA	-	2,082,760	237,774	2,320,534
AA-至AA+	AA-to AA+	2,006,353	17,923,964	8,605,427	28,535,744
A-至A+	A-to A+	-	17,886,015	15,798,254	33,684,269
有評級但低於A-	Rated but lower than A-	-	4,254,381	4,253,190	8,507,571
未有評級	Unrated	-	1,056,984	6,659,725	7,716,709
合計	Total	2,006,353	43,204,104	35,554,370	80,764,827

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	持作交易 用途資產 Trading assets	以公平值 計量且其變動 計入其他全面 收益的金融資產 Financial assets at fair value through other comprehensive income	以攤餘成本 列賬的 金融資產 Financial assets at amortised cost	合計 Total
AAA	AAA	-	927,174	204,328	1,131,502
AA-至AA+	AA-to AA+	1,739,841	14,972,157	8,768,677	25,480,675
A-至A+	A-to A+	-	16,210,084	16,494,505	32,704,589
有評級但低於A-	Rated but lower than A-	-	5,259,389	6,458,233	11,717,622
未有評級	Unrated	-	1,395,483	7,487,563	8,883,046
合計	Total	1,739,841	38,764,287	39,413,306	79,917,434

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.11 附帶有信貸風險之金融資產之風險集中程度

(甲) 區域

客戶貸款及墊款之區域分析乃根據已考慮風險轉移後之借款人所在地分類。一般而言，當貸款的擔保方處於與借款人不同之區域時，風險將被轉移。

下表為客戶貸款及墊款總額按區域分析。

以港幣千元位列示

HK\$'000

客戶貸款及墊款總額
— 香港
— 中國內地
— 澳門
— 其他

Gross loans and advances to customers
— Hong Kong
— Mainland China
— Macau
— Others

2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
108,718,160	112,872,652
13,729,341	14,163,149
13,527,103	14,012,453
2,399,681	2,001,222
138,374,285	143,049,476

註：截至2023年12月31日所呈現之金額已進行修訂，以符合本年度之列報。

Note: The amounts presented for the position as at 31 December 2023 have been revised to conform with current year's presentation.

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.11 Concentration of risks of financial assets with credit risk exposure

(a) Geographical sectors

Loans and advances to customers by geographical area are classified according to the location of the borrowers after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party located in an area which is different from that of the borrower.

The following table analyses gross loans and advances to customers by geographical area.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.11 附帶有信貸風險之金融資產之風險集中程度 (續)

(乙) 行業

客戶貸款及墊款總額—按行業及貸款用途分類

以港幣千元位列示

在香港使用的貸款

工商金融

- 物業發展
- 物業投資
- 金融企業
- 股票經紀
- 批發與零售業
- 製造業
- 運輸及運輸設備
- 康樂活動
- 資訊科技
- 其他

個人

- 購買「居者有其屋計劃」、
「私人參建居屋計劃」及
「租者置其屋計劃」樓宇貸款
- 購買其他住宅物業貸款
- 信用卡貸款
- 其他

在香港使用的貸款

貿易融資 (註(1))

在香港以外使用的貸款 (註(2))

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.11 Concentration of risks of financial assets with credit risk exposure (Continued)

(b) Industry sectors

Gross loans and advances to customers by industry sector classified according to the usage of loans

HK\$'000

Loans for use in Hong Kong

Industrial, commercial and financial

- Property development
- Property investment
- Financial concerns
- Stockbrokers
- Wholesale and retail trade
- Manufacturing
- Transport and transport equipment
- Recreational activities
- Information technology
- Others

Individuals

- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme
- Loans for the purchase of other residential properties
- Credit card advances
- Others

Loans for use in Hong Kong

Trade finance (Note (1))

Loans for use outside Hong Kong (Note (2))

2024

2023

6,425,975 6,908,262

23,066,021 23,767,794

5,154,554 3,607,794

1,441,956 1,240,252

4,298,542 4,791,670

1,400,285 1,684,066

2,883,028 2,662,549

48,882 62,840

48,392 29,760

5,665,507 6,062,815

50,433,142 50,817,514

414,186 467,752

33,561,360 34,954,353

3,645,014 3,841,087

13,998,682 13,530,504

51,619,242 52,793,696

102,052,384 103,611,210

4,902,455 5,624,799

31,419,446 33,813,467

138,374,285 143,049,476

註：

- (1) 上述列示之貿易融資為參考香港金管局發出之相關指引而分類為香港進口、出口和轉口的融資，以及商品貿易融資等之貸款。
- (2) 「在香港以外使用的貸款」包括授予香港客戶但在香港以外使用之貸款。

Note:

- (1) Trade finance shown above represents loans covering finance of imports to Hong Kong, exports and re-exports from Hong Kong and merchandising trade classified with reference to the relevant guidelines issued by the HKMA.
- (2) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.

3. 財務風險管理 (續)

3.3 市場風險

市場風險乃指由市場上利率及價格不利變化而引致對資產、負債及資產負債表外持倉之虧損風險。

各類交易之市場風險均由董事會、風險管理及合規委員會及財資及投資風險委員會按董事會授予之權力所核准之各項風險限額及指引內處理。風險限額按組合層面以及各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感度及運用風險值（「風險值」）之監控。所有涉及市場風險的交易持倉需要每日按市值入賬。集團風險部之風險管理及監控部（「風險管理及監控部」）乃一個獨立之風險管理及控制部門，負責比較風險和已審批限額，以識別、計量、監控及管理該等風險及提議具體行動去確保持倉被限制在可接受水平內。任何不符合限額情況均須依據有關政策及程序經合適管理層—財資及投資風險委員會，風險管理及合規委員會或董事會審查及批准。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk

Market risk is the risk of losses in assets, liabilities and off-balance sheet positions arising from adverse movements in market rates and prices.

Market risk exposure for different types of transactions is managed within various risk limits and guidelines approved by the Board, the RMCC and the TIRC under the authority delegated from the Board. Risk limits are set at the portfolio level as well as by products and by different types of risks. The risk limits comprise a combination of notional, stop-loss, sensitivity and value-at-risk (“VaR”) controls. All trading positions are subject to daily mark-to-market valuation. The Risk Management and Control Department (“RMCD”) within the GRD, as an independent risk management and control unit, identifies, measures, monitors and controls the risk exposures against approved limits and initiates specific actions to ensure positions are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management of TIRC, RMCC or the Board as stipulated in the relevant policies and procedures.

3. 財務風險管理 (續)

3.3 市場風險 (續)

本銀行之附屬公司澳門商業銀行股份有限公司 (「澳門商業銀行」) 及大新銀行 (中國) 有限公司 (「大新銀行 (中國)」) 根據其一套自定限額和政策及在本銀行設定之市場風險管理框架內執行其本行之財資活動。本銀行之風險管理及監控部監察源自澳門商業銀行及大新銀行 (中國) 財資營運之市場風險，確保已實施的風險控制與相關的業務同步並與集團的標準一致。

本集團源自其交易賬及銀行賬之市場風險應用不同之風險管理政策及程序。

3.3.1 源自交易賬之市場風險

本集團之交易賬內，在外匯、債務證券、權益性證券及衍生工具之交易持倉中存在市場風險。

(甲) 市場風險計量方法

作為市場風險管理，本集團使用各種業界普遍採用之方法計量市場風險及控制市場風險於設定之風險額度範圍內。主要用於計量及監控市場風險之計量方法概述如下。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

Banco Comercial de Macau, S.A. (“BCM”) and Dah Sing Bank (China) Limited (“DSB China”), which are subsidiaries of the Bank, run their treasury functions locally under their own set of limits and policies and within the market risk management framework set by the Bank. The RMCD of the Bank oversees the market risk arising from the treasury operations of BCM and DSB China to ensure that the risk controls put in place are commensurate with their businesses and consistent with the Group standards.

The Group applies different risk management policies and procedures in respect of the market risk arising from its trading and banking books.

3.3.1 Market risk arising from the trading book

In the Group’s trading book, market risk is associated with trading positions in foreign exchange, debt securities, equity securities and derivatives.

(a) Market risk measurement technique

In the management of market risk, the Group measures market risks using various techniques commonly used by the industry and control market risk exposures within established risk limits. The major measurement techniques used to measure and control market risk are outlined below.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.1 源自交易賬之市場風險 (續)

(甲) 市場風險計量方法 (續)

(i) 風險值

本集團應用市場風險數值法，其乃一種以統計為基準就持作交易用途組合因市場不利變化預計潛在損失。其表明本集團於某個置信水平可能損失之最大數額，就一日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。因此採納該方法並不能避免當市場狀況發生重大變化時超逾此等額度之損失。

市場風險數值模型假設某個持倉期（就本集團而言為一天）直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個曆年週期之相互關係及波幅，使用一種歷史模擬方法計算。

本集團藉著回顧測試交易賬之市場風險數值結果，持續確認市場風險數值模型之有效性。所有回顧測試的偏差予以調查及向高層管理人員匯報。

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會及其授權之委員會就所有交易持倉設定不同市場風險數值額度及分配至各業務部門，並至少每年審閱。風險管理及監控部每天審視包括市場風險數值之實際風險與額度對比進行監控。本集團就年內全部交易活動之市場風險數值日均值為1,862,000港元（2023年：3,022,000港元）。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.1 Market risk arising from the trading book (Continued)

(a) Market risk measurement technique (Continued)

(i) Value-at-risk

The Group applies a VaR methodology, which is a statistically based estimate, to measure the potential loss of its trading portfolio from adverse market movements. It expresses as the maximum amount the Group might lose given a certain level of confidence, which for the Group is 99% for a one day holding period. There is therefore a specified statistical probability that actual loss could be greater than the VaR estimate. Hence, the use of VaR does not prevent losses outside the VaR limits in the event of extreme market movements.

The VaR model assumes a certain “holding period” (one day in the case of the Group) until positions can be closed. It is calculated based on the current mark-to-market value of the positions, the historical correlation and volatilities of the market risk factors over an observation period of one calendar year using a method known as historical simulation approach.

The VaR model is continuously validated by back-testing the VaR results for trading positions. All back-testing exceptions are investigated and back-testing results are reported to senior management.

As VaR constitutes an integral part of the Group’s market risk control regime, VaR limits are established and reviewed by the Board and its delegated committees at least annually for all trading positions and allocated to business units. Actual exposures, including VaR, are monitored against limits on a daily basis by RMCD. Average daily VaR for the Group for all trading activities during the year was HK\$1,862,000 (2023: HK\$3,022,000).

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.1 源自交易賬之市場風險 (續)

(甲) 市場風險計量方法 (續)

(ii) 壓力測試

壓力測試提供極端情況下可能出現之潛在損失之約額。風險管理及監控部進行的壓力測試包括：風險因素壓力測試，方法為在各風險類別中施行不同壓力程度；及個案壓力測試，方法為利用各種可能壓力事項對特定持倉或組合進行測算。此外，亦計量持作交易用途組合之預計虧缺以評估當超出指定置信水平及處於較長持倉期時出現極度交易虧損的預計規模。此外，也進行逆壓力測試作為一項有效工具以評估本集團於觸及規定之可容忍水平前所能承受的市場壓力最大約額。

壓力測試之結果由董事會及其授權之委員會定期審閱。

(乙) 市場風險值概要

以港幣千元位列示 HK\$'000		截至2024年12月31日止12個月 12 months to 31 December 2024			截至2023年12月31日止12個月 12 months to 31 December 2023		
		平均 Average	最高 High	最低 Low	平均 Average	最高 High	最低 Low
外匯風險	Foreign exchange risk	1,370	3,367	427	2,504	4,030	291
利率風險	Interest rate risk	1,126	2,834	404	1,393	4,822	469
全部風險	All risks	1,862	4,691	653	3,022	5,997	703

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.1 Market risk arising from the trading book (Continued)

(a) Market risk measurement technique (Continued)

(ii) Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The stress tests carried out by RMCD include: risk factor stress testing, where stress movements are applied to each risk category; and scenario stress testing, which includes applying possible stress events to specific positions or portfolios. Besides, the expected shortfall of the trading portfolio is measured to evaluate the expected size of extreme trading loss beyond a specified confidence level and over a longer holding period. In addition, reverse-stress tests are performed as a useful tool to evaluate the maximum size of market stress that the Group can endure before hitting the prescribed tolerable levels.

The results of the stress tests are reviewed by the Board and its delegated committees regularly.

(b) VaR summary of trading portfolio

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.2 源自銀行賬之市場風險

本集團之銀行賬中，市場風險主要來自於債務及權益性證券之持倉。

(甲) 市場風險計量方法

在董事會及其授權之委員會設立之風險管理框架及政策中，設定了不同的額度、指引及管理層行動觸發額，藉此控制本集團銀行賬中有關外匯風險、利率風險及定價風險等風險。尤其設有持倉及敏感度額度及定價觸發額以控制證券投資的定價風險。此外，本集團定期進行對資產負債表內及外持倉中之利率變化及證券投資之信貸息差作敏感度分析及壓力測試 (包括逆壓力測試)，比對設定之監控措施以估量及管理存在於本集團銀行賬中之市場風險。

銀行賬中之市場風險並無採用市場風險數值法以計量及監控。

(乙) 非持作交易用途組合之敏感度分析

(i) 外匯風險

除美元、澳門幣及人民幣外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。非持作交易用途組合之澳門幣及人民幣匯兌風險主要來自中國內地及澳門之附屬公司之營運。淨風險持倉 (包括持作交易用途及非持作交易用途之組合)，無論是個別貨幣或總體而言，每日皆由本集團財資及環球市場部控制在已制定的外匯限額內。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book

In the Group's banking book, market risk is predominantly associated with positions in debt and equity securities.

(a) Market risk measurement technique

Within the risk management framework and policies established by the Board and its delegated committees, various limits, guidelines and management action triggers are established to control the exposures of the Group's banking book activities to foreign exchange risk, interest rate risk, and price risk. In particular, position and sensitivity limits and price triggers are in place to control the price risk of the investment securities. In addition, sensitivity analysis and stress testing (including reverse-stress testing) covering shocks and shifts in interest rates on the Group's on-and off-balance sheet positions and credit spreads on the Group's investment securities are regularly performed to gauge the market risk inherent in the Group's banking book portfolios and manage it against the established control measures.

VaR methodology is not used to measure and control the market risk of the banking book.

(b) Sensitivity analysis of non-trading portfolio

(i) Foreign exchange risk

The Group has limited net foreign exchange exposure (except for USD, Macau Pataca ("MOP") and Renminbi ("RMB")) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. Foreign exchange exposure of the non-trading portfolio in respect of MOP and RMB arise mainly from the operation of subsidiaries in Mainland China and Macau. The net exposure positions including the trading and non-trading portfolios, both by individual currency and in aggregate, are managed by the Treasury and Global Markets Division of the Group on a daily basis within established foreign exchange limits.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.2 源自銀行賬之市場風險 (續)

(乙) 非持作交易用途組合之敏感度分析 (續)

(i) 外匯風險 (續)

若用長期外幣資金融資港元資產，反之亦然，通常會透過與遠期外匯合約配對抵銷以減低外匯風險。

於2024年12月31日，倘所有其他變數保持不變而港元對人民幣貶值100個基點，本年度之除稅後溢利及權益將增加31,000,000港元（2023年：增加34,000,000港元），主要受惠於換算人民幣資產時之外匯收益大於換算人民幣負債時之外匯虧損。

相反地，倘所有其他變數保持不變而港元對人民幣升值100個基點，本年度之除稅後溢利及權益將減少31,000,000港元（2023年：減少34,000,000港元）。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book (Continued)

(b) Sensitivity analysis of non-trading portfolio (Continued)

(i) Foreign exchange risk (Continued)

Long-term foreign currency funding, to the extent that this is used to fund Hong Kong dollar assets, or vice versa, is normally matched using foreign exchange forward contracts to reduce exposure to foreign exchange risk.

At 31 December 2024, if HK\$ had weakened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$31 million higher (2023: HK\$34 million higher), mainly as a result that the foreign exchange gain on translation of RMB denominated financial assets outweighed the foreign exchange losses on translation of RMB denominated financial liabilities.

Conversely, if HK\$ had strengthened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$31 million lower (2023: HK\$34 million lower).

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.2 源自銀行賬之市場風險 (續)

(乙) 非持作交易用途組合之敏感度分析 (續)

(ii) 利率風險

本集團採納用以計量源自銀行賬持倉的利率風險額之框架與載於香港金管局之《監管政策手冊》(「《監管政策手冊》」)內有關銀行賬內的利率風險(「銀行賬內的利率風險」)之指引一致。就盈利觀點而言，利率風險乃由於市場利率變化而導致金融工具源自未來現金流之淨收入波動之風險。就經濟價值觀點而言，利率風險則為由於市場利率變化而導致金融工具之經濟價值受到不利的影響。本集團就銀行賬承擔以上兩方面之利率風險。就此而論，息差或淨利息收入及資本之經濟價值可能由於此等變化或突如其來之變化而上升或下跌。董事會及資產及負債管理委員會(「資產及負債管理委員會」)就可能承擔之重訂利率錯配水平設定額度及透過情境分析及壓力測試定期監控利率變化之影響。

於2024年12月31日，倘所有其他變數保持不變而港元及美元之市場利率於香港金管局要求的標準平行向上的情景下平行震盪向上200個基點，對未來12個月之盈利及股權之經濟價值之影響將分別為增加105,000,000港元及減少981,000,000港元(2023年：分別為增加201,000,000港元及減少775,000,000港元)。

上述於2024年及2023年應用在外匯風險及利率風險之敏感度分析方法及假設基準皆大致相同。

除了外匯風險及利率風險，本集團之債務證券及權益性證券投資亦面對因其他因素所產生的風險。故此，因應不同的因素包括流動性風險、市場狀況及其他可能影響個別或組合投資風險敞口之事件，此等投資的價值可以出現重大的變化。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book (Continued)

(b) Sensitivity analysis of non-trading portfolio (Continued)

(iii) Interest rate risk

The framework adopted by the Group to measure interest rate risk exposures arising from its banking book positions is consistent with the guidelines set out by the HKMA in its Supervisory Policy Manual (“SPM”) on Interest Rate Risk in the Banking Book (“IRRBB”). From an earnings perspective, interest rate risk is the risk that the net income arising from future cash flows of a financial instrument will fluctuate because of changes in market interest rates. From an economic value perspective, interest rate risk is the risk that the economic value of a financial instrument will undergo adverse impact because of changes in market interest rates. The Group takes on interest rate risk from both perspectives in the banking book. As such, the interest margins or net interest income and the economic value of the capital may increase or decrease as a result of such changes or in the event that unexpected movements arise. The Board and the Asset and Liability Management Committee (“ALCO”) set limits on the level of mismatch of interest rate repricing that may be undertaken and monitor the interest rate impacts through scenario analysis and stress testing regularly.

At 31 December 2024, if HK\$ and US\$ market interest rates had experienced a 200 basis points parallel up shock under the HKMA’s standard parallel up scenario, with other variables held constant, the impact on earnings over the next 12 months and the impact on economic value of equity would have been HK\$105 million higher and HK\$981 million lower respectively (2023: HK\$201 million higher and HK\$775 million lower respectively).

The method and assumptions used in the above sensitivity analysis on foreign exchange risk and interest rate risk are broadly on the same basis for both 2024 and 2023.

In addition to foreign exchange risk and interest rate risk, the Group’s investments in debt securities and equity securities are also exposed to risks arising from other factors. Consequently, the value of such investments could change significantly depending on a variety of factors including liquidity risk, market sentiment and other events that might affect individual or portfolios of exposures.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.3 外匯風險

下表概列本集團按貨幣劃分及以港幣等值列出之金融資產及負債，以及資產負債表外持倉名義淨額及信貸承擔之金額。

2024年12月31日
以港幣千元位列示

At 31 December 2024
HK\$'000

資產	Assets
現金及在銀行的結餘	Cash and balances with banks
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months
持作交易用途的證券	Trading securities
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss
衍生金融工具	Derivative financial instruments
各項貸款及其他賬目	Advances and other accounts
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income
以攤餘成本列賬的金融資產	Financial assets at amortised cost

金融資產合計

Total financial assets

負債	Liabilities
銀行存款	Deposits from banks
衍生金融工具	Derivative financial instruments
持作交易用途的負債	Trading liabilities
客戶存款	Deposits from customers
已發行的存款證	Certificates of deposit issued
後償債務	Subordinated notes
其他賬目及預提	Other accounts and accruals

金融負債合計

Total financial liabilities

資產負債表內持倉淨額

Net on-balance sheet positions

資產負債表外持倉名義淨額*

Off-balance sheet net notional positions*

信貸承擔

Credit commitments

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.3 Currency risk

The table below summarises the Group's financial assets and liabilities as well as off-balance sheet net notional positions and credit commitments translated into equivalent HK\$ amounts, categorised by currency.

港元 HKD	美元 USD	澳門幣 MOP	人民幣 RMB	其他 Others	合計 Total
5,759,593	871,577	489,602	4,377,140	2,633,813	14,131,725
3,815,024	312,033	-	1,176,306	106,192	5,409,555
2,006,353	-	-	-	-	2,006,353
-	-	-	4,272	-	4,272
74,893	3,721,675	-	25,413	261,750	4,083,731
107,499,411	15,462,818	7,589,221	7,290,098	5,209,233	143,050,781
6,707,921	36,849,241	787,890	13,155	450,498	44,808,705
4,098,712	28,576,563	1,096,304	1,426,167	324,622	35,522,368
129,961,907	85,793,907	9,963,017	14,312,551	8,986,108	249,017,490
126,952	400,490	-	434,441	974,353	1,936,236
41,472	1,548,170	-	27,820	222,453	1,839,915
498,069	-	-	-	-	498,069
125,431,895	47,169,407	8,127,904	12,483,704	8,498,064	201,710,974
-	4,294,996	-	-	-	4,294,996
-	4,146,914	-	-	-	4,146,914
3,375,990	3,759,897	253,546	411,161	46,810	7,847,404
129,474,378	61,319,874	8,381,450	13,357,126	9,741,680	222,274,508
487,529	24,474,033	1,581,567	955,425	(755,572)	26,742,982
(230,819)	(21,024,335)	-	(1,872,083)	(563,203)	(23,690,440)
52,131,898	8,025,526	1,686,614	2,302,708	46,218	64,192,964

* 資產負債表外持倉名義淨額指主要用於減輕本集團外匯變動風險之外幣金融衍生工具的名義淨額。

* Off-balance sheet net notional positions represent the net notional amounts of foreign currency derivative financial instruments which are principally used to reduce the Group's exposure to currency movements.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.3 外匯風險 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	港元 HKD	美元 USD	澳門幣 MOP	人民幣 RMB	其他 Others	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	7,825,273	1,925,695	488,870	1,456,791	4,699,141	16,395,770
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	496,027	271,724	-	2,230,640	153,423	3,151,814
持作交易用途的證券	Trading securities	1,739,841	-	-	-	-	1,739,841
以公平值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	8,216	-	8,216
衍生金融工具	Derivative financial instruments	98,744	3,190,255	-	43,311	233,839	3,566,149
各項貸款及其他賬目	Advances and other accounts	114,606,456	12,751,407	7,789,057	8,794,149	5,174,966	149,116,035
以公平值計量且其變動 計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income	7,888,998	31,448,863	863,918	88,181	235,882	40,525,842
以攤餘成本列賬的 金融資產	Financial assets at amortised cost	5,499,662	30,230,626	1,577,744	1,887,122	177,224	39,372,378
金融資產合計	Total financial assets	138,155,001	79,818,570	10,719,589	14,508,410	10,674,475	253,876,045
負債	Liabilities						
銀行存款	Deposits from banks	39,775	1,954,100	-	490,697	472	2,485,044
衍生金融工具	Derivative financial instruments	47,690	1,036,182	-	12,231	183,316	1,279,419
持作交易用途的負債	Trading liabilities	99,853	-	-	-	-	99,853
客戶存款	Deposits from customers	137,700,017	40,434,677	8,823,039	12,005,523	8,339,822	207,303,078
已發行的存款證	Certificates of deposit issued	-	2,428,028	-	-	-	2,428,028
後償債務	Subordinated notes	-	5,916,645	-	-	-	5,916,645
其他賬目及預提	Other accounts and accruals	3,504,501	3,927,482	287,913	302,757	54,113	8,076,766
金融負債合計	Total financial liabilities	141,391,836	55,697,114	9,110,952	12,811,208	8,577,723	227,588,833
資產負債表內持倉淨額	Net on-balance sheet positions	(3,236,835)	24,121,456	1,608,637	1,697,202	2,096,752	26,287,212
資產負債表外持倉 名義淨額*	Off-balance sheet net notional positions*	47,035	(22,348,398)	-	(1,436,748)	(1,798,634)	(25,536,745)
信貸承擔	Credit commitments	55,122,860	7,059,396	1,841,877	4,697,483	50,871	68,772,487

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.4 利率風險

下表概列本集團之利率風險。表內包括本集團按賬面金額計算之金融資產及負債，並按重定息率日或到期日（以較早者為準）分類。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	3個月 或以下 3 months or less	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	不計息 Non-interest Bearing	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	13,029,762	-	-	-	1,101,963	14,131,725
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	3,872,694	1,536,861	-	-	-	5,409,555
持作交易用途的證券	Trading securities	1,491,922	511,436	2,995	-	-	2,006,353
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	4,272	4,272
衍生金融工具	Derivative financial instruments	-	-	-	-	4,083,731	4,083,731
各項貸款及其他賬目	Advances and other accounts	123,885,303	5,322,966	5,066,989	195,115	8,580,408	143,050,781
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	6,830,218	7,291,535	26,820,217	2,262,136	1,604,599	44,808,705
以攤餘成本列賬的金融資產	Financial assets at amortised cost	4,334,522	8,877,488	16,924,046	5,384,323	1,989	35,522,368
金融資產合計	Total financial assets	153,444,421	23,540,286	48,814,247	7,841,574	15,376,962	249,017,490
負債	Liabilities						
銀行存款	Deposits from banks	1,910,209	21,200	-	-	4,827	1,936,236
衍生金融工具	Derivative financial instruments	-	-	-	-	1,839,915	1,839,915
持作交易用途的負債	Trading liabilities	498,069	-	-	-	-	498,069
客戶存款	Deposits from customers	160,977,960	23,343,513	2,652,218	-	14,737,283	201,710,974
已發行的存款證	Certificates of deposit issued	1,801,585	2,493,411	-	-	-	4,294,996
後償債務	Subordinated notes	-	-	4,146,914	-	-	4,146,914
其他賬目及預提	Other accounts and accruals	410,061	98,986	378,539	324,545	6,635,273	7,847,404
金融負債合計	Total financial liabilities	165,597,884	25,957,110	7,177,671	324,545	23,217,298	222,274,508
利息敏感度差距合計 (未經調整)*	Total interest sensitivity gap (unadjusted)*	(12,153,463)	(2,416,824)	41,636,576	7,517,029		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	28,803,353	(2,478,677)	(17,522,855)	(8,801,821)		
利息敏感度差距合計 (經調整)*	Total interest sensitivity gap (adjusted)*	16,649,890	(4,895,501)	24,113,721	(1,284,792)		

* 未經調整利息敏感度差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息敏感度差距已計入就減低利率風險而進行的利率衍生工具合約的效果。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.4 Interest rate risk

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

* Unadjusted interest sensitivity gap is determined based on positions of on-balance sheet assets and liabilities. Adjusted interest sensitivity gap takes into account the effect of interest rate derivative contracts entered into to mitigate interest rate risk.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.4 利率風險 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	3個月 或以下 3 months or less	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	不計息 Non-interest Bearing	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	15,549,282	-	-	-	846,488	16,395,770
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	1,172,881	1,978,933	-	-	-	3,151,814
持作交易用途的證券	Trading securities	1,725,135	7,293	7,413	-	-	1,739,841
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	8,216	8,216
衍生金融工具	Derivative financial instruments	-	-	-	-	3,566,149	3,566,149
各項貸款及其他賬目	Advances and other accounts	129,093,406	7,390,531	5,604,257	253,581	6,774,260	149,116,035
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	5,882,922	7,989,493	21,376,780	3,515,092	1,761,555	40,525,842
以攤餘成本列賬的金融資產	Financial assets at amortised cost	4,855,651	7,644,867	19,744,598	7,125,270	1,992	39,372,378
金融資產合計	Total financial assets	158,279,277	25,011,117	46,733,048	10,893,943	12,958,660	253,876,045
負債	Liabilities						
銀行存款	Deposits from banks	2,472,238	6,107	-	-	6,699	2,485,044
衍生金融工具	Derivative financial instruments	-	-	-	-	1,279,419	1,279,419
持作交易用途的負債	Trading liabilities	99,853	-	-	-	-	99,853
客戶存款	Deposits from customers	153,457,800	37,670,653	2,634,371	-	13,540,254	207,303,078
已發行的存款證	Certificates of deposit issued	796,144	1,631,884	-	-	-	2,428,028
後償債務	Subordinated notes	1,754,856	-	4,161,789	-	-	5,916,645
其他賬目及預提	Other accounts and accruals	487,347	101,404	326,627	149,162	7,012,226	8,076,766
金融負債合計	Total financial liabilities	159,068,238	39,410,048	7,122,787	149,162	21,838,598	227,588,833
利息敏感度差距合計 (未經調整)*	Total interest sensitivity gap (unadjusted)*	(788,961)	(14,398,931)	39,610,261	10,744,781		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	30,131,970	(395,558)	(17,669,399)	(12,067,013)		
利息敏感度差距合計 (經調整)*	Total interest sensitivity gap (adjusted)*	29,343,009	(14,794,489)	21,940,862	(1,322,232)		

3. 財務風險管理 (續)

3.4 流動性風險

流動性風險乃指本集團未能在不衍生不可接受之損失的情況下為新增的資產融資或就到期之金融負債履行付款責任。

3.4.1 流動性風險管理程序

本集團按審慎原則管理資金流動性，旨在符合法定準則及確保有充足之流動性及融資能力，以應付日常的業務營運及能承受嚴重資金壓力。本集團已採納香港金管局指定之流動資產維持比率（「流動資產維持比率」）及核心資金比率（「核心資金比率」）為呈報本集團流動資金狀況之監管準則。本集團於期內保持流動資產維持比率及核心資金比率遠高於法定最低要求的分別為25%及75%。

此外，本集團已根據香港金管局《監管政策手冊》LM-1「流動性風險監管制度」及《監管政策手冊》LM-2「穩健的流動性風險管理制度及管控措施」之規定維護健全的流動性風險管理框架。《監管政策手冊》LM-1旨在提供香港金管局採納用以監管及評估銀行流動性風險之方法，而《監管政策手冊》LM-2乃為實施巴塞爾銀行監管委員會（「巴塞爾委員會」）所確立之健全流動性原則而制定，旨在強化銀行的流動性風險管理標準。

流動性風險管理乃遵照經董事會批准之政策及框架管理，據此授權本集團的資產及負債管理委員會監控流動性風險管理。本集團的資產及負債管理委員會定期檢討本集團之貸款及存款的組合及變化、融資需求及預測，以及對一系列包括流動性維持比率、核心資金比率及到期錯配狀況之流動性風險度量作持續監控。此外，資產及負債管理委員會審閱流動性風險指標的重大變化以及任何相應的建議緩解措施。本集團對此等風險度量訂定適當的限額及觸發額，並持有充足的流動資產以確保能保持足夠水平的穩定資金以支持其資產增長。財資及環球市場部負責資金及流動性狀況之日常管理，而集團風險部負責每日及每月計量及監控流動性的風險敞口，亦進行流動性分析及壓力測試。財務監理處則處理有關流動性風險之監管報告，並組織編製貸款與存款以及流動性維持比率、核心資金比率的定期預測、預算和與流動性及資金管理有關之分析。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk

Liquidity risk is the risk that the Group is unable to fund increases in assets or meet its payment obligations associated with its financial liabilities when they fall due without incurring unacceptable loss.

3.4.1 Liquidity risk management process

The Group manages its liquidity on a prudent basis with the objective to comply with the statutory standards and to ensure that there is an adequate liquidity and funding capacity to meet normal business operations and to withstand severe liquidity stresses. The Group has adopted the Liquidity Maintenance Ratio (“LMR”) and the Core Funding Ratio (“CFR”) as the regulatory standards specified by the HKMA for reporting on the Group’s liquidity position. During the period, the Group had maintained sufficiently high LMR and CFR well above the statutory minimum of 25% and 75% respectively.

Moreover, the Group has maintained a sound liquidity risk management framework in accordance with the HKMA’s requirements set forth in the SPM LM-1 on “Regulatory Framework for Supervision of Liquidity Risk” and the SPM LM-2 on “Sound Systems and Controls for Liquidity Risk Management”. The SPM LM-1 is to provide the approach adopted by the HKMA for supervising and assessing the liquidity risk of banks while the SPM LM-2 is developed to implement the liquidity sound principles formulated by the Basel Committee on Banking Supervision (“Basel Committee”) to strengthen the liquidity risk management standards of banks.

Liquidity risk management is governed by the policy and framework approved by the Board, which delegates to the Group’s ALCO to oversee liquidity risk management. The ALCO regularly reviews the Group’s loan and deposit mix and changes, funding requirements and projections, and monitors a set of liquidity risk metrics, including the LMR, CFR and maturity mismatch on an ongoing basis. In addition, material changes in the liquidity risk metrics together with any corresponding proposed mitigation actions will be reviewed by ALCO. Appropriate limits or triggers on these risk metrics are set and sufficient liquid assets are held to ensure that the Group can maintain a sufficient level of stable funding to support its asset growth. The Treasury and Global Markets Division is responsible for the day-to-day management of funding and liquidity position while the GRD is responsible for the measurement and monitoring of liquidity risk exposures on a daily and monthly basis, and also conducting liquidity analysis and stress testing. The Financial Control Division handles regulatory reporting in relation to liquidity risk, and coordinates the regular forecast of loans and deposits, and LMR, CFR, budget and analysis relating to liquidity and funding management.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.1 流動性風險管理程序 (續)

本集團高度重視建立多樣化及穩定的資金來源。除了客戶存款為本集團的資金之基本部份，本集團亦適時發行存款證及中期票據藉以延長資金的融資年期及優化資產及負債之年期。在有限制的基礎下，亦會吸納短期銀行同業存款以維持在市場上的佔有率為目標。本集團乃銀行同業市場的淨放款人。

監控及呈報按不同時限之現金流計量及推測方式實行，時限按流動性管理之主要區間包括次日、一星期及一個月來區分。此等推測首先分析該等金融資產及負債之合約到期日，並且依據過往觀察預計該等金融資產及負債的預期到期日。預測現金流亦考慮資產負債表外項目，包括未提取借貸承擔及或然負債（例如備用信用證及擔保）之過往行為。本集團持續維持充足流動性緩衝，由具備充足市場深度的優質有價證券組成，即使在不利的市場環境下也能時刻應付其流動資金需求。於流動性緩衝內之合資格證券主要是低風險及結構簡單並可隨時出售或用作抵押的，以便於短時間內獲取資金。持有之債務證券按每日基準以市值入賬以確保其市場流動性。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

The Group places considerable importance to establish a diversified and stable funding. While customer deposits form the primary portion of the Group's funding, certificates of deposit and medium term notes are issued at opportune times in order to lengthen the funding maturity and optimise asset and liability maturities. Short-term interbank deposits are taken on a limited basis with the aim of maintaining the presence in the market and the Group is a net lender to the interbank market.

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, week and month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities as well as the expected maturity of these assets and liabilities based on historical observations. The cash flow projections also take into account the historical behaviour of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. The Group always maintains an adequate liquidity cushion, which is composed of high quality marketable securities with sufficient market depth to meet its liquidity needs at all times, even under adverse market conditions. Eligible securities in the cushion mainly have low risk and simple structure and can be readily sold or used as collateral to obtain funds within a short period of time. Debt securities held are marked to the market on daily basis to ensure their market liquidity.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.1 流動性風險管理程序 (續)

百萬港元

內部分類 Internal categorisation	基本準則 Basic Criteria	2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
第1級 Tier 1	根據巴塞爾協定II標準法的政府、多邊發展銀行、相關國際組織及公營單位發行或擔保之風險權重為0%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, relevant international organisations and public sector entities with a 0% risk weight under the Basel II Standardised Approach	13,864	13,202
第2A級 Tier 2A	根據巴塞爾協定II標準法的政府、多邊發展銀行、公營單位及非金融企業發行或擔保之風險權重為20%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, public sector entities and non-financial corporate entities with a 20% risk weight under the Basel II Standardised Approach	17,760	13,594
第2B級 Tier 2B	至少具有投資等級及可包括於流動性維持比率中的「可流動資產」的企業或金融機構發行或擔保之其他有價證券 Other marketable securities issued or guaranteed by corporate or financial institutions with at least an investment grade and those securities that may be included in “liquefiable assets” under the liquidity maintenance ratio.	45,645	46,973

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

In HK\$ million

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.1 流動性風險管理程序 (續)

本集團定期進行壓力測試，包括與機構特定相關的、一般市場危機的及併合兩者的不同方案以評估流動性狀況在受壓之市場情況下的潛在影響。本集團設立一系列預早警示指標，包括質化的及量化的因素及涉及可幫助認明任何於早期出現的風險之內部及市場指標。本集團維持緊急應變計劃，詳列應對資金壓力之策略和於緊急情況下填補現金流不足之程序(例如進行回購協議交易或變賣持作流動性風險管理用途之資產)。每年進行演習測試及至少每年審閱緊急應變計劃以確保其仍然健全及有效。集團公司間之交易按公平原則進行及就正常情況下之現金流預測而言，如同與其他第三方之交易處理。本集團之附屬公司於正常及受壓情況下須管理其流動資金狀況以應付其需要。本集團之衍生工具交易大多為外匯合約及利率合約。本集團之衍生工具交易大多為外匯合約及利率合約。按照本集團與衍生工具交易對手之抵押品安排條款，抵押品之變動與集團之信貸評級無關連。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

The Group performs stress testing regularly, which includes an institution-specific crisis scenario, a general market crisis scenario and a combination of these crisis scenarios in order to assess the potential impact on its liquidity position under stressed market conditions. The Group maintains a set of early warning indicators, including qualitative and quantitative factors and involving both internal and market indicators that help identify any emerging risk at an early stage. The Group maintains a contingency plan that sets out its strategies for dealing with liquidity stresses and the procedures for making up cash flow deficits (e.g. conducting repo transactions or liquidation of assets held for liquidity risk management purpose) in emergency situations. An annual drill test is conducted and the contingency plan is reviewed at least annually to ensure it remains sound and effective. Intragroup transactions are conducted on arm's length basis and are treated the same way as other third party transactions for the purpose of cash flow projection under normal scenario. Subsidiaries of the Group are required to manage their liquidity positions to meet their needs under both normal and stressed conditions. Most of the Group's derivative transactions are exchange rate contracts and interest rate contracts. Under the terms of our collateral arrangements with derivative counterparties, collateral movements are not linked with the credit ratings of the Group.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.2 到期日分析

下表分析本集團按報告期末至有關合約到期日或最早可贖回日 (如適用) 之剩餘期限分類之資產及負債。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 Maturity analysis

The table below analyses the Group's assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date or, where applicable, the earliest callable date.

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月以上 但3個月 或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,538,397	11,593,328	-	-	-	-	-	14,131,725
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	3,872,694	488,794	1,048,067	-	-	5,409,555
持作交易用途的證券	Trading securities	-	799,143	692,779	511,436	2,995	-	-	2,006,353
以公平值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	4,272	4,272
衍生金融工具	Derivative financial instruments	-	547,254	349,349	916,420	1,088,031	1,182,677	-	4,083,731
各項貸款及其他賬目	Advances and other accounts	7,318,248	19,598,227	11,557,534	20,849,499	39,572,532	40,092,759	4,061,982	143,050,781
以公平值計量且其變動 計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income	-	2,213,798	2,351,974	7,291,535	29,084,661	2,262,136	1,604,601	44,808,705
以攤餘成本列賬的 金融資產	Financial assets at amortised cost	-	960,902	2,612,747	9,102,345	17,460,062	5,384,323	1,989	35,522,368
聯營公司投資	Investment in an associate	-	-	-	-	-	-	2,532,810	2,532,810
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	138,097	138,097
商譽	Goodwill	-	-	-	-	-	-	713,451	713,451
無形資產	Intangible assets	-	-	-	-	-	-	61,005	61,005
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	3,816,078	3,816,078
投資物業	Investment properties	-	-	-	-	-	-	708,023	708,023
即期稅項資產	Current income tax assets	-	-	-	662	-	-	-	662
遞延稅項資產	Deferred income tax assets	-	-	-	-	159,481	-	-	159,481
資產合計	Total assets	9,856,645	35,712,652	21,437,077	39,160,691	88,415,829	48,921,895	13,642,308	257,147,097
負債	Liabilities								
銀行存款	Deposits from banks	49,026	1,804,102	61,908	21,200	-	-	-	1,936,236
衍生金融工具	Derivative financial instruments	-	496,544	321,205	826,402	194,801	963	-	1,839,915
持作交易用途的負債	Trading liabilities	-	199,888	298,181	-	-	-	-	498,069
客戶存款	Deposits from customers	68,955,358	36,904,951	69,854,934	23,343,513	2,652,218	-	-	201,710,974
已發行的存款證	Certificates of deposit issued	-	1,646,276	155,309	2,493,411	-	-	-	4,294,996
後償債務	Subordinated notes	-	-	-	-	4,146,914	-	-	4,146,914
租賃負債	Lease liabilities	-	9,801	19,884	78,305	259,474	10,921	-	378,385
其他賬目及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	396,295	4,090,291	697,239	1,896,182	94,056	5,281	289,675	7,469,019
即期稅項負債	Current income tax liabilities	-	-	-	343,745	-	-	-	343,745
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	91,821	-	-	91,821
負債合計	Total liabilities	69,400,679	45,151,853	71,408,660	29,002,758	7,439,284	17,165	289,675	222,710,074
淨流動性差距	Net liquidity gap	(59,544,034)	(9,439,201)	(49,971,583)	10,157,933	80,976,545	48,904,730	13,352,633	34,437,023

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.2 到期日分析 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月以上 但3個月 或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,798,656	13,597,114	-	-	-	-	-	16,395,770
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	1,172,880	77,398	1,901,536	-	-	3,151,814
持作交易用途的證券	Trading securities	-	799,564	925,571	7,293	7,413	-	-	1,739,841
以公平值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	8,216	8,216
衍生金融工具	Derivative financial instruments	-	391,222	168,773	461,233	1,108,949	1,435,972	-	3,566,149
各項貸款及其他賬目	Advances and other accounts	7,906,144	20,568,142	8,765,033	18,835,403	47,061,274	43,855,800	2,124,239	149,116,035
以公平值計量且其變動 計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income	-	2,462,699	2,424,252	8,100,081	22,262,164	3,515,091	1,761,555	40,525,842
以攤餘成本列賬的 金融資產	Financial assets at amortised cost	-	2,447,698	1,279,847	7,995,630	20,521,940	7,125,271	1,992	39,372,378
聯營公司投資	Investment in an associate	-	-	-	-	-	-	2,215,131	2,215,131
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	129,946	129,946
商譽	Goodwill	-	-	-	-	-	-	713,451	713,451
無形資產	Intangible assets	-	-	-	-	-	-	61,005	61,005
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	3,640,520	3,640,520
投資物業	Investment properties	-	-	-	-	-	-	761,606	761,606
即期稅項資產	Current income tax assets	-	-	-	1,273	-	-	-	1,273
遞延稅項資產	Deferred income tax assets	-	-	-	-	165,823	-	-	165,823
資產合計	Total assets	10,704,800	40,266,439	14,736,356	35,478,311	93,029,099	55,932,134	11,417,661	261,564,800
負債	Liabilities								
銀行存款	Deposits from banks	97,690	625,719	1,755,528	6,107	-	-	-	2,485,044
衍生金融工具	Derivative financial instruments	-	484,474	166,770	331,390	246,168	50,617	-	1,279,419
持作交易用途的負債	Trading liabilities	-	99,853	-	-	-	-	-	99,853
客戶存款	Deposits from customers	61,475,731	35,870,147	69,652,215	37,670,614	2,634,371	-	-	207,303,078
已發行的存款證	Certificates of deposit issued	-	406,054	390,090	1,631,884	-	-	-	2,428,028
後償債務	Subordinated notes	-	1,754,856	-	-	4,161,789	-	-	5,916,645
租賃負債	Lease liabilities	-	12,387	24,063	96,617	297,877	52,935	-	483,879
其他賬目及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	379,281	4,294,330	972,785	1,591,954	64,591	11,371	278,575	7,592,887
即期稅項負債	Current income tax liabilities	-	-	-	287,545	-	-	-	287,545
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	100,921	-	-	100,921
負債合計	Total liabilities	61,952,702	43,547,820	72,961,451	41,616,111	7,505,717	114,923	278,575	227,977,299
淨流動性差距	Net liquidity gap	(51,247,902)	(3,281,381)	(58,225,095)	(6,137,800)	85,523,382	55,817,211	11,139,086	33,587,501

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.2 到期日分析 (續)

於報告期末持作投資用途及包含在資產總額內的存款證之有關結餘，按合約到期日前之剩餘期限分析列示如下：

以港幣千元位列示 HK\$'000		即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月 以上 但3個月 或以下 3 months or less but over 1 month	3個月 以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明 日期 Indefinite	合計 Total
2024年12月31日	At 31 December 2024								
持有存款證包含於：	Certificates of deposit held included in:								
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	-	-	62,749	-	-	62,749
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	137,719	946,980	2,638,365	-	-	-	3,723,064
2023年12月31日	At 31 December 2023								
持有存款證包含於：	Certificates of deposit held included in:								
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	116,051	245,088	-	-	-	361,139
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	527,423	-	3,390,846	-	-	-	3,918,269

資產與負債期限及利率的相配和受控的錯配對集團管理層十分重要。由於進行的業務交易經常有不確定的期限及不同類別，對銀行而言，完全相配的情況並不普遍。不相配的持倉既可能提高盈利能力，但也會增加虧損風險。

資產與負債的到期日及以合理的成本替代到期之付息負債的能力，是評估集團流動資金及其因利率及匯率變動所承擔風險的重要因素。

因集團一般不預期第三方會根據有關協議全數動用資金，應付擔保和備用信用證項下所需款項的流動資金需求遠少於承擔的金額。由於很多信貸承擔於到期或終止日毋須動用資金，因此用於提供信貸之信貸承擔的未償付合約總金額未必等同日後的現金需求。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 Maturity analysis (Continued)

In respect of certificates of deposit held for investment purpose and included in total assets as at the end of the reporting period, the relevant balance, analysed based on the remaining period to contractual maturity is shown as follows:

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as businesses transacted are often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third parties to fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.3 按合約到期日之未貼現現金流

下表列示本集團就非衍生金融負債之應付額、衍生金融負債結算之淨額及衍生金融工具結算之總額，按報告期末之合約到期日剩餘時間將發生之現金流。表內列示之數額為合約未貼現現金流，而本集團依據預計之未貼現流入現金以管理固有的流動性風險。

本集團通常按淨額基準結算之衍生工具包括：

- 外匯衍生工具：場外交易外匯期權、外匯期貨、交易所交易外匯期權；
- 利率衍生工具：利率掉期、遠期利率合約、場外交易利率期權、利率期貨及其他利率合約；及
- 權益性衍生工具：權益性期權。

本集團通常按總額基準結算之衍生工具包括：

- 外匯衍生工具：遠期外匯、外匯掉期及交換貨幣利率掉期；
- 利率衍生工具：利率掉期；及
- 信貸性衍生工具：信用違約交換合約。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the end of the reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

The Group's derivatives that normally will be settled on a net basis include:

- Foreign exchange derivatives: OTC currency options, currency futures, exchange-traded currency options;
- Interest rate derivatives: interest rate swaps, forward rate agreements, OTC interest rate options, interest rate futures and other interest rate contracts; and
- Equity derivatives: equity options.

The Group's derivatives that will be settled on a gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps and cross currency interest rate swaps;
- Interest rate derivatives: interest rate swaps; and
- Credit derivatives: credit default swaps.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.3 按合約到期日之未貼現現金流 (續)

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	1個月或以下 Up to 1 month	1個月以上但 3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	合計 Total
非衍生工具現金流 負債	Non-derivative cash flow Liabilities						
銀行存款	Deposits from banks	1,853,952	62,150	21,256	-	-	1,937,358
客戶存款	Deposits from customers	106,497,878	71,065,207	23,916,067	2,760,462	-	204,239,614
持作交易用途的負債	Trading liabilities	200,000	300,000	-	-	-	500,000
已發行的存款證	Certificates of deposit issued	1,732,258	163,468	2,616,597	-	-	4,512,323
後償債務	Subordinated notes	-	-	213,043	4,769,922	-	4,982,965
租賃負債	Lease liabilities	9,801	19,884	78,305	259,474	10,921	378,385
其他負債	Other liabilities	3,922,087	91,726	735,571	-	285,116	5,034,500
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)	114,215,976	71,702,435	27,580,839	7,789,858	296,037	221,585,145
衍生工具現金流	Derivative cash flow						
按淨額結算之 衍生金融工具	Derivative financial instruments settled on net basis	(94,761)	(4,788)	(144,294)	(26,206)	-	(270,049)
按總額結算之 衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	349,808,467	14,474,588	14,376,128	7,066,074	767,571	386,492,828
流入總額	Total inflow	(350,062,197)	(14,512,684)	(14,878,577)	(8,872,999)	(1,331,801)	(389,658,258)
		(253,730)	(38,096)	(502,449)	(1,806,925)	(564,230)	(3,165,430)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities (Continued)

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.3 按合約到期日之未貼現現金流 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	1個月或以下 Up to 1 month	1個月以上但 3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	合計 Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	729,834	1,755,734	6,107	-	-	2,491,675
客戶存款	Deposits from customers	98,086,351	71,344,966	38,783,585	2,706,755	-	210,921,657
持作交易用途的負債	Trading liabilities	100,000	-	-	-	-	100,000
已發行的存款證	Certificates of deposit issued	426,348	410,104	1,715,955	-	-	2,552,407
後償債務	Subordinated notes	1,800,993	-	214,323	5,012,902	-	7,028,218
租賃負債	Lease liabilities	12,388	24,063	96,617	297,878	52,935	483,881
其他負債	Other liabilities	62,410	1,482	43,277	-	292,685	399,854
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)	101,218,324	73,536,349	40,859,864	8,017,535	345,620	223,977,692
衍生工具現金流	Derivative cash flow						
按淨額結算之 衍生金融工具	Derivative financial instruments settled on net basis	(4,705)	(14,592)	(33,941)	(65,284)	-	(118,522)
按總額結算之 衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	85,336,237	22,075,866	72,768,443	5,529,931	613,826	186,324,303
流入總額	Total inflow	(85,388,726)	(22,183,153)	(73,795,310)	(8,432,753)	(1,300,819)	(191,100,761)
		(52,489)	(107,287)	(1,026,867)	(2,902,822)	(686,993)	(4,776,458)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities (Continued)

		1 month or below Up to 1 month	More than 1 month but not more than 3 months 3 months or less but over 1 month	More than 3 months but not more than 1 year Over 3 months to 1 year	More than 1 year but not more than 5 years Over 1 year to 5 years	More than 5 years Over 5 years	Total
Non-derivative cash flow							
Liabilities							
Deposits from banks		729,834	1,755,734	6,107	-	-	2,491,675
Deposits from customers		98,086,351	71,344,966	38,783,585	2,706,755	-	210,921,657
Trading liabilities		100,000	-	-	-	-	100,000
Certificates of deposit issued		426,348	410,104	1,715,955	-	-	2,552,407
Subordinated notes		1,800,993	-	214,323	5,012,902	-	7,028,218
Lease liabilities		12,388	24,063	96,617	297,878	52,935	483,881
Other liabilities		62,410	1,482	43,277	-	292,685	399,854
Total liabilities (contractual maturity dates)		101,218,324	73,536,349	40,859,864	8,017,535	345,620	223,977,692
Derivative cash flow							
Derivative financial instruments settled on net basis		(4,705)	(14,592)	(33,941)	(65,284)	-	(118,522)
Derivative financial instruments settled on a gross basis							
Total outflow		85,336,237	22,075,866	72,768,443	5,529,931	613,826	186,324,303
Total inflow		(85,388,726)	(22,183,153)	(73,795,310)	(8,432,753)	(1,300,819)	(191,100,761)
		(52,489)	(107,287)	(1,026,867)	(2,902,822)	(686,993)	(4,776,458)

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.4 資產負債表外項目

下表包括以下項目：

- 已承諾授予客戶信貸及其他服務之貸款承擔 (經考慮本集團資產負債表外金融工具之合約本金最早提款日期)；
- 參照受益人可領取擔保的最早日期及於申報日有關須按條款如期支付之財務擔保；
- 本集團為承租人之不可取消經營租約承擔於未來須支付之最低租賃付款總額；及
- 購置房產及設備之資本承擔。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.4 Off-balance sheet items

Included in the table below are the following items:

- Loan commitments by reference to the earliest draw down dates of the contractual amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities;
- Financial guarantees by reference to the earliest date that the guarantees can be called by the beneficiaries and based on the conditions existing at the reporting date as to what contractual payments are required;
- The future minimum lease payments under non-cancellable operating leases in respect of operating lease commitments where a Group company is the lessee; and
- Capital commitments for the acquisition of buildings and equipment.

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	1年以內 No later than 1 year	1年以上 至5年 1-5 years	5年以上 Over 5 years	合計 Total
貸款承擔	Loan commitments	63,098,059	-	-	63,098,059
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
— 擔保及備用信用證	– Guarantees and standby letters of credit	644,749	-	-	644,749
— 跟單及商業信用證	– Documentary and commercial letters of credit	450,156	-	-	450,156
經營租約承擔	Operating lease commitments	1,800	3,600	-	5,400
資本承擔	Capital commitments	17,796	3,025	-	20,821
合計	Total	64,212,560	6,625	-	64,219,185

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.4 資產負債表外項目 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	1年以內 No later than 1 year	1年以上 至5年 1-5 years	5年以上 Over 5 years	合計 Total
貸款承擔	Loan commitments	66,450,244	–	–	66,450,244
擔保、承兌及 其他金融服務	Guarantees, acceptances and other financial facilities				
– 擔保及備用信用證	– Guarantees and standby letters of credit	1,928,921	–	–	1,928,921
– 跟單及商業信用證	– Documentary and commercial letters of credit	393,322	–	–	393,322
經營租約承擔	Operating lease commitments	2,474	6,355	1,430	10,259
資本承擔	Capital commitments	50,729	–	–	50,729
合計	Total	68,825,690	6,355	1,430	68,833,475

註：

按到期日列報之貸款承擔、擔保及備用信用證於2023年12月31日之結餘已進行修訂，以符合本年度之列報。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.4 Off-balance sheet items (Continued)

Note:

The balances of loan commitments and guarantees and standby letters of credit by maturities reported for the position of 31 December 2023 have been revised to conform with current year's presentation.

3.5 金融資產及負債之公平值

(甲) 公平值之釐定

公平值受限於須由董事會負責確保本集團有適當的估值管治及控制程序之控制框架。董事會授權財資及投資風險委員會監管金融工具之估值程序。估值由風險管理及監控部和獨立專業合資格估值師 (如適用) 獨立地進行，而估值結果乃定期驗證，確保公平值計量過程之完整性。

金融工具之公平值乃在目前市場情況下市場參與者於計量日進行之有序交易中出售資產所收取或轉移負債所支付之價格，不論該價格為直接可觀察或使用估值方法估計。

3.5 Fair values of financial assets and liabilities

(a) Determination of fair value

Fair values are subject to a control framework that the Board is held responsible for ensuring proper valuation governance and control processes of the Group. It delegates the responsibility for overseeing the valuation process for financial instruments to the TIRC. Valuation is performed independently by RMCD and where appropriate, by independent and professionally qualified valuers and the valuation results are periodically verified to ensure the integrity of the fair value measurement process.

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(甲) 公平值之釐定 (續)

凡金融工具之報價隨時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發布，則被視作為活躍市場報價之金融工具。於活躍市場之報價為公平值提供最可靠之證據，並須於可獲得時使用。倘金融資產或金融負債有買入價及賣出價，本集團將採用買賣差價中在該等情況下最能代表公平值之價格。

倘金融工具之可觀察市場報價未能直接獲得，本集團利用合適及獲廣泛認可之估值方法估計該等金融工具之公平值，包括現值方法及標準期權定價模型。於應用該等金融工具之估值方法時，本集團盡最大限度使用相關可觀察依據（例如：利率、匯率、波動性、信貸息差），而盡最少限度使用不可觀察依據。例如利率掉期合約之公平值按估計的未來現金流之現值計算。遠期外匯合約之公平值一般根據現行遠期匯率計算，而期權合約之公平值則按合適之定價模型計算，如Black-Scholes模型。

本集團使用外間報價及其本身信貸息差，以釐定其金融負債及已選擇以公平值計量之其他負債之現值。倘本集團之信貸息差擴闊，負債之價值下降，本集團會確認該等負債之收益。倘本集團之信貸息差收窄，負債之價值上升，本集團會確認相對該等負債之虧損。

如有需要，用於計量程序之價格數據及參數會被仔細覆核及調整才應用，其中尤其需要考慮當前的市場發展情況。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(a) Determination of fair value (Continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency. A quoted price in an active market provides the most reliable evidence of fair value and shall be used whenever available. If a financial asset or a financial liability has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used by the Group.

Where observable market quotation of financial instruments is not directly available, the Group estimates the fair value of such financial instruments by using appropriate valuation techniques that are widely recognised including present value techniques and standard option pricing models. In applying valuation techniques for these financial instruments, the Group maximises the use of relevant observable inputs (for examples, interest rates, foreign exchange rates, volatilities, credit spreads) and minimises the use of unobservable inputs. For example, the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows, the fair value of foreign exchange forward contracts is generally based on current forward rates and the fair value of option contracts is derived using appropriate pricing models, such as Black-Scholes model.

The Group uses external price quotes and its own credit spreads in determining the current value of its financial liabilities and other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

Price data and parameters used in the measurement process are reviewed carefully and adjusted, if necessary, to take consideration of the current market developments.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級

本集團使用下列反映在釐定公平值中可觀察及不可觀察參數重要性之體系計量公平值：

級別	內容
----	----

- | | |
|---|---|
| 1 | 相同資產或負債於活躍市場中之報價 (未經調整)。本級別包括於交易所上市之權益性證券及衍生工具。 |
| 2 | 除第1級別所包括之報價外，其他資產或負債能直接 (即價格) 或間接 (即從價格導出) 地可觀察之數據，該級別包括大多數場外交易衍生工具合約。該級別之金融工具可通過具活躍市場近似金融工具報價、非活躍市場的同等或類近的金融工具報價，及通過具可觀察重要參數的模型釐定金融產品的公平值。 |
| 3 | 資產或負債數據並非根據可觀察之市場數據 (不可觀察之數據)。本級別包括具有大部份不可觀察部件之權益性及債務證券。 |

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy

The Group measures fair values using the following hierarchy that reflects the significance of the observable and unobservable inputs used in the fair value measurement:

Level	Descriptions
-------	--------------

- | | |
|---|--|
| 1 | Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes equity securities and derivatives that are listed on exchanges. |
| 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the OTC derivative contracts. These are financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable. |
| 3 | Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity and debt securities with significant unobservable components. |

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級 (續)

按公平值計量之資產及負債：

經常性公平值計量

2024年12月31日
以港幣千元位列示

At 31 December 2024
HK\$'000

內容	Descriptions
持作交易用途的證券及以公平值計量且其變動計入損益的金融資產	Trading securities and financial assets at fair value through profit or loss
債務證券	Debt securities
投資基金	Investment funds
衍生金融工具	Derivative financial instruments
持作交易用途	Held for trading
持有用作對沖	Held for hedging
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income
債務證券	Debt securities
權益性證券	Equity securities
按公平值計量之資產合計	Total assets measured at fair value
以公平值計量且其變動計入損益的金融負債—持作交易用途	Financial liabilities at fair value through profit or loss – held for trading
債務證券	Debt securities
衍生金融工具	Derivative financial instruments
持作交易用途	Held for trading
持有用作對沖	Held for hedging
按公平值計量之負債合計	Total liabilities measured at fair value

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value:

Recurring fair value measurements

第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
-	2,006,353	-	2,006,353
4,272	-	-	4,272
-	1,800,047	-	1,800,047
-	2,283,684	-	2,283,684
-	43,204,104	-	43,204,104
295	-	1,604,306	1,604,601
4,567	49,294,188	1,604,306	50,903,061
-	498,069	-	498,069
-	1,690,736	-	1,690,736
-	149,179	-	149,179
-	2,337,984	-	2,337,984

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級 (續)

按公平值計量之資產及負債：(續)

經常性公平值計量 (續)

界定為第3級別資產之金融資產為非上市權益性證券。這些投資為本集團以往申請加入由有關機構運作之國際金融通訊、跨境支付、信用卡發行等合作協議時以提供有關銀行服務為由購入。

非上市權益性證券以通過市場可比較的公司、股息折現模型及貼現現金流模型，或近期交易的估值方式計量。重要的不可觀察重要參數以及其在本集團非上市權益性投資的公平值計量中應用的範圍，包括可比公司的市盈率（「市盈率」）為20.41倍至44.85倍倘所有重要的不可觀察參數有利地變更5%或不利地變更5%，本集團於截至2024年12月31日的全面收益將分別增加78,000,000港元（2023年：87,000,000港元），及減少78,000,000港元（2023年：87,000,000港元）。

截至2024年12月31日及2023年12月31日止年度，概無金融資產及負債轉入或轉出公平值等級中的第1、第2及第3級別。賬面值之變動為重估收益／虧損。於年內並無新增或出售。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

Financial assets classified as Level 3 assets represent investments in shares issued by unlisted entities. These investments were acquired some years ago when the Group applied to join the platforms or cooperative arrangements operated by the relevant entities in areas such as international financial messaging, cross-border payments, credit cards issuance, etc. which are essential to the provision of banking services by the Group.

The unlisted equity investments are measured using valuation techniques of market comparable companies or recent transaction. The significant unobservable inputs and their range applied in the fair values measurement of the Group's of unlisted equity investments includes price-to-earnings ratio ("PE ratio") of the comparables of 20.41x to 44.85x. As at 31 December 2024, if all of the significant unobservable inputs favourably changed and unfavourably changed by 5%, the Group's other comprehensive income would have increased by HK\$78 million (2023: HK\$87 million) and decreased by HK\$78 million (2023: HK\$87 million) respectively.

For the year ended 31 December 2024 and 31 December 2023, there were no transfers of financial assets and liabilities into or out of the Level 1, Level 2 and Level 3 fair value hierarchy. The changes in carrying value represent the revaluation gains/losses during the year. There was no addition or disposal during the year.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級 (續)

按公平值計量之資產及負債：(續)

經常性公平值計量 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
持作交易用途的證券及 以公平值計量且其變動 計入損益的金融資產	Trading securities and financial assets at fair value through profit or loss				
債務證券	Debt securities	-	1,739,841	-	1,739,841
投資基金	Investment funds	8,216	-	-	8,216
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,062,388	-	1,062,388
持有用作對沖	Held for hedging	-	2,503,761	-	2,503,761
以公平值計量且其變動 計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income				
債務證券	Debt securities	-	38,764,287	-	38,764,287
權益性證券	Equity securities	268	-	1,761,287	1,761,555
按公平值計量之資產合計	Total assets measured at fair value	8,484	44,070,277	1,761,287	45,840,048
以公平值計量且其變動 計入損益的金融負債— 持作交易用途	Financial liabilities at fair value through profit or loss – held for trading				
債務證券	Debt securities	-	99,853	-	99,853
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,057,303	-	1,057,303
持有用作對沖	Held for hedging	-	222,116	-	222,116
按公平值計量之負債合計	Total liabilities measured at fair value	-	1,379,272	-	1,379,272

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(丙) 未按公平值計量之金融工具

下列方法和重要假定之應用，以釐定如下呈報的金融工具的公平價值：

(i) 現金及銀行結餘及在銀行的存款

在銀行的浮息存款及隔夜存款之公平值乃其賬面值。固定利息存款之估計公平值乃根據附有同類信貸風險及剩餘到期日之債務以當前貨幣市場利率計算之貼現現金流。

(ii) 客戶貸款及墊款，及貿易票據

貸款及墊款及貿易票據之估計公平值指預計未來將會收回的現金流之貼現數額。預計現金流按現行市場利率貼現以釐定公平值。

(iii) 以攤餘成本列賬的金融資產

證券投資包含包括在攤餘成本類別之附息資產。攤餘成本資產之公平值乃依據市場價格或經紀／交易商報價。倘未有此等資料，公平值之計量乃採用附有相同信貸、到期日及收益等特性的證券市場之報價。

(iv) 銀行存款、客戶存款及已發行的存款證

無註明到期日之存款，包括不付息存款，其公平值為即時付還之數額。未有活躍市場報價之固定利息存款及其他借款，其公平值之計量乃根據採用附有相同剩餘到期日之新債務息率計算之貼現現金流。

(v) 後償債務

就未有市場報價之證券而言，則採用適合到期日剩餘時間之當前收益曲線及／或信貸息差以現值方法來估計公平值。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(c) Financial instruments not measured at fair value

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented below:

(i) Cash and balances and placements with banks

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(ii) Loans and advances to customers, and trade bills

The estimated fair value of loans and advances and trade bills represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) Financial assets at amortised cost

Investment securities include interest-bearing assets included in the amortised cost category. Fair value of amortised cost assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(iv) Deposits from banks, deposits from customers and certificates of deposit issued

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits and other borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(v) Subordinated notes

For those notes where quoted market prices are not available, the present value technique is used based on current yield curve and/or credit spread appropriate for the remaining term to maturity to estimate fair value.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(丙) 未按公平值計量之金融工具 (續)

本集團按成本或攤餘成本列賬的金融工具之賬面值，與其於2024年及2023年12月31日之公平值並無重大差異，除以下外：

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000
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金融資產 以攤餘成本列賬的 金融資產	Financial assets Financial assets at amortised cost
金融負債 已發行的存款證	Financial liabilities Certificates of deposit issued
後償債務	Subordinated notes

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(c) Financial instruments not measured at fair value (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2023 except as follows:

賬面值 Carrying value	第1級 Level 1	第2級 Level 2	第3級 Level 3	公平值 Fair value
35,522,368	–	35,597,944	2,000	35,599,944
4,294,996	–	4,298,538	–	4,298,538
4,146,914	–	4,249,515	–	4,249,515

2023年12月31日 港幣千元位列示	At 31 December 2023 HK\$'000
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金融資產 以攤餘成本列賬的 金融資產	Financial assets Financial assets at amortised cost
金融負債 已發行的存款證	Financial liabilities Certificates of deposit issued
後償債務	Subordinated notes

賬面值 Carrying value	第1級 Level 1	第2級 Level 2	第3級 Level 3	公平值 Fair value
39,372,378	–	39,306,558	2,000	39,308,558
2,428,028	–	2,430,481	–	2,430,481
5,916,645	–	5,915,400	–	5,915,400

3. 財務風險管理 (續)

3.6 資本管理

本集團管理資本之目標為：

- 符合本集團機構有營運的市場之銀行業監管機構所設定之資本規定；
- 保障本集團持續發展業務之能力；
- 為股東爭取最高回報和帶給其他利益相關者最佳利益；及
- 維持強大資本基礎以支持業務發展。

本集團管理層定期應用按巴塞爾委員會發出並由香港金管局執行作監管用途指引之方法，監控本集團之香港銀行附屬公司之資本充足度及法定資本之使用，每個季度向香港金管局申報有關規定的資料。

於香港監管框架下，本銀行須符合三個比率，分別為普通股權一級資本、一級資本及總資本對風險加權資產的比率。此三個比率之國際認可最低要求分別為4.5%、6.0%及8.0%，並已被香港金管局採納。為符合香港金管局載於《監管政策手冊》CA-G-5有關《監管檢討程序》之規定，本銀行須就監管者規定，內部風險評估及按第二支柱資本規定之壓力測試結果而設立額外緩衝以反映未包含在最低法定資本計算之重大風險。此外，本銀行須履行金管局所訂立防護緩衝資本及逆周期緩衝資本之規定。同樣地，作為構成巴塞爾協定III所實施其中一部份的槓桿比率，相關資料須每季向香港金管局呈報。為符合國際標準，香港金管局將最低槓桿比率設定為3%。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Capital management

The Group's objectives when managing capital are:

- To comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- To safeguard the Group's ability to continue its business as a going concern;
- To maximise returns to shareholders and optimise the benefits to other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy of and the use of regulatory capital by the Group's Hong Kong banking subsidiary is monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the HKMA, for supervisory purposes. The required information is filed with the HKMA on a quarterly basis.

Under the regulatory framework in Hong Kong, the Bank is required to meet three capital ratios, namely, the Common Equity Tier 1 capital, Tier 1 capital and Total capital respectively against risk-weighted assets. The internationally agreed minimum of these three ratios are set at 4.5%, 6.0% and 8.0% respectively and are adopted by the HKMA. In order to comply with HKMA's requirements as stated in the SPM CA-G-5 on "Supervisory Review Process", the Bank is required to set further buffers, to reflect material risks not included in the minimum regulatory capital calculation, arising from regulator's requirements, internal assessment of risks and the results of stress tests under the Pillar II capital requirement. In addition, the Bank is required to fulfil the capital conservation buffer and countercyclical capital buffer requirements set by the HKMA. Likewise, the Leverage Ratio forms part of Basel III implementation and the required information is submitted to the HKMA on quarterly basis. In line with the international standards, the minimum Leverage Ratio is set at 3% by the HKMA.

3. 財務風險管理 (續)

3.6 資本管理 (續)

風險加權數額包括資產負債表內及外之信貸風險、市場風險和操作風險之風險加權數額合計。資產負債表內風險根據債務人或各類風險性質分類及依據香港金管局認可之外部信貸評級機構指定的信貸評級或其他載於《銀行業(資本)規則》之原則且已考慮減輕信貸風險對資本之影響來確定其風險加權值。資產負債表外風險在未被分類及風險加權計算前，已應用各項風險之相關信貸換算系數換算其為信貸等值額，猶如當作其乃資產負債表內風險。

包括在綜合財務狀況表之資本餘額，其主要構成股本、保留溢利、其他權益性工具及其他儲備。《銀行業(資本)規則》並容許資本包括綜合撥備及監管儲備。

本集團管理層定期按澳門金融管理局(「澳門金管局」)及國家金融監督管理總局(「國家金融監督管理總局」)就監管用途發出的指引之方法，監控集團之澳門附屬銀行澳門商業銀行及中國內地附屬銀行大新銀行(中國)之資本充足度及法定資本之使用。

澳門商業銀行及大新銀行(中國)分別向澳門金管局及國家金融監督管理總局按季度呈報所需資料。澳門金管局規定澳門商業銀行以及國家金融監督管理總局規定大新銀行(中國)各須維持其自有資本或資本基礎對風險加權總額之比率(即資本充足比率)不低於法定要求之最低水平8%。

本集團若干非銀行附屬公司亦須遵循其他監管機構(例如：證券及期貨事務監察委員會)之法定資本規定。

3.7 受託業務

本集團提供託管人、受託人、財富管理及諮詢服務予第三者，當中涉及本集團就不同之金融工具作出分配及交易決定。此等以受信身份持有之資產，並不列入本集團之綜合財務報表。此等服務可引致本集團被追索錯誤管理之風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Capital management (Continued)

Risk-weighted amount is the aggregate of the risk-weighted amounts for credit risk, market risk and operational risk, and covers both on-balance sheet and off-balance sheet exposures. On-balance sheet exposures are classified according to the obligor or the nature of each exposure and risk-weighted based on the credit assessment rating assigned by an external credit assessment institution recognised by the HKMA or other rules as set out in the Banking (Capital) Rules, taking into account the capital effects of credit risk mitigation. Off-balance sheet exposures are converted into credit-equivalent amounts by applying relevant credit conversion factors to each exposure, before being classified and risk-weighted as if they were on-balance sheet exposures.

The principal forms of capital included in the balances on the consolidated statement of financial position are share capital, retained profits, other equity instruments and other reserves. Capital also includes collective provisions and regulatory reserve for general banking risks as allowed under the Banking (Capital) Rules.

Capital adequacy of and the use of regulatory capital by the Group's Macau banking subsidiary, BCM, and banking subsidiary in Mainland China, DSB China, are monitored regularly by the Group's management, employing techniques based on the guidelines provided by the Autoridade Monetária de Macau ("AMCM") and the National Financial Regulatory Administration ("NFRA") respectively for supervisory purposes.

The required information is filed by BCM with the AMCM and by DSB China with the NFRA on a quarterly basis. The AMCM requires BCM and the NFRA requires DSB China to maintain a ratio of own funds or capital base to total risk-weighted exposures (i.e. the capital adequacy ratio) not lower than the required statutory minimum of 8%.

Certain non-banking subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission.

3.7 Fiduciary activities

The Group provides custody, trustee, wealth management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a variety of financial instruments. Those assets that are held in a fiduciary capacity are not included in the consolidated financial statements. These services could give rise to the risk that the Group could be accused of mal-administration.

4. 應用會計政策時之重要會計估計及判斷

本集團作出之估計及假設將會影響下一財政年度內列報資產及負債之金額。本集團會根據過往經驗及其他因素，包括在某些情況下，對未來事項作出認為是合理的預期，並持續地評估所作出之估計及判斷。估計及假設之改變可能對本集團於作出改變之期內業績有重大影響。選擇及應用不同之估計及假設和其後之變化，可能影響本集團將來之溢利及淨資產值。本集團依據高層次評估其主要會計估計及假設之改變對本集團呈報之資產及負債之敏感度影響後，深信所採納之估計及假設乃屬合適和合理，及呈列在本集團之綜合財務報表內之財務業績和狀況在所有重要性方面是公平及合理。

(甲) 預期信貸虧損準備的計量

按攤餘成本計量及以公平值計量且其變動計入其他全面收益之金融資產的預期信貸虧損準備的計量乃是需要應用複雜模型及有關未來經濟狀況和信貸行為（例如客戶違約之可能性及引致之損失）的重大假設之範疇。用以解釋計量預期信貸虧損的參數、假設及估計方法在附註3.2.2中進一步詳細說明，其中還列出了預期信貸虧損對這些要素變化的主要敏感度。

應用會計規定以計量預期信貸虧損需要若干重大判斷，例如：

- 釐定信貸風險大幅增加之準則；
- 選擇合適之模式及假設以用作計量預期信貸虧損；
- 就各類產品／市場建立前瞻性情境數目及相對加權值相關的預期信貸虧損；及
- 建立相近類別金融資產的組別作計量預期信貸虧損用途。

有關本集團於上述範疇作出的判斷及估計的詳細資料載於附註3.2.2。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates and assumptions may have a significant impact on the results of the Group in the periods when changes are made. The application and selection of different estimates and assumptions, and their subsequent changes, could affect the Group's profit and net asset value in the future. The Group, based on its high-level assessment of the sensitivity impacts on the reported assets and liabilities of the Group arising from the changes in critical accounting estimates and assumptions, believes that the estimates and assumptions adopted are appropriate and reasonable, and the financial results and positions presented in the consolidated financial statements are fair and reasonable in all material respects.

(a) Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.2.2, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 3.2.2.

4. 應用會計政策時之重要會計估計及判斷 (續)

(乙) 金融工具之公平值

本集團按公平值列賬之債務證券投資大部份是依據公開之市場報價計量。本集團在採納經判斷為最恰當報價作估值價時，根據其參考對一系列可觀察到之報價、近期之交易價、報價來源之可信性和素質、及相同類別證券價格之評估。對於非上市權益性投資，需要管理層之判斷和估計以選擇合適的估值參數、假設及模型方法。

於呈報日之金融工具之公平值的賬面值載於附註18、19及21。

(丙) 商譽及無形資產之減值

於業務合併中，繼初始確認商譽及無形資產後，任何有關用於無形資產未來可產生收益之假設之重大變動，包括被收購之企業之未來收益現金流量，或因市場環境及前景的重大改變而影響貼現率，將對此資產之賬面價值作出調整。倘在某些情況下，無形資產及商譽預期可收回之金額較其賬面價值為低，則須確認該資產的減值。

於呈報日之商譽及無形資產的賬面值載於附註25。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

(Continued)

(b) Fair value of financial instruments

A majority of the Group's investments in debt securities carried at fair value are valued based on observable market quotations. The Group applies judgement in selecting the most appropriate quotation for valuation purposes based on its assessment of the range of observable quotations, recent observable transactions, the reliability and quality of the pricing source, and the value of securities of a similar nature. For unlisted equity investments, management judgement and estimates are required for the selection of appropriate valuation parameters, assumptions and modelling techniques.

The carrying amounts of the financial instruments measured at fair value at reporting date are shown in Note 18, 19 and 21.

(c) Impairment of goodwill and intangible asset

For business combinations, subsequent to initial recognition of goodwill and intangible assets, any major change in the assumptions in relation to future benefits to be generated from the intangible assets, including future cash flow of benefits to be generated from the acquired entities, or discount rates which could be caused by major changes in market conditions and outlook, could result in adjustments to the carrying values of such assets. In the event that the expected recoverable amounts of goodwill and intangible assets are significantly lower than their carrying values, impairment of such assets would have to be recognised.

The carrying amounts of goodwill and intangible asset at reporting date are shown in Note 25.

4. 應用會計政策時之重要會計估計及判斷 (續)

(丁) 投資於聯營公司，重慶銀行（「重慶銀行」）之減值評估

本集團根據香港會計準則第36號《資產減值》對於重慶銀行之投資進行減值評估。

該評估就投資之賬面值比較管理層估量之使用價值與扣除出售費用後之公平值比較之高者。使用價值乃管理層根據管理層及可觀察之數據導出之某些假設的貼現現金流量估算。該估量涉及應用管理層之判斷並敏感於貼現率之假設和源自持有該投資及其最終出售之現金流量。

於2024年6月30日，其公平值低於賬面值。經減值評估後，本集團對重慶銀行之投資的賬面值調減16,000,000港元至扣除出售費用後之公平值。於2024年12月31日，該投資的公平值高於賬面價值。由於投資的服務潛力未發生變動，故未進行減值或回撥評估。因此，截至2024年12月31日止年度，本集團對重慶銀行投資因減值評估累計調減金額仍為16,000,000港元（2023年：552,000,000港元）。

(戊) 租賃期之釐定

釐定租賃期時，管理層須考慮所有可引起經濟誘因以行使延長選擇權，或不行使終止選擇權之事實及情況。延長選擇權（或終止選擇權後之期間）只有在該租賃可合理地被確定會延長（或不終止）下方包括在租賃期內。

就物業租賃而言，下列因素一般至為相關：

- 倘若終止（或不延長）有重大罰金，本集團一般會合理地確定延長（或不終止）。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(d) Impairment assessment of the investment in an associate, Bank of Chongqing (“BOCQ”)

The Group carries out impairment assessments on its investment in BOCQ in accordance with HKAS 36 “Impairment of assets”.

This assessment compares the carrying value of the investment against the higher of management’s estimate of value in use and fair value less costs of disposal. Management’s estimate of the value in use is based on a discounted cash flow projection which contains certain assumptions derived from management and observable market information. This estimate is subject to application of management judgement and is sensitive to assumptions on the discount rate and the cash flows arising from the holding of this investment and from its ultimate disposal.

At 30 June 2024, the fair value was below the carrying value. An impairment assessment was performed and the carrying value of the Group’s investment in BOCQ was written down by HK\$16 million to the fair value less costs of disposal. At 31 December 2024, the fair value of the investment was higher than the carrying value. As there was no change in service potential of the investment, there was no assessment of impairment or its reversal. The total amount by which the Group’s investment in BOCQ was written down due to impairment assessment for the year ended 31 December 2024 therefore remained at HK\$16 million (2023: HK\$552 million).

(e) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).

4. 應用會計政策時之重要會計估計及判斷 (續)

(戊) 租賃期之釐定 (續)

- 倘若任何裝修預計會有重大剩餘價值，本集團一般會合理地確定延長 (或不終止)。
- 否則，本集團會考慮其他因素包括過往之租賃時間及更換租賃資產所需之開支和對業務之擾亂。

由於本集團可以無需重大開支或擾亂業務下更換租賃資產，物業租賃中之延長選擇權大多沒有包括在租賃負債。

倘若選擇權真的被行使 (或不行使) 或本集團轉為不得不行使 (或不行使) 該選擇權，則會重新評估租賃期。只有發生一宗影響評估的重大事件或環境重大變更，且在承租人可控制之範圍內，方會修訂可合理地確定之評估。本財政年度內，本集團並無行使任何延長或終止選擇權。

於呈報日之使用權資產及租賃負債的賬面值載於附註27。

(己) 關於未攤銷之預付款項及遞延支付款項確認為收入的稅務狀況

本集團於2017年6月19日宣布簽訂香港人壽保險分銷協議 (「香港分銷協議」) 時，香港分銷協議之意向為本銀行及泰禾人壽有限公司之間的獨家及長期的銀保合作關係。該協議已於2022年7月8日終止。自2023年下半年開始與香港永明金融有限公司訂立新銀保安排。管理層經評核香港分銷協議有關之本銀行已收及應收預付款項及遞延支付款項後，有關款項最終可以在稅務上以資本性質處理。管理層在編製財務報表時已考慮這一點。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(e) Determination of the lease term (Continued)

- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in property leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the Group has not exercised any extension or termination options.

The carrying amounts of right-of-use assets and lease liabilities at reporting date are shown in Note 27.

(f) Tax position relating to the unamortised upfront payment and deferred payments recognised as income

As announced by the Group when the Hong Kong Distribution Agreement ("HKDA") was entered into on 19 June 2017, the HKDA was intended to be an exclusive, long-term bancassurance cooperation between the Bank and Tahoe Life Insurance Company Limited, which was terminated on 8 July 2022. A new bancassurance arrangement entered into with Sun Life Hong Kong Limited which has commenced in the second half of 2023. Management assessed that the upfront fee and deferred payments received and receivable by the Bank under the HKDA and the new bancassurance arrangement can be treated substantially as capital in nature for tax purpose. Management has taken this consideration into account in the preparation of the financial statements.

5. 本銀行財務狀況表及儲備變動

5. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK

本銀行財務狀況表

Statement of Financial Position of the Bank

		12月31日 As at 31 December	
以港幣千元位列示	HK\$'000	2024	2023
資產	ASSETS		
現金及在銀行的結餘	Cash and balances with banks	12,718,185	14,997,455
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	5,186,007	2,880,090
持作交易用途的證券	Trading securities	2,006,353	1,739,841
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	4,272	8,216
衍生金融工具	Derivative financial instruments	3,787,061	3,441,663
各項貸款及其他賬目	Advances and other accounts	123,327,102	127,291,471
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	44,007,365	39,650,280
以攤餘成本列賬的金融資產	Financial assets at amortised cost	29,113,209	32,193,991
聯營公司投資	Investment in an associate at cost	1,213,057	1,213,057
共同控制實體投資	Investments in jointly controlled entities	20,000	20,000
附屬公司投資及貸款	Investments in and loans to subsidiaries	4,033,511	3,853,351
無形資產	Intangible assets	2,753	2,753
行產及其他固定資產	Premises and other fixed assets	3,094,909	3,089,905
投資物業	Investment properties	592,577	713,169
即期稅項負債	Current income tax assets	-	1,273
遞延稅項資產	Deferred income tax assets	65,874	85,047
資產合計	Total assets	229,172,235	231,181,562
負債	LIABILITIES		
銀行存款	Deposits from banks	7,013,421	5,755,333
衍生金融工具	Derivative financial instruments	1,596,245	1,195,252
持作交易用途的負債	Trading liabilities	498,069	99,853
客戶存款	Deposits from customers	173,335,570	177,992,411
已發行的存款證	Certificates of deposit issued	4,294,996	2,428,028
後償債務	Subordinated notes	4,146,914	5,916,645
其他賬目及預提	Other accounts and accruals	7,127,408	7,314,701
即期稅項負債	Current income tax liabilities	312,171	252,627
負債合計	Total liabilities	198,324,794	200,954,850
權益	EQUITY		
股本	Share capital	6,200,000	6,200,000
儲備	Other reserves (including retained earnings)	23,479,631	22,858,902
(包括保留盈利)			
股東資金	Shareholders' funds	29,679,631	29,058,902
額外權益性工具	Additional equity instruments	1,167,810	1,167,810
權益合計	Total equity	30,847,441	30,226,712
權益及負債合計	Total equity and liabilities	229,172,235	231,181,562

董事會於2025年3月31日批准及授權發布。

Approved and authorised for issue by the Board of Directors on 31 March 2025.

黃漢興
董事

王祖興
董事總經理

Hon-Hing Wong
Director

Harold Tsu-Hing Wong
Managing Director

5. 本銀行財務狀況表及儲備變動 (續)

註：

(甲) 本銀行儲備變動

以港幣千元位列示

HK\$'000

2024年1月1日	At 1 January 2024
於終止確認時，出售以公平值計量且其變動計入其他全面收益的債務工具所確認公平值之虧損及轉移至收益賬	Fair value loss realised and transferred to income statement upon disposal of debt instruments at fair value through other comprehensive income upon derecognition
以公平值計量且其變動計入其他全面收益的債務性工具之公平值變動淨額	Net change in fair value of debt instruments at fair value through other comprehensive income
以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Net change in fair value of equity instruments at fair value through other comprehensive income
投資重估儲備變動之遞延稅項	Deferred income tax on movements in investment revaluation reserve
以公平值計量且其變動計入其他全面收益的債務性工具之預期信貸虧損準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income
於終止確認時，重新分類以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition
源自重新分類行產為投資物業之儲備	Reserves arising from reclassification of premises to investment properties
額外權益性工具之派發款項	Distribution payment of additional equity instruments
換算一間海外分行財務報表的匯兌差異	Exchange differences arising on translation of the financial statements of a foreign branch
年度溢利	Profit for the year
2023年末期股息	2023 final dividend
2024年中期股息	2024 interim dividend
2024年12月31日	At 31 December 2024

註：

本銀行須以監管儲備形式維持除香港財務報告準則所須以外之最低減值撥備。維持該監管儲備（儲備計及澳門商業銀行及大新銀行（中國））乃為符合香港銀行業條例及以審慎監管為目的之本地監管規定。該監管儲備規限可派發予股東之儲備金額。監管儲備之變動須與香港金管局進行諮詢，並直接於權益儲備內調撥。

於2024年12月31日，本銀行已指定544,500,000港元（2023年：616,530,000港元）之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從本銀行之綜合保留盈利中指定。

5. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK (Continued)

Note:

(a) Reserve movement of the Bank

行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve	保留盈利 (註) Retained Earnings (Note)	合計 Total
233,100	736,912	58	693,304	21,195,528	22,858,902
-	137	-	-	-	137
-	177,250	-	-	-	177,250
-	(82,903)	-	-	-	(82,903)
-	(29,387)	-	-	-	(29,387)
-	26,907	-	-	-	26,907
-	7,400	-	-	(7,400)	-
45,533	-	-	-	-	45,533
-	-	-	-	(134,636)	(134,636)
-	-	(8,700)	-	-	(8,700)
-	-	-	-	1,703,468	1,703,468
-	-	-	-	(694,400)	(694,400)
-	-	-	-	(382,540)	(382,540)
278,633	836,316	(8,642)	693,304	21,680,020	23,479,631

Note:

The Bank is required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve, which also covers BCM and DSB China, is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 31 December 2024, the Bank has earmarked a regulatory reserve of HK\$544,500,000 (2023: HK\$616,530,000) first against the consolidated general reserve; and for any excess amount, the balance is earmarked against the consolidated retained earnings of the Bank.

5. 本銀行財務狀況表及儲備變動 (續)

註：(續)

(甲) 本銀行儲備變動 (續)

以港幣千元位列示	HK\$'000	行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve	以股份為基礎 報酬之儲備 Share-based Compensation Reserve	保留盈利 (註) Retained Earnings (Note)	合計 Total
2023年1月1日	At 1 January 2023	233,100	(95,724)	-	693,304	14,940	19,989,335	20,834,955
以公平值計量且其變動計入 其他全面收益的債務工具之 公平值變動淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	-	298,270	-	-	-	-	298,270
以公平值計量且其變動計入 其他全面收益的權益性工具之 公平值變動淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	-	543,920	-	-	-	-	543,920
投資重估儲備變動之遞延稅項	Deferred income tax on movements in investment revaluation reserve	-	(43,181)	-	-	-	-	(43,181)
以公平值計量且其變動計入 其他全面收益的債務工具之 預期信貸虧損準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	-	33,627	-	-	-	-	33,627
額外權益性工具之派發款項	Distribution payment of additional equity instruments	-	-	-	-	-	(135,025)	(135,025)
換算一間海外分行財務報表的 匯兌差異	Exchange differences arising on translation of the financial statements of a foreign branch	-	-	58	-	-	-	58
以股權支付以股份作為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	-	-	-	54	-	54
以股權支付以股份作為基礎報酬 之結算	Settlement of equity-settled share-based compensation	-	-	-	-	(14,994)	-	(14,994)
年度溢利	Profit for the year	-	-	-	-	-	1,862,018	1,862,018
2022年末期股息	2022 final dividend	-	-	-	-	-	(378,200)	(378,200)
2023年中期股息	2023 interim dividend	-	-	-	-	-	(142,600)	(142,600)
2023年12月31日	At 31 December 2023	233,100	736,912	58	693,304	-	21,195,528	22,858,902

5. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK (Continued)

Note: (Continued)

(a) Reserve movement of the Bank (Continued)

6. 營業分項報告

本集團根據香港財務報告準則第8號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之主要營運決策人呈報而作為資源分配及業績評估用途之資料，乃按個人銀行、企業銀行、財資及環球市場及中國內地及澳門銀行業務分類之基礎來確定。本地銀行業務之營運表現按業務活動分析，而中國內地及澳門銀行業務之營運表現按業務機構分析。

經考慮到本地業務之客戶群、產品及服務，經濟環境和法規後，本集團將營運業務劃分為下列呈報分項：

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支、汽車貸款和信用卡服務、保險業務的銷售和投資服務。
- 企業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶。
- 財資及環球市場業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及本集團整體之資金運用管理。
- 中國內地及澳門銀行業務包括由位於中國內地和澳門之附屬公司提供之個人銀行和企業銀行業務及本集團一間在中國內地設立之商業銀行之權益。
- 其他包括未可直接歸類於其他呈報分項之營運業績、集團投資及債務資金（包括後償債務）。

6. OPERATING SEGMENT REPORTING

Segment reporting by the Group is prepared in accordance with HKFRS 8 “Operating Segments”. Information reported to the chief operating decision maker, including the Chief Executive and other Executive Committee members, for the purposes of resource allocation and performance assessment, is determined on the basis of personal banking, corporate banking, treasury and global markets and banking businesses in Mainland China and Macau. Operating performances are analysed by business activities for local banking business, and on business entity basis for banking businesses in Mainland China and Macau.

Considering the customer groups, products and services of local businesses, the economic environment and regulations, the Group splits the operating segments of the Group into the following reportable segments:

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft, vehicle financing and credit card services, and the provision of insurance sales and investment services.
- Corporate banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing.
- Treasury and global markets activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.
- Mainland China and Macau banking businesses include personal banking, corporate banking business activities provided by subsidiaries in Mainland China and Macau, and the Group’s interest in a commercial bank in Mainland China.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

6. 營業分項報告 (續)

就編製分項報告而言，對可直接認明為各個別分項之源自客戶、產品及服務收入，將直接呈報於有關分項；而分項之間的資金運用及資金資源所產生的收入和資金成本，按參照市場利率之轉移價格機制分配至各分項。分項間之交易乃依據授予第三者或與第三者交易之同類條款定價。分項間之收入或支出於綜合賬內抵銷。

所有不同分項之直接開支將歸類於有關的分項分類。間接開支及支援部門開支乃依據開支性質，按耗用之時間及工作量和分項營運收入，分配至不同的分項及產品。不能合理地分配至各分項、產品及支援部門之企業活動開支，則作企業開支呈列於「其他」項下。

6. OPERATING SEGMENT REPORTING (Continued)

For the purpose of segment reporting, revenue derived from customers, products and services directly identifiable with individual segments are reported directly under respective segments, while revenue and funding cost arising from inter-segment funding operation and funding resources are allocated to segments by way of transfer pricing mechanism with reference to market interest rates. Transactions within segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income or expenses are eliminated on consolidation.

All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs are allocated to various segments and products based on effort and time spent as well as segments' operating income depending on the nature of costs incurred. Costs related to corporate activities that cannot be reasonably allocated to segments, products and support functions are grouped under Others as unallocated corporate expenses.

6. 營業分項報告 (續)

截至2024年12月31日止年度

6. OPERATING SEGMENT REPORTING (Continued)

For the year ended 31 December 2024

以港幣千元位列示	HK\$'000	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	中國內地及 澳門銀行 Mainland China and Macau Banking	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入／(支出)	Net interest income/(expenses)	2,297,766	1,110,250	1,478,128	453,404	(51,526)	36	5,288,058
非利息收入／(支出)	Non-interest income/(expenses)	1,199,850	187,584	58,257	176,641	27,772	(2,529)	1,647,575
營運收入／(支出) 總額	Total operating income/(expenses)	3,497,616	1,297,834	1,536,385	630,045	(23,754)	(2,493)	6,935,633
營運支出	Operating expenses	(1,929,801)	(554,334)	(302,139)	(549,294)	(16,232)	2,493	(3,349,307)
扣除信貸減值虧損前之 營運溢利／(虧損)	Operating profit/(loss) before credit impairment (losses)/written back	1,567,815	743,500	1,234,246	80,751	(39,986)	-	3,586,326
信貸減值虧損	Credit impairment losses	(517,346)	(1,063,185)	(21,261)	(188,720)	(849)	-	(1,791,361)
扣除若干投資及固定資產之 收益及虧損前之營運 溢利／(虧損)	Operating profit/(loss) before gains and losses on certain investments and fixed assets	1,050,469	(319,685)	1,212,985	(107,969)	(40,835)	-	1,794,965
出售投資物業、行產及 其他固定資產及 其公平值調整之 淨虧損	Net loss on disposal and fair value adjustment of investment properties, premises and other fixed assets	(217)	-	-	(41)	(103,382)	-	(103,640)
出售以攤餘成本列賬的金融 資產之淨收益	Net gain on disposal of financial assets at amortised cost	-	-	760	-	-	-	760
出售以公平值計量且其變動 計入其他全面收益的金融 資產之淨(虧損)/溢利	Net (loss)/gain on disposal of financial assets at fair value through other comprehensive income	-	-	(137)	34	-	-	(103)
應佔聯營公司之業績	Share of results of an associate	-	-	-	677,425	-	-	677,425
聯營公司投資之減值虧損	Impairment loss on investment in an associate	-	-	-	(15,715)	-	-	(15,715)
視同出售聯營公司投資 之虧損	Loss on deemed disposal of investment in an associate	-	-	-	(1)	-	-	(1)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	33,131	-	33,131
除稅前溢利／(虧損)	Profit/(loss) before taxation	1,050,252	(319,685)	1,213,608	553,733	(111,086)	-	2,386,822
稅項(支出)/回撥	Taxation (expenses)/credit	(173,313)	53,449	(200,221)	(8,108)	24,613	-	(303,580)
年度溢利／(虧損)	Profit/(loss) for the year	876,939	(266,236)	1,013,387	545,625	(86,473)	-	2,083,242
截至2024年12月31日止年度 折舊及攤銷費用	For the year ended 31 December 2024 Depreciation and amortisation	92,225	24,612	17,602	57,748	196,617	-	388,804
於2024年12月31日 分項資產	At 31 December 2024 Segment assets	58,312,678	62,988,717	95,826,338	38,409,112	8,457,113	(6,846,861)	257,147,097
分項負債	Segment liabilities	124,424,645	43,963,904	13,363,260	31,188,034	16,617,092	(6,846,861)	222,710,074

6. 營業分項報告 (續)

截至2023年12月31日止年度

6. OPERATING SEGMENT REPORTING (Continued)

For the year ended 31 December 2023

以港幣千元位列示	HK\$'000	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	中國內地及 澳門銀行 Mainland China and Macau Banking	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入／(支出)	Net interest income/(expenses)	2,015,027	1,183,911	1,124,749	478,004	13,610	(164)	4,815,137
非利息收入／(支出)	Non-interest income/(expenses)	748,390	203,211	(26,453)	148,483	36,443	(9,275)	1,100,799
營運收入／(支出) 總額	Total operating income/(expenses)	2,763,417	1,387,122	1,098,296	626,487	50,053	(9,439)	5,915,936
營運支出	Operating expenses	(1,855,232)	(533,440)	(232,540)	(547,755)	(19,316)	9,439	(3,178,844)
扣除信貸減值(虧損)／回撥 前之營運溢利	Operating profit before credit impairment (losses)/written back	908,185	853,682	865,756	78,732	30,737	-	2,737,092
信貸減值(虧損)／回撥	Credit impairment (losses)/written back	(311,830)	(350,600)	27,560	(98,244)	1,803	-	(731,311)
扣除若干投資及固定資產之 收益及虧損前之營運 溢利／(虧損)	Operating profit/(loss) before gains and losses on certain investments and fixed assets	596,355	503,082	893,316	(19,512)	32,540	-	2,005,781
出售投資物業及其他 固定資產及其公平值 調整之淨(虧損)／收益	Net (loss)/gain on disposal and fair value adjustment of investment properties, premises and other fixed assets	(874)	-	-	1,794	(39,179)	-	(38,259)
應佔聯營公司之業績	Share of results of an associate	-	-	-	688,957	-	-	688,957
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	-	-	-	(552,000)	-	-	(552,000)
視同出售聯營公司投資 之虧損	Loss on deemed disposal of investment in an associate	-	-	-	(10)	-	-	(10)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	27,014	-	27,014
除稅前溢利	Profit before taxation	595,481	503,082	893,316	119,229	20,375	-	2,131,483
稅項(支出)／回撥	Taxation (expenses)/credit	(98,487)	(82,320)	(147,363)	(16,346)	63,241	-	(281,275)
年度溢利	Profit for the year	496,994	420,762	745,953	102,883	83,616	-	1,850,208
截至2023年12月31日止年度 折舊及攤銷費用	For the year ended 31 December 2023 Depreciation and amortisation	73,020	18,407	10,177	57,666	201,734	-	361,004
於2023年12月31日 分項資產	At 31 December 2023 Segment assets	59,462,117	65,445,748	93,997,176	38,706,673	8,690,058	(4,736,972)	261,564,800
分項負債	Segment liabilities	121,866,174	49,354,251	12,902,840	31,848,027	16,742,979	(4,736,972)	227,977,299

6. 營業分項報告 (續)

源自外部客戶之收益乃來自位於香港、澳門及中國之銀行附屬公司所提供之主要產品與服務，包括接受存款、信貸融資、資產融資、證券投資等。

下表提供按區域歸類之資料，區域乃根據本集團向外部客戶提供服務、與其商業交易及建立關係的法定機構之所在地而確認。

6. OPERATING SEGMENT REPORTING (Continued)

Revenues from external customers were contributed from banking subsidiaries in Hong Kong, Macau and People's Republic of China, with major products and services including deposit taking, extension of credit, asset-based finance, securities investment services offered to customers.

The following tables provide information by geographical area, which was determined with reference to the domicile of the legal entities within the Group with business dealing and relationship with, and services to external customers.

以港幣千元位列示	HK\$'000	香港 及其他 Hong Kong and others	澳門 Macau	跨分項 抵銷 Inter-segment elimination	合計 Total
截至 2024 年 12 月 31 日止年度	For the year ended 31 December 2024				
營運收入總額	Operating income	6,545,380	391,606	(1,353)	6,935,633
除稅前溢利	Profit before taxation	2,340,932	45,890	-	2,386,822
於 2024 年 12 月 31 日	As at 31 December 2024				
資產合計	Total assets	236,189,607	25,540,985	(4,583,495)	257,147,097
負債合計	Total liabilities	205,131,732	22,161,837	(4,583,495)	222,710,074
無形資產及商譽	Intangible assets and goodwill	223,181	551,275	-	774,456
或然負債及承擔	Contingent liabilities and commitments	62,916,672	2,547,143	(101,294)	65,362,521
以港幣千元位列示	HK\$'000	香港 及其他 Hong Kong and others	澳門 Macau	跨分項 抵銷 Inter-segment elimination	合計 Total
截至 2023 年 12 月 31 日止年度	For the year ended 31 December 2023				
營運收入總額	Operating income	5,533,431	390,524	(8,019)	5,915,936
除稅前溢利	Profit before taxation	2,017,611	113,872	-	2,131,483
於 2023 年 12 月 31 日	As at 31 December 2023				
資產合計	Total assets	239,357,181	25,692,277	(3,484,658)	261,564,800
負債合計	Total liabilities	209,345,951	22,116,006	(3,484,658)	227,977,299
無形資產及商譽	Intangible assets and goodwill	223,181	551,275	-	774,456
或然負債及承擔	Contingent liabilities and commitments	69,117,565	2,291,041	(101,434)	71,307,172

7. 淨利息收入

以港幣千元位列示

利息收入

現金及在銀行的結餘
證券投資
各項貸款及其他賬目

利息支出

銀行存款／客戶存款

已發行的存款證
後償債務
租賃負債(附註27(乙))
其他

利息收入包含

—持作交易用途的證券及
以公平值計量且其變動計入
損益的金融資產
—以公平值計量且其變動計入
其他全面收益的金融資產
—以攤餘成本列賬的金融資產

利息支出包含

—以公平值計量且其變動計入損益
的金融負債
—以攤餘成本列賬的金融負債

7. NET INTEREST INCOME

HK\$'000

Interest income

Cash and balances with banks
Investments in securities
Advances and other accounts

Interest expense

Deposits from banks/Deposits from
customers
Certificates of deposit issued
Subordinated notes
Lease liabilities (Note 27(b))
Others

Included within interest income

– Trading securities and financial
assets at fair value through
profit or loss
– Financial assets at fair value through
other comprehensive income
– Financial assets at amortised cost

Included within interest expense

– Financial liabilities at fair value
through profit or loss
– Financial liabilities at amortised cost

2024

2023

769,092

704,047

4,350,918

3,846,823

7,027,046

6,934,736

12,147,056

11,485,606

6,194,010

6,068,896

218,467

184,061

344,230

328,257

11,644

7,705

90,647

81,550

6,858,998

6,670,469

98,959

13,110

2,899,567

2,560,848

9,148,530

8,911,648

12,147,056

11,485,606

16,206

5,098

6,842,792

6,665,371

6,858,998

6,670,469

於截至2024年及2023年12月31日止年度，並無
確認自減值資產之利息收入。

For the year ended 31 December 2024 and 2023, there was no
interest income recognised on impaired assets.

8. 淨服務費及佣金收入

以港幣千元位列示

服務費及佣金收入

未以公平值計量且其變動計入

損益的金融資產及負債之

服務費及佣金收入

— 信貸有關之服務費及佣金

— 貿易融資

— 信用卡

其他服務費及佣金收入

— 證券經紀佣金

— 保險銷售及其他

— 零售投資及財富管理服務

— 銀行服務費及手續費

— 其他服務費

服務費及佣金支出

未以公平值計量且其變動計入

損益的金融資產及負債之

服務費及佣金支出

— 手續費及佣金

— 已付其他費用

註：

本集團向第三方提供託管、受託、企業管理及投資管理服務。接受此等服務的資產是以受信人身份持有並不包含在此等綜合財務報表內。

8. NET FEE AND COMMISSION INCOME

HK\$'000

Fee and commission income

Fee and commission income from

financial assets and liabilities not at

fair value through profit or loss

– Credit related fees and commissions

– Trade finance

– Credit card

Other fee and commission income

– Securities brokerage

– Insurance distribution and others

– Retail investment and wealth

management services

– Bank services and handling fees

– Other fees

Fee and commission expense

Fee and commission expense from

financial assets and liabilities not at

fair value through profit or loss

– Handling fees and commission

– Other fees paid

Note:

The Group provides custody, trustee, corporate administration, and investment management services to third parties. The assets subject to these services are held in a fiduciary capacity and are not included in these consolidated financial statements.

9. 淨交易收入

以港幣千元位列示

外匯交易淨收益

持作交易用途的證券之淨(虧損)/收益

持作交易用途的衍生工具之淨收益

用公平值對沖的相關金融工具之
淨(虧損)/收益

以公平值計量且其變動計入損益的
金融工具之淨虧損

9. NET TRADING INCOME

HK\$'000

	2024	2023
Net gain arising from dealing in foreign currencies	250,661	125,817
Net (loss)/gain on trading securities	(353)	2,819
Net gain from derivatives entered into for trading purpose	13,786	34,947
Net (loss)/gain arising from financial instruments subject to fair value hedge	(670)	2,222
Net loss on financial instruments at fair value through profit or loss	(3,722)	(812)
	259,702	164,993

10. 其他營運收入

以港幣千元位列示

於年末仍持有之以公平值計量且
其變動計入其他全面收益的
權益性工具投資之股息收入

—上市投資

—非上市投資

投資物業之租金收入總額

其他租金收入

其他

10. OTHER OPERATING INCOME

HK\$'000

	2024	2023
Dividend income from investments in equity instruments at fair value through other comprehensive income, held at the end of the year		
– Listed investments	47	609
– Unlisted investments	14,453	32,137
Gross rental income from investment properties	15,318	14,580
Other rental income	15,935	15,994
Others	13,511	5,684
	59,264	69,004

11. 營運支出

以港幣千元位列示

僱員薪酬及福利支出(附註12)

行產及其他固定資產支出, 不包括折舊

—行產租金支出(附註27(乙))

—其他

折舊

—行產及其他固定資產(附註27(甲))

—有使用權之物業(附註27(乙))

廣告及推銷活動支出

印刷、文具及郵費

核數師酬金

其他

11. OPERATING EXPENSES

HK\$'000

	2024	2023
Employee compensation and benefit expenses (Note 12)	2,266,408	2,129,531
Premises and other fixed assets expenses, excluding depreciation		
– Rental of premises (Note 27(b))	3,818	2,959
– Others	266,214	223,948
Depreciation		
– Premises and other fixed assets (Note 27(a))	247,946	214,734
– Right-of-use properties (Note 27(b))	140,858	146,270
Advertising and promotion costs	77,726	85,050
Printing, stationery and postage	47,514	47,858
Auditors' remuneration	13,541	16,240
Others	285,282	312,254
	3,349,307	3,178,844

12. 僱員薪酬及福利支出

以港幣千元位列示

薪酬及其他人事費用
以股份為基礎報酬之
撥備提撥 (附註43)
退休金支出一界定供款計劃

12. EMPLOYEE COMPENSATION AND BENEFIT EXPENSES

HK\$'000

2024

2023

Salaries and other staff costs	2,115,937	1,996,824
Provision for share-based compensation charged (Note 43)	19,795	14,108
Pension costs – defined contribution plans	130,676	118,599
	2,266,408	2,129,531

13. 信貸減值虧損

以港幣千元位列示

新增準備 (已扣除回撥之準備)

收回過往已撇銷之款項

分配如下：

- 客戶貸款及墊款
- 其他金融資產
- 貸款承擔及財務擔保

13. CREDIT IMPAIRMENT LOSSES

HK\$'000

2024

2023

New allowances net of allowance releases	1,870,572	851,311
Recoveries of amounts previously written off	(79,211)	(120,000)
	1,791,361	731,311
Attributable to:		
– Loans and advances to customers	1,776,627	798,335
– Other financial assets	16,787	(36,369)
– Loan commitments and financial guarantees	(2,053)	(30,655)
	1,791,361	731,311

14. 稅項

香港利得稅乃按照年內估計應課稅溢利以稅率16.5%（2023年：16.5%）提撥準備。中國內地及澳門稅款乃按年內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，按預期該等稅項負債需清付時或資產可予扣減時所適用之稅率作全數確認。

本集團屬經濟合作暨發展組織支柱二模型規則的範圍內。香港政府已發布包含合資格本地最低補足稅之支柱二立法草案，並將於2025年1月1日起生效。由於支柱二法例於報告期末尚未正式頒布或生效，本集團目前無重大稅務風險。根據2023年7月修訂之香港會計準則第12號，本集團已就支柱二相關遞延稅項資產及負債應用豁免確認及訊息披露之規定。

本集團正評估支柱二法例生效後之潛在影響。該據草案下，若某司法管轄區按支柱二規則計算之實際稅率低於15%最低稅率，本集團需繳納補足稅。

14. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Taxation on profits in Mainland China and Macau has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised.

The Group is within the scope of the Organisation for Economic Cooperation and Development Pillar Two model rules. The Hong Kong government has issued the draft Pillar Two legislations including a Qualified Domestic Minimum top-up tax, which will come into effect from 1 January 2025. Since the Pillar two legislation was not enacted or substantially enacted in Hong Kong at the reporting date, the Group has no material current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Under the draft legislation, the Group is liable to pay a top-up tax if the effective tax rate of a particular jurisdiction, calculated based on the Pillar two legislation is below the of a particular the 15% minimum rate.

以港幣千元位列示

	HK\$'000	2024	2023
本年度稅項：	Current income tax:		
— 香港利得稅	— Hong Kong profits tax	231,932	231,269
— 中國內地及澳門稅項	— Mainland China's and Macau's taxation	42,407	38,212
— 於過往年度不足／（超額）之撥備	— Under/(over)-provision in prior years	55,820	(39,498)
遞延稅項（附註34）：	Deferred income tax (Note 34):		
— 關於暫時差異的產生及撥回	— Origination and reversal of timing differences	(26,674)	51,387
— 運用／（確認）稅務虧損	— Utilisation/(recognition) of tax losses	95	(95)
		303,580	281,275

14. 稅項 (續)

本集團除稅前溢利之稅項有別於綜合各公司加權平均稅率計算之理論數額如下：

以港幣千元位列示	HK\$'000	2024	2023
除稅前溢利	Profit before taxation	2,386,822	2,131,483
按香港利得稅率16.5%計算之稅項	Tax calculated at Hong Kong profits tax rate of 16.5%	393,826	351,695
稅項調整源於：	Tax effects of:		
其他國家之不同稅率	Different taxation rates in other countries	21,982	13,208
無需徵稅之收入	Income not subject to taxation	(83,315)	(39,944)
不能扣減的支出	Expenses not deductible	55,851	138,208
以稅後基礎呈報之聯營公司及共同控制實體之業績	Results of associates and jointly controlled entities reported net of tax	(117,242)	(120,115)
運用過往未有確認的稅務虧損	Utilisation of previously unrecognised tax losses	95	-
於其他全面收益中確認之項目	Items recorded in other comprehensive income	(23,437)	(22,279)
於過往年度不足／(超額) 之撥備	Under/(over)-provision in prior years	55,820	(39,498)
		303,580	281,275

15. 董事酬金

以港幣千元位列示	HK\$'000	2024	2023
董事袍金	Directors' fee	4,560	3,835
薪金、花紅、房屋、實物利益及其他津貼	Salaries, bonuses, housing, benefits in kind and other allowances	105,937	108,918
以股份為基礎報酬的支付	Share-based compensation payment	1,193	755
退休福利計劃之僱主供款	Employer's contribution to retirement benefit schemes	2,170	2,158
		113,860	115,666

14. TAXATION (Continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

15. DIRECTORS' EMOLUMENTS

15. 董事酬金 (續)

以股份為基礎之報酬之支付包括股份獎勵計劃、於年度內就已行使認股權以股權及已註銷認股權以現金支付之以股份作為基礎之支付。以股份獎勵計劃之報酬，其代表授出股份於授出日的收市價。以股權支付之以股份作為基礎支付之報酬，其代表本集團就認股權被行使時確認承擔的支出。而以現金支付之以股份作為基礎支付之報酬，則代表行使價與認股權被註銷日前5個交易日本公司股份之平均收市價。

本年度內或於年結日，並無就本集團業務簽訂任何重大交易、安排及合約，其中本銀行為當中一方及本銀行之董事直接或間接在其中得到重大利益 (2023年：無)。

於截至2024年12月31日止年度，並無向任何董事就與管理本銀行或其附屬公司事務有關之其他服務支付或將支付任何其他酬金 (2023年：無)。

本年內，並無支付終止聘約之款項或福利予董事及並無就獲取董事服務而向第三方支付或將支付任何代價 (2023年：無)。

15. DIRECTORS' EMOLUMENTS (Continued)

Share-based compensation payment includes share awards, equity-settled and cash-settled share based payment on the share options exercised or cancelled during the year. Share-settled portion generated from incentive bonuses accrued in respect of services rendered in the year is excluded from share-based compensation payment. For share awards, it represents the cost of the vested shares based on the closing price of the vesting date. For equity-settled share based compensations, it represents the cost borne by the Group recognised on the exercise of the share options while for cash-settled share based compensation, it represents the cash payment, being the difference between the exercise price and the average closing price of the shares of the Company for the 5 trading days immediately preceding the date of cancellation of the share options.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Bank was a party and in which a director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

No other emoluments were paid to or receivable by any director in respect of directors' other services in connection with management of the affairs of the Bank or its subsidiaries undertakings during the year ended 31 December 2024 (2023: Nil).

No termination payments or benefits were made to the directors and no consideration was provided to or receivable by third parties for making available directors' services during the year (2023: Nil).

16. 股息

以港幣千元位列示

已派中期股息：每股普通股6.17港元
(2023年：2.30港元)
擬派末期股息：每股普通股8.90港元
(2023年：11.20港元)

16. DIVIDENDS

HK\$'000

Interim dividend paid of HK\$6.17
(2023: HK\$2.30) per ordinary share
Proposed final dividend of HK\$8.90
(2023: HK\$11.20) per ordinary share

2024

2023

382,540

142,600

551,800

694,400

934,340

837,000

17. 現金及在銀行的結餘

以港幣千元位列示

現金及在銀行的結餘
通知及短期存款

17. CASH AND BALANCES WITH BANKS

HK\$'000

Cash and balances with banks
Money at call and short notice

2024

2023

2,671,719

3,072,114

11,461,153

13,324,813

14,132,872

16,396,927

(1,147)

(1,157)

14,131,725

16,395,770

扣除：減值準備
一階段1

Less: impairment allowance
– Stage 1

**18. 持作交易用途的證券及以公平值計量
且其變動計入損益的金融資產**

以港幣千元位列示

持作交易用途的證券：

債務證券：

— 香港上市

— 非上市

以公平值計量且其變動計入

損益的金融資產：

投資基金：

— 香港上市

合計

包括在債務證券內有：

— 國庫票據 (等同現金項目)

— 其他國庫票據

— 政府債券

— 其他債務證券

按發行機構：

— 中央政府和中央銀行

— 企業

— 公營機構

於2024年及2023年12月31日，上述結餘內並無
包括持有存款證。

**18. TRADING SECURITIES AND FINANCIAL ASSETS AT FAIR
VALUE THROUGH PROFIT OR LOSS**

HK\$'000

Trading securities:

Debt securities:

— Listed in Hong Kong

— Unlisted

Financial assets at fair value through
profit or loss:

Investment funds:

— Listed in Hong Kong

Total

Included within debt securities are:

— Treasury bills which are cash
equivalents

— Other treasury bills

— Government bonds

— Other debt securities

By issuers:

— Central governments and
central banks

— Corporate entities

— Public sector entities

As at 31 December 2024 and 2023, there were no certificates of
deposit held included in the above balances.

2024

2023

9,790

14,406

1,996,563

1,725,435

2,006,353

1,739,841

4,272

8,216

4,272

8,216

2,010,625

1,748,057

597,920

1,725,135

1,398,443

—

9,647

14,706

343

—

2,006,353

1,739,841

2,006,010

1,739,841

4,272

8,216

343

—

2,010,625

1,748,057

19. 衍生金融工具

於2024年12月31日未到期之衍生工具合約名義本金及其公平值如下：

19. DERIVATIVE FINANCIAL INSTRUMENTS

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2024 were as follows:

		合約／ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
以港幣千元位列示	HK\$'000			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) Foreign exchange derivatives			
遠期及期貨合約	Forward and futures contracts	377,350,903	1,562,219	(1,417,618)
購入及沽出外匯期權	Currency options purchased and written	42,029,494	166,932	(214,095)
交換貨幣利率掉期	Cross currency interest rate swaps	3,280,648	21,472	(17,319)
乙) 利率衍生工具	b) Interest rate derivatives			
利率掉期	Interest rate swaps	9,135,993	40,582	(32,844)
丙) 權益性衍生工具	c) Equity derivatives			
購入及沽出權益性期權	Equity options purchased and written	602,540	8,842	(8,860)
持作交易用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for trading	432,399,578	1,800,047	(1,690,736)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
甲) 指定以公平值對沖之 衍生工具	a) Derivatives designated as fair value hedges			
利率掉期	Interest rate swaps	44,715,605	2,283,684	(149,179)
持作對沖用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for hedging	44,715,605	2,283,684	(149,179)
已確認之衍生金融工具 資產／(負債) 合計	Total recognised derivative financial assets/ (liabilities)	477,115,183	4,083,731	(1,839,915)

19. 衍生金融工具 (續)

於2023年12月31日未到期之衍生工具合約名義本金及其公平值如下：

19. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2023 were as follows:

以港幣千元位列示	HK\$'000	合約／ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) Foreign exchange derivatives			
遠期及期貨合約	Forward and futures contracts	183,067,007	878,718	(885,411)
購入及沽出外匯期權	Currency options purchased and written	20,696,124	128,874	(121,144)
交換貨幣利率掉期	Cross currency interest rate swaps	874,545	13,361	(12,907)
乙) 利率衍生工具	b) Interest rate derivatives			
利率掉期	Interest rate swaps	3,689,125	34,352	(30,717)
丙) 權益性衍生工具	c) Equity derivatives			
購入及沽出權益性期權	Equity options purchased and written	433,584	6,779	(6,797)
丁) 商品衍生工具	d) Commodity derivatives			
商品遠期及掉期	Commodity forward and swaps	56,593	304	(327)
持作交易用途之衍生工具資產／ (負債) 合計	Total derivative assets/(liabilities) held for trading	208,816,978	1,062,388	(1,057,303)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
甲) 指定以公平值對沖之 衍生工具	a) Derivatives designated as fair value hedges			
利率掉期	Interest rate swaps	46,874,243	2,503,761	(222,116)
持作對沖用途之衍生工具資產／ (負債) 合計	Total derivative assets/(liabilities) held for hedging	46,874,243	2,503,761	(222,116)
已確認之衍生金融工具資產／ (負債) 合計	Total recognised derivative financial assets/ (liabilities)	255,691,221	3,566,149	(1,279,419)

19. 衍生金融工具 (續)

19. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

名義金額 以港幣千元位列示	Notional amount HK\$'000	買賣交易 Trading		對沖交易 Hedging		總計 Total	
		2024	2023	2024	2023	2024	2023
匯率合約	Exchange rate contracts						
遠期及期貨合約	Forward and futures contracts	377,350,903	183,067,007	-	-	377,350,903	183,067,007
外匯期權合約	Foreign exchange option contracts						
— 購入外匯期權	— Currency options purchased	20,441,320	10,603,232	-	-	20,441,320	10,603,232
— 沽出外匯期權	— Currency options written	21,588,174	10,092,892	-	-	21,588,174	10,092,892
交換貨幣利率掉期	Cross currency interest rate swaps	3,280,648	874,545	-	-	3,280,648	874,545
		<u>422,661,045</u>	<u>204,637,676</u>	<u>-</u>	<u>-</u>	<u>422,661,045</u>	<u>204,637,676</u>
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	9,135,993	3,689,125	44,715,605	46,874,243	53,851,598	50,563,368
		<u>9,135,993</u>	<u>3,689,125</u>	<u>44,715,605</u>	<u>46,874,243</u>	<u>53,851,598</u>	<u>50,563,368</u>
其他合約	Other contracts						
權益性期權合約	Equity option contracts						
— 購入期權	— Options purchased	301,270	216,792	-	-	301,270	216,792
— 沽出期權	— Options written	301,270	216,792	-	-	301,270	216,792
商品遠期掉期	Commodity forward and swaps	-	56,593	-	-	-	56,593
		<u>602,540</u>	<u>490,177</u>	<u>-</u>	<u>-</u>	<u>602,540</u>	<u>490,177</u>

20. 各項貸款及其他賬目

以港幣千元位列示

20. ADVANCES AND OTHER ACCOUNTS

HK\$'000

		2024	2023
客戶貸款及墊款總額	Gross loans and advances to customers	138,374,285	143,049,476
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(385,262)	(364,345)
— 階段2	– Stage 2	(274,094)	(263,656)
— 階段3	– Stage 3	(872,989)	(485,255)
		(1,532,345)	(1,113,256)
		136,841,940	141,936,220
貿易票據	Trade bills	1,476,539	2,060,317
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(1,126)	(2,981)
— 階段2	– Stage 2	(1)	–
		(1,127)	(2,981)
		1,475,412	2,057,336
其他資產 (附註29)	Other assets (Note 29)	4,754,607	5,143,394
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(7,719)	(6,979)
— 階段2	– Stage 2	(906)	(2,907)
— 階段3	– Stage 3	(12,553)	(11,029)
		(21,178)	(20,915)
		4,733,429	5,122,479
各項貸款及其他賬目	Advances and other accounts	143,050,781	149,116,035

20. 各項貸款及其他賬目 (續)

(甲) 包括在客戶貸款及墊款之融資租賃應收賬如下：

客戶貸款及墊款包括根據融資租賃及具有融資租賃特性之租購合約而出租予客戶之設備投資淨額。合約提供承租人於租賃期末時選擇權，以面值購買該出租資產。

以港幣千元位列示

投資在融資租賃之應收賬總額：

1年以內
1年以上至2年
2年以上至3年
3年以上至5年
5年以上

HK\$'000

Gross investment in finance lease receivables:

Not later than 1 year
Later than 1 year and not later than 2 years
Later than 2 years and not later than 3 years
Later than 3 years and not later than 5 years
Later than 5 years

2024

2023

774,223
598,896
402,643
411,730
1,821,471

960,410
660,989
466,321
397,624
1,478,151

4,008,963

3,963,495

融資租賃之未賺取之融資收入

Unearned future finance income on finance leases

(1,018,513)

(946,216)

融資租賃投資淨額

Net investment in finance leases

2,990,450

3,017,279

融資租賃投資淨額之分析如下：

The net investment in finance leases is analysed as follows:

1年以內
1年以上至2年
2年以上至3年
3年以上至5年
5年以上

Not later than 1 year
Later than 1 year and not later than 2 years
Later than 2 years and not later than 3 years
Later than 3 years and not later than 5 years
Later than 5 years

642,140
495,275
324,022
291,132
1,237,881

810,108
530,845
374,505
319,335
982,486

2,990,450

3,017,279

於2024年及2023年12月31日，上述的融資租賃投資總額內並沒有無擔保剩餘價值。

There is no unguaranteed residual value included in the gross investment in finance leases above as at 31 December 2024 and 2023.

於2024年12月31日，本集團之減值準備包括不可收回之融資租賃應收賬作出的準備合計為23,546,000港元（2023年：29,418,000港元）。

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2024 of the Group amounted to HK\$23,546,000 (2023: HK\$29,418,000).

21. 以公平值計量且其變動計入其他全面收益的金融資產

以港幣千元位列示

債務證券：
— 香港上市
— 香港以外上市
— 非上市
權益性證券：
— 香港上市
— 非上市
合計
包括在債務證券內有：
— 持有的存款證
— 國庫票據 (等同現金項目)
— 其他國庫票據
— 政府債券
— 其他債務證券

以公平值計量且其變動計入其他全面收益的金融資產按發行機構類別分析如下：

債務證券：
— 中央政府和中央銀行
— 公營機構
— 銀行及其他金融機構
— 企業

權益性證券：
— 企業

若干以公平值計量且其變動計入其他全面收益的權益性工具投資於年內撇銷，其累計虧損為7,400,000港元。於2023年內並沒有出售公平值計量且其變動計入其他全面收益的權益性工具投資。

非上市權益性證券主要代表本集團在提供支付開道和跨境支付服務的金融機構中的權益性利益。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

HK\$'000

	2024	2023
Debt securities:		
– Listed in Hong Kong	11,891,064	10,976,354
– Listed outside Hong Kong	20,513,422	15,729,976
– Unlisted	10,799,618	12,057,957
	43,204,104	38,764,287
Equity securities:		
– Listed in Hong Kong	295	268
– Unlisted	1,604,306	1,761,287
	1,604,601	1,761,555
Total	44,808,705	40,525,842
Included within debt securities are:		
– Certificates of deposit held	62,749	361,139
– Treasury bills which are cash equivalents	59,717	1,489,951
– Other treasury bills	3,897,954	1,878,367
– Government bonds	1,378,969	1,198,230
– Other debt securities	37,804,715	33,836,600
	43,204,104	38,764,287
Financial assets at fair value through other comprehensive income are analysed by categories of issuers as follows:		
Debt securities:		
– Central governments and central banks	8,615,979	8,338,984
– Public sector entities	2,840,468	1,799,394
– Banks and other financial institutions	12,886,437	9,422,100
– Corporate entities	18,861,220	19,203,809
	43,204,104	38,764,287
Equity securities:		
– Corporate entities	1,604,601	1,761,555
	44,808,705	40,525,842

The equity instruments measured at fair value through other comprehensive income has been written off during the year and its cumulative loss was HK\$7,400,000. No equity instruments measured at fair value through other comprehensive income have been derecognised during 2023.

Unlisted equity securities mainly represent the Group's equity interests in financial institutions that provide payment gateway and cross-border payment services.

22. 以攤餘成本列賬的金融資產

以港幣千元位列示

債務證券：
— 香港上市
— 香港以外上市
— 非上市

扣除：減值準備
— 階段1
— 階段2

合計

包括在債務證券內有：
— 持有的存款證
— 國庫票據
— 政府債券
— 其他債務證券

以攤餘成本列賬的金融資產
按發行機構類別分析如下：

— 中央政府及中央銀行
— 公營機構
— 銀行及其他金融機構
— 企業

22. FINANCIAL ASSETS AT AMORTISED COST

HK\$'000

Debt securities:

— Listed in Hong Kong
— Listed outside Hong Kong
— Unlisted

Less: impairment allowance

— Stage 1
— Stage 2

Total

Included within debt securities are:

— Certificates of deposit held
— Treasury bills
— Government bonds
— Other debt securities

Financial assets at amortised cost are
analysed by categories of issuers as
follows:

— Central governments and central banks
— Public sector entities
— Banks and other financial institutions
— Corporate entities

2024

2023

12,878,232

13,549,372

14,186,382

15,977,711

8,489,756

9,886,223

35,554,370

39,413,306

(31,093)

(40,928)

(909)

—

(32,002)

(40,928)

35,522,368

39,372,378

3,723,064

3,918,269

1,096,317

1,577,781

230,349

222,317

30,504,640

33,694,939

35,554,370

39,413,306

1,326,666

1,800,098

1,731,208

2,031,319

12,718,386

13,394,699

19,778,110

22,187,190

35,554,370

39,413,306

23. 聯營公司投資

以港幣千元位列示

	HK\$'000	2024	2023
應佔資產淨值	Share of net assets	7,430,902	7,097,508
商譽	Goodwill	344,623	344,623
		7,775,525	7,442,131
扣除：減值準備	Less: impairment allowances	(5,242,715)	(5,227,000)
		2,532,810	2,215,131
12月31日之公平值	Fair value at 31 December	2,788,135	1,816,000

本集團於重慶銀行之投資的公平值乃參考重慶銀行H股於2024年及2023年終之收市價。

23. INVESTMENT IN AN ASSOCIATE

The fair value of the Group's investment in Bank of Chongqing shown above is calculated with reference to the closing market price of BOCQ's H-shares as at the end of 2024 and 2023.

於2024年及2023年12月31日之聯營公司之主要資料如下：

The following is the key information relating to the associate as at 31 December 2024 and 2023:

名稱 Name	註冊及營運地點 Place of incorporation and operation	主要業務 Principal activities	所佔權益百分比 Percentage of interest in ownership
			2024
重慶銀行 Bank of Chongqing	中華人民共和國 People's Republic of China	銀行 Banking	13.20%

以港幣千元位列示

	HK\$'000	2024	2023
1月1日	At 1 January	2,215,131	2,159,290
應佔除稅後業績	Share of results, net of tax	677,425	688,957
應佔除稅後投資重估儲備	Share of investment revaluation reserve, net of tax	196,408	248,924
已收股息	Dividend received	(287,558)	(198,237)
減值虧損提撥	Impairment loss charged	(15,715)	(552,000)
視同出售之虧損	Loss on deemed disposal	(1)	(10)
匯兌差異及其他調整	Exchange differences and other adjustments	(252,880)	(131,793)
12月31日	At 31 December	2,532,810	2,215,131

鑑於本集團在重慶銀行的董事會有委派代表，同時能參與相關的決策過程，故本集團被視為對重慶銀行具重大影響力。

The Group is considered to have significant influence over BOCQ on the basis of its representation on the board of directors and participation in policy-making process.

23. 聯營公司投資 (續)

(甲) 重慶銀行之精選財務資料

重慶銀行之法定會計參考日期為12月31日。

截至2024年及2023年12月31日止年度期間，本集團已包含重慶銀行已公布於截至2024年12月31日止12個月之財務報表之業績。

23. INVESTMENT IN AN ASSOCIATE (Continued)

(a) Selected financial information of BOCQ

The statutory accounting reference date of BOCQ is 31 December.

For the year ended 31 December 2024 and 2023, the results of BOCQ were included by the Group on the basis of BOCQ's financial statements announced for and made up to the 12 months to 31 December 2024.

以港幣千元位列示	HK\$'000	2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
重慶銀行之精選財務狀況表資料	Selected information from the statement of financial position of BOCQ		
現金及在中央銀行的結餘	Cash and balances with central banks	36,583,788	43,939,228
應收其他銀行及金融機構	Due from other banks and financial institutions	36,538,992	50,810,875
客戶貸款及墊款	Loans and advances to customers	452,933,002	418,020,589
其他金融資產	Other financial assets	368,856,532	308,278,102
其他資產	Other assets	13,194,854	13,118,284
資產合計	Total assets	908,107,168	834,167,078
應付中央銀行	Due to central banks	57,737,531	68,498,716
客戶存款、應付銀行及其他金融機構款項	Customer deposits, and amounts due to banks and other financial institutions	562,026,060	507,495,786
其他金融負債	Other financial liabilities	213,133,907	186,771,430
其他負債	Other liabilities	7,614,944	6,304,844
負債合計	Total liabilities	840,512,442	769,070,776
權益合計	Total equity	67,594,726	65,096,302
扣除：其他權益性工具	Less: Other equity instruments	(8,556,162)	(8,860,278)
扣除：沒控制權股東	Less: Non-controlling interests	(2,854,732)	(2,614,518)
普通股股東應佔權益合計	Total equity attributable to ordinary shareholders	56,183,832	53,621,506
重慶銀行之股東權益合計與本銀行綜合財務報表內之賬面值對賬表	Reconciliation of BOCQ's total shareholders' equity to the carrying amount in the Bank's consolidated financial statements		
本銀行應佔股東權益合計	The Bank's share of total shareholders' equity	7,411,277	7,076,999
加：收購時之商譽及公平值調整	Add: Goodwill and fair value adjustment at acquisition	364,248	365,132
扣除：減值	Less: Impairment	(5,242,715)	(5,227,000)
賬面值	Carrying amount	2,532,810	2,215,131

23. 聯營公司投資 (續)

(甲) 重慶銀行之精選財務資料 (續)

以港幣千元位列示		2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
應佔重慶銀行之或然負債及承擔		10,881,549	9,372,253
Share of BOCQ's contingent liabilities and commitments			
以港幣千元位列示		2024年 1月1日 至2024年 12月31日 止12個月 12 months from 1 January 2024 to 31 December 2024	2023年 1月1日 至2023年 12月31日 止12個月 12 months from 1 January 2023 to 31 December 2023
重慶銀行之精選收益賬資料			
Selected income statement information of BOCQ			
淨利息收入	Net interest income	11,020,047	11,523,285
淨服務費及佣金收入	Net fee and commission income	961,209	453,826
貸款撥備費用	Loan impairment charges	(3,453,086)	(3,577,073)
稅項支出	Tax expense	(945,291)	(947,152)
年度溢利	Profit for the year	5,978,897	5,767,658
其他全面收益	Other comprehensive income	1,467,705	1,913,724
全面收益總額	Total comprehensive income	7,446,602	7,681,382
已收重慶銀行股息	Dividend received from BOCQ	287,558	198,237

23. 聯營公司投資 (續)

(乙) 投資之減值測試及於2024年確認之減值

於2024年6月30日，其公平值低於賬面值。經減值評估後，賬面值調減至扣除出售費用後之公平值，並錄得減值虧損16,000,000港元。於2024年6月30日之公平值乃參考重慶銀行H股當日收市價，以公平值等級的第1級別而計量。於2024年12月31日，該投資之公平值高於賬面值。由於投資之服務潛力未發生變動，故未進行減值或回撥評估。

計算大新銀行之資本充足比率並無包括該投資之保留盈利，惟大新銀行收取重慶銀行之現金股息除外。倘若該投資維持等於或高於初始投資成本之1,213,000,000港元，該投資之減值將不影響大新銀行之資本充足比率。

於2023年12月31日，本集團在重慶銀行之投資之公平值低於賬面值，減值測試比對以計算使用價值（「使用價值」）而釐定之重慶銀行可收回金額和該投資之賬面值。使用價值乃按照管理層估量之重慶銀行盈利和未來將派股息，及經考慮重慶銀行中期和長期之增長及資產淨值後之預期未來的可能脫手價值，應用貼現現金流量預測計算。應用於使用價值計算之貼現率乃參考可於公開市場獲取之重慶銀行股本成本而估算。

進行使用價值計算以得出該投資之可收回金額時，本集團考慮所有相關因素包括市場觀點及質化因素以確保計算使用價值之參數合適。調整亦須作出以反映影響重慶銀行之最新情況及對預測重慶銀行未來表現有關之中期及長期市場展望。在估算重慶銀行之未來現金流當中需要管理層作重要判斷。

23. INVESTMENT IN AN ASSOCIATE (Continued)

(b) Impairment testing on the investment and impairment recognised in 2024

At 30 June 2024, the fair value was below the carrying value. An impairment assessment was performed and the carrying value was written down to the fair value less costs of disposal and recorded an impairment charge of HK\$16 million. The fair value of the investment as at 30 June 2024 was calculated with reference to the closing market price of BOCQ's H-shares as at 30 June 2024, which was measured at the Level 1 inputs of the fair value hierarchy. At 31 December 2024, the fair value of the investment was higher than the carrying value. As there was no change in service potential of the investment, there was no assessment of impairment or its reversal.

The calculation of the Bank's capital adequacy does not include the retained earnings from the investment, except for BOCQ cash dividend received by the Bank. Provided that the investment continues to be held at or above the original cost of the investment of HK\$1,213 million, impairment made on the investment does not affect the Bank's capital adequacy.

For the position as at 31 December 2023, the fair value of the Group's investment in BOCQ was below the carrying amount, the impairment test was performed by comparing the recoverable amount of BOCQ, determined by a value in use ("VIU") calculation, with the carrying amount of the investment. The VIU calculation used discounted cash flow projections based on management's estimates of BOCQ's earnings and dividends to be paid in future, and the estimated probable exit value in future after considering the growth of BOCQ and its net asset value for the medium and longer term. The discount rate applied to the VIU calculation was estimated with reference to BOCQ's cost of equity, which was publicly available in the market.

In performing the VIU calculation to arrive at the recoverable amount of the investment, the Group considered all relevant factors including market views and qualitative factors to ensure that the inputs to the VIU calculation are appropriate. Adjustments needed to be made to reflect the latest situation affecting BOCQ and also market outlook for the medium and longer term that were relevant in projecting BOCQ's future performance. Significant management judgement was required in estimating the future cash flows of BOCQ.

23. 聯營公司投資 (續)

(乙) 投資之減值測試及於2024年確認之減值 (續)

2023年12月31日本集團於重慶銀行投資的減值評估當中所採用之重大參數如下：

年度溢利增長率

股息派發比率

貼現率 (註)

用以估計於不同持倉期之未來潛在收回價值的市帳率

註： 稅後貼現率用於稅後現金流以計算使用價值。稅後貼現率隨後總計至稅前貼現率。2023年之稅前貼現率為15%。稅後及稅前所計算的使用價值是相同。

下表闡明管理層認為合理和可能的重大參數之轉變對使用價值的影響。以下概要反映使用價值對每單一重大參數之轉變的敏感度。多於一項有利與／或不利的轉變亦可能於同一時間出現。

23. INVESTMENT IN AN ASSOCIATE (Continued)

(b) Impairment testing on the investment and impairment recognised in 2024 (Continued)

The key inputs underlying our impairment assessment on the Group's investment in BOCQ as at 31 December 2023 was as follows:

Annual profit growth rate

介乎2%至4%
Ranging from
2% – 4%

Dividend payout ratio

28.2%

Discount rate (Note)

12.0%

Price-to-Book (“PB”) ratio for estimation of potential future recovery value under different holding periods

0.26

Note: Post-tax discount rate is used to calculate the VIU using the post-tax cash flows. The post-tax discount rate is subsequently grossed up to pre-tax discount rate. The pre-tax discount rate for 2023 was 15%. The calculated VIU using post-tax and pre-tax is the same.

The following table illustrates the impact on VIU of changes to key inputs which Management considers as reasonable and possible. It reflects the sensitivity of the VIU in response to the change of each key input. It is possible that more than one favourable and/or unfavourable change may occur at the same time.

		有利的轉變			不利的轉變		
		Favourable change			Unfavourable change		
		使用價值的上升			使用價值的下跌		
2023年	2023	Increase	使用價值		Decrease in	使用價值	
百萬港元	In HK\$ million	in VIU	VIU		VIU	VIU	
年度溢利增長率	Annual profit growth rate	+1%	40	2,255	-1%	(40)	2,175
股息派發比率	Dividend payout ratio	+5%	124	2,339	-5%	(124)	2,091
貼現率	Discount rate	-25 bps	25	2,240	+25 bps	(25)	2,190
市帳率	PB ratio	+1 bp	52	2,267	-1 bp	(52)	2,163



23. 聯營公司投資 (續)

(乙) 投資之減值測試及於2024年確認之減值 (續)

根據截至2023年12月31日之狀況並已考慮上述重大參數的敏感度和參數之間可能的互動反應而進行之評估，經計算後之使用價值及經考慮所有相關因素（已包括截至2022年12月31日已確認之累計減值計提）和估值參數後而釐定之可收回金額仍然低於賬面值。本集團就2023年12月31日之狀況進行最新減值測試，認為經計算使用價值後之可回收金額評估為低於扣除截至2022年12月31日之累計減值計提4,675,000,000港元後之賬面值，及有關減值金額為552,000,000港元。因此，於2023年年度確認新增減值撥備552,000,000港元以調低該投資於2023年12月31日之價值至2,215,000,000港元。

23. INVESTMENT IN AN ASSOCIATE (Continued)

(b) Impairment testing on the investment and impairment recognised in 2024 (Continued)

Based on the assessment conducted for the position up to 31 December 2023, which took into account the sensitivity of the key inputs shown above and the effects of possible interaction of these inputs, the recoverable amount, as determined by the VIU calculation and after considering all relevant factors (including the cumulative impairment charge having been recognised as of 31 December 2022) and valuation inputs, remained below the carrying amount. The impairment test performed by the Group for the position as at 31 December 2023 concluded that the recoverable amount, based on the VIU calculation, was assessed as lower than the carrying amount, after deducting the cumulative impairment allowance made up to 31 December 2022 of HK\$4,675 million, by HK\$552 million. As a result, an additional impairment charge of HK\$552 million was recognised in the year of 2023 to reduce the value of the investment to HK\$2,215 million at 31 December 2023.

24. 共同控制實體投資

以港幣千元位列示

非上市股份，按成本
應佔收購後儲備

24. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

HK\$'000

2024

2023

Unlisted shares, at cost
Share of post-acquisition reserves

20,000

20,000

118,097

109,946

138,097

129,946

於2024年及2023年12月31日的共同控制實體如下：

The following are the jointly controlled entities as at 31 December 2024 and 2023:

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之 百分比 Percentage of effective interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%
銀聯金融有限公司 BCT Financial Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%

在銀聯控股有限公司之權益由本銀行直接持有。而銀聯信託有限公司及銀聯金融有限公司乃銀聯控股有限公司之全資附屬公司。

The interest in Bank Consortium Holding Limited is directly held by the Bank. Bank Consortium Trust Company Limited and BCT Financial Limited are the wholly owned subsidiaries of Bank Consortium Holding Limited.

25. 商譽及無形資產

以港幣千元位列示

HK\$'000

成本	Cost
2024年1月1日及 2024年12月31日	At 1 January 2024 and 31 December 2024
累積減值／攤銷	Accumulated impairment/ amortisation
2024年1月1日及 2024年12月31日	At 1 January 2024 and 31 December 2024
賬面值	Carrying value
2024年12月31日	At 31 December 2024

25. GOODWILL AND INTANGIBLE ASSETS

商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	會籍債券 Club debentures	合計 Total
811,690	26,499	80,583	70,777	58,252	2,753	1,050,554
98,239	26,499	80,583	70,777	-	-	276,098
713,451	-	-	-	58,252	2,753	774,456

以港幣千元位列示

HK\$'000

成本	Cost
2023年1月1日及 2023年12月31日	At 1 January 2023 and 31 December 2023
累積減值／攤銷	Accumulated impairment/ amortisation
2023年1月1日及 2023年12月31日	At 1 January 2023 and 31 December 2023
賬面值	Carrying value
2023年12月31日	At 31 December 2023

商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	會籍債券 Club debentures	合計 Total
811,690	26,499	80,583	70,777	58,252	2,753	1,050,554
98,239	26,499	80,583	70,777	-	-	276,098
713,451	-	-	-	58,252	2,753	774,456

有使用期限之無形資產包括合約、核心存款及客戶關係無形資產將以餘額遞減法按其介乎5至12年之可用年期攤銷。商號及會籍債券為無使用期限並會每年測試其減值虧損及以成本扣除累積減值虧損列示。

Intangible assets of finite life include contract intangibles, core deposit intangibles and customer relationship intangibles, are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name and club debentures are carried as an asset of indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.

25. 商譽及無形資產 (續)

商譽分配至按與內部管理報告架構一致的業務分項已認明之現金產生單位 (「現金產生單位」)。商譽分配概要呈列如下。

25. GOODWILL AND INTANGIBLE ASSETS (Continued)

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segments in line with the internal management reporting structure. A summary of goodwill allocation is presented below.

以港幣千元位列示	HK\$'000	香港 Hong Kong		澳門 Macau	合計 Total
		企業銀行 Corporate Banking	個人銀行 Personal Banking	銀行業務 Banking Business	
成本	Cost				
2024年1月1日及 2024年12月31日	At 1 January 2024 and 31 December 2024	98,239	220,428	493,023	811,690
累積減值	Accumulated impairment				
2024年1月1日及 2024年12月31日	At 1 January 2024 and 31 December 2024	98,239	–	–	98,239
賬面值	Carrying value				
2024年12月31日	At 31 December 2024	–	220,428	493,023	713,451
以港幣千元位列示	HK\$'000	香港 Hong Kong		澳門 Macau	合計 Total
		企業銀行 Corporate Banking	個人銀行 Personal Banking	銀行業務 Banking Business	
成本	Cost				
2023年1月1日及 2023年12月31日	At 1 January 2023 and 31 December 2023	98,239	220,428	493,023	811,690
累積減值	Accumulated impairment				
2023年1月1日及 2023年12月31日	At 1 January 2023 and 31 December 2023	98,239	–	–	98,239
賬面值	Carrying value				
2023年12月31日	At 31 December 2023	–	220,428	493,023	713,451

25. 商譽及無形資產 (續)

(甲) 商譽及無形資產之減值測試

商譽須每年作減值測試，對比根據計算之使用價值而釐定之現金產生單位可回收金額。該計算應用由高層管理人員所編製，以5年計劃之預測現金流，經考慮預測淨利息收入平均增長率為9.8% (2023年：9.6%) 且以固定年增長率維持於2.2% (2023年：2.0%) 推測第5年以後至永遠。該5年計劃由高層管理人員基於其對有關現金產生單位之業務及該業務於預測時期內的運作情況之評估所編製。所應用之貼現率乃基於本集團之資本成本加權平均數11.68% (2023年：11.23%)。減值評估並非以獨立專業估值師之估值基礎。

關鍵假設變動之影響

於2024年12月31日，本集團澳門銀行業務現金產生單位之可收回金額估計超出其賬面值 (即「盈餘」) 48,000,000港元 (2023年：387,000,000港元)。

若以下關鍵假設發生變動，該現金產生單位可收回金額將等於賬面值 (即無盈餘)：

25. GOODWILL AND INTANGIBLE ASSETS (Continued)

(a) Impairment testing on goodwill and intangible assets

Impairment testing in respect of goodwill is performed annually by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use discounted cash flow projections prepared by the Senior Management based on the latest 5-year business plan, taking into account projected average net interest income annual growth rate of 9.8% (2023: 9.6%), and projected annual growth rate of net profit, and in perpetuity with 2.2% (2023: 2.0%) constant growth rate after the fifth year. The 5-year business plan was developed by the Senior Management based on their evaluation of the businesses and associated projected discounted cash flow of net profit of the relevant CGU and the conditions in which such businesses will operate over the projection period. The discount rate used is based on the Group's weighted average cost of capital at 11.68% (2023: 11.23%). The impairment assessment was not based on valuation by independent professional valuer.

Impact of possible changes in key assumptions

The recoverable amount of the CGU of the Group's Macau banking business is estimated to exceed the carrying amount of the CGU ("Surplus") as at 31 December 2024 by HK\$48 million (2023: HK\$387 million).

The recoverable amount of this CGU would equal to its carrying amount (i.e. no Surplus) if the key assumptions were to change as follows:

		2024		2023	
		由 From	至 To	由 From	至 To
淨利息收入平均增長率	Average net interest income growth rate	9.8%	9.6%	8.9%	6.5%
長期增長率	Long-term growth rate	2.2%	2.0%	2.0%	0.0%
貼現率	Discount rate	11.68%	11.83%	11.23%	12.52%

25. 商譽及無形資產 (續)

(甲) 商譽及無形資產之減值測試 (續)

關鍵假設變動之影響 (續)

高層管理人員已合理考量其他關鍵假設之潛在變動，並未發現任何可能導致澳門銀行業務現金產生單位賬面值超出可收回金額之情況。

商號每年進行之減值測試乃應用參照同類市場業務交易之3%稅前專利權費及以中期計劃之預測收入，且推測第5年以後至永遠。所應用之貼現率為11.68% (2023年：11.23%) 乃建基於本集團之資本成本加權平均數。

會籍債券的減值測試會於每年通過以比較每筆會籍債券的賬目值及其扣除出售成本後之公平值進行，當其市場價值低於賬面值時將確認為減值損失。

本年度並無確認商譽、商號及會籍債券的減值虧損 (2023年：無)。

25. GOODWILL AND INTANGIBLE ASSETS (Continued)

(a) Impairment testing on goodwill and intangible assets (Continued)

Impact of possible changes in key assumptions (Continued)

Senior Management have considered and assessed reasonably possible changes in other key assumptions, and they have not identified any instances that could cause the carrying amount of Macau's banking business CGU to exceed its recoverable amount.

For trade name, impairment testing is performed annually using pre-tax royalty rate of 3% with reference to similar market transactions, projected revenue in the medium-term plan, and in perpetuity after the fifth year. The discount rate of 11.68% (2023: 11.23%) used is based on the Group's weighted average cost of capital.

Impairment testing in respect of club debentures is performed annually by comparing the book value of each club debenture with its fair value less cost of disposal. Impairment loss is recognised when the market value is below the book value.

No impairment losses on goodwill, trade name and club debentures were identified in the year (2023: Nil).

26. 附屬公司

於2024年12月31日，本銀行之附屬公司如下：

26. SUBSIDIARIES

The following is a list of the Bank's subsidiaries as at 31 December 2024:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	已發行普通股股本 Particulars of issued ordinary share capital
大新銀行(中國)有限公司 Dah Sing Bank (China) Limited	銀行 Banking	中華人民共和國 People's Republic of China	RMB1,200,000,000
澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	銀行 Banking	澳門 Macau	MOP300,000,000
大新保險顧問有限公司 Dah Sing Insurance Brokers Limited	保險經紀 Insurance broking	香港 Hong Kong	HK\$500,000
大新信託有限公司 Dah Sing Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	HK\$100,000
大新證券有限公司 Dah Sing Securities Limited	投資控股 Investment holding	香港 Hong Kong	HK\$9,998
DSB BCM (1) Limited	證券交易 Securities dealing	香港 Hong Kong	HK\$10,000,000
DSB BCM (2) Limited	投資控股 Investment holding	香港 Hong Kong	HK\$1
CWL Prosper Limited	投資控股 Investment holding	香港 Hong Kong	HK\$1
瑞宏行有限公司(註) Fortune Land Corporation Limited (Note)	物業投資 Property investment	英屬處女群島 British Virgin Islands	US\$1
安基財務有限公司 OK Finance Limited	物業投資 Property investment	香港 Hong Kong	HK\$487,749,696
怡泰富財務(香港)有限公司 Pacific Finance (Hong Kong) Limited	放債 Money lending	香港 Hong Kong	HK\$1,000
域寶投資有限公司 Vanishing Border Investment Services Limited	無營業 Inactive	香港 Hong Kong	HK\$450,000,000
Wise Measure Limited	物業投資 Property investment	香港 Hong Kong	HK\$20
Reliable Associates Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	US\$1
Talent Union Holding Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	US\$1
	物業投資 Property investment	英屬處女群島 British Virgin Islands	US\$2

26. 附屬公司 (續)

除澳門商業銀行股份有限公司 (其22%權益間接由DSB BCM (1) Limited及DSB BCM (2) Limited持有) 外, 以上公司皆為本銀行全資直接擁有。

除澳門商業銀行股份有限公司、大新銀行 (中國) 有限公司及上述列明在香港以外註冊成立的公司外, 其他公司均在香港經營。

大新銀行 (中國) 有限公司於2008年7月在中國內地註冊成立, 其根據中華人民共和國之法規註冊為「有限公司」(僅由台灣、香港或澳門之企業出資)。

註: 於2024年11月26日, 大新金融將瑞宏行有限公司之所有股份轉讓至本銀行, 及後其已成為大新銀行之全資附屬公司。

27. 行產及其他固定資產

以港幣千元位列示

行產、傢俬及設備
使用權資產

26. SUBSIDIARIES (Continued)

The above companies are all wholly-owned and directly held by the Bank except for Banco Comercial de Macau, S.A., with 22% interests indirectly held through DSB BCM (1) Limited and DSB BCM (2) Limited, which are wholly-owned subsidiaries of the Bank.

Except for Banco Comercial de Macau, S.A., Dah Sing Bank (China) Limited and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

Dah Sing Bank (China) Limited was incorporated in Mainland China in July 2008. It is registered as “Limited liability company” (solely funded by Taiwan, Hong Kong or Macau corporate body) under the laws of the People’s Republic of China.

Note: On 26 November 2024, DSFH transferred to the Bank the entire shareholding of Fortune Land Corporation Limited, which then became a wholly-owned subsidiary of the Bank.

27. PREMISES AND OTHER FIXED ASSETS

HK\$'000

Premises, furniture and equipment
Right-of-use assets

2024

2023

3,462,963

3,184,134

353,115

456,386

3,816,078

3,640,520

27. 行產及其他固定資產 (續)

(甲) 行產、傢俬及設備

以港幣千元位列示	HK\$'000	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2023年12月31日止年度	Year ended 31 December 2023			
年初賬面淨值	Opening net book amount	2,716,536	425,170	3,141,706
新增	Additions	–	275,081	275,081
出售	Disposals	(12,309)	(2,676)	(14,985)
折舊支出 (附註11)	Depreciation charge (Note 11)	(79,080)	(135,654)	(214,734)
匯兌差異	Exchange difference	(2,020)	(914)	(2,934)
年末賬面淨值	Closing net book amount	2,623,127	561,007	3,184,134
2023年12月31日	At 31 December 2023			
成本	Cost	3,423,495	1,679,623	5,103,118
累積折舊	Accumulated depreciation	(800,368)	(1,118,616)	(1,918,984)
賬面淨值	Net book amount	2,623,127	561,007	3,184,134
截至2024年12月31日止年度	Year ended 31 December 2024			
年初賬面淨值	Opening net book amount	2,623,127	561,007	3,184,134
新增	Additions	–	274,474	274,474
出售	Disposals	–	(2,799)	(2,799)
折舊支出 (附註11)	Depreciation charge (Note 11)	(77,892)	(170,054)	(247,946)
重新分類投資物業為行產	Reclassification from investment properties to premises	314,388	–	314,388
重新分類行產為投資物業	Reclassification from premises to investment properties	(54,467)	–	(54,467)
匯兌差異	Exchange difference	(2,855)	(1,966)	(4,821)
年末賬面淨值	Closing net book amount	2,802,301	660,662	3,462,963
2024年12月31日	At 31 December 2024			
成本	Cost	3,648,173	1,898,238	5,546,411
累積折舊	Accumulated depreciation	(845,872)	(1,237,576)	(2,083,448)
賬面淨值	Net book amount	2,802,301	660,662	3,462,963

27. 行產及其他固定資產 (續)

(甲) 行產、傢俬及設備 (續)

行產之賬面淨值包括：

以港幣千元位列示

	HK\$'000	2024	2023
租借地	Leaseholds		
在香港持有之中期租約 (在10至50年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	2,413,115	2,217,766
在香港以外持有之中期租約 (在10至50年之間)	Held outside Hong Kong on medium-term lease (between 10-50 years)	389,186	405,361
		<u>2,802,301</u>	<u>2,623,127</u>

(乙) 租賃

此附註就本集團作為承租人之租賃提供資料。

(i) 確認於綜合財務狀況表之金額

綜合財務狀況表內有關租賃之金額列示如下：

以港幣千元位列示

	HK\$'000	2024	2023
使用權資產 物業	Right-of-use assets Properties	353,115	456,386
租賃負債 (包括在其他賬目及預提)	Lease liabilities (included in other accounts and accruals)	378,385	483,879

2024年財政年度內新增使用權資產為97,419,000港元 (2023年：99,473,000港元)。

27. PREMISES AND OTHER FIXED ASSETS (Continued)

(a) Premises, furniture and equipment (Continued)

The net book value of premises comprises:

	HK\$'000	2024	2023
Leaseholds			
Held in Hong Kong on medium-term lease (between 10-50 years)		2,413,115	2,217,766
Held outside Hong Kong on medium-term lease (between 10-50 years)		389,186	405,361
		<u>2,802,301</u>	<u>2,623,127</u>

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	HK\$'000	2024	2023
Right-of-use assets Properties		353,115	456,386
Lease liabilities (included in other accounts and accruals)		378,385	483,879

Additions to the right-of-use assets during the 2024 financial year were HK\$97,419,000 (2023:HK\$99,473,000).

(乙) 租賃 (續)

綜合收益賬內有關租賃之金額列示如下：

使用權資產之折舊支出

利息支出(包括在利息支出一租賃負債)

Depreciation charge of right-of-use assets

Properties

附註
Note

2024

2023

11

140,858

146,270

7

11,644

7,705

11

3,818

2,959

The total cash outflow for leases in 2024 was HK\$154,198,000 (2023: HK\$156,669,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various properties. Rental contracts are typically made for fixed periods of 1 year to 9 years for 2023 and 2024, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

28. 投資物業

以港幣千元位列示

	HK\$'000	2024	2023
1月1日	At 1 January	761,606	802,693
新增	Additions	262,687	–
重新分類行產為投資物業	Reclassification from premises to investment properties	100,000	–
重新分類投資物業為行產	Reclassification from investment properties to premises	(314,388)	–
重估公平值虧損	Fair value losses on revaluation	(101,882)	(41,087)
12月31日	At 31 December	708,023	761,606
於年末持有之資產在綜合收益賬中 已確認之未變現收益或虧損	Unrealised gains or losses recognised in consolidated income statement relating to those assets held at the end of the year		
—公平值虧損	– Fair value losses	(101,882)	(41,087)

投資物業之賬面淨值包括：

The net book value of investment properties comprises:

	HK\$'000	2024	2023
租借地	Leaseholds		
在香港持有之中期租約 (在10至50年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	600,799	646,110
在香港以外持有之中期租約 (在10至50年之間)	Held outside Hong Kong on medium-term lease (between 10-50 years)	107,224	115,496
		708,023	761,606

計量投資物業之公平值

本集團於2024年及2023年12月31日為投資物業的價值進行了重估。此評估由獨立專業特許測量師第一太平戴維斯 (估值及專業顧問) 有限公司為位於香港及中國國內之投資物業及第一太平戴維斯 (澳門) 有限公司為位於澳門之投資物業按直接比較方法或收入現值資產化方法以可參考之相似物業其近期成交紀錄來進行。在評定投資物業的價值時，其中一項主要依據為經考慮時間、地點及個別因素如樓宇的大小及樓層所確定的銷售單位價格。銷售單位價格的下降會導致投資物業之公平值計量有相應百分比的減少，反之亦然。

Fair value measurement of investment properties

The Group's investment properties were last revalued at 31 December 2024 and 2023 by adopting the direct comparison approach or the income capitalisation approach. Under direct comparison approach, valuation is referenced to recent transactions for similar premises as far as practicable by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau. The key inputs was the unit sale rate taking into account of time, location, and individual factors such as size and levels of buildings. A decrease in unit sale rate would result in decrease in fair value measurement of the investment properties by the same percentage and vice versa.

28. 投資物業 (續)

計量投資物業之公平值 (續)

市場價值為物業之估值基礎，其與香港財務報告準則第13號《公平值計量》中之公平值定義一致及已計入就市場參與者而言之最高和最佳的物業用途。

投資物業以大部份不可觀察之數據運用估值方法計量公平值，其被分類至被界定為香港財務報告準則第13號《公平值計量》中公平值等級的第3級別。

以收入現值資產化方法釐定公平值之投資物業，有關之評估按淨收入現值資產化及經考慮該等物業之支出與其可復歸收入之潛力進行。公平值計量與市場租金成正相關關係，與市場收益率成負相關關係。

收入現值資產化方法不可觀察之數據：

28. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

The basis of the valuation of property was market value which is consistent with the definition of fair value under HKFRS 13 “Fair Value Measurement” and takes into account the highest and best use of the property from the perspective of market participants.

Investment properties are measured at fair value using valuation techniques with significant unobservable inputs which are classified as Level 3 under the fair value hierarchy as defined in HKFRS 13, “Fair Value Measurement”.

Under income capitalisation approach, investment properties of which the fair value is determined on the basis of capitalisation of net incomes with due allowance for outgoings and reversionary income potential. The fair value measurement is positively correlated to the market rental and inversely correlated to the market yields.

Unobservable inputs on income capitalisation approach:

	估值方法 Valuation technique(s)	不可觀察之數據 Unobservable input(s)	範圍 Range
投資物業	直接比較法方法	銷售單位價格	每平方呎 1,275港元至109,800港元 (2023年：每平方呎1,455港元至102,000港元)
Investment properties	Direct comparison approach	Unit sale rate	HK\$1,275 to HK\$109,800 per square foot (2023: HK\$1,455 to HK\$102,000 per square foot)
	收入現值資產化方法	市場收益率 (復歸收益率)	2.00%至3.00% (2023年：2.00%至3.15%)
	Income capitalisation approach	Market yields (reversionary yield)	2.00% to 3.00% (2023: 2.00% to 3.15%)
		市場租金	每平方呎 24港元至84港元 (2023年：每平方呎26港元至88港元)
		Market rental	HK\$24 to HK\$84 per square foot (2023: HK\$26 to HK\$88 per square foot)

29. 其他資產

以港幣千元位列示

應收款項及預付項目
應計收入
其他

29. OTHER ASSETS

HK\$'000

Accounts receivable and prepayments
Accrued income
Others

2024

2023

2,818,525
1,815,939
120,143
4,754,607

3,272,229
1,746,420
124,745
5,143,394

30. 持作交易用途的負債

以港幣千元位列示

沽空國庫票據及國庫債券

30. TRADING LIABILITIES

HK\$'000

Short sales of treasury bills and treasury bonds

2024

2023

498,069

99,853

31. 客戶存款

以港幣千元位列示

活期存款及往來存款
儲蓄存款
定期、通知及短期存款

31. DEPOSITS FROM CUSTOMERS

HK\$'000

Demand deposits and current accounts
Savings deposits
Time, call and notice deposits

2024

2023

28,475,282
40,301,479
132,934,213
201,710,974

26,382,111
34,682,959
146,238,008
207,303,078

除定期、通知及短期存款外，所有其他客戶存款皆為浮息存款。

Other than time, call and notice deposits, all other customer deposits carry variable interest rates.

32. 已發行的存款證

以港幣千元位列示

按對沖利率風險下以攤餘成本及
經公平值對沖調整後列賬

於2024年及2023年內，本集團未有於初始確認時指定任何已發行存款證為以公平值計量且其變動計入損益。

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值低1,000,000港元（2023年：高9,000,000港元）。

33. 後償債務

以港幣千元位列示

按對沖利率風險下以攤餘成本及
經公平值對沖調整後列賬：
225,000,000美元於2029年到期的
定息後償債務（註（甲））
300,000,000美元於2031年到期的
定息後償債務（註（乙））
250,000,000美元於2033年到期的
定息後償債務（註（丙））

於2024年及2023年內，本集團未有於初始確認時指定任何後償債務為以公平值計量且其變動計入損益。

32. CERTIFICATES OF DEPOSIT ISSUED

HK\$'000

At amortised cost with fair value hedge
adjustments (for hedging interest rate risk)

During 2024 and 2023, the Group did not designate on initial recognition any certificates of deposit issued at fair value through profit or loss.

The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposit is HK\$1 million lower (2023: HK\$9 million higher) than the above carrying amount.

33. SUBORDINATED NOTES

HK\$'000

At amortised cost with fair value hedge
adjustments (for hedging interest rate risk):
US\$225,000,000 Subordinated Fixed Rate
Notes due 2029 (Note (a))
US\$300,000,000 Subordinated Fixed Rate
Notes due 2031 (Note (b))
US\$250,000,000 Subordinated Fixed Rate
Notes due 2033 (Note (c))

During 2024 and 2023, the Group did not designate on initial recognition any subordinated notes at fair value through profit or loss.

2024

2023

4,294,996

2,428,028

2024

2023

–

1,754,856

2,197,913

2,158,805

1,949,001

2,002,984

4,146,914

5,916,645

33. 後償債務 (續)

註：

- (甲) 此乃本銀行於2019年1月15日發行之225,000,000美元在香港聯合交易所有限公司(「香港交易所」)上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2029年1月15日到期。選擇性贖還日為2024年1月15日。由發行日至其選擇性贖還日，年息為5%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時5年期美國國庫債券息率加255點子。若獲得香港金管局預先批准，本銀行可以票面價值贖回所有(非部分)債務。本銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以擔保隔夜融資利率(「擔保隔夜融資利率」)為基礎的浮動利息付款。
- (乙) 此乃本銀行於2021年11月2日發行之300,000,000美元在香港交易所上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2031年11月2日到期。選擇性贖還日為2026年11月2日。由發行日至其選擇性贖還日，年息為3%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時5年期美國國庫債券息率加195點子。若獲得香港金管局預先批准，本銀行可以票面價值贖回所有(非部分)債務。本銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以擔保隔夜融資利率為基礎的浮動利息付款。
- (丙) 此乃本銀行於2023年11月15日發行之250,000,000美元在香港交易所上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2033年11月15日到期。選擇性贖還日為2028年11月15日。由發行日至其選擇性贖還日，年息為7.375%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時5年期美國國庫債券息率加295點子。若獲得香港金管局預先批准，本銀行可以票面價值贖回所有(非部分)債務。本銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以擔保隔夜融資利率為基礎的浮動利息付款。

本集團在此等後償債務到期時按合約應付的金額較以上所列之賬面值高124,000,000港元(2023年：高137,000,000港元)。

33. SUBORDINATED NOTES (Continued)

Note:

- (a) This represents US\$225,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of the Bank (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 15 January 2019 (the “Notes”), which are listed on The Stock Exchange of Hong Kong Limited (“SEHK”). The Notes will mature on 15 January 2029 with an optional redemption date falling on 15 January 2024. Interest at 5% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year U.S. Treasury Rate plus 255 basis points. The Bank may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on Secured Overnight Financing Rate (“SOFR”) has been entered into with an international bank.
- (b) This represents US\$300,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of the Bank (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 2 November 2021 (the “Notes”), which are listed on the SEHK. The Notes will mature on 2 November 2031 with an optional redemption date falling on 2 November 2026. Interest at 3% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year U.S. Treasury Rate plus 195 basis points. The Bank may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on SOFR has been entered into with an international bank.
- (c) This represents US\$250,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of the Bank (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 15 November 2023 (the “Notes”), which are listed on the SEHK. The Notes will mature on 15 November 2033 with an optional redemption date falling on 15 November 2028. Interest at 7.375% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year U.S. Treasury Rate plus 295 basis points. The Bank may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on SOFR has been entered into with an international bank.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$124 million higher (2023: HK\$137 million higher) than the above carrying amount.

34. 遞延稅項

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延稅項與同一稅務機構有關時方可進行。對銷之金額如下：

以港幣千元位列示

	HK\$'000	2024	2023
遞延稅項資產	Deferred income tax assets	159,481	165,823
遞延稅項負債	Deferred income tax liabilities	(91,821)	(100,921)

遞延稅項資產及負債根據暫時差異之相關類別及回收和支付之預計日期分析如下：

以港幣千元位列示

	HK\$'000	2024	2023
遞延稅項資產：	Deferred income tax assets:		
— 可在12個月後收回之遞延稅項資產	– Deferred income tax assets to be recovered after more than 12 months	299,820	299,443
遞延稅項負債：	Deferred income tax liabilities:		
— 應在12個月後償還之遞延稅項負債	– Deferred income tax liabilities to be settled after more than 12 months	(232,160)	(234,541)
		67,660	64,902

遞延稅項賬目總變動如下：

以港幣千元位列示

	HK\$'000	2024	2023
1月1日	At 1 January	64,902	226,006
購入一間附屬公司	Acquisition of a subsidiary	(181)	–
於綜合收益賬內稅項回撥／(支出)	Tax credited/(charged) to the consolidated income statement (Note 14)	26,579	(51,292)
(附註14)			
於其他全面收益內稅項支出(附註38)	Tax charged to other comprehensive income (Note 38)	(20,771)	(108,662)
匯兌差異	Exchange difference	(2,869)	(1,150)
12月31日	At 31 December	67,660	64,902

34. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Deferred income tax assets and liabilities analysed based on the underlying category of temporary differences and the expected date of recovery and settlement are as follows:

The gross movement on the deferred income tax account is as follows:

34. 遞延稅項 (續)

遞延稅項資產及負債於本年度之變動，不包括於相同稅法管轄權下對銷之結餘如下：

遞延稅項資產：

以港幣千元位列示	HK\$'000	減值 準備及撥備 Impairment allowances and provisions	加速稅務折舊 Accelerated tax depreciation	稅務虧損 Tax losses	遞延支出 及其他 Deferred expenses and others	投資重估 Investment revaluation	合計 Total
2023年1月1日	At 1 January 2023	225,354	-	-	42,894	79,136	347,384
由遞延稅項負債重新分類 於綜合收益賬內(支出)/回撥	Reclassified from deferred income tax liabilities (Charged)/credited to the consolidated income statement	-	427	-	-	416	843
		(22,332)	200	95	17,490	-	(4,547)
於其他全面收益內支出	Charged to other comprehensive income	-	-	-	-	(43,181)	(43,181)
匯兌差異	Exchange difference	(844)	-	-	(212)	-	(1,056)
2023年12月31日及2024年1月1日	At 31 December 2023 and 1 January 2024	202,178	627	95	60,172	36,371	299,443
於綜合收益賬內回撥/(支出)	Credited/(charged) to the consolidated income statement	25,756	(309)	(95)	7,979	-	33,331
		-	-	-	-	(29,387)	(29,387)
於其他全面收益內支出	Charged to other comprehensive income	-	-	-	-	-	-
匯兌差異	Exchange difference	(2,294)	-	-	(1,273)	-	(3,567)
2024年12月31日	At 31 December 2024	225,640	318	-	66,878	6,984	299,820

34. DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

34. 遞延稅項 (續)

遞延稅項負債：

以港幣千元位列示	HK\$'000	減值準備 及撥備 Impairment allowances and provisions	加速稅務折舊 Accelerated tax depreciation	撥備 Provisions	投資物業重估 Investment properties revaluation	投資重估 Investment revaluation	合計 Total
2023年1月1日	At 1 January 2023	-	81,343	-	3,369	36,666	121,378
重新分類至遞延稅項資產	Reclassified to deferred income tax assets	-	427	-	-	416	843
於綜合收益賬內支出／(回撥)	Charged/(credited) to the consolidated income statement	34	26,980	10,851	(136)	9,016	46,745
於其他全面收益內支出	Charged to other comprehensive income	-	-	-	-	65,481	65,481
匯兌差異	Exchange difference	-	-	-	-	94	94
2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	34	108,750	10,851	3,233	111,673	234,541
購入一間附屬公司	Acquisition of a subsidiary	-	181	-	-	-	181
於綜合收益賬內(回撥)／支出	(Credited)/charged to the consolidated income statement	(34)	3,207	(1,880)	(396)	5,855	6,752
於其他全面收益內回撥	Credited to other comprehensive income	-	-	-	-	(8,616)	(8,616)
匯兌差異	Exchange difference	-	-	(343)	-	(355)	(698)
2024年12月31日	At 31 December 2024	-	112,138	8,628	2,837	108,557	232,160

下述乃年內於其他全面收益內支出之遞延稅項：

The deferred income tax charged to other comprehensive income during the year is as follows:

以港幣千元位列示	HK\$'000	2024	2023
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
— 以公平值計量且其變動計入其他 全面收益的金融資產 (附註38)	– financial assets at fair value through other comprehensive income (Note 38)	(20,771)	(108,662)

35. 與集團公司之結餘

綜合財務狀況表內賬目包括與集團公司按一般商業條款進行交易所產生之結餘詳列如下：

以港幣千元位列示

各項貸款及其他賬目
客戶存款
其他賬目及預提

35. BALANCES WITH GROUP COMPANIES

Included in the consolidated statement of financial position captions are balances with the ultimate and immediate holding companies arising from transactions conducted on normal commercial terms:

HK\$'000

Advances and other accounts
Deposits from customers
Other accounts and accruals

2024

598
473,596
19,446

2023

11,093
237,506
15,086

綜合財務狀況表內賬目包括與同系附屬公司之結餘詳列如下：

Included in the consolidated statement of financial position captions are balances with fellow subsidiaries detailed as follows:

以港幣千元位列示

各項貸款及其他賬目
客戶存款
其他賬目及預提

HK\$'000

Advances and other accounts
Deposits from customers
Other accounts and accruals

2024

7,564
631,148
14,376

2023

7,925
530,212
14,896

36. 或然負債及承擔

(甲) 資本承擔

於12月31日賬目內仍未提撥準備之有關項目及購入固定資產之資本承擔如下：

36. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Capital commitments

Capital expenditure in respect of projects and acquisition of fixed assets as at 31 December but not yet incurred is as follows:

以港幣千元位列示

已簽約但未提撥準備之開支

HK\$'000

Expenditure contracted but not provided for

2024

20,821

2023

50,729

36. 或然負債及承擔 (續)

(乙) 信貸承擔

本集團資產負債表外承擔授信予客戶之金融工具合約金額及其信貸風險加權數額如下：

以港幣千元位列示	HK\$'000	合約金額 Contract amount	
		2024	2023
直接信貸代替品	Direct credit substitutes	249,050	1,572,787
與交易相關之或然項目	Transaction-related contingencies	395,699	356,134
與貿易相關之或然項目	Trade-related contingencies	450,156	393,322
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	57,897,554	62,066,805
其他承擔	Other commitments	5,200,505	4,383,439
		64,192,964	68,772,487
以港幣千元位列示	HK\$'000	信貸風險加權數額 Credit risk weighted amount	
		2024	2023
或然負債及承擔	Contingent liabilities and commitments	2,155,128	2,119,544

信貸風險加權數額乃根據《銀行業(資本)規則》所計算。

36. CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

(b) Credit commitments

The contract and credit risk weighted amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers are as follows:

		Contract amount	
		2024	2023
Direct credit substitutes		249,050	1,572,787
Transaction-related contingencies		395,699	356,134
Trade-related contingencies		450,156	393,322
Commitments that are unconditionally cancellable without prior notice		57,897,554	62,066,805
Other commitments		5,200,505	4,383,439
		64,192,964	68,772,487
		Credit risk weighted amount	
		2024	2023
Contingent liabilities and commitments		2,155,128	2,119,544

The credit risk-weighted amount is calculated in accordance with the Banking (Capital) Rules.

36. 或然負債及承擔 (續)

(丙) 已作抵押之資產

以港幣千元位列示

已抵押之持作交易用途資產及
金融投資作負債擔保
— 其中：按回購協議

已擔保之負債金額
— 其中：按回購協議

上表列示按法律及合約基準而授出抵押作負債擔保之資產。該等交易乃按正常及慣常的抵押交易 (包括回購協議及抵押資產以保障淡倉及便利與結算所之支付程序) 條款進行。

(丁) 經營租賃承擔

如本集團之公司為出租人，按不可取消物業經營租賃而於未來應收之最低租賃付款總額如下：

以港幣千元位列示

1年以內
1年至2年
2年至3年
3年至4年
4年至5年
5年以上

36. CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

(c) Assets pledged

HK\$'000

Trading assets and financial investments
pledged to secure liabilities
— of which: under repurchase agreements

Amount of liabilities secured
— of which: under repurchase agreements

2024

2023

1,143,336

2,473,697

744,891

2,373,752

1,130,231

2,397,069

732,140

2,297,216

The table above shows assets where a charge has been granted to secure liabilities on a legal and contractual basis. These transactions are conducted under terms that are usual and customary to collateralised transactions including repurchase agreements, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses.

(d) Operating lease commitments

Where a Group company is the lessor, the future minimum lease payments receivable under non-cancellable building operating leases are as follows:

HK\$'000

Within 1 year
Between 1 and 2 years
Between 2 and 3 years
Between 3 and 4 years
Between 4 and 5 years
Later than 5 years

2024

2023

14,747

12,260

5,193

8,470

2,881

834

1,431

—

1,431

—

6,201

—

31,884

21,564

此外，本集團作為承租人，已於2024年及2023年12月31日簽訂若干仍未開始之租賃。按該等租賃而應支付之租賃付款總額合計為5,400,000港元 (2023年：10,259,000港元)。

In addition, the Group has, as a lessee, entered into a number of leases as at 31 December 2024 and 2023 that have not yet commenced. The aggregate lease payments payable under these leases amount to HK\$5,400,000 (2023: HK\$10,259,000).

37. 股本

普通股， 已發行及繳足股本：	Ordinary shares, issued and fully paid:	2024		2023	
		股數 Number of shares	股本 Share capital	股數 Number of shares	股本 Share capital
1月1日及12月31日	At 1 January and 31 December	62,000,000	6,200,000	62,000,000	6,200,000

2024年12月31日已發行普通股股份數目合計為62,000,000股（2023年：62,000,000股）。所有已發行之股份均全數繳付。

37. SHARE CAPITAL

The total number of ordinary shares in issue as at 31 December 2024 is 62 million shares (2023: 62 million shares). All issued shares are fully paid.

38. 儲備

以港幣千元位列示 HK\$'000		綜合儲備 Consolidation Reserve	行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve	保留盈利 (註) Retained Earnings (Note)	合計 Total
2024年1月1日	At 1 January 2024	8,827	233,100	1,656,055	(650,025)	700,254	24,271,480	26,219,691
於終止確認時，出售以公平值計量且其變動計入其他全面收益的債務工具所確認公平值之虧損及轉移至收益賬	Fair value loss realised and transferred to income statement upon disposal of debt instruments at fair value through other comprehensive income upon derecognition	-	-	103	-	-	-	103
以公平值計量且其變動計入其他全面收益的債務工具之公平值變動淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	-	-	177,285	-	-	-	177,285
應佔按權益會計法處理的聯營公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	-	-	196,408	-	-	-	196,408
以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	(156,891)	-	-	-	(156,891)
投資重估儲備變動之遞延稅項（附註34）	Deferred income tax on movements in investment revaluation reserve (Note 34)	-	-	(20,771)	-	-	-	(20,771)
以公平值計量且其變動計入其他全面收益的債務工具之預期信貸虧損準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	-	-	26,907	-	-	-	26,907
於終止確認時，重新分類以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	-	7,400	-	-	(7,400)	-
源自重新分類行產為投資物業之儲備	Reserves arising from reclassification of premises to investment properties	-	45,533	-	-	-	-	45,533
額外權益性工具之派發款項	Distribution payment of additional equity instruments	-	-	-	-	-	(134,636)	(134,636)
換算海外機構財務報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	-	(290,718)	-	-	(290,718)
年度溢利	Profit for the year	-	-	-	-	-	2,083,242	2,083,242
2023年末期股息	2023 final dividend	-	-	-	-	-	(694,400)	(694,400)
2024年中期股息	2024 interim dividend	-	-	-	-	-	(382,540)	(382,540)
2024年12月31日	At 31 December 2024	8,827	278,633	1,886,496	(940,743)	700,254	25,135,746	27,069,213

38. RESERVES

38. 儲備 (續)

以港幣千元位列示

包括於保留盈利內之擬派末期股息／
已派末期股息 (附註16)

註：

本銀行須以監管儲備形式維持除香港財務報告準則所需以外之最低減值撥備。維持該監管儲備 (儲備計及澳門商業銀行及大新銀行 (中國)) 乃為符合香港銀行業條例及以審慎監管為目的之本地監管規定。該監管儲備規限可派發予股東之儲備金額。監管儲備之變動須與香港金管局進行諮詢，並直接於權益儲備內調撥。

於2024年12月31日，本銀行已指定544,500,000港元 (2023年：616,530,000港元) 之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從本銀行之綜合保留盈利中指定。

38. RESERVES (Continued)

截至12月31日止年度
Year ended 31 December

HK\$'000	2024	2023
Proposed final dividend/final dividend paid included in retained earnings (Note 16)	551,800	694,400

Note:

The Bank is required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve, which also covers BCM and DSB China, is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 31 December 2024, the Bank has earmarked a regulatory reserve of HK\$544,500,000 (2023: HK\$616,530,000) first against the consolidated general reserve; and for any excess amount, the balance is earmarked against the consolidated retained earnings of the Bank.

38. 儲備 (續)

38. RESERVES (Continued)

以港幣千元位列示	HK\$'000	綜合儲備 Consolidation Reserve	行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve	以股份為基 礎報酬之儲備 Share-based Compensation Reserve	保留盈利 (註) Retained Earnings (Note)	合計 Total
2023年1月1日	At 1 January 2023	8,827	233,100	97,604	(493,816)	700,254	16,053	23,077,097	23,639,119
以公平值計量且其變動計入 其他全面收益的債務工具 之公平值變動淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	-	-	298,270	-	-	-	-	298,270
應佔按權益會計法處理的 聯營公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	-	-	248,924	-	-	-	-	248,924
以公平值計量且其變動計入 其他全面收益的權益性 工具之公平值變動淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	1,086,307	-	-	-	-	1,086,307
投資重估儲備變動之遞延稅項 (附註34)	Deferred income tax on movements in investment revaluation reserve (Note 34)	-	-	(108,662)	-	-	-	-	(108,662)
以公平值計量且其變動計入 其他全面收益的債務工具 之預期信貸虧損準備變動 淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	-	-	33,612	-	-	-	-	33,612
額外權益性工具之派發款項	Distribution payment of additional equity instruments	-	-	-	-	-	-	(135,025)	(135,025)
換算海外機構財務報表 的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	-	(156,209)	-	-	-	(156,209)
以股權支付以股份作為基礎 報酬之撥備及其他調整	Provision of equity-settled share-based compensation	-	-	-	-	-	54	-	54
以股權支付以股份作為 基礎報酬之結算	Settlement of equity-settled share- based compensation	-	-	-	-	-	(16,107)	-	(16,107)
年度溢利	Profit for the year	-	-	-	-	-	-	1,850,208	1,850,208
2022年末期股息	2022 final dividend	-	-	-	-	-	-	(378,200)	(378,200)
2023年中期股息	2023 interim dividend	-	-	-	-	-	-	(142,600)	(142,600)
2023年12月31日	At 31 December 2023	8,827	233,100	1,656,055	(650,025)	700,254	-	24,271,480	26,219,691

39. 額外權益性工具

以港幣千元位列示

150,000,000美元額外權益性工具

於2022年12月8日，本銀行發行符合巴塞爾協定III名義本金為150,000,000美元之無期限非累積後償證券之額外一級資本證券（「額外一級資本證券」）。該額外一級資本證券分別由大新銀行集團及大新金融以110,000,000美元及40,000,000美元全數認購。

倘若香港金管局通知本銀行，根據香港金管局或相關之政府機構意見，認為撇銷額外一級資本證券為必要，否則本銀行將無法運作，則額外一級資本證券之本金將會被撇銷至香港金管局所指示之金額。

由發行日至其於2027年12月8日之選擇性贖還日止，派發按年息率為11.5%，每半年支付一次。其後，倘額外一級資本證券未被贖回，派發息率將以每5年重訂一次，按當時5年期美國國庫債券息率加788點子。根據額外一級資本證券之條款及條件所載之規定，本銀行有權取消派發支付，及已取消之派發支付將不會累計。

若獲得香港金管局預先批准，本銀行可於選擇性贖還日或及後之派發支付日以票面價值贖回所有（非部分）額外一級資本證券。

39. ADDITIONAL EQUITY INSTRUMENTS

HK\$'000

2024

2023

US\$150,000,000 AT1 Capital Securities

1,167,810

1,167,810

On 8 December 2022, the Bank issued Basel III-compliant undated non-cumulative subordinated Additional Tier 1 capital securities (the "AT1 Capital Securities") with a total notional principal of US\$150,000,000. The AT1 Capital Securities were subscribed in full by DSBG and DSFH to the extent of US\$110,000,000 and US\$40,000,000 respectively.

The principal of the AT1 Capital Securities will be written off up to the amount as directed by the HKMA if the HKMA notifies the Bank that in the opinion of the HKMA or a relevant government body that a write-off is necessary, without which the Bank would become non-viable.

Distribution at 11.5% p.a. is payable semi-annually from the issue date to the optional redemption date falling on 8 December 2027. Thereafter, if the AT1 Capital Securities are not redeemed, the distribution rate will be reset every 5 years and it will bear distribution at the then prevailing 5-year U.S. Treasury Rate plus 788 basis points. The Bank has the right to cancel distribution payment, subject to the requirement as set out in the terms and conditions of the AT1 Capital Securities, and the distribution cancelled shall not be cumulative.

The Bank may, subject to receiving the prior approval of the HKMA, redeem the AT1 Capital Securities in whole but not in part, at par either on the optional redemption date or any distribution payment date thereafter.

40. 綜合現金流量結算表附註

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(甲) 扣除若干投資及固定資產之收益及虧損
前之營運溢利與經營活動所用現金淨額
對賬表

(a) Reconciliation of operating profit before gains and losses
on certain investments and fixed assets to net cash used in
operating activities

以港幣千元位列示	HK\$'000	2024	2023
扣除若干投資及固定資產之收益及 虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets	1,794,965	2,005,781
淨利息收入	Net interest income	(5,288,058)	(4,815,137)
股息收益	Dividend income	(14,500)	(32,746)
信貸減值虧損	Credit impairment losses	1,791,361	731,311
折舊	Depreciation	388,804	361,004
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(1,353,308)	(1,284,633)
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	-	54
已收利息	Interest received	12,015,789	11,162,676
已付利息	Interest paid	(6,881,130)	(5,411,661)
已收股息	Dividend received	14,500	32,746
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	2,468,423	2,749,395
營運資產及負債之變動：	Changes in operating assets and liabilities:		
—現金及在銀行的結餘及原到期日超過 3個月之通知及短期存款	– cash and balances with banks and money at call and short notice with an original maturity beyond three months	(2,389,609)	757,616
—原到期日超過3個月之在銀行的存款	– placements with banks with an original maturity beyond three months	(1,075,989)	3,597,492
—持作交易用途的證券	– trading securities	(1,393,727)	458,177
—衍生金融工具	– derivative financial instruments	42,914	616,869
—以公平值計量且其變動計入損益的 金融資產	– financial assets at fair value through profit or loss	3,944	1,087
—貿易票據	– trade bills	583,778	1,606,671
—客戶貸款及墊款	– loans and advances to customers	4,675,191	(6,519,105)
—其他應收賬目	– other accounts receivable	457,321	(692,326)
—以公平值計量且其變動計入其他全面 收益的金融資產	– financial assets at fair value through other comprehensive income	(5,692,704)	68,922
—以攤餘成本列賬的金融資產	– financial assets at amortised cost	3,681,151	(6,351,827)
—銀行存款	– deposits from banks	(548,808)	(1,627,449)
—持作交易用途的負債	– trading liabilities	398,216	(630,638)
—客戶存款	– deposits from customers	(5,592,104)	7,500,483
—發行存款證	– certificates of deposit issued	1,889,361	(1,796,485)
—其他應付賬目及預提	– other accounts payable and accruals	440,606	(377,551)
匯兌調整	Exchange adjustments	339,069	(43,440)
由經營活動所用的現金	Cash absorbed by operating activities	(1,712,967)	(682,109)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(139,733)	(176,733)
已繳香港利得稅	Hong Kong profits tax paid	(255,841)	(215,280)
已繳中國內地及澳門稅款	Mainland China and Macau tax paid	(17,426)	(12,891)
經營活動所用現金淨額	Net cash used in operating activities	(2,125,967)	(1,087,013)

40. 綜合現金流量結算表附註 (續)

(乙) 在現金流量結算表內，現金及等同現金項目包括按購置日計算3個月或以下到期之下列結餘，及其價值變化無重大風險且可隨時轉換至確定現金數額之存款。

以港幣千元位列示

	HK\$'000	2024	2023
現金及在銀行的結餘	Cash and balances with banks	2,246,486	2,675,034
原到期日在3個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months	8,454,639	12,679,755
原到期日在3個月或以下之在銀行的存款	Placements with banks with an original maturity within three months	1,577,086	394,929
包括於持作交易用途的證券內之國庫票據	Treasury bills included in trading securities	597,920	1,725,135
包括於以公平值計量且其變動計入其他全面收益的金融資產內之國庫票據	Treasury bills included in financial assets at fair value through other comprehensive income	59,717	1,489,951
		12,935,848	18,964,804

按監管要求存於中央銀行的結餘425,233,000港元 (2023年：397,080,000港元) 已從「現金及等同現金項目」賬項下剔除及包含在「現金及在銀行的結餘」賬項下。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with maturity of three months or less from the date of acquisition, deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Included in cash and balances with banks, HK\$425,233,000 (2023: HK\$397,080,000) were balances with central banks for prudential purposes and have been excluded from cash and cash equivalents.

40. 綜合現金流量結算表附註 (續)

(丙) 源自融資活動之負債之對賬表

下表詳述本集團源自融資活動之負債變動，包括現金及非現金之變動。源自融資活動之負債，指其現金流已或未來現金流將會在本集團綜合現金流量結算表內分類為融資活動現金流之負債。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities

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

以港幣千元位列示	HK\$'000	租賃負債 Lease liabilities	後償債務 Subordinated notes	應付利息 Interest payable	源自融資活動 之負債總額 Total liabilities from financing activities
於2023年1月1日	At 1 January 2023	533,535	3,801,495	51,949	4,386,979
融資現金流之變動：	Changes from financing cash flows:				
支付已發行後償債務之利息	Interest paid on subordinated notes	-	-	(309,761)	(309,761)
發行後償債務	Issue of subordinated notes	-	1,939,796	-	1,939,796
償還租賃負債	Repayment of lease liabilities	(148,964)	-	-	(148,964)
融資現金流之變動總額	Total changes from financing cash flows	(148,964)	1,939,796	(309,761)	1,481,071
其他變動：	Other changes:				
已發行後償債務之應計利息	Interest accrued on subordinated notes	-	-	328,257	328,257
新增租賃負債	Additions to lease liabilities	99,473	-	-	99,473
匯兌差異	Exchange difference	(165)	7,376	-	7,211
公平值對沖調整	Fair value hedge adjustment	-	167,978	-	167,978
其他變動總額	Total other changes	99,308	175,354	328,257	602,919
於2023年12月31日	At 31 December 2023	483,879	5,916,645	70,445	6,470,969
匯兌差異	Exchange difference	(1,897)	-	-	(1,897)
於2024年1月1日	At 1 January 2024	481,982	5,916,645	70,445	6,469,072
融資現金流之變動：	Changes from financing cash flows:				
支付已發行後償債務之利息	Interest paid on subordinated notes	-	-	(384,929)	(384,929)
償還後償債務	Repayment of subordinated notes	-	(1,759,714)	-	(1,759,714)
償還租賃負債	Repayment of lease liabilities	(141,682)	-	-	(141,682)
融資現金流之變動總額	Total changes from financing cash flows	(141,682)	(1,759,714)	(384,929)	(2,286,325)
其他變動：	Other changes:				
已發行後償債務之應計利息	Interest accrued on subordinated notes	-	-	344,230	344,230
新增租賃負債	Additions to lease liabilities	38,085	-	-	38,085
匯兌差異	Exchange difference	-	(25,658)	-	(25,658)
公平值對沖調整	Fair value hedge adjustment	-	15,641	-	15,641
其他變動總額	Total other changes	38,085	(10,017)	344,230	372,298
於2024年12月31日	At 31 December 2024	378,385	4,146,914	29,746	4,555,045

41. 貸款予董事及其關連機構

根據香港公司條例(第622G章)第17節(披露董事利益資料)，有關貸款予董事截至2024年及2023年12月31日止年度之披露詳情，如下呈列。

以港幣千元位列示

於12月31日之有關交易未償還總額

—貸款及墊款

年內有關交易之最高總結欠

—貸款及墊款

於2024年及2023年上述之所有有關交易由本銀行簽訂。

42. 有關連人士之交易

本銀行之直接控股公司大新銀行集團有限公司(「大新銀行集團」)及最終控股公司大新金融同為在香港註冊的香港上市公司。

於2024年及2023年，本銀行按一般商業條款，與控股公司及其他同系附屬公司簽定多項持續關連交易，包括銀行同業存款及放款、推廣及分銷人壽及一般保險產品、提供其他銀行服務。

此外，本銀行亦向最終控股公司及其同系附屬公司提供電腦及行政服務，租賃及分租物業予同系附屬公司。

41. LOANS TO DIRECTORS AND ENTITIES CONNECTED WITH DIRECTORS

Particulars of loans to directors disclosed pursuant to section 17 of the Hong Kong Companies Ordinance (Cap.622G) (Disclosure of Information about Benefits of Directors) for the year ended 31 December 2024 and 2023 are shown as below.

HK\$'000

2024

2023

Aggregate amount of relevant transactions outstanding at 31 December
– Loans and advances

698

984

Maximum aggregate amount of relevant transactions during the year
– Loans and advances

1,500

1,233

The above relevant transactions in 2024 and 2023 were all transacted by the Bank.

42. RELATED-PARTY TRANSACTIONS

The Bank's immediate holding company is DSBG and the ultimate holding company is DSFH. Both holding companies are incorporated and listed in Hong Kong.

During 2024 and 2023, the Bank entered into various continuing connected transactions with its holding companies, and other fellow subsidiaries on normal commercial terms and conditions and at market rates. These transactions include interbank placements and deposit taking, marketing and distribution of life and general insurance products and the provision of other banking services.

In addition, the Bank also provides computer and administrative services to its immediate and ultimate holding companies and its fellow subsidiaries, leases and sub-leases properties to fellow subsidiaries.

42. 有關連人士之交易 (續)

與有關連人士之重大交易如下：

(甲) 與控股公司及同系附屬公司的交易及結餘

(i) 收入及支出

以港幣千元位列示	HK\$'000	直接及最終控股公司 Immediate and ultimate holding companies		同系附屬公司 Fellow subsidiaries	
		2024	2023	2024	2023
已付利息	Interest paid	(1)	(263)	(13,799)	(21,391)
已收利息	Interest received	-	-	-	1
已收佣金	Commission received	-	-	31,385	30,782
已收服務費／收回 其他營運支出	Service fee received/recovery of other operating expenses	6,737	6,659	6,310	5,441
已收租金及相關大廈 管理費	Rental and related building management fee received	-	-	2,484	2,484
已付其他營運支出	Other operating expenses paid	-	-	(43,107)	(25,681)
已付租金	Rental paid	-	-	(4,356)	(4,531)

42. RELATED-PARTY TRANSACTIONS (Continued)

Details of the significant related party transactions are as follows:

(a) Transactions and balances with holding companies and fellow subsidiaries

(i) Income and expenses

42. 有關連人士之交易 (續)

(乙) 主要管理人員

(i) 與董事及主要管理人員之重大交易及結餘

年內，本銀行提供收取存款、信貸、信用卡及投資服務予主要管理人員，其近親及其或彼等近親所控制的企業，此服務於正常業務過程中提供及與其他員工條款相同。

主要管理人員之交易所產生之收入及支出並不重大，而貸款及存款之結餘如下：

以港幣千元位列示

貸款及墊款
存款
未取用之貸款承諾
擔保

42. RELATED-PARTY TRANSACTIONS (Continued)

(b) Key management personnel

(i) Material transactions and balances with directors and key management personnel

During the year, the Bank has banking transactions with the key management personnel, their close family members and the entities controlled by them including deposit taking, loans, credit card facilities and investment services. These transactions were provided in the ordinary course of business and at the same terms with other employees.

Income and expenses arising from the transactions with key management personnel are immaterial and the loans and deposits balances with them are shown below:

HK\$'000

Loans and advances
Deposits
Undrawn commitments
Guarantee

2024

2023

716
572,149
4,451
—

984
438,197
4,133
—

(ii) 主要管理人員酬金

本銀行主要管理人員為執行董事，其報酬已包括在及呈列於附註15。

(ii) Remuneration of key management personnel

Key management personnel of the Bank are executive directors and their remunerations are included under Note 15.

(丙) 與聯營公司及共同控制實體之交易及結餘

年內，本銀行收到由聯營公司重慶銀行287,558,000港元(2023年：198,237,000港元)股息收入。於2024年12月31日，本銀行並無接受由重慶銀行發出的貿易票據(2023年：無結欠)。年內，本銀行取得共同控制實體之存款，而其於2024年12月31日存款結餘為303,401,000港元(2023年：113,786,000港元)。年內，本銀行收到由共同控制實體24,980,000港元(2023年：20,140,000港元)股息收入。這些交易及結餘均按日常業務運作及一般商業條款按市場利率所產生。

(c) Transactions and balances with associate and jointly controlled entities

During the year, the Bank received from BOCQ, an associate, dividend income of HK\$287,558,000 (2023: HK\$198,237,000). As at 31 December 2024, there is no outstanding balance of trade bills issued by BOCQ accepted by the Bank (2023: no outstanding balance). During the year, the Bank took deposits from jointly controlled entities and the balance of deposit as at 31 December 2024 was HK\$303,041,000 (2023: HK\$113,786,000). During the year, the Bank received from a jointly controlled entity dividend income of HK\$24,980,000 (2023: HK\$20,140,000). The transactions and balances were provided in the ordinary course of business and on normal commercial terms and conditions and at market rates.

43. 以股份為基礎報酬計劃

本集團提供以股權支付及以現金支付之以股份為基礎報酬計劃。有關董事之以股份為基礎報酬之細節呈列於附註12。

(甲) 以股權支付以股份為基礎報酬計劃

(甲) 以股權支付認股權計劃

本集團透過大新銀行集團之認股權計劃（「大新銀行集團認股權計劃」）及其控股公司大新金融集團有限公司之認股權計劃（「大新金融認股權計劃」）提供以股權支付以股份為基礎的報酬予其董事及高級行政人員。

(i) 大新銀行集團認股權計劃

本公司於2014年5月27日採納之認股權計劃（「大新銀行集團舊認股權計劃」）已於2024年5月27日屆滿。於2024年5月31日，本公司股東通過批准採納新認股權計劃（「大新銀行集團新認股權計劃」）。

自採納日起至2024年12月31日止，並無認股權根據大新銀行集團新認股權計劃授出。

按大新銀行集團舊認股權計劃自採納日起至其屆滿日，授予以認股權如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	每股行使價 (港元) Exercise price per share (HK\$)
2018年4月26日 26 April 2018	以股權支付 Equity-settled	2018年4月26日至 2023年4月26日 26 April 2018 – 26 April 2023	2019年4月26日至 2024年4月26日 26 April 2019 – 26 April 2024	1,500,000	18.24

43. SHARE-BASED COMPENSATION PLANS

The Group operates equity-settled and cash-settled share-based compensation plans. Details of the share-based compensation paid to directors under these plans are disclosed in Note 12.

(A) Equity-settled share-based compensation plans

(a) Equity-settled share option scheme

Pursuant to the Company's Share Option Schemes (the "DSBG Share Option Schemes") and the Share Option Schemes of its holding company, Dah Sing Financial Holdings Limited (the "DSFH Share Option Schemes"), equity-settled share-based compensation is available to directors and senior executives of the Group.

(i) DSBG Share Option Schemes

The share option scheme of the Company adopted on 27 May 2014 (the "Old DSBG Share Option Scheme") had expired on 27 May 2024. On 31 May 2024, the shareholders of the Company approved the adoption of a new share option scheme (the "New DSBG Share Option Scheme").

No share options had been granted under the New DSBG Share Option Scheme from the date of its adoption to 31 December 2024.

Share options granted under the Old DSBG Share Option Scheme since the date of its adoption to the date of its expiration are as follows:

43. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(甲) 以股權支付認股權計劃 (續)

(ii) 大新金融認股權計劃

於2024年5月31日，大新金融股東通過批准採納新認股權計劃（「大新金融新認股權計劃」），並與此同時終止大新金融於2015年5月27日採納之認股權計劃（「大新金融舊認股權計劃」）。

大新金融舊認股權計劃自採納日起並無任何認股權根據大新金融舊認股權計劃授出，大新金融舊認股權計劃終止後，不得根據此計劃進一步授出任何認股權。

自採納日起至2024年12月31日止，並無任何認股權根據大新金融新認股權計劃授出。

於綜合收益賬內確認之以股權支付以股份為基礎報酬之支出如下：

以港幣千元位列示

以股權支付之認股權

以股權支付之認股權

就上述大新銀行集團舊認股權計劃所授予以股權支付的認股權，其於授予日之公平值乃以三項式期權定價模型計算。

43. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(a) Equity-settled share option scheme (Continued)

(ii) DSFH Share Option Schemes

On 31 May 2024, the shareholders of DSFH approved the adoption of a new share option scheme (the “New DSFH Share Option Scheme”) and, at the same time, the termination of the share option scheme adopted by DSFH on 27 May 2015 (the “Old DSFH Share Option Scheme”).

No share options had been granted under the Old DSFH Share Option Scheme since the date of its adoption and no further share options can be offered under the Old DSFH Share Option Scheme after its termination.

No share options had been granted under the New DSFH Share Option Scheme from the date of its adoption to 31 December 2024.

Equity-settled share-based compensation charged to consolidated income statement is as follows:

HK\$'000

Equity-settled options

2024

2023

- 54

Equity-settled options

With respect to the equity-settled options granted under the Old DSBG Share Option Scheme described above, the fair value is determined by using the Trinomial Option Pricing Model at the date when the options are granted.

43. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(甲) 以股權支付認股權計劃 (續)

以股權支付之認股權 (續)

授予之認股權數目及其加權平均行使價之變動如下：

大新銀行集團舊認股權計劃 Old DSBG Share Option Scheme						大新金融舊認股權計劃 Old DSFH Share Option Scheme					
		2024		2023		2024		2023			
		授予可 購買大新 銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted		授予可 購買大新 銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted		授予可 購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted		授予可 購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted			
		加權平均 行使價 (港元) Weighted average exercise price (HK\$)		加權平均 行使價 (港元) Weighted average exercise price (HK\$)		加權平均 行使價 (港元) Weighted average exercise price (HK\$)		加權平均 行使價 (港元) Weighted average exercise price (HK\$)		加權平均 行使價 (港元) Weighted average exercise price (HK\$)	
1月1日	At 1 January	1,200,000	18.24	1,200,000	18.24	-	-	-	-	-	-
授予	Granted	-	-	-	-	-	-	-	-	-	-
已過期及失效	Expired and lapsed	(1,200,000)	18.24	-	-	-	-	-	-	-	-
已行使	Exercised	-	-	-	-	-	-	-	-	-	-
已沒收	Forfeited	-	-	-	-	-	-	-	-	-	-
12月31日	At 31 December	-	-	1,200,000	18.24	-	-	-	-	-	-
12月31日可行使	Exercisable at 31 December	-	-	1,200,000	18.24	-	-	-	-	-	-

於2024年12月31日並無任何未行使之大新銀行集團舊認股權計劃之認股權（2023年：未行使之認股權之行使價為18.24港元及其加權平均剩餘歸屬期間為0.32年）。關於本集團董事及高級行政人員可適用之大新金融認股權，於2024年12月31日沒有未行使之大新金融認股權計劃之認股權（2023年：沒有行使之認股權）。

43. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(a) Equity-settled share option scheme (Continued)

Equity-settled options (Continued)

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

There is no share options outstanding under the Old DSBG Share Option Scheme as of 31 December 2024 (2023: outstanding share options with exercise price of HK\$18.24 and a weighted average remaining vesting period of 0.32 years). In respect of directors and senior executives of the Group, there is no DSFH's share option outstanding as of 31 December 2024 (2023: Nil).

43. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃

大新銀行集團與大新金融各自採納股份獎勵計劃 (分別為「大新銀行集團股份獎勵計劃」及「大新金融股份獎勵計劃」)，以表揚若干僱員或董事之貢獻或價值，並激勵及獎勵彼等促進本集團長期業務目標。有關計劃詳情如下：

- (i) 兩項計劃均於2021年9月9日生效，期限為10年。
- (ii) 本公司或本集團之任何僱員或董事 (包括執行董事，非執行董事及獨立非執行董事) 均有資格參與此計劃。
- (iii) 董事局或其授權者有權決定歸屬日程、歸屬條件及獎勵信件列明的其他準則。
- (iv) 授出股份應通過股票市場購入，與／或通過發行新股獲得。

(1) 大新金融股份獎勵計劃

計劃於2021年9月9日採納 (於2022年3月30日更新和修訂及於2024年5月31日進一步修訂和重列)。自採納日起至2024年12月31日止，授予的股份如下：

授予日 Date of grant	授予獎勵股份數目 Number of award shares granted	歸屬期間 Vesting period	每股公平值 (港元) Fair value per share (HK\$)
2022年12月6日 6 December 2022	358,100	2022年12月6日至 2027年12月6日 6 December 2022 – 6 December 2027	18.34
2023年4月3日 3 April 2023	848,782	2023年4月3日至 2026年4月3日 3 April 2023 – 3 April 2026	20.15
2024年4月3日 3 April 2024	1,132,790	2024年4月3日至 2027年4月3日 3 April 2024 – 3 April 2027	19.34

43. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme

DSBG and DSFH have each established a share award scheme (hereinafter referred to as the “DSBG Share Award Scheme” and the “DSFH Share Award Scheme” respectively) as another long-term incentive plan to recognise the contribution or value of certain employees or directors and to motivate and incentivise them in furtherance of the long-term business objectives of the Group. Details of the schemes are as follows:

- (i) Both schemes were adopted on 9 September 2021 for a term of 10 years.
- (ii) Any employee or director (including executive director, non-executive director and independent non-executive director) of the Company or any other member of the Group is eligible to participate in the Scheme.
- (iii) The Board or its Delegate shall determine the vesting schedule, vesting criteria and other conditions in the Award Letter.
- (iv) The Award Shares should be acquired via on-market purchase and/or issue of new shares.

(1) DSFH Share Award Scheme

The scheme was adopted on 9 September 2021 (updated and amended on 30 March 2022 and further amended and restated on 31 May 2024). Award shares granted under the scheme since the date of its adoption till 31 December 2024 are as follows:

43. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃 (續)

(1) 大新金融股份獎勵計劃 (續)

於綜合收益賬內確認之股份獎勵支出如下：

以港幣千元位列示	HK\$'000	2024	2023
股份獎勵支出	Share award expense	19,795	14,054

授予股份獎勵數目之變動如下：

43. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme (Continued)

(1) DSFH Share Award Scheme (Continued)

Share award expense charged to consolidated income statement is as follows:

Movements in the number of award shares granted as follows:

		大新金融股份獎勵計劃 DSFH Share Award Scheme		大新銀行集團股份獎勵計劃 DSBG Share Award Scheme	
		2024 大新金融 股份數目 Number of DSFH shares	2023 大新金融 股份數目 Number of DSFH shares	2024 大新銀行集團 股份數目 Number of DSBG shares	2023 大新銀行集團 股份數目 Number of DSBG shares
1月1日	At 1 January	1,133,022	358,100	-	-
授予	Granted	1,132,790	848,782	-	-
歸屬	Vested	(353,862)	(70,940)	-	-
失效	Lapsed	(480)	(2,920)	-	-
12月31日	At 31 December	1,911,470	1,133,022	-	-
每股之公平值	Fair value per share	HK\$19.47	HK\$19.70	-	-

年內股份獎勵計劃授予股份詳情：

Details of award shares granted during the year:

授予日 Date of grant	授予股份獎勵數目 Number of award shares granted	每股之公平值 (港元) Fair value per share (HK\$)	歸屬期間 Vesting period	
			由 From	至 To
2024年4月3日 3 April 2024	1,132,790	19.34	2024年4月3日 3 April 2024	2027年4月3日 3 April 2027

43. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃 (續)

(1) 大新金融股份獎勵計劃 (續)

股份獎勵計劃剩餘歸屬期間：

股份授予日	Shares granted in
2022年12月6日	6 December 2022
2023年4月3日	3 April 2023
2024年4月3日	3 April 2024

作為給予若干合資格員工以認可其於截至2024年12月31日止年度作出的貢獻。2024年度的表現花紅已於2025年3月28日發放予包括董事的合資格員工。本集團的若干員工及董事（「高級行政人員」）於2024年的表現花紅將按照過往年度以遞延支出方式發放，於2022年的考核年度開始，高級行政人員的部份應付遞延酬金將以大新金融股份獎勵計劃發放遞延酬金。支付2024年表現花紅予高級行政人員的安排，包括以遞延發放方式發放股份，已於2025年3月28日於本銀行董事會及大新金融的董事會通過。給予高級行政人員作為2024年表現花紅的遞延酬金支付之授予遞延股份，若合乎發放予高級管理層的股份獎勵計劃信件內列明的歸屬條件及其他狀況，將於三年期間內分三個批次歸屬。

43. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme (Continued)

(1) DSFH Share Award Scheme (Continued)

Remaining vesting periods of award shares outstanding:

2024年12月31日 At 31 December 2024		2023年12月31日 At 31 December 2023	
剩餘歸屬期間 Remaining vesting period	股份數目 Number of shares	剩餘歸屬期間 Remaining vesting period	股份數目 Number of shares
2.93年 2.93 years	212,820	3.93年 3.93 years	284,240
1.25年 1.25 years	565,860	2.26年 2.26 years	848,782
2.25年 2.25 years	1,132,790	-	-

As a reward to eligible employees to recognise their contribution for the year ended 31 December 2024, 2024 performance bonus was advised to or paid to eligible employees including directors of the Group as of 28 March 2025. For certain employees and directors (“Senior Management”) of the Group, their 2024 performance bonus was granted in the form of deferred remuneration similar to prior years, and starting from 2022 performance year, a portion of the deferred remuneration payable to the Senior Management is in the form of deferred shares granted under the DSFH Share Award Scheme. The arrangement of the payment of 2024 performance bonus to Senior Management, including granting to them deferred shares, was approved by the Board of the Bank and the Board of DSFH on 28 March 2025. The deferred shares granted as a portion of the deferred remuneration to the Senior Management as their 2024 performance bonus will be vested in three equal tranches over a three-year period, subject to vesting and satisfying other conditions per the bonus and share award letter given to the Senior Management.

43. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃 (續)

(2) 大新銀行集團股份獎勵計劃

計劃於2021年9月9日採納 (於2024年5月31日修訂和重列)。截至2024年12月31日及2023年12月31日，並無獎勵股份根據大新銀行集團股份獎勵計劃授出。

(乙) 以現金支付以股份作為基礎報酬計劃

大新銀行集團與大新金融各設立一項以現金支付以股份為基礎之獎勵權利計劃 (分別為「大新銀行集團獎勵權利計劃」及「大新金融獎勵權利計劃」)，作為獎勵僱員的長期獎勵計劃。

(甲) 大新銀行集團獎勵權利計劃

於2023年12月5日，大新銀行集團批准採納新獎勵權利計劃 (「大新銀行集團新獎勵權利計劃」)，並與此同時於終止2018年3月20日採納之獎勵權利計劃 (「大新銀行集團舊獎勵權利計劃」)。

大新銀行集團舊獎勵權利計劃終止後，不得據此計劃進一步授出獎勵權利，惟大新銀行集團舊獎勵權利計劃之條文就於大新集團舊獎勵權利計劃終止前已授出但於終止時仍未行使獎勵權利而言，仍具十足效力及作用。

自大新集團獎勵權利計劃採納日起至2024年12月31日止，尚未根據新大新銀行集團新獎勵權利計劃授出任何獎勵權利。

43. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme (Continued)

(2) DSBG Share Award Scheme

The scheme was adopted on 9 September 2021 (amended and restated on 31 May 2024). By the end of 31 December 2024 and 31 December 2023, no award share was granted under DSBG Share Award Scheme.

(B) Cash-settled share-based compensation plans

DSBG and DSFH have each adopted cash-settled share-based incentive option schemes (hereinafter referred to as the “DSBG Incentive Option Schemes” and the “DSFH Incentive Option Schemes” respectively) as a long-term incentive plan to incentivise employees.

(a) DSBG Incentive Option Schemes

On 5 December 2023, DSBG approved the adoption of a new incentive option scheme (the “New DSBG Incentive Option Scheme”) and, at the same time, the termination of the incentive option scheme adopted by DSBG on 20 March 2018 (the “Old DSBG Incentive Option Scheme”).

No further incentive options can be offered under the Old DSBG Incentive Option Scheme after its termination, but the provisions of the Old DSBG Incentive Option Scheme remain in full force and effect to the extent necessary to give effect to allow grantees to exercise incentive options granted prior to the termination of the Old DSBG Incentive Option Scheme but not yet exercised at the time of termination.

No incentive options had been granted under the New DSBG Incentive Option Scheme from the date of its adoption to 31 December 2024.

43. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

(甲) 大新銀行集團獎勵權利計劃 (續)

自採納日起至2024年12月31日止，按照大新銀行集團舊獎勵權利計劃授予之權利如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)
2018年4月26日 26 April 2018	以現金支付 Cash-settled	2018年4月26日至 2023年4月26日 26 April 2018 – 26 April 2023	2019年4月26日至 2024年4月26日 26 April 2019 – 26 April 2024	18.24
2019年6月5日 5 June 2019	以現金支付 Cash-settled	2019年6月5日至 2024年6月5日 5 June 2019 – 5 June 2024	2020年6月5日至 2025年6月5日 5 June 2020 – 5 June 2025	13.66
2020年7月22日 22 July 2020	以現金支付 Cash-settled	2020年7月22日至 2025年7月22日 22 July 2020 – 22 July 2025	2021年7月22日至 2026年7月22日 22 July 2021 – 22 July 2026	7.33
2020年8月28日 28 August 2020	以現金支付 Cash-settled	2020年8月28日至 2025年8月28日 28 August 2020 – 28 August 2025	2021年8月28日至 2026年8月28日 28 August 2021 – 28 August 2026	7.44
2021年10月29日 29 October 2021	以現金支付 Cash-settled	2021年10月29日至 2026年10月29日 29 October 2021 – 29 October 2026	2022年10月29日至 2027年10月29日 29 October 2022 – 29 October 2027	7.46

43. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

(a) DSBG Incentive Option Schemes (Continued)

Incentive options granted under the Old DSBG Incentive Option Scheme since the date of its adoption to 31 December 2024 are as follows:

43. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

(乙) 大新金融獎勵權利計劃

於2023年12月5日，大新金融批准採納新獎勵權利計劃（「大新金融新獎勵權利計劃」），並與此同時終止大新金融於2018年3月20日採納之獎勵權利計劃（「大新金融舊獎勵權利計劃」）。

大新金融舊獎勵權利計劃終止後，不得據此計劃進一步授出獎勵權利，惟大新金融獎勵權利計劃之條文就於大新金融舊獎勵權利計劃終止前已授出但於終止時仍未行使獎勵權利而言，仍具十足效力及作用。

自大新金融新獎勵權利計劃採納日起至2024年12月31日止，尚未根據大新金融新獎勵權利計劃授出任何獎勵權利。

自大新金融舊獎勵權利採納日起至2024年12月31日止，按照大新金融舊獎勵權利計劃下授予集團僱員之權利如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)
2020年9月28日 28 September 2020	以現金支付 Cash-settled	2020年9月28日至 2025年9月28日 28 September 2020 – 28 September 2025	2021年9月28日至 2026年9月28日 28 September 2021 – 28 September 2026	19.89

43. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

(b) DSFH Incentive Option Schemes

On 5 December 2023, DSFH approved the adoption of a new incentive option scheme (the “New DSFH Incentive Option Scheme”) and, at the same time, the termination of the incentive option scheme adopted by DSFH on 20 March 2018 (the “Old DSFH Incentive Option Scheme”).

No further incentive options can be offered under the Old DSFH Incentive Option Scheme after its termination, but the provisions of the Old DSFH Incentive Option Scheme remain in full force and effect to the extent necessary to give effect to allow grantees to exercise incentive options granted prior to the termination of the Old DSFH Incentive Option Scheme but not yet exercised at the time of termination.

No incentive options had been granted under the New DSFH Incentive Option Scheme from the date of its adoption to 31 December 2024.

Incentive options granted under the Old DSFH Incentive Option Scheme since the date of its adoption to 31 December 2024 which are related to employees of the Group are as follows:

43. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

(乙) 大新金融獎勵權利計劃 (續)

該等權利乃按大新銀行集團舊獎勵權利計劃及舊大新金融獎勵權利計劃內之條款及條件所授予。每份權利之行使價乃由提名及薪酬委員會代表大新銀行集團及大新金融董事會以不得寬鬆於香港交易所上市規則第17.03E條規定下，按不低於以下2項中之較高者作釐定：(i)大新銀行集團／大新金融股份在授予日於香港交易所買賣之收市價；及(ii)大新銀行集團／大新金融股份在緊接授予日前5個營業日於香港交易所買賣之平均收市價。

舊大新銀行集團獎勵權利計劃及舊大新金融獎勵權利計劃授予的權利，於授予日起計第1個周年分5批平均歸屬並可予以行使。在滿意表現評估因素的前提下，承授人可行使其歸屬的權利。大新銀行集團舊獎勵權利計劃及大新金融舊獎勵權利計劃是一項將承授人的表現與大新銀行集團或大新金融股價掛鈎的遞延現金獎勵計劃，並不會向承授人發行任何大新銀行集團及大新金融股份。

於綜合收益賬內確認之以現金支付以股份為基礎報酬之支出如下：

以港幣千元位列示

以現金支付之權利

43. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

(b) DSFH Incentive Option Schemes (Continued)

The incentive options were granted in accordance with the terms and conditions of the Old DSBG Incentive Option Scheme and Old DSFH Incentive Option Scheme. The exercise prices per incentive option were concluded by the NRC on behalf of the respective Boards of DSBG and DSFH on the basis no less exacting than the requirement set out in Rule 17.03E of the Rules Governing the Listing of Securities on the SEHK and were determined as no less than the higher of (i) the closing price of DSBG's/DSFH's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSBG's/DSFH's shares traded on the SEHK for the five business days immediately preceding the date of grant.

The rights granted under the Old DSBG Incentive Option Scheme and Old DSFH Incentive Option Scheme shall be exercisable upon vesting in 5 equal tranches commencing from the first anniversary of the date of grant. Subject to the fulfilment of the vesting conditions set out in the option award letter, the grantees may exercise their vested options. No shares of DSBG or DSFH will be issued to the grantees of the options under the Old DSBG Incentive Option Scheme and Old DSFH Incentive Option Scheme which are essentially deferred cash incentive schemes linked to the performance of the grantees and the share price of DSBG and DSFH.

Cash-settled share-based compensation charged to consolidated income statement is as follows:

HK\$'000

Cash-settled options

2024

2023

-

-

43. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

(乙) 大新金融獎勵權利計劃 (續)

以現金支付之權利

授予集團僱員之權利數目及其加權平均行使價之變動如下：

		大新銀行集團舊獎勵權利計劃 Old DSBG Incentive Option Scheme				大新金融舊獎勵權利計劃 Old DSFH Incentive Option Scheme			
		2024		2023		2024		2023	
		授予 可購買 大新銀行 集團 權利中 股份數目 Number of DSBG shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予 可購買 大新銀行 集團 權利中 股份數目 Number of DSBG shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予 可購買 大新金融 權利中 股份數目 Number of DSFH shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予 可購買 大新金融 權利中 股份數目 Number of DSFH shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)
1月1日	At 1 January	13,550,000	12.39	14,250,000	12.31	400,000	19.89	400,000	19.89
授予	Granted	-	-	-	-	-	-	-	-
已過期	Expired	(4,300,000)	18.24	-	-	-	-	-	-
已行使	Exercised	-	-	-	-	-	-	-	-
已沒收	Forfeited	(150,000)	7.44	(700,000)	10.62	-	-	-	-
12月31日	At 31 December	9,100,000	9.71	13,550,000	12.39	400,000	19.89	400,000	19.89
12月31日可行使	Exercisable at 31 December	7,870,000	10.08	10,440,000	13.48	320,000	19.89	240,000	19.89

就已授予之以現金支付之權利，本集團於呈報日參考期權公平值的已入賬負債為12,000,000港元（2023年：12,000,000港元）。

關於本集團董事及高級行政人員可適用之大新銀行集團舊獎勵權利計劃及大新金融舊獎勵權利計劃，於2024年12月31日未行使之以現金支付之權利的行使價分別為介乎7.33港元至13.66港元（2023年：7.33港元至18.24港元）及19.89港元（2023年：19.89港元），及其加權平均剩餘歸屬期分別為0.67年（2023年：1.22年）及0.74年（2023年：1.75年）。

43. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

(b) DSFH Incentive Option Schemes (Continued)

Cash-settled options

Movements in the number of options granted to employees of the Group and their related weighted average exercise prices are as follows:

In relation to the cash-settled options granted, the Group has recorded liabilities of HK\$12,000,000 (2023: HK\$12,000,000) with reference to the fair value of the options at the reporting date.

As at 31 December 2024, the outstanding cash-settled options under the Old DSBG Incentive Option Scheme and the Old DSFH Incentive Option Scheme related to directors and senior executives of the Group have exercise price in the range of HK\$7.33 to HK\$13.66 (2023: HK\$7.33 to HK\$18.24) and at HK\$19.89 (2023: HK\$19.89) respectively, and a weighted average remaining vesting period of 0.67 years (2023: 1.22 years) and 0.74 years (2023: 1.75 years) respectively.

44. 金融資產與負債的對銷

倘若有法律上強制性執行的權利可對銷金融資產及負債之已確認金額，以及有意以淨額基準對其結算或同時變現資產及清償負債，則可將金融資產及負債相互對銷。

(甲) 依淨額結算協議處理並已在綜合財務狀況表內對銷之金融資產及負債

本集團通過在香港中央結算有限公司（「香港中央結算」）開設之賬戶為客戶進行股票買賣交易。

本集團於呈列應收及應付香港中央結算之金額時已抵銷對香港中央結算之應收款項總額及應付款項總額。於2024年12月31日及2023年12月31日，該淨額為應收款項及包含於附註29中之「應收款項及預付項目」賬項內。抵銷之金額載於下文。

以港幣千元位列示

應收香港中央結算之款項總額

應付香港中央結算之款項總額

應收香港中央結算淨額

44. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

(a) Financial assets and liabilities subject to netting agreement and offset on the consolidated statement of financial position

The Group maintains an account with the Hong Kong Securities Clearing Company Limited (“HKSCC”) through which it conducts securities trading transactions for its customers.

In presenting the amounts due from and to HKSCC, the Group has offset the gross amount of the accounts receivable from and the gross amount of the accounts payable to HKSCC. As at 31 December 2024 and 31 December 2023, the net amount was a receivable and was included in “Accounts receivable and prepayments” in Note 29. The amounts offset are shown below.

HK\$'000

Gross amount of accounts receivable from HKSCC

Gross amount of accounts payable to HKSCC

Net amount due from HKSCC

2024

62,098

(5,122)

56,976

2023

146,241

(13)

146,228

(乙) 受淨額結算安排但沒有在綜合財務狀況表內對銷之金融資產及負債

總體淨額結算安排

本集團會盡可能與交易對手訂立總體淨額結算安排，以減低信貸風險。淨額結算協議規定，一旦出現違約事件，所有涉及交易對手之未完成交易均會終止，而所有結欠款項將拼合按淨額結算。如非發生違約事件，所有與對手之交易會以總額結算及一般不會在綜合財務狀況表中對銷資產及負債。

(b) Financial assets and liabilities subject to netting agreement but not offset on the consolidated statement of financial position

Master netting arrangements

To mitigate credit risks, the Group enters into master netting arrangements with counterparties whenever possible. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the consolidated statement of financial position.

44. 金融資產與負債的對銷 (續)

(乙) 受淨額結算安排但沒有在綜合財務狀況表內對銷之金融資產及負債 (續)

總體淨額結算安排 (續)

下表列示受對銷、具法律效力之總體淨額結算安排及類同協議所約束的金融工具詳情。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	於綜合財務 狀況表內 對銷之已確認 金融負債總額 Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	於綜合財務 狀況表內 列示之金融 資產淨額 Net amounts of financial assets presented in the consolidated statement of financial position	並無在綜合財務狀況表內 對銷之相關金額 Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品)	已收 現金抵押 Cash collateral received	淨額 Net amount	不涉及可依法 強制執行 之淨額 計算協議 之金額 Amounts not subject to enforceable netting agreements	合計 Total
金融資產	Financial assets								
衍生金融工具	Derivative financial instruments	3,451,052	-	3,451,052	(1,119,536)	(1,592,696)	738,820	632,679	4,083,731

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	於綜合財務 狀況表內 對銷之已確認 金融資產總額 Gross amounts of recognised financial assets set off in the consolidated statement of financial position	於綜合財務狀 況表內 列示之金融 負債淨額 Net amounts of financial liabilities presented in the consolidated statement of financial position	並無在綜合財務狀況表內 對銷之相關金額 Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品)	已質押 現金抵押 Cash collateral placed out	淨額 Net amount	不涉及可依法 強制執行 之淨額 計算協議 之金額 Amounts not subject to enforceable netting agreements	合計 Total
金融負債	Financial liabilities								
銀行存款	Deposits from banks	360,314	-	360,314	(360,314)	-	-	1,575,922	1,936,236
衍生金融工具	Derivative financial instruments	1,469,460	-	1,469,460	(1,119,536)	(305,543)	44,381	370,455	1,839,915
持作交易用途的負債	Trading liabilities	498,069	-	498,069	(498,069)	-	-	-	498,069
其他賬目及預提	Other accounts and accruals	371,826	-	371,826	(371,826)	-	-	7,475,578	7,847,404

44. 金融資產與負債的對銷 (續)

(乙) 受淨額結算安排但沒有在綜合財務狀況表內對銷之金融資產及負債 (續)

總體淨額結算安排 (續)

		於綜合財務 狀況表內 對銷之已確認 金融負債總額	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial assets	於綜合財務 狀況表內 列示之金融 資產淨額	並無在綜合財務狀況表內 對銷之相關金額			不涉及可依法 強制執行 之淨額 計算協議 之金額	合計
		已確認金融 資產總額		Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品)	已收 現金抵押	淨額	
2023年12月31日	At 31 December 2023	Gross amounts of recognised financial assets	financial position	of financial position	Financial instruments (including non-cash collateral)	已收 現金抵押	Cash collateral received	Net amount	總計
以港幣千元位列示	HK\$'000							amount	Total
金融資產	Financial assets								
衍生金融工具	Derivative financial instruments	3,324,635	-	3,324,635	(797,336)	(1,493,009)	1,034,290	241,514	3,566,149
		於綜合財務狀 況表內 對銷之已確認 金融資產總額	Gross amounts of recognised financial assets set off in the consolidated statement of financial liabilities	於綜合財務 狀況表內 列示之金融 負債淨額	並無在綜合財務狀況表內 對銷之相關金額			不涉及可依法 強制執行 之淨額 計算協議 之金額	合計
		已確認金融 負債總額		Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品)	已質押 現金抵押	淨額	
2023年12月31日	At 31 December 2023	Gross amounts of recognised financial liabilities	financial position	of financial position	Financial instruments (including non-cash collateral)	已質押 現金抵押	Cash collateral placed out	Net amount	Total
以港幣千元位列示	HK\$'000							amount	
金融負債	Financial liabilities								
銀行存款	Deposits from banks	1,849,838	-	1,849,838	(1,849,838)	-	-	635,206	2,485,044
衍生金融工具	Derivative financial instruments	1,086,501	-	1,086,501	(797,336)	(228,572)	60,593	192,918	1,279,419
持作交易用途的負債	Trading liabilities	99,853	-	99,853	(99,853)	-	-	-	99,853
其他賬目及預提	Other accounts and accruals	447,377	-	447,377	(447,377)	-	-	7,629,389	8,076,766

下列為有關本集團之資料作為綜合財務報表之部份附加資料，但並非經審計綜合財務報表之一部份。

1. 資本充足比率

資本充足比率

- 普通股權一級
- 一級
- 整體

2024年12月31日及2023年12月31日之資本充足比率乃本銀行的綜合狀況(包括澳門商業銀行及大新銀行(中國))根據《銀行業(資本)規則》的巴塞爾協定III基礎所計算。該資本充足比率的計算已考慮到市場風險和操作風險。

根據香港銀行業條例，本銀行為香港註冊銀行須遵守資本充足比率最低要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行(中國)須遵守有關中國銀行業監管的規定。

為符合《銀行業(披露)規則》，有關本集團監管資本及其他相關披露之額外資料已刊載於本銀行網頁<http://www.dahsing.com>，並可經以下直接連結：http://www.dahsing.com/html/tc/about_us/regulatory_disclosures.html進入。

The following information relates to the Group and is disclosed as part of the accompanying information to the consolidated financial statements and does not form part of the audited consolidated financial statements.

1. CAPITAL ADEQUACY RATIO

Capital adequacy ratio

- Common Equity Tier 1
- Tier 1
- Total

2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
16.9%	16.2%
17.6%	16.9%
21.0%	21.2%

The capital adequacy ratio as at 31 December 2024 and 31 December 2023 represents the consolidated position of the Bank (covering BCM and DSB China) computed on Basel III basis in accordance with the Banking (Capital) Rules. This capital adequacy ratio takes into account market risk and operational risk.

The Bank as a locally incorporated bank in Hong Kong is subject to the minimum capital adequacy ratio requirement under the Hong Kong Banking Ordinance. BCM is subject to Macau banking regulations and DSB China is subject to the Mainland banking regulations.

For the purposes of compliance with the Banking (Disclosure) Rules, additional information relating to the Group's regulatory capital and other related disclosures is published in the Bank's website at <http://www.dahsing.com> and is accessible at the following direct link: http://www.dahsing.com/html/en/about_us/regulatory_disclosures.html.

2. 槓桿比率

槓桿比率

上述乃本銀行之綜合狀況之比率及按資本充足比率之相同綜合基礎計算。

為符合《銀行業（披露）規則》，有關本集團槓桿比率之額外資料已刊載於本銀行網頁 <http://www.dahsing.com>，並可經以下直接連結：http://www.dahsing.com/html/tc/about_us/regulatory_disclosures.html 進入。

3. 流動性維持比率

流動性維持比率

流動性維持比率乃本銀行（包括澳門商業銀行及大新銀行（中國））於財政年度每個曆月的平均綜合流動性維持比率的簡單平均數。流動性維持比率乃根據《銀行業（流動性）規則》計算。

本銀行為香港註冊銀行須根據香港銀行業條例遵守流動性資金要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行（中國）須遵守有關中國銀行業監管的規定。

2. LEVERAGE RATIO

Leverage ratio

The above ratios represent the consolidated position of the Bank and are computed on the same consolidated basis as the capital adequacy ratio.

For the purposes of compliance with the Banking (Disclosure) Rules, additional information relating to the Group's leverage ratio is published in the Bank's website at <http://www.dahsing.com> and is accessible at the following direct link: http://www.dahsing.com/html/en/about_us/regulatory_disclosures.html.

3. LIQUIDITY MAINTENANCE RATIO

Liquidity maintenance ratio

The LMR is calculated as the simple average of each calendar month's average consolidated LMR of the Bank (covering BCM and DSB China) for the financial year. The LMR is computed in accordance with the Banking (Liquidity) Rules.

The Bank as a locally incorporated bank in Hong Kong is subject to the liquidity requirement under the Hong Kong Banking Ordinance. BCM is subject to Macau banking regulations and DSB China is subject to the Mainland banking regulations.

2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
11.6%	11.2%

2024	2023
64.2%	64.0%

4. 外匯風險

下列為在2024年12月31日之美元和其它個別貨幣之外匯淨額(有關之外匯淨額超逾所有外匯淨額10%)，及其相應之比較額。

於2024年12月31日及2023年12月31日，本集團並無任何結構性外幣持盤淨額。期權倉淨額乃根據所有外匯期權合約之得爾塔加權持倉為基礎計算。

4. CURRENCY CONCENTRATIONS

The following sets out the net foreign exchange position in USD and other individual currency that constitutes more than 10% of the total net position in all foreign currencies as at 31 December 2024 and the corresponding comparative balances.

The Group did not have any structural foreign exchange position as at 31 December 2024 and 2023. The net position is calculated in the basis of the delta-weighted position of all foreign currency option contracts.

2024年12月31日 相等於百萬港元	At 31 December 2024 Equivalent in HK\$ millions	美元 US dollars	人民幣 Renminbi	澳門幣 Macau Pataca	其他外幣 Other foreign currencies	外幣合計 Total foreign currencies
現貨資產	Spot assets	86,544	16,024	9,382	9,705	121,655
現貨負債	Spot liabilities	(62,076)	(15,871)	(10,013)	(10,501)	(98,461)
遠期買入	Forward purchases	219,156	61,169	-	24,289	304,614
遠期賣出	Forward sales	(240,063)	(63,041)	-	(23,499)	(326,603)
期權淨額	Net options position	(1,323)	1,516	-	58	251
長／(短) 盤淨額	Net long/(short) position	2,238	(203)	(631)	52	1,456

2023年12月31日 相等於百萬港元	At 31 December 2023 Equivalent in HK\$ millions	美元 US dollars	歐元 Euro	人民幣 Renminbi	澳門幣 Macau Pataca	其他外幣 Other foreign currencies	外幣合計 Total foreign currencies
現貨資產	Spot assets	80,496	1,054	16,286	10,028	10,091	117,955
現貨負債	Spot liabilities	(56,183)	(1,580)	(15,414)	(10,625)	(7,521)	(91,323)
遠期買入	Forward purchases	87,748	2,429	31,383	-	19,741	141,301
遠期賣出	Forward sales	(110,039)	(1,577)	(32,820)	-	(22,389)	(166,825)
期權淨額	Net options position	(420)	(34)	532	-	3	81
長／(短) 盤淨額	Net long/(short) position	1,602	292	(33)	(597)	(75)	1,189

5. 債權及餘額之額外分析

(甲) 按行業分類之客戶貸款及墊款總額 (以貸款用途分類及以受抵押品保障的百分比分析)

以港幣千元位列示		2024年12月31日 At 31 December 2024		2023年12月31日 At 31 December 2023	
	HK\$'000	未償還結餘 Outstanding balance	貸款及墊款總額受抵押品保障之百分比 % of gross loans and advances covered by collateral	未償還結餘 Outstanding balance	貸款及墊款總額受抵押品保障之百分比 % of gross loans and advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
—物業發展	– Property development	6,425,975	60.6	6,908,262	60.1
—物業投資	– Property investment	23,066,021	91.0	23,767,506	91.4
—金融企業	– Financial concerns	5,154,554	4.8	3,607,794	14.0
—股票經紀	– Stockbrokers	1,441,956	62.8	1,240,252	46.9
—批發與零售業	– Wholesale and retail trade	4,298,542	82.6	4,791,670	88.5
—製造業	– Manufacturing	1,400,285	63.2	1,684,066	67.7
—運輸及運輸設備	– Transport and transport equipment	2,883,028	77.0	2,662,549	80.8
—康樂活動	– Recreational activities	48,882	94.3	62,840	99.1
—資訊科技	– Information technology	48,392	43.1	29,760	50.8
—其他	– Others	5,665,507	67.4	6,062,815	75.7
		50,433,142	72.5	50,817,514	77.1
個人	Individuals				
—購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」樓宇貸款	– Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	414,186	98.5	467,752	99.3
—購買其他住宅物業貸款	– Loans for the purchase of other residential properties	33,561,360	99.8	34,954,353	99.9
—信用卡貸款	– Credit card advances	3,645,014	–	3,841,087	–
—其他	– Others	13,998,682	53.7	13,530,504	50.4
		51,619,242	80.2	52,793,696	79.9
在香港使用的貸款	Loans for use in Hong Kong	102,052,384	76.4	103,611,210	78.5
貿易融資 (註(1))	Trade finance (Note (1))	4,902,455	65.7	5,624,799	73.1
在香港以外使用的貸款 (註(2))	Loans for use outside Hong Kong (Note (2))	31,419,446	58.5	33,813,467	56.8
		138,374,285	72.0	143,049,476	73.2



5. 債權及餘額之額外分析 (續)

(甲) 按行業分類之客戶貸款及墊款總額 (以貸款用途分類及以受抵押品保障的百分比分析) (續)

註：

- (1) 上述列示之貿易融資為參考香港金管局發出之相關指引而分類為香港進口、出口和轉口的融資，以及商品貿易融資等之貸款。
- (2) 「在香港以外使用的貸款」包括授予香港客戶但在香港以外使用之貸款。

5. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES (Continued)

(a) Gross loans and advances to customers by industry sector classified according to the usage of loans and analysed by percentage covered by collateral (Continued)

Note:

- (1) Trade finance shown above represents loans covering finance of imports to Hong Kong, exports and re-exports from Hong Kong and merchandising trade classified with reference to the relevant guidelines issued by the HKMA.
- (2) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.

5. 債權及餘額之額外分析 (續)

(甲) 按行業分類之客戶貸款及墊款總額 (以貸款用途分類及以受抵押品保障的百分比分析) (續)

上述分析中各構成客戶貸款及墊款總額10%或以上的行業，其應佔減值貸款額、逾期貸款額、階段3、及階段1及階段2減值準備如下：

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	貸款及 墊款總額 逾期未償還 超過3個月 Gross loans and advances overdue for over 3 months	階段3 減值準備 Stage 3 impairment allowances	階段1及階段2 減值準備 Stage 1 and Stage 2 impairment allowances
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 — 物業投資	Industrial, commercial and financial – Property investment	23,066,021	2,070,468	1,861,213	229,563	93,597
個人 — 購買其他住宅 物業貸款	Individuals – Loans for the purchase of other residential properties	33,561,360	288,477	257,041	83,063	21,261
在香港以外使用的貸款	Loans for use outside Hong Kong	31,419,446	708,103	704,815	178,072	137,442
2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	貸款及 墊款總額 逾期未償還 超過3個月 Gross loans and advances overdue for over 3 months	階段3 減值準備 Stage 3 impairment allowances	階段1及階段2 減值準備 Stage 1 and Stage 2 impairment allowances
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 — 物業投資	Industrial, commercial and financial – Property investment	23,767,506	470,739	546,729	31,720	64,506
個人 — 購買其他住宅 物業貸款	Individuals – Loans for the purchase of other residential properties	34,954,353	170,938	179,532	31,933	27,440
在香港以外使用的貸款	Loans for use outside Hong Kong	33,813,467	1,269,535	995,898	147,671	149,084

5. 債權及餘額之額外分析 (續)

(乙) 對中國大陸業務的餘額

根據香港金管局《銀行業(披露)規則》，以下對中國大陸業務的餘額之分析乃參照香港金管局對中國大陸業務申報表中所列之非銀行類交易對手類別及直接貸款總額種類以分類，其中只包括本銀行及其內地銀行附屬公司授予之中國大陸業務的餘額。

5. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES (Continued)

(b) Mainland activities exposures

The analysis of Mainland activities exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA Return of Mainland Activities, which includes the Mainland activities exposures extended by the Bank and its Mainland subsidiary bank only.

2024年 以港幣千元位列示	2024 HK\$'000	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total exposures
1. 中央政府，中央政府擁有的機構及其附屬公司和合營公司（「合營公司」）	1. Central government, central government-owned entities and their subsidiaries and joint ventures ("JV"s)	5,198,753	-	5,198,753
2. 地方政府，地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	1,170,713	367,215	1,537,928
3. 居住在中國內地之國民或在中國內地成立的其他機構及其附屬公司和合營公司	3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	7,657,826	559,311	8,217,137
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	4,128,734	57,523	4,186,257
5. 未有在上述第二項呈報之地方政府的其他機構	5. Other entities of local governments not reported in item 2 above	857,213	-	857,213
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	8,738,887	435,408	9,174,295
7. 其他交易對手，其餘額被視作對中國大陸非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	462,266	1,677	463,943
		<u>28,214,392</u>	<u>1,421,134</u>	<u>29,635,526</u>
本銀行及其內地銀行附屬公司之扣除撥備後之資產合計	Total assets of the Bank and its Mainland subsidiary bank after provision	<u>238,964,613</u>		
資產負債表內的餘額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	<u>11.81%</u>		

註：上述呈報餘額包括客戶貸款總額及其他對客戶索償之金額。

Note: The balances of exposures reported above include gross advances and other balances of claims on the customers.

5. 債權及餘額之額外分析 (續)

(乙) 對中國大陸業務的餘額 (續)

2023年 以港幣千元位列示	2023 HK\$'000	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total exposures
1. 中央政府，中央政府擁有的機構及其附屬公司和合營公司	1. Central government, central government-owned entities and their subsidiaries and JVs	5,335,030	–	5,335,030
2. 地方政府，地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	767,841	599,965	1,367,806
3. 居住在中國內地之國民或在中國內地成立的其他機構及其附屬公司和合營公司	3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	9,281,772	1,578,580	10,860,352
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	4,812,981	69,574	4,882,555
5. 未有在上述第二項呈報之地方政府的其他機構	5. Other entities of local governments not reported in item 2 above	760,676	135,329	896,005
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	9,777,277	274,183	10,051,460
7. 其他交易對手，其餘額被視作對中國大陸非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	475,299	344	475,643
		<u>31,210,876</u>	<u>2,657,975</u>	<u>33,868,851</u>
本銀行及其內地銀行附屬公司之扣除撥備後之資產合計	Total assets of the Bank and its Mainland subsidiary bank after provision	<u>242,059,031</u>		
資產負債表內的餘額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	<u>12.89%</u>		

5. 債權及餘額之額外分析 (續)

(丙) 按區域分析之客戶貸款及墊款總額及逾期貸款

客戶貸款及墊款之區域分析乃根據已考慮風險轉移後之交易對手所在地分類。一般而言，當貸款的擔保方位處與交易對手不同之區域時，風險將被轉移。

下表為客戶貸款及墊款總額、減值客戶貸款及墊款 (階段3)、逾期客戶貸款及墊款、階段3、及階段1及階段2減值準備按區域分析。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	減值客戶貸款 及墊款 (階段3)				
		客戶貸款 及墊款總額 Gross loans and advances to customers	Impaired loans and advances to customers (Stage 3)	逾期客戶貸款 及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	108,718,160	4,018,261	3,391,470	753,706	537,887
中國內地	Mainland China	13,729,341	221,449	219,787	69,748	73,190
澳門	Macau	13,527,103	197,973	197,973	49,535	35,765
其他	Others	2,399,681	-	-	-	12,514
		138,374,285	4,437,683	3,809,230	872,989	659,356

2023年12月31日 (註) 以港幣千元位列示	At 31 December 2023 (Note) HK\$'000	減值客戶貸款 及墊款 (階段3)				
		客戶貸款 及墊款總額 Gross loans and advances to customers	Impaired loans and advances to customers (Stage 3)	逾期客戶貸款 及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	112,872,652	1,867,122	1,570,531	351,322	523,344
中國內地	Mainland China	14,163,149	726,783	407,022	98,187	74,568
澳門	Macau	14,012,453	185,656	185,656	35,746	19,272
其他	Others	2,001,222	-	4,380	-	10,817
		143,049,476	2,779,561	2,167,589	485,255	628,001

註：截至2023年12月31日所呈現之金額已進行修訂，以符合本年度之列報。

5. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES (Continued)

(c) Analysis of gross loans and advances to customers and overdue loans by geographical area

Loans and advances to customers by geographical area are classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party located in an area which is different from that of the counterparty.

The following table analyses gross loans and advances to customers, impaired loans and advances to customers (Stage 3), overdue loans and advances to customers, Stage 3, and Stage 1 and Stage 2 impairment allowances by geographical area.

Note: The amounts presented for the position as at 31 December 2023 have been revised to conform with current year's presentation.

5. 債權及餘額之額外分析 (續)

(丁) 國際債權

國際債權資料是在考慮風險的轉移後，根據交易對手的所在地而披露對外地交易對手最終面對的風險。一般而言，若交易對手的債權是由在不同國家的另一方擔保，或履行債權是一間銀行的海外分行，而其總部是處於不同的國家，才會確認風險由一國家轉移至另一國家。經計及任何認可之風險轉移後，只有構成國際債權總額10%或以上之區域方作出披露。

5. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES (Continued)

(d) International claims

The information of international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Only regions constituting 10% or more of the aggregate international claims after taking into account any recognised risk transfer are disclosed.

2024年12月31日 百萬港元	At 31 December 2024 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
離岸中心	Offshore centres	2,460	9,445	7,544	144,685	164,134
—其中：香港	— of which: Hong Kong	1,923	8,240	7,268	128,335	145,766
發展中亞太區	Developing Asia and Pacific	30,642	1,314	4,502	21,870	58,328
—其中：中國內地	— of which: Mainland China	18,724	879	4,341	15,065	39,009

2023年12月31日 百萬港元	At 31 December 2023 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
離岸中心	Offshore centres	5,913	8,819	7,129	158,640	180,501
—其中：香港	— of which: Hong Kong	5,197	7,109	6,728	142,097	161,131
發展中亞太區	Developing Asia and Pacific	25,060	1,271	3,173	16,882	46,386
—其中：中國內地	— of which: Mainland China	15,920	1,100	3,016	11,550	31,586

致大新銀行有限公司股東
(於香港註冊成立的有限公司)

意見

我們已審計的內容

大新銀行有限公司 (以下簡稱「貴銀行」) 及其附屬公司 (以下統稱「貴集團」) 列載於第41至241頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量結算表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

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

TO THE SHAREHOLDERS OF DAH SING BANK, LIMITED
(Incorporated in Hong Kong with limited liability)

OPINION

What we have audited

The consolidated financial statements of Dah Sing Bank, Limited (the “Bank”) and its subsidiaries (the “Group”), which are set out on pages 41 to 241, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為客戶貸款的減值準備有關。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to impairment allowances (“ECL”) on advances to customers.

關鍵審計事項 (續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

客戶貸款的減值準備 (預期信用損失)

請參閱綜合財務報表附註4 (甲) 及附註20。

我們了解並評估了管理層針對預期信用損失的計量的內部控制。

於2024年12月31日，貴集團就客戶貸款計提減值準備港幣1,532,345千元。

我們評估了重大錯報的固有風險，包括考慮估計的不確定性程度和其他固有風險因素的水平，如所用估計模型的複雜性，重大管理層判斷和假設的主觀性，以及管理層偏向影響的敏感性。

減值準備的釐定涉及複雜的方法及重大管理層判斷。年內，香港及中國內地經濟環境的不確定性，包括但不限於中國房地產行業的動態形勢，持續影響估計減值準備時的固有風險和估計不確定性。

我們執行了以下程序：

就預期信用損失計量所作的關鍵判斷及估計如下：

- 將具有類似信用風險特徵的貸款劃入同一個組合，選擇恰當的模型方法論，並確定計量相關的關鍵計量參數及假設；
- 釐定信用風險顯著增加或違約的標準；
- 宏觀經濟預測的釐定，及經濟情景和權重的應用；及
- 第三階段客戶貸款及墊款的預計未來現金流量。

我們確定預期信用損失為關鍵審計事項，是由於固有風險高，其計量具有估計不確定性、使用了複雜的模型、涉及重大管理層判斷和假設。

- 我們測試了對預期信用損失模型方法的選擇和組合的劃分，關鍵計量參數及假設 (例如內部信用評級、階段、宏觀經濟的預測及其相關概率加權) 的釐定和批准實施的關鍵控制；
- 我們在我們的信用風險專家協助下評估預期信用損失計量所使用的模型方法，包括組合劃分、關鍵計量參數及假設；
- 我們測試了對已發生信用減值的客戶貸款作出的及時識別、評估及報告實施的控制；
- 我們測試了對第三階段客戶貸款的預計未來現金流量以及現值計算實施的關鍵控制；
- 我們採用抽樣方式，並根據借款人的財務和非財務資訊、以及管理層提供的其他證據，評估了內部信用評級，以及管理層釐定信用風險顯著增加和識別已發生信用減值之客戶貸款時所作判斷的適當性；

KEY AUDIT MATTERS (Continued)

Key Audit Matter

How our audit addressed the Key Audit Matter

Impairment allowances ("ECL") on advances to customers

Refer to notes 4 (a) and 20 to the consolidated financial statements.

We understood and evaluated management's internal controls for the measurement of impairment allowances on advances to customers.

As at 31 December 2024, the Group recorded impairment allowances of HK\$1,532,345 thousand in respect of its advances to customers.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as the complexity of estimation models used, the subjectivity of significant management judgements and assumptions, and susceptibility to management bias.

The determination of the impairment allowances involves complex methodologies and significant management judgement. During the year, the uncertainties in economic environments in Hong Kong and Mainland China, including but not limited to the dynamic situation in the real estate sector, have continued to impact the inherent risk and estimation uncertainty involved in estimating impairment allowances.

We have performed the following procedures:

Key judgements and estimates in respect of the measurement of ECL include:

- Segmentation of portfolios based on credit risk characteristics, selection of appropriate model methodologies and determination of key measurement parameters and assumptions;
- Criteria for determining whether or not there was a significant increase in credit risk ("SICR"), or a default;
- Determination of macro-economic forecasts, and the application of economic scenarios and weightings; and
- The estimated future cash flows for loans and advances to customers in Stage 3.

We tested the key controls over selection of ECL model methodologies and segmentation of portfolios, determination and approval of key measurement parameters and assumptions such as internal credit rating, staging, macro-economic forecasts and their related probability weightings;

We involved our credit risk experts in evaluating the model methodologies for ECL measurement including segmentation of portfolios, key measurement parameters and assumptions;

We tested the key controls over timely identification, assessment and reporting of credit-impaired advances to customers;

We tested the key controls over estimated future cash flows and calculation of present values with respect to advances to customers in Stage 3;

Impairment allowances on advances to customers is an audit focus due to the high inherent risk given the uncertainty of estimates, adoption of complex models, involvement of significant management judgements and assumptions.

On a sampling basis, we assessed the appropriateness of the internal credit ratings, management's judgements used in determining significant increases in credit risk and identification of credit-impaired advances to customers based on the borrowers' financial and non-financial information and other evidence provided by management;

關鍵審計事項 (續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

客戶貸款的減值準備 (「預期信用損失」) (續)

- 我們評估了管理層選取的宏觀經濟預測、經濟情景及所分配的權重。我們通過將此等宏觀經濟預測與公開所得的資料進行比較，並考慮當前其他宏觀經濟狀況，評估了宏觀經濟預測的合理性；
- 對於處於第三階段的客戶貸款選取樣本，我們評估了預期信用損失計算中所使用的關鍵管理層判斷和估計的合理性，例如估計可從借款人取得的未來現金流量、抵押品估值、以及各種情景和情景權重；及
- 我們核查並評估了與客戶貸款的減值準備計量相關的財務報表披露。

基於我們所執行的程序，已獲取的證據能夠支持管理層在評估預期信用損失時所使用的模型、重大判斷和假設及關鍵參數。

KEY AUDIT MATTERS (Continued)

Key Audit Matter

How our audit addressed the Key Audit Matter

Impairment allowances ("ECL") on advances to customers (Continued)

- We evaluated management's selection of macro-economic forecasts, economic scenarios and weightings assigned. We independently assessed the reasonableness of the macro-economic forecasts by comparing them to available public information, and other current macro-economic conditions;
- For selected samples of advances to customers in Stage 3, we assessed the reasonableness of key management judgements and estimates used in the ECL calculation such as estimated future cash flow from borrowers, collateral valuations, range of scenarios and scenarios weightings; and
- We checked and evaluated the financial statements disclosures in relation to the measurement of impairment allowances on advances to customers.

Based on the procedures performed, we considered that the models, significant judgements and assumptions, as well as key parameters used by management in measuring impairment allowances on advances to customers were supported by available evidence.



其他信息

貴銀行董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴銀行董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment 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.

核數師就審計綜合財務報表承擔的責任 (續)

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

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是林虹。

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月31日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Hung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2025

分行列表 LISTS OF BRANCHES

分行 Branch	地址 Address	電話 Tel	傳真 Fax
大新銀行有限公司 Dah Sing Bank, Limited			
香港島分行 Hong Kong Island Branches			
香港仔分行 Aberdeen	香港仔中心商場第三期一號舖及地庫 Shop 1, G/F and Portion of the Basement of Site 3, Aberdeen Centre	2554 5463	2554 0843
金鐘海富中心分行 Admiralty Centre	夏慤道18號海富中心商場一樓10號舖 Shop No. 10, 1st Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road	2529 1338	3110 2818
銅鑼灣分行 Causeway Bay	銅鑼灣軒尼詩道468號金聯商業中心地下及地庫 G/F and Basement, Cameron Commercial Centre, No. 468 Hennessy Road, Causeway Bay	2891 2201	2591 6037
中區分行 Central	德輔道中19號環球大廈地下A號舖 Shop A, G/F, Worldwide House, 19 Des Voeux Road Central	2521 8134	2526 9427
炮台山分行 Fortress Hill	北角英皇道293-299號璇宮大廈地下15-22號舖及地庫 Shop No.15-22, G/F and basement, Empire Apartments, Nos. 293-299 King's Road	2922 3389	2887 7604
跑馬地分行 Happy Valley	跑馬地毓秀街13號金毓大廈地下A號舖 Shop A, G/F, Kam Yuk Mansion, 13 Yuk Sau Street, Happy Valley	2572 0708	2572 0718
杏花邨分行 Heng Fa Chuen	柴灣盛泰道100號杏花邨杏花新城2樓234-235號舖 Shop Units 234-235, 2/F, Heng Fa Chuen Paradise Mall, 100 Shing Tai Road, Chai Wan	2558 7485	2889 2520
莊士敦道分行 Johnston Road	灣仔莊士敦道164號 164 Johnston Road, Wan Chai	2572 8849	2891 3743
北角分行 North Point	英皇道433-437號珠璣大廈 Chu Kee Building, 433-437 King's Road	2561 8241	2811 4474
皇后大道東分行 Queen's Road East	灣仔皇后大道東248號大新金融中心地下G7, G7A及G8號舖 Shop No. G7, G7A & G8, Ground Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai	2321 8912	2598 5300
筲箕灣分行 Shauiwan	筲箕灣道57-87號太安樓地下G8號舖 Shop G8, G/F, Tai On Building, 57-87 Shauiwan Road	2568 5271	2567 5904
石塘咀分行 Shek Tong Tsui	皇后大道西443-453號地下15-16號舖 Shop No. 15-16, G/F, 443-453 Queen's Road West	2857 7473	2108 4539
上環分行 Sheung Wan	上環德輔道中288號易通商業大廈地下B2號舖連一樓B室 G/F & 1/F, No. 288 Des Voeux Road Central, Sheung Wan	2851 6281	2581 2216
太古城分行 Taikoo Shing	港島東太古城太裕路1號安盛台地下501號舖 Shop No. G501, On Shing Terrace, No. 28 Taikoo Shing Road & No. 1-9 Tai Yue Avenue, Taikoo Shing	2884 4802	2884 3151

分行 Branch	地址 Address	電話 Tel	傳真 Fax
大新銀行有限公司 Dah Sing Bank, Limited			
九龍區分行 Kowloon Branches			
長沙灣分行 Cheung Sha Wan	長沙灣道889號華創中心地下1號舖 Shop 1, G/F, CRE Centre, 889 Cheung Sha Wan Road	2361 0951	2958 0985
創業街分行 Chong Yip Street	觀塘創業街19號萬泰利廣場地下A號舖 Shop A, G/F, Monterey Plaza, 19 Chong Yip Street, Kwun Tong	2389 3911	2389 8239
紅磡分行 Hungghom	紅磡蕪湖街28號昌隆閣地下3及4號舖，1樓2號舖及2樓3號舖 Shop No. 3 and 4 on G/F, Shop No. 2 on 1/F and Shop No. 3 on 2/F, Cheron Court, 28 Wuhu Street, Hungghom	2365 8110	2363 5917
佐敦分行 Jordan	佐敦彌敦道335號 335 Nathan Road, Jordan	2385 0161	2782 0993
美孚新邨分行 Mei Foo Sun Chuen	美孚新邨五期蘭秀道10A地下N26E及F號舖 Shop No. N26E & F, G/F, 10A Nassau Street, Stage V, Mei Foo Sun Chuen	2370 2660	2370 2006
旺角分行 Mongkok	旺角彌敦道697號 697 Nathan Road, Mongkok	2394 4261	2391 9104
成業街分行 Shing Yip Street	觀塘成業街10號地下A舖 Shop A, G/F, 10 Shing Yip Street, Kwun Tong	2191 8103	2191 8723
德福花園分行 Telford Gardens	九龍灣德福廣場一期二樓F5A-F6A號 Units F5A-F6A, Level 2, Telford Plaza I, Kowloon Bay	2927 4130	2755 4967
尖沙咀分行 Tsimshatsui	尖沙咀彌敦道66-70號金冠大廈 Golden Crown Court, 66-70 Nathan Road, Tsimshatsui	2366 9121	2311 1491
黃大仙分行 Wong Tai Sin	黃大仙黃大仙中心南館地下G3C號舖 Shop No. G3C, Ground Floor, Temple Mall South, Wong Tai Sin	2326 5165	2350 0894
油麻地分行 Yaumatei	油麻地彌敦道561號 561 Nathan Road, Yaumatei	2782 1339	2385 9285
新界區分行 New Territories Branches			
粉嶺分行 Fanling	粉嶺百和路88號花都廣場地下A11-A14及110-112號舖 Shop Nos. A11-A14 and 110-112, Ground Floor, Flora Plaza, 88 Pak Wo Road, Fanling	2677 8830	2669 9950
葵芳分行 Kwai Fong	葵芳興芳路178號豐寓地下2號舖 Shop 2, G/F, Edition 178, 178 Hing Fong Road, Kwai Chung	2487 8033	2489 1253
康城分行 LOHAS Park	將軍澳康城路1號The LOHAS康城4樓414號舖 Shop Unit 414, Level 4, The LOHAS, 1 Lohas Park Road, Tseung Kwan O	2838 2023	2719 6373

分行 Branch	地址 Address	電話 Tel	傳真 Fax
大新銀行有限公司 Dah Sing Bank, Limited			
新界區分行 New Territories Branches			
馬鞍山廣場分行 Ma On Shan Plaza	馬鞍山西沙路608號馬鞍山廣場三樓335號舖 Shop 335 on Level 3, Ma On Shan Plaza, 608 Sai Sha Road, Ma On Shan	2929 4137	2633 3432
青衣城分行 Maritime Square	青衣青敬路33號青衣城108 D-E號舖 Shop 108 D-E, Maritime Square, 33 Tsing King Road, Tsing Yi	2435 1368	2435 1582
海趣坊分行 Ocean Walk	屯門湖翠路168-236號海趣坊11及93-95號舖 Shop 11 and 93-95, Ocean Walk, 168-236 Wu Chui Road, Tuen Mun	2404 6931	2404 7130
沙咀道分行 Sha Tsui Road	荃灣沙咀道286-288號地下 G/F, Nos. 286-288 Sha Tsui Road, Tsuen Wan	2615 1510	2615 1099
沙田分行 Shatin	沙田好運中心地下9號舖 Shop 9, G/F, Lucky Plaza, Shatin	2606 3533	2601 2413
上水分行 Sheung Shui	上水新豐路55-59號兆啟樓地下B號舖 Shop B, G/F, Siu Kai House, 55-59 San Fung Avenue, Sheung Shui	2671 5030	2672 1533
大埔分行 Tai Po	大埔安泰路1號大埔廣場地下53號及54號舖 Units 53-54 on Level 1, Tai Po Plaza, 1 On Tai Road, Tai Po	2667 2588	2664 3637
大圍分行 Tai Wai	沙田大圍道55-56號積輝街14-18號金禧花園地下1及2號舖 Shops 1 and 2 on Ground Floor, Grandeur Garden, 14-18 Chik Fai Street, 55-56 Tai Wai Road, Shatin	2691 1272	2606 1531
天水圍分行 Tin Shui Wai	天水圍天靖街3號天盛苑天盛商場1樓L120號舖 Shop No. L120, First Floor, Tin Shing Shopping Centre, Tin Shing Court, 3 Tin Ching Street, Tin Shui Wai	2448 9008	2448 9112
將軍澳 新都城中心分行 Tseung Kwan O Metro City Plaza	將軍澳MCP Discovery一樓127號舖 Shop 127, Level 1, MCP Discovery, Tseung Kwan O	2927 2101	2702 2305
荃灣分行 Tsuen Wan	荃灣大河道14-16號登發大廈 Dang Fat Mansion, 14-16 Tai Ho Road, Tsuen Wan	2492 8102	2415 0984
屯門分行 Tuen Mun	屯門鄉事會道52-62號萬祥樓地下4號及5號舖 Shops 4 and 5 on G/F, Man Cheung Mansion, 52-62 Tuen Mun Heung Sze Wui Road	2441 6218	2441 6613
東涌分行 Tung Chung	大嶼山東涌慶東街1號東堤灣畔地下23號舖 Shop 23, G/F, Tung Chung Crescent, 1 Hing Tung Street, Tung Chung, Lantau Island	2109 3484	2109 4353
元朗青山道分行 Yuen Long Castle Peak Road	元朗青山公路元朗段162-168號聯昇樓地下C號舖 Shop C, G/F, Len Shing Mansion, 162-168 Castle Peak Road, Yuen Long	2479 4555	2479 4522
深圳分行 Shenzhen Branch			
深圳分行 Shenzhen	中國深圳市南山區南山街道前海前海嘉里商務中心四期2棟2301及2304-b (郵編：518000) Unit 2301 & 2304-b, Phase 4, Tower 2, Qianhai Kerry Centre, Qianhai, Nanshan District, Shenzhen, China (Postcode: 518000)	(86-755) 2939 2399	(86-755) 2883 9871

分行列表 (附屬銀行)
LISTS OF BRANCHES (BANKING SUBSIDIARIES)

分行 Branch	地址 Address	電話 Tel
澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.		
澳門分行 Macau Branches		
南灣總行 Main Branch	南灣大馬路572號 Avenida da Praia Grande, No. 572	(853) 8791 0000
提督分行 Almirante Lacerda	罈些喇提督大馬路43-B號 Avenida Do Almirante Lacerda, No. 43-B	(853) 2831 6191
祐漢分行 Iao Hon	祐漢新村第一街45號祐成工業大廈 (第一期) 地下AC座 Rua Um Bairro Iao Hon No. 45, Industrial Yau Seng (Fase I) R/C AC	(853) 2837 8262
建華分行 Kin Wa	黑沙環海邊馬路24號建華大廈第13座地下A座 Estrada Marginal da Areia Preta, No. 24, Edifício Kin Wa, Bloco 13 R/C A	(853) 2845 0759
營地街分行 Mercadores	營地大街40號地下A座 Rua dos Mercadores No. 40 R/C A	(853) 2857 2610
皇朝分行 Nape	宋玉生廣場363號獲多利中心地下O座 Alameda Dr. Carlos D'Assumpção, No. 363, Edifício Hot Line, R/C O	(853) 2872 2515
賣草地分行 Palha	賣草地街4號地下A座 Rua da Palha, No. 4, R/C A	(853) 2837 3762
高地烏街分行 Pedro Coutinho	高地烏街25-D號金鑾閣地下B座 Rua de Pedro Coutinho No. 25D, Queens Court, R/C B	(853) 2821 6523
台山分行 Toi San	台山巴波沙坊第十一街新城市花園第18座地下CC座 Rua Onze Bairro Tamagnini Barbosa, S/N, Jardim Cidade Nova, Bloco 18, R/C CC	(853) 2823 8483
氹仔區分行 Taipa Branch		
氹仔太子花城分行 Prince Flower City Taipa	氹仔埃武拉街太子花城一麗新閣地下I座 Rua de Évora, Prince Flower City, Lai San Kok, R/C I, Taipa	(853) 2884 2788
路環區分行 Coloane Branch		
路環分行 Coloane	路環屠場前地7號地下D座 Largo do Matadouro No. 7, R/C D, Coloane	(853) 2888 2374



分行 Branch	地址 Address	電話 Tel
大新銀行 (中國) 有限公司 Dah Sing Bank (China) Limited		
總行 Head Office	深圳市深南東路5016號京基100大廈A座15樓 15/F, Tower A, Kingkey100 Building, 5016 Shennan Road East, Shenzhen	(86-755) 2519 9033
深圳南山支行 Shenzhen Nanshan Sub-Branch	深圳市南山區蛇口工業七路卓越維港名苑(北區) 4-7棟裙樓123舖 Shop 123, Building 4-7, Zhuo Yue Wei Gang (North), Industrial Road 7, Shekou, Nan Shan District, Shenzhen	(86-755) 2519 9069
廣州分行 Guangzhou	廣東省廣州市越秀區人民北路604號大新銀行大樓1層 1/F, Dah Sing Bank Building, 604 North Renmin Road, Yue Xiu District, Guangzhou, Guangdong	(86-20) 8116 0888
上海分行 Shanghai	上海市虹口區東大名路501號上海白玉蘭廣場15層06, 07單元 Room 06 & 07, 15th Floor, Sinar Mas Plaza, No. 501 Dong Da Ming Road, Hongkou District, Shanghai	(86-21) 5551 2808
南昌分行 Nanchang	江西省南昌市東湖區疊山路136號1-2層 1/F-2/F, 136 Dieshan Road, East Lake District, Nanchang, Jiangxi	(86-791) 8688 7333
鎮江分行 Zhenjiang	江蘇省鎮江市京口區解放路59號 59 Jiefang Road, Jing Kou District, Zhenjiang, Jiangsu	(86-511) 8880 9996
佛山支行 Foshan Sub-Branch	廣東省佛山市順德區樂從鎮文華南路8號保利商務中心 1 號樓第31層 31/F, Tower 1, Poly Business Center, 8 Wenhua South Road, Lecong, Shunde District, Foshan, Guangdong	(86-757) 8513 3555

Dah Sing Bank, Limited 大新銀行有限公司

26th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong

香港灣仔皇后大道東248號大新金融中心26樓

Telephone 電話：(852) 2507 8866

Facsimile 傳真：(852) 2598 5052

Website 網址：www.dahsing.com

