



大新銀行有限公司
DAH SING BANK, LIMITED

2025 中期財務披露報表

INTERIM FINANCIAL DISCLOSURE STATEMENT

截至2025年6月30日止六個月
For the six months ended 30 June 2025

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未經審核之綜合收益賬

UNAUDITED CONSOLIDATED INCOME STATEMENT

截至6月30日止6個月 For the six months ended 30 June

以港幣千元位列示	HK\$'000	附註 Note	2025	2024	變動 Variance 百分比 %
利息收入	Interest income	3	5,318,854	6,205,704	
利息支出	Interest expense	3	(2,542,411)	(3,667,043)	
淨利息收入	Net interest income		2,776,443	2,538,661	9.4
服務費及佣金收入	Fee and commission income	4	829,048	712,467	
服務費及佣金支出	Fee and commission expense	4	(102,285)	(109,081)	
淨服務費及佣金收入	Net fee and commission income		726,763	603,386	20.4
淨交易收入	Net trading income	5	269,828	119,528	
其他營運收入	Other operating income	6	20,842	25,229	
營運收入	Operating income		3,793,876	3,286,804	15.4
營運支出	Operating expenses	7	(1,711,731)	(1,599,672)	7.0
扣除減值虧損前之營運溢利	Operating profit before impairment losses		2,082,145	1,687,132	23.4
信貸減值虧損	Credit impairment losses	8	(728,082)	(544,007)	33.8
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		1,354,063	1,143,125	18.5
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets		(40)	(122)	
應佔聯營公司之業績	Share of results of an associate	9	442,756	430,479	
聯營公司投資之減值虧損	Impairment loss on investment in an associate	9	–	(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)	
應佔共同控制實體之業績	Share of results of jointly controlled entities		15,902	17,395	
除稅前溢利	Profit before taxation		1,812,681	1,575,161	15.1
稅項	Taxation	10	(232,017)	(183,801)	
期間溢利	Profit for the period		1,580,664	1,391,360	
股息	Dividend				
中期股息	Interim dividend		434,620	382,540	

未經審核之綜合全面收益表

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至6月30日止6個月 For the six months ended 30 June

以港幣千元位列示	HK\$'000	2025	2024
期間溢利	Profit for the period	1,580,664	1,391,360
期間其他全面收益	Other comprehensive income for the period		
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	169,400	180,602
應佔按權益會計法處理的聯營公司之其他全面(虧損)/收益	Share of other comprehensive (loss)/income of an associate accounted for using the equity method	(148,183)	65,733
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	14,837	4,850
有關上述之遞延稅項	Deferred income tax related to the above	(22,333)	(30,891)
		13,721	220,294
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	280,922	(211,734)
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	-	45,534
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	Share of other comprehensive income of an associate accounted for using the equity method	1,118	26
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	8,797	(31)
有關上述之遞延稅項	Deferred income tax related to the above	(56)	29
		9,859	45,558
扣除稅項後之期間其他全面收益	Other comprehensive income for the period, net of tax	304,502	54,118
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	1,885,166	1,445,478

未經審核之綜合財務狀況表

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

以港幣千元位列示	HK\$'000	附註 Note	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks		14,896,976	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		7,442,021	5,409,555
持作交易用途的證券	Trading securities	11	3,332,932	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	11	4,507	4,272
衍生金融工具	Derivative financial instruments	12	3,226,219	4,083,731
各項貸款及其他賬目	Advances and other accounts	13	143,603,220	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	15	46,733,586	44,808,705
以攤餘成本列賬的金融資產	Financial assets at amortised cost	16	33,622,144	35,522,368
聯營公司投資	Investment in an associate	9	2,959,185	2,532,810
共同控制實體投資	Investments in jointly controlled entities		153,999	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	17	3,868,578	3,816,078
投資物業	Investment properties	18	758,248	708,023
即期稅項資產	Current income tax assets		-	662
遞延稅項資產	Deferred income tax assets	23	145,907	159,481
資產合計	Total assets		261,521,978	257,147,097
負債	LIABILITIES			
銀行存款	Deposits from banks		2,329,096	1,936,236
衍生金融工具	Derivative financial instruments	12	1,971,835	1,839,915
持作交易用途的負債	Trading liabilities		2,649,362	498,069
客戶存款	Deposits from customers	19	204,175,540	201,710,974
已發行的存款證	Certificates of deposit issued	20	1,890,009	4,294,996
後償債務	Subordinated notes	21	4,273,505	4,146,914
其他賬目及預提	Other accounts and accruals	22	7,869,968	7,847,404
即期稅項負債	Current income tax liabilities		565,106	343,745
遞延稅項負債	Deferred income tax liabilities	23	94,287	91,821
負債合計	Total liabilities		225,818,708	222,710,074
權益	EQUITY			
股本	Share capital		6,200,000	6,200,000
其他儲備 (包括保留盈利)	Other reserves (including retained earnings)	24	28,335,460	27,069,213
股東資金	Shareholders' funds		34,535,460	33,269,213
額外權益性工具	Additional equity instruments		1,167,810	1,167,810
權益合計	Total equity		35,703,270	34,437,023
權益及負債合計	Total equity and liabilities		261,521,978	257,147,097

未經審核之綜合權益變動表

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止6個月 For the six months ended 30 June 2025

		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			
2025年1月1日結餘	Balance at 1 January 2025	6,200,000	1,933,467	25,135,746	1,167,810		34,437,023
期間溢利	Profit for the period	-	-	1,580,664	-		1,580,664
期間其他全面收益	Other comprehensive income for the period	-	304,502	-	-		304,502
額外權益性工具之 派發款項	Distribution payment of additional equity instruments	-	-	(67,119)	-		(67,119)
2024年末期股息	2024 final dividend	-	-	(551,800)	-		(551,800)
2025年6月30日結餘	Balance at 30 June 2025	6,200,000	2,237,969	26,097,491	1,167,810		35,703,270

未經審核之綜合權益變動表
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止6個月 For the six months ended 30 June 2025

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	
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
期間溢利	Profit for the period	-	-	1,391,360	-	1,391,360
期間其他全面收益	Other comprehensive income for the period	-	54,118	-	-	54,118
額外權益性工具之 派發款項	Distribution payment of additional equity instruments	-	-	(67,436)	-	(67,436)
2023年末期股息	2023 final dividend	-	-	(694,400)	-	(694,400)
2024年6月30日結餘	Balance at 30 June 2024	6,200,000	2,002,329	24,901,004	1,167,810	34,271,143

未經審核之綜合現金流量結算表
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

截至6月30日止6個月 For the six months ended 30 June

以港幣千元位列示	HK\$'000	2025	2024
經營活動之現金流量	Cash flows from operating activities		
經營活動流入／(所用) 現金	Net cash from/(used in) operations	2,274,966	(1,821,181)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(165,683)	(57,391)
已繳香港利得稅	Hong Kong profits tax paid	(12,244)	(21,922)
已繳中國內地及澳門稅項	Mainland China and Macau tax paid	(3,649)	(2,935)
經營活動流入／(所用) 現金淨額	Net cash from/(used in) operating activities	2,093,390	(1,903,429)
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	(23,667)	-
購置行產、其他固定資產及投資物業	Purchase of premises, other fixed assets and investment properties	(192,125)	(140,635)
已收共同控制實體及聯營公司股息	Dividend received from jointly controlled entities and associate	122,435	-
出售其他固定資產所得款項	Proceeds from disposal of other fixed assets	423	36
投資活動所用現金淨額	Net cash used in investing activities	(92,934)	(140,599)
融資活動之現金流量	Cash flows from financing activities		
償還後償債務	Repayment of subordinated note	-	(1,759,714)
額外權益性工具之派發款項	Distribution payment of additional equity instrument	(67,119)	(67,436)
租賃負債之付款	Payment of lease liabilities	(68,489)	(74,461)
支付已發行後償債務及債務證券之利息	Interest paid on subordinated notes and debt securities issued	(149,416)	(218,500)
派發本公司之普通股股息	Dividend paid on ordinary shares of the Company	(551,800)	(694,400)
融資活動所用現金淨額	Net cash used in financing activities	(836,824)	(2,814,511)
現金及等同現金項目增加／(減少) 淨額	Net increase/(decrease) in cash and cash equivalents	1,163,632	(4,858,539)
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period	12,935,848	18,964,804
匯率變更之影響	Effect of foreign exchange rate changes	187,502	(88,834)
期末現金及等同現金項目	Cash and cash equivalents at end of the period	14,286,982	14,017,431
現金及等同現金項目結餘之分析：	Analysis of the balance of cash and cash equivalents:		
現金及在銀行的結餘	Cash and balances with banks	5,249,046	2,469,278
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	6,862,229	8,321,133
包括在持作交易用途的證券之國庫票據	Treasury bills included in trading securities	-	593,702
包括在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	-	433,557
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	2,175,707	2,199,761
		14,286,982	14,017,431

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，為香港一間上市公司。

2. 未經審核之財務報表及會計政策

本集團未經審核之2025年中期綜合財務報表乃按照香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」而編製。

載於本2025年中期綜合財務報表之資料不構成法定之綜合財務報表。

本2025年中期綜合財務報表之若干財務資料，乃摘錄自根據香港公司條例第622章第662(3)條及附表6第3部分已送呈公司註冊處及香港金融管理局(「香港金管局」)之截至2024年12月31日止年度之法定綜合財務報表(「2024年綜合財務報表」)。

2024年綜合財務報表之核數師報告為無保留意見，當中不包括核數師在並無作出保留意見下提出須注意的任何事宜，以及並無載列香港公司條例第622章第406(2)、407(2)或(3)條之聲明。

1. GENERAL INFORMATION

Dah Sing Bank, Limited (the “Bank”) and its subsidiaries (collectively 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 licensed financial institution incorporated in Hong Kong. The address of its registered office is 26th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong.

The ultimate holding company is Dah Sing Financial Holdings Limited, a listed company in Hong Kong.

2. UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The unaudited 2025 interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The information set out in these 2025 interim consolidated financial statements does not constitute statutory consolidated financial statements.

Certain financial information in the 2025 interim consolidated financial statements is extracted from the statutory consolidated financial statements for the year ended 31 December 2024 (the “2024 consolidated financial statements”) which have been delivered to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622), and the Hong Kong Monetary Authority (“HKMA”).

The auditor’s report on the 2024 consolidated financial statements was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap.622).

2. 未經審核之財務報表及會計政策 (續)

編製基準及會計政策

除下列所述外，編製2025年中期簡明綜合財務報表所採用之會計政策和計算方法與本集團截至2024年12月31日止年度已審核之年度綜合財務報表所採用及所述者一致。

(甲) 本集團已採納之新及經修訂準則

以下對會計準則及香港財務報告準則（以下統稱「香港財務報告準則」）的修訂適用於2025年1月1日或之後開始的年度報告期間：

- (i) 香港會計準則第21號的修訂—缺乏可兌換性

上述修訂要求報告企業評估一種貨幣是否可以兌換成另一種貨幣、估算即期匯率，並在其得出某種貨幣無法兌換成另一種貨幣的結論時進行披露。這些修訂對本集團的綜合財務報表並無重大影響。

2. UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (Continued)

Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 2025 interim condensed consolidated financial statements are consistent with those used and described in the Group's annual audited consolidated financial statements for the year ended 31 December 2024.

(a) New and amended standards adopted by the Group

The following amendments to accounting standards and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "HKFRS") that became applicable for annual reporting periods commencing on or after 1 January 2025:

- (i) Amendments to HKAS 21 – Lack of Exchangeability

The above amendments require the reporting entity to assess whether or not a currency is exchangeable into another currency, and to estimate the spot exchange rate and to disclose when it concludes that a currency is not exchangeable into another currency. These amendments have no significant effect on the consolidated financial statements of the Group.

2. 未經審核之財務報表及會計政策 (續)

編製基準及會計政策 (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解釋的修訂，於2025年1月1日起仍未生效，本集團亦無提前採用：

- (i) 金融工具分類和計量的修訂一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. UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (Continued)

Basis of preparation and accounting policies (Continued)

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

Certain amendments to accounting standards and interpretations have been published that are not yet effective from 1 January 2025 and have not been early adopted by the Group:

- (i) 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 Hong Kong Institute of Certified Public Accountants 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, and 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. 未經審核之財務報表及會計政策 (續)

編製基準及會計政策 (續)

(乙) 未採納之新及經修訂準則及詮釋 (續)

- (ii) 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2025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。

除另有註明外，此中期簡明綜合財務報表概以港幣千元位(千港元)列示，並經董事會批准於2025年8月19日公佈。

此中期簡明綜合財務報表未經審核。

2. UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (Continued)

Basis of preparation and accounting policies (Continued)

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

- (ii) 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 2025 or not yet effective that would be expected to have a material impact on the Group.

The interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved by the Board of Directors for issue on 19 August 2025.

These interim condensed consolidated financial statements have not been audited.

3. 淨利息收入

截至6月30日止6個月

以港幣千元位列示

3. NET INTEREST INCOME

For the six months ended 30 June

	HK\$'000	2025	2024
利息收入	Interest income		
現金及在銀行的結餘	Cash and balances with banks	332,777	393,973
證券投資	Investments in securities	2,038,340	2,183,686
各項貸款及其他賬目	Advances and other accounts	2,947,737	3,628,045
		5,318,854	6,205,704
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	2,275,217	3,327,335
已發行的存款證	Certificates of deposit issued	71,812	102,596
後償債務	Subordinated notes	149,742	177,969
租賃負債	Lease liabilities	8,735	4,793
其他	Others	36,905	54,350
		2,542,411	3,667,043
利息收入包含	Included within interest income		
— 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	43,778	39,673
— 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	1,340,899	1,453,506
— 以攤餘成本列賬的金融資產	– Financial assets at amortised cost	3,934,177	4,712,525
		5,318,854	6,205,704
利息支出包含	Included within interest expense		
— 以公平值計量且其變動計入損益的金融負債	– Financial liabilities at fair value through profit or loss	12,903	7,826
— 以攤餘成本列賬的金融負債	– Financial liabilities at amortised cost	2,529,508	3,659,217
		2,542,411	3,667,043

於截至2025年及2024年6月30日止的6個月內，並無確認自減值資產之利息收入。

In the six months ended 30 June 2025 and 2024, there was no interest income recognised on impaired assets.

未經審核之中期財務披露報表附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

4. 淨服務費及佣金收入

截至6月30日止6個月

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

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。

4. NET FEE AND COMMISSION INCOME

For the six months ended 30 June

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

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.

2025

2024

88,540

88,558

29,711

23,456

106,245

126,008

83,861

52,123

251,232

235,107

124,822

66,704

31,883

29,543

112,754

90,968

829,048

712,467

96,946

104,264

5,339

4,817

102,285

109,081

5. 淨交易收入

截至6月30日止6個月

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收益／(虧損)

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收益

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)

5. NET TRADING INCOME

For the six months ended 30 June

HK\$'000

Net gain arising from dealing in foreign currencies

Net gain/(loss) on trading securities

Net gain from derivatives entered into for trading purpose

Net gain arising from financial instruments subject to fair value hedge

Net gain/(loss) on financial instruments at fair value through profit or loss

2025

2024

241,287

89,827

15,030

(767)

12,881

32,319

534

381

96

(2,232)

269,828

119,528

6. 其他營運收入

截至6月30日止6個月

以港幣千元位列示

於期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

6. OTHER OPERATING INCOME

For the six months ended 30 June

HK\$'000

Dividend income from investments in equity instruments at fair value through other comprehensive income, held at the end of the period

– Listed investments

– Unlisted investments

Gross rental income from investment properties

Other rental income

Others

2025

2024

15

16

1,500

1,952

8,329

7,323

7,981

7,901

3,017

8,037

20,842

25,229

未經審核之中期財務披露報表附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

7. 營運支出

截至6月30日止6個月

以港幣千元位列示	HK\$'000	2025	2024
僱員薪酬及福利支出 (包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	1,227,675	1,113,239
行產及其他固定資產支出，不包括折舊	Premises and other fixed assets expenses, excluding depreciation	111,847	107,018
折舊	Depreciation		
— 行產及其他固定資產 (附註17 (甲))	— Premises and other fixed assets (Note 17(a))	130,392	118,807
— 有使用權之物業	— Right-of-use properties	60,410	73,263
廣告及推銷活動支出	Advertising and promotion costs	36,492	37,248
印刷、文具及郵費	Printing, stationery and postage	17,870	23,267
其他	Others	127,045	126,830
		1,711,731	1,599,672

7. OPERATING EXPENSES

For the six months ended 30 June

8. 信貸減值虧損

截至6月30日止6個月

以港幣千元位列示	HK\$'000	2025	2024
新增準備 (已扣除回撥之準備)	New allowances net of allowance releases	779,270	582,402
收回過往已撇銷之款項	Recoveries of amounts previously written off	(51,188)	(38,395)
		728,082	544,007
分配如下：	Attributable to:		
— 客戶貸款及墊款	— Loans and advances to customers	706,412	550,546
— 其他金融資產	— Other financial assets	28,935	(1,506)
— 貸款承擔及財務擔保	— Loan commitments and financial guarantees	(7,265)	(5,033)
		728,082	544,007

8. CREDIT IMPAIRMENT LOSSES

For the six months ended 30 June

9. 應佔聯營公司之業績，及聯營公司投資之減值虧損

應佔聯營公司之業績

於此報告日期，本集團的聯營公司重慶銀行（「重慶銀行」）仍未公佈截至2025年6月30日止6個月之業績。因此本集團參考重慶銀行已公佈的業績，尤其是截至2025年3月31日止第1季的業績，並計及2025年4月1日至2025年6月30日期間重慶銀行已向公眾披露的重大交易或事項的財務影響，以決定本集團於2025年上半年的應佔重慶銀行之業績。

聯營公司投資之減值虧損

本集團在每個報告期末評估是否有任何跡象顯示在重慶銀行的投資可能發生減值。

於2025年6月30日及2024年12月31日，本集團對重慶銀行投資的公平值高於其賬面值。由於該投資的服務潛力並無變動，沒有就減值或回撥作出評估。

於2024年6月30日，其公平值低於賬面值。本集團進行了減值評估，並把賬面值調減至扣除出售費用後之公平值，並錄入了減值撥備16,000,000港元。於2024年6月30日，該投資的公平值是參考重慶銀行H股在2024年6月30日的收市價計算，以公平值等級的第1級別而計量。

計算本銀行之資本充足比率並無包括該投資之保留盈利，惟本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本銀行之資本充足比率。

9. SHARE OF RESULTS OF AN ASSOCIATE, AND IMPAIRMENT LOSS ON INVESTMENT IN AN ASSOCIATE

Share of results of an associate

As at the date of this report, the results of the Group's associate, Bank of Chongqing ("BOCQ"), for the six months ended 30 June 2025 are not yet publicly available. The Group has determined its share of results of BOCQ for the first half of 2025 by reference to the results published by BOCQ in particular those attributable to the first quarter of 2025 ended 31 March 2025, and taking into account the financial effect of significant transactions or events in the period from 1 April 2025 to 30 June 2025 which BOCQ had made known to the public.

Impairment loss on investment in an associate

The Group assesses at the end of each reporting period whether there is any indication that the investment in BOCQ may be impaired.

At 30 June 2025 and 31 December 2024, the fair value of the Group's investment in BOCQ 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.

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.

The calculation of the Bank's capital adequacy does not include the retained earnings from this investment (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.

10. 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (2024年：16.5%) 提撥準備。中國內地及澳門稅款乃按期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。

截至6月30日止6個月

以港幣千元位列示

即期稅項

- 香港利得稅
- 中國內地及澳門的稅項
- 於過往年度不足之撥備

遞延稅項

- 關於暫時差異的產生及撥回
- 確認稅務虧損

稅項

10. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. Taxation on profits in Mainland China and Macau has been calculated on the estimated assessable profit for the period 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 period when the liability is settled or the asset is realised.

For the six months ended 30 June

HK\$'000

Current income tax

- Hong Kong profits tax
- Mainland China's and Macau's taxation
- Under-provision in prior years

Deferred income tax

- Origination and reversal of temporary differences
- Recognition of tax losses

Taxation

2025	2024
236,583	154,064
950	18,923
–	168
(5,516)	10,760
–	(114)
232,017	183,801

11. 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

11. TRADING SECURITIES AND FINANCIAL ASSETS AT FAIR
VALUE THROUGH PROFIT OR LOSS

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
持作交易用途的證券：	Trading securities:		
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	4,899	9,790
— 非上市	— Unlisted	3,328,033	1,996,563
		3,332,932	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:		
投資基金：	Investment funds:		
— 香港上市	— Listed in Hong Kong	4,507	4,272
合計	Total	3,337,439	2,010,625
包括在債務證券內有：	Included within debt securities are:		
— 國庫票據 (等同現金項目)	— Treasury bills which are cash equivalents	-	597,920
— 其他國庫票據	— Other treasury bills	3,327,653	1,398,443
— 政府債券	— Government bonds	4,571	9,647
— 其他債務證券	— Other debt securities	708	343
		3,332,932	2,006,353
以發行機構列示：	By issuers:		
— 中央政府和中央銀行	— Central governments and central banks	3,332,224	2,006,010
— 企業	— Corporate entities	4,507	4,272
— 公營機構	— Public sector entities	708	343
		3,337,439	2,010,625

於2025年6月30日及2024年12月31日，上述結餘
內並無包括持有存款證。

As at 30 June 2025 and 31 December 2024, there were no
certificates of deposit held included in the above balances.

12. 衍生金融工具

於2025年6月30日未到期衍生工具合約之名義本金及其公平值如下：

12. DERIVATIVE FINANCIAL INSTRUMENTS

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2025 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	337,741,329	1,033,308	(1,202,667)
購入及沽出外匯期權	Currency options purchased and written	69,325,366	466,834	(470,769)
交換貨幣利率掉期	Cross currency interest rate swaps	7,399,043	94,208	(85,250)
乙) 利率衍生工具	b) Interest rate derivatives			
利率掉期	Interest rate swaps	9,536,935	55,917	(48,519)
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	876,862	11,840	(11,860)
持作交易用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for trading	424,879,535	1,662,107	(1,819,065)
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	39,911,097	1,564,112	(152,770)
持作對沖用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for hedging	39,911,097	1,564,112	(152,770)
已確認之衍生金融工具 資產／(負債) 合計	Total recognised derivative financial assets/ (liabilities)	464,790,632	3,226,219	(1,971,835)

12. 衍生金融工具 (續)

於2024年12月31日未到期衍生工具合約之名義本金及其公平值如下：

12. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as at 31 December 2024 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	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)

未經審核之中期財務披露報表附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

13. 各項貸款及其他賬目

13. ADVANCES AND OTHER ACCOUNTS

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
客戶貸款及墊款總額	Gross loans and advances to customers	139,489,360	138,374,285
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(376,604)	(385,262)
— 階段2	– Stage 2	(381,573)	(274,094)
— 階段3	– Stage 3	(1,158,920)	(872,989)
		(1,917,097)	(1,532,345)
		137,572,263	136,841,940
貿易票據	Trade bills	1,977,239	1,476,539
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(1,953)	(1,126)
— 階段2	– Stage 2	(1)	(1)
		(1,954)	(1,127)
		1,975,285	1,475,412
其他資產	Other assets		
— 應收及預付項目	– Accounts receivable and prepayments	2,307,892	2,818,525
— 應計收入	– Accrued income	1,645,573	1,815,939
— 其他	– Others	118,098	120,143
		4,071,563	4,754,607
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(10,303)	(7,719)
— 階段2	– Stage 2	(1,698)	(906)
— 階段3	– Stage 3	(3,890)	(12,553)
		(15,891)	(21,178)
		4,055,672	4,733,429
各項貸款及其他賬目	Advances and other accounts	143,603,220	143,050,781

13. 各項貸款及其他賬目 (續)

(甲) 減值、逾期末償還及經重組資產

(i) 減值貸款

以港幣千元位列示

貸款及墊款總額
扣除：減值準備總額

淨額

信貸減值之貸款及墊款
扣除：階段3減值準備

淨額

持有抵押品公平值*

信貸減值貸款及墊款佔客戶貸款及
墊款總額百分比* 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。

13. ADVANCES AND OTHER ACCOUNTS (Continued)

(a) Impaired, overdue and rescheduled assets

(i) Impaired loans

HK\$'000

Gross loans and advances
Less: total impairment allowances

Net

Credit-impaired loans and advances
Less: Stage 3 impairment allowances

Net

Fair value of collateral held*

Credit-impaired loans and advances
as a % of total loans and
advances to customers* Fair value of collateral is determined at the lower of the market value
of collateral and outstanding loan balance.

2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
139,489,360	138,374,285
(1,917,097)	(1,532,345)
137,572,263	136,841,940
4,350,004	4,437,683
(1,158,920)	(872,989)
3,191,084	3,564,694
3,431,356	3,620,776
3.12%	3.21%

13. 各項貸款及其他賬目 (續)

(甲) 減值、逾期末償還及經重組資產 (續)

(ii) 逾期末償還貸款總額

以港幣千元位列示 HK\$'000	
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
—6個月以上至1年	– one year or less but over six months
—1年以上	– over one year
分配如下：	Represented by:
—有抵押逾期貸款及墊款	– Secured overdue loans and advances
—無抵押逾期貸款及墊款	– Unsecured overdue loans and advances
有抵押逾期貸款及墊款所持的抵押品市值	Market value of securities held against the secured overdue loans and advances
階段3減值準備	Stage 3 impairment allowances

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。

13. ADVANCES AND OTHER ACCOUNTS (Continued)

(a) Impaired, overdue and rescheduled assets (Continued)

(ii) Gross amount of overdue loans

2025年6月30日 As at 30 Jun 2025		2024年12月31日 As at 31 Dec 2024	
逾期末償還貸款總額 Gross amount of overdue loans	佔總額百分比 % of total	逾期末償還貸款總額 Gross amount of overdue loans	佔總額百分比 % of total
502,932	0.36	2,104,322	1.52
2,317,097	1.66	778,884	0.56
1,268,501	0.91	926,024	0.67
4,088,530	2.93	3,809,230	2.75
3,465,741		3,253,094	
622,789		556,136	
4,747,844		4,773,407	
983,989		694,499	

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

13. 各項貸款及其他賬目 (續)

(甲) 減值、逾期末償還及經重組資產 (續)

(iii) 經重組貸款及墊款 (已扣除包括在上述之逾期貸款及墊款)

以港幣千元位列示		2025年 6月30日 As at 30 Jun 2025		2024年 12月31日 As at 31 Dec 2024	
HK\$'000		佔總額 百分比 % of total		佔總額 百分比 % of total	
客戶貸款及墊款	Loans and advances to customers	388,711	0.28	360,912	0.26
階段3減值準備	Stage 3 impairment allowances	131,940		116,075	

(iv) 貿易票據

於2025年6月30日及2024年12月31日，並無逾期超過3個月的貿易票據結餘。

13. ADVANCES AND OTHER ACCOUNTS (Continued)

(a) Impaired, overdue and rescheduled assets (Continued)

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

2025年 6月30日 As at 30 Jun 2025		2024年 12月31日 As at 31 Dec 2024	
佔總額 百分比 % of total		佔總額 百分比 % of total	
388,711	0.28	360,912	0.26
131,940		116,075	

(iv) Trade bills

As at 30 June 2025 and 31 December 2024, there were no balance of trade bills that were overdue for more than 3 months.

(乙) 收回抵押品

持有之收回抵押品如下：

(b) Repossessed collateral

Reposessed collateral held is as follows:

以港幣千元位列示		2025年 6月30日 As at 30 Jun 2025		2024年 12月31日 As at 31 Dec 2024	
HK\$'000					
資產性質	Nature of assets				
收回物業	Reposessed properties	254,139		426,280	
其他	Others	2,900		1,440	
		257,039		427,720	

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.

於2024年12月31日，估計可變現總值為56,184,000港元（2025年6月30日：無）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佈之法令而行使以物抵債權並回收。該抵押品為呈報於「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。

As at 31 December 2024, certain other properties in Mainland China with a total estimated realisable value of HK\$56,184,000 (30 June 2025: Nil), 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". The relevant loans had been derecognised.

14. 虧損準備

下表提供按香港財務報告準則第9號本集團的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（「預期信貸虧損」）準備的對賬。

14. LOSS ALLOWANCE

The tables below provide a reconciliation of the Group's expected credit loss ("ECL") allowances for loans and advances to customers, loan commitments and financial guarantees by stage under HKFRS 9.

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
2025年1月1日	At 1 January 2025	447,549	278,072	872,989	1,598,610
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	31,562	(22,713)	(8,849)	–
轉移至階段2	Transfer to Stage 2	(23,226)	36,135	(12,909)	–
轉移至階段3	Transfer to Stage 3	(20,536)	(31,763)	52,299	–
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(18,048)	20,576	387,487	390,015
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	54,733	16,289	(58,620)	12,402
PDs/LGDs/EADs/ 前瞻性的假設之變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	(48,432)	83,754	286,077	321,399
解除貼現	Unwind of discount	9,132	3,182	7,278	19,592
撤銷	Write-offs	–	–	(367,755)	(367,755)
外匯及其他變動	Foreign exchange and other movements	673	238	923	1,834
2025年6月30日	At 30 June 2025	433,407	383,770	1,158,920	1,976,097
有關：	In respect of:				
客戶貸款及墊款	Loans and advances to customers	376,604	381,573	1,158,920	1,917,097
貸款承擔及財務擔保	Loan commitments and financial guarantees	56,803	2,197	–	59,000
		433,407	383,770	1,158,920	1,976,097

採用縮寫：

PD	違約或然率
LGD	違約損失率
EAD	違約風險承擔
ECL	預期信貸虧損

Abbreviations used:

PD	Probability of default
LGD	Loss given default
EAD	Exposure at default
ECL	Expected credit loss

14. 虧損準備 (續)

14. LOSS ALLOWANCE (Continued)

以港幣千元位列示	HK\$'000	階段1	階段2	階段3	合計
		預期信貸 虧損準備 Stage 1 ECL allowance	預期信貸 虧損準備 Stage 2 ECL allowance	預期信貸 虧損準備 Stage 3 ECL allowance	預期信貸 虧損準備 Total ECL allowance
2024年1月1日	At 1 January 2024	430,206	266,113	485,255	1,181,574
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	30,332	(16,277)	(14,055)	–
轉移至階段2	Transfer to Stage 2	(23,071)	33,110	(10,039)	–
轉移至階段3	Transfer to Stage 3	(34,009)	(134,815)	168,824	–
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(13,644)	35,471	847,673	869,500
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	79,010	21,510	(44,794)	55,726
PDs/LGDs/EADs/ 前瞻性的假設之變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	(21,737)	71,443	871,198	920,904
解除貼現	Unwind of discount	961	2,063	1,599	4,623
撤銷	Write-offs	–	–	(1,432,519)	(1,432,519)
外匯及其他變動	Foreign exchange and other movements	(499)	(546)	(153)	(1,198)
2024年12月31日	At 31 December 2024	447,549	278,072	872,989	1,598,610
有關：	In respect of:				
客戶貸款及墊款	Loans and advances to customers	385,262	274,094	872,989	1,532,345
貸款承擔及財務擔保	Loan commitments and financial guarantees	62,287	3,978	–	66,265
		447,549	278,072	872,989	1,598,610

14. 虧損準備 (續)

預期信貸虧損計量

本集團就信貸風險敞口用以計量及評估所需預期信貸虧損減值和減值準備之基本方法與載於本集團截至2024年12月31日止之經審計年度財務報表附註3.2.2內相同。概括而言，預期信貸虧損按12個月期間或全期基準之計算乃根據信貸風險大幅增加是否會自初始確認後發生或資產是否被認定是信貸減值。預期信貸虧損乃違約或然率（「違約或然率」）、違約風險承擔及違約損失率之經貼現後之結果。

2025年上半年市場仍然充滿挑戰，本集團繼續採取適當的評估和風險管理程序來計量預期信貸虧損。當中包括審閱信貸組合、考慮不同的宏觀經濟預測情境、預期信貸虧損模型計量結果的合理性，及評估預期信貸虧損撥備的充足性。

持續之風險管理程序

本集團持續審視並跟進在預早警示清單中之貸款戶口，並主動確認持續受新型冠狀病毒疫情嚴重影響之戶口。本集團持續審視有較高潛在違約風險之貸款組合。

納入預期信貸虧損模型之前瞻性資料

資料載於下文之前瞻性假設已更新以反映2025年6月30日之市場狀況及本集團之預測。於2025年6月30日分配予各經濟情境「基礎」、「良好」及「不良」之或然加權值分別為70%、9%及21%。

14. LOSS ALLOWANCE (Continued)

Expected credit loss measurement

The basic methodologies of the Group for measuring and assessing impairment and impairment allowances required for ECL of its credit exposures remain as those set out in Note 3.2.2 of the Group's annual audited financial statements for the year ended 31 December 2024. To recap, ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the discounted product of the probability of default ("PD"), exposure at default, and loss given default.

The market remained challenging in the first half of 2025, and the Group continued 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.

Ongoing risk management procedures

The Group continued to review and follow up loan accounts in the early warning list and carried out proactive identification of accounts that could be severely affected by prolonged impacts brought about by COVID-19. The Group continued its review on loan portfolios with higher potential risk of default.

Forward-looking information incorporated in the ECL models

The forward-looking assumptions shown below have been updated to reflect the market conditions as at 30 June 2025 and the Group's forecast. The probability weightings assigned to each economic scenario, "base", "good" and "bad" as at 30 June 2025, were 70%, 9% and 21% respectively.

14. 虧損準備 (續)

預期信貸虧損計量 (續)

納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定

用於估計預期信貸虧損之重大期末經濟變數之假定列示如下：

14. LOSS ALLOWANCE (Continued)

Expected credit loss measurement (Continued)

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

Economic variable assumptions

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

				5年期 前瞻平均數 Average of 5-Year Forward- Looking	1年期前瞻 One-Year Forward- Looking
於2025年6月30日	As at 30 June 2025				
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	2.1%	2.3%
		良好	Good	6.8%	7.0%
		不良	Bad	-2.6%	-2.4%
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	3.3%	-0.4%
		良好	Good	22.6%	18.9%
		不良	Bad	-16.1%	-19.7%
香港失業率 (百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	2.9%	3.2%*
		良好	Good	2.3%	2.3%*
		不良	Bad	4.8%	5.1%*
				5年期 前瞻平均數 Average of 5-Year Forward- Looking	1年期前瞻 One-Year Forward- Looking
於2024年12月31日	As at 31 December 2024				
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%*

* 該等1年期前瞻性利率代表1年期之預測平均利率。

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

14. 虧損準備 (續)

預期信貸虧損計量 (續)

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)

上述假定是在進行預期信貸虧損計算時的最新預測。倘若於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的分配，以反映最新情況。目前尚未進行此類調整。

分配予各「基礎」、「良好」及「不良」經濟情境的平均權重如下：

		2025年 6月30日 30 Jun 2025	2024年 12月31日 31 Dec 2024
基礎	Base	70%	70%
良好	Good	9%	10%
不良	Bad	21%	20%

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。此等考慮每季度作審視及監控其合適度。

14. LOSS ALLOWANCE (Continued)

Expected credit loss measurement (Continued)

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

Economic variable assumptions (Continued)

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.

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

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.

14. 虧損準備 (續)

預期信貸虧損計量 (續)

納入預期信貸虧損模型之前瞻性資料 (續)

敏感度分析

以下為因應用在本集團的經濟變數假設中參數之合理可能變化導致預期信貸虧損準備之影響：

14. LOSS ALLOWANCE (Continued)

Expected credit loss measurement (Continued)

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

Sensitivity analysis

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:

於2025年6月30日 以港幣千元位列示	As at 30 June 2025 HK\$'000		預期信貸虧損的影響 ECL Impact	
			零售 Retail	企業 Corporate
失業率	Unemployment rates	+1%	20,401	31,796
		-1%	(11,836)	(28,410)
生產總值增長率	GDP growth rates	+0.5%	(3,723)	(7,326)
		-0.5%	3,795	7,470
物業價格指數	Property price indices	+5%	(12,766)	(23,852)
		-5%	14,837	22,896

於2024年12月31日 以港幣千元位列示	As at 31 December 2024 HK\$'000		預期信貸虧損的影響 ECL Impact	
			零售 Retail	企業 Corporate
失業率	Unemployment rates	+1%	19,205	30,408
		-1%	(10,876)	(27,294)
生產總值增長率	GDP growth rates	+0.5%	(4,244)	(5,023)
		-0.5%	4,317	5,164
物業價格指數	Property price indices	+5%	(12,538)	(19,269)
		-5%	15,567	23,861

未經審核之中期財務披露報表附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

14. 虧損準備 (續)

預期信貸虧損計量 (續)

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。

須作減值評估的金融資產

2025年6月30日

14. LOSS ALLOWANCE (Continued)

Expected credit loss measurement (Continued)

Analysis of credit risk exposure of financial instruments

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

Financial assets subject to impairment

At 30 June 2025

以港幣千元位列示	HK\$'000	賬面值／名義金額			預期信貸 虧損準備	淨額
		正常	特別關注	次級或以下		
		Pass	Special mention	Sub-standard or below	ECL allowance	Net
銀行的結餘及存款	Balance and placements with banks	22,351,846	-	-	12,849	22,338,997
—階段1	— Stage 1	22,351,846	-	-	12,849	22,338,997
—階段2	— Stage 2	-	-	-	-	-
—階段3	— Stage 3	-	-	-	-	-
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	45,647,250	-	78,499	123,623	45,602,126
—階段1	— Stage 1	45,176,259	-	-	52,721	45,123,538
—階段2	— Stage 2	470,991	-	-	421	470,570
—階段3	— Stage 3	-	-	78,499	70,481	8,018
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	33,665,778	-	-	43,634	33,622,144
—階段1	— Stage 1	33,029,905	-	-	42,760	32,987,145
—階段2	— Stage 2	635,873	-	-	874	634,999
—階段3	— Stage 3	-	-	-	-	-
客戶貸款及墊款	Loans and advances to customers	131,045,811	4,093,545	4,350,004	1,917,097	137,572,263
—階段1	— Stage 1	116,158,043	-	-	376,604	115,781,439
—階段2	— Stage 2	14,887,768	4,093,545	-	381,573	18,599,740
—階段3	— Stage 3	-	-	4,350,004	1,158,920	3,191,084
貿易票據	Trade bills	1,977,239	-	-	1,954	1,975,285
—階段1	— Stage 1	1,973,583	-	-	1,953	1,971,630
—階段2	— Stage 2	3,656	-	-	1	3,655
—階段3	— Stage 3	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	4,037,994	16,148	17,421	15,891	4,055,672
—階段1	— Stage 1	3,990,553	-	-	10,303	3,980,250
—階段2	— Stage 2	47,441	16,148	-	1,698	61,891
—階段3	— Stage 3	-	-	17,421	3,890	13,531
貸款及其他承擔，及財務擔保	Loan and other commitments, and financial guarantees	64,302,791	20,093	1,187	59,000	64,265,071
—階段1	— Stage 1	63,121,235	-	-	56,803	63,064,432
—階段2	— Stage 2	1,181,556	20,093	-	2,197	1,199,452
—階段3	— Stage 3	-	-	1,187	-	1,187
合計	Total	303,028,709	4,129,786	4,447,111	2,174,048	309,431,558

14. 虧損準備 (續)

預期信貸虧損計量 (續)

金融工具的信貸風險之分析 (續)

須作減值評估的金融資產 (續)

2024年12月31日

14. LOSS ALLOWANCE (Continued)

Expected credit loss measurement (Continued)

Analysis of credit risk exposure of financial instruments
(Continued)

Financial assets subject to impairment (Continued)

At 31 December 2024

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	19,547,209	–	–	19,547,209	5,929	19,541,280
– 階段1	– Stage 1	19,547,209	–	–	19,547,209	5,929	19,541,280
– 階段2	– Stage 2	–	–	–	–	–	–
– 階段3	– Stage 3	–	–	–	–	–	–
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	44,301,386	–	77,647	44,379,033	108,787	44,270,246
– 階段1	– Stage 1	43,835,507	–	–	43,835,507	37,825	43,797,682
– 階段2	– Stage 2	465,879	–	–	465,879	481	465,398
– 階段3	– Stage 3	–	–	77,647	77,647	70,481	7,166
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	35,554,370	–	–	35,554,370	32,002	35,522,368
– 階段1	– Stage 1	34,941,838	–	–	34,941,838	31,093	34,910,745
– 階段2	– Stage 2	612,532	–	–	612,532	909	611,623
– 階段3	– Stage 3	–	–	–	–	–	–
客戶貸款及墊款	Loans and advances to customers	131,979,447	1,957,155	4,437,683	138,374,285	1,532,345	136,841,940
– 階段1	– Stage 1	115,077,826	–	–	115,077,826	385,262	114,692,564
– 階段2	– Stage 2	16,901,621	1,957,155	–	18,858,776	274,094	18,584,682
– 階段3	– Stage 3	–	–	4,437,683	4,437,683	872,989	3,564,694
貿易票據	Trade bills	1,476,539	–	–	1,476,539	1,127	1,475,412
– 階段1	– Stage 1	1,475,878	–	–	1,475,878	1,126	1,474,752
– 階段2	– Stage 2	661	–	–	661	1	660
– 階段3	– Stage 3	–	–	–	–	–	–
應計利息及其他賬目	Accrued interest and other accounts	4,643,710	24,864	86,033	4,754,607	21,178	4,733,429
– 階段1	– Stage 1	4,582,861	–	–	4,582,861	7,719	4,575,142
– 階段2	– Stage 2	60,849	24,864	–	85,713	906	84,807
– 階段3	– Stage 3	–	–	86,033	86,033	12,553	73,480
貸款及其他承擔，及財務擔保	Loan and other commitments, and financial guarantees	64,180,544	10,777	1,643	64,192,964	66,265	64,126,699
– 階段1	– Stage 1	62,542,143	–	–	62,542,143	62,287	62,479,856
– 階段2	– Stage 2	1,638,401	10,777	–	1,649,178	3,978	1,645,200
– 階段3	– Stage 3	–	–	1,643	1,643	–	1,643
合計	Total	301,683,205	1,992,796	4,603,006	308,279,007	1,767,633	306,511,374

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準備。

For the purpose of this disclosure, notional amount of debt instruments at fair value through other comprehensive income and the associated ECL allowance maintained in investment revaluation reserve are presented.

未經審核之中期財務披露報表附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

15. 以公平值計量且其變動計入其他全面收益的金融資產

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	12,741,689	11,891,064
— 香港以外上市	— Listed outside Hong Kong	22,307,408	20,513,422
— 非上市	— Unlisted	10,066,595	10,799,618
		45,115,692	43,204,104
權益性證券：	Equity securities:		
— 香港上市	— Listed in Hong Kong	419	295
— 非上市	— Unlisted	1,617,475	1,604,306
		1,617,894	1,604,601
合計	Total	46,733,586	44,808,705
包括在債務證券內有：	Included within debt securities are:		
— 持有的存款證	— Certificates of deposit held	66,778	62,749
— 國庫票據 (等同現金項目)	— Treasury bills which are cash equivalents	—	59,717
— 其他國庫票據	— Other treasury bills	4,054,277	3,897,954
— 政府債券	— Government bonds	1,563,859	1,378,969
— 其他債務證券	— Other debt securities	39,430,778	37,804,715
		45,115,692	43,204,104
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：	Financial assets at fair value through other comprehensive income are analysed by categories of issuers as follows:		
債務證券：	Debt securities:		
— 中央政府及中央銀行	— Central governments and central banks	7,895,185	8,615,979
— 公營機構	— Public sector entities	3,545,071	2,840,468
— 銀行及其他金融機構	— Banks and other financial institutions	17,918,672	12,886,437
— 企業	— Corporate entities	15,756,764	18,861,220
		45,115,692	43,204,104
權益性證券：	Equity securities:		
— 企業	— Corporate entities	1,617,894	1,604,601
		46,733,586	44,808,705

16. 以攤餘成本列賬的金融資產

16. FINANCIAL ASSETS AT AMORTISED COST

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
債務證券：	Debt securities:		
— 香港上市	– Listed in Hong Kong	11,547,493	12,878,232
— 香港以外上市	– Listed outside Hong Kong	14,313,597	14,186,382
— 非上市	– Unlisted	7,804,688	8,489,756
		33,665,778	35,554,370
扣除：減值準備	Less: impairment allowance		
— 階段1	– Stage 1	(42,760)	(31,093)
— 階段2	– Stage 2	(874)	(909)
		(43,634)	(32,002)
合計	Total	33,622,144	35,522,368
包括在債務證券內有：	Included within debt securities are:		
— 持有的存款證	– Certificates of deposit held	3,684,386	3,723,064
— 國庫票據	– Treasury bills	672,857	1,096,317
— 政府債券	– Government bonds	–	230,349
— 其他債務證券	– Other debt securities	29,308,535	30,504,640
		33,665,778	35,554,370
以攤餘成本列賬的金融資產 按發行機構類別分析如下：	Financial assets at amortised cost are analysed by categories of issuers as follows:		
— 中央政府及中央銀行	– Central governments and central banks	672,857	1,326,666
— 公營機構	– Public sector entities	1,844,246	1,731,208
— 銀行及其他金融機構	– Banks and other financial institutions	13,960,293	12,718,386
— 企業	– Corporate entities	17,188,382	19,778,110
		33,665,778	35,554,370

17. 行產及其他固定資產

17. PREMISES AND OTHER FIXED ASSETS

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
行產、傢俬及設備	Premises, furniture and equipment	3,516,143	3,462,963
使用權資產	Right-of-use assets	352,435	353,115
		3,868,578	3,816,078

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NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

17. 行產及其他固定資產 (續)

17. PREMISES AND OTHER FIXED ASSETS (Continued)

(甲) 行產、傢俬及設備

(a) Premises, furniture and equipment

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2025年6月30日止6個月	Six months ended 30 June 2025			
期初賬面淨值	Opening net book amount	2,802,301	660,662	3,462,963
新增	Additions	37,371	104,529	141,900
出售	Disposals	-	(463)	(463)
折舊支出 (附註7)	Depreciation charge (Note 7)	(40,616)	(89,776)	(130,392)
購入一間附屬公司	Acquisition of a subsidiary	36,631	-	36,631
匯兌差異	Exchange difference	2,687	2,817	5,504
期末賬面淨值	Closing net book amount	2,838,374	677,769	3,516,143
2025年6月30日	At 30 June 2025			
成本	Cost	3,725,395	2,007,136	5,732,531
累積折舊	Accumulated depreciation	(887,021)	(1,329,367)	(2,216,388)
賬面淨值	Net book amount	2,838,374	677,769	3,516,143
截至2024年12月31日止年度	Year ended 31 December 2024			
期初賬面淨值	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	Depreciation charge	(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

17. 行產及其他固定資產 (續)

(乙) 租賃

此附註就本集團作為承租人之租賃提供資料。

未經審核之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	附註 Note	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
使用權資產 — 物業	Right-of-use assets – Properties	17	352,435	353,115
租賃負債	Lease liabilities	22	378,672	378,385

18. 投資物業

以港幣千元位列示	HK\$'000	截至 2025年 6月30日止 6個月 Six months ended 30 Jun 2025	截至 2024年 12月31日止 年度 Year ended 31 Dec 2024
期／年初	At beginning of the period/year	708,023	761,606
新增	Additions	50,225	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)
期／年末	At end of the period/year	758,248	708,023

本集團於2024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。

17. PREMISES AND OTHER FIXED ASSETS (Continued)

(b) Leases

This note provides information for leases where the Group is a lessee.

The unaudited consolidated statement of financial position shows the following amounts relating to leases:

18. INVESTMENT PROPERTIES

The Group's investment properties were last revalued at 31 December 2024 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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

19. 客戶存款

19. DEPOSITS FROM CUSTOMERS

		2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
以港幣千元位列示	HK\$'000		
活期存款及往來存款	Demand deposits and current accounts	36,886,861	28,475,282
儲蓄存款	Savings deposits	49,050,060	40,301,479
定期、通知及短期存款	Time, call and notice deposits	118,238,619	132,934,213
		204,175,540	201,710,974

20. 已發行的存款證

20. CERTIFICATES OF DEPOSIT ISSUED

		2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
以港幣千元位列示	HK\$'000		
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	At amortised cost with fair value hedge adjustments (for hedging interest rate risk)	1,890,009	4,294,996

本集團在此等已發行的存款證到期時按合約應付的金額較以上所列之賬面值高2,000,000港元(2024年12月31日: 低1,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposit is HK\$2 million higher (31 December 2024: HK\$1 million lower) than the above carrying amount.

21. 後償債務

21. SUBORDINATED NOTES

		2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
以港幣千元位列示	HK\$'000		
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:	At amortised cost with fair value hedge adjustments (for hedging interest rate risk):		
300,000,000美元於2031年到期的 定息後償債務(註(甲))	US\$300,000,000 Subordinated Fixed Rate Notes due 2031 (Note (a))	2,266,660	2,197,913
250,000,000美元於2033年到期的 定息後償債務(註(乙))	US\$250,000,000 Subordinated Fixed Rate Notes due 2033 (Note (b))	2,006,845	1,949,001
		4,273,505	4,146,914

21. 後償債務 (續)

註：

(甲) 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(「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44,000,000港元(2024年12月31日：高124,000,000港元)。

21. SUBORDINATED NOTES (Continued)

Note:

(a) 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 Stock Exchange of Hong Kong Limited (“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 Secured Overnight Financing Rate (“SOFR”) has been entered into with an international bank.

(b) 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\$44 million higher (31 December 2024: HK\$124 million higher) than the above carrying amount.

22. 其他賬目及預提

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
租賃負債 (附註17 (乙))	Lease liabilities (Note 17(b))	378,672	378,385
其他負債及預提	Other liabilities and accruals	7,491,296	7,469,019
		7,869,968	7,847,404

23. 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。對銷之金額下：

23. 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:

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
遞延稅項資產	Deferred income tax assets	145,907	159,481
遞延稅項負債	Deferred income tax liabilities	(94,287)	(91,821)
以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
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	305,016	299,820
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	(253,396)	(232,160)
		51,620	67,660

23. 遞延稅項 (續)

遞延稅項賬目總變動如下：

以港幣千元位列示	HK\$'000	截至 2025年 6月30日止 6個月 Six months ended 30 Jun 2025	截至 2024年 12月31日止 年度 Year ended 31 Dec 2024
1月1日	At 1 January	67,660	64,902
購入一間附屬公司	Acquisition of a subsidiary	(2,441)	(181)
於綜合收益賬內稅項回撥 (附註10)	Tax credited to the consolidated income statement (Note 10)	5,516	26,579
於其他全面收益內稅項支出	Tax charged to other comprehensive income	(22,389)	(20,771)
匯兌差異	Exchange difference	3,274	(2,869)
6月30日／12月31日	At 30 June/31 December	51,620	67,660

遞延稅項資產及負債於本期之變動，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：

23. DEFERRED INCOME TAX (Continued)

The gross movement on the deferred income tax account is as follows:

The movement in deferred income tax assets and liabilities during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

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
2024年1月1日	At 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
於其他全面收益內支出	Charged to other comprehensive income	-	-	-	-	(29,387)	(29,387)
匯兌差異	Exchange difference	(2,294)	-	-	(1,273)	-	(3,567)
2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	225,640	318	-	66,878	6,984	299,820
重新分類至遞延稅項負債	Reclassified to deferred income tax liabilities	-	-	-	-	15,349	15,349
於綜合收益賬內回撥	Credited to the consolidated income statement	3,927	68	-	3,895	-	7,890
於其他全面收益內支出	Charged to other comprehensive income	-	-	-	-	(22,333)	(22,333)
匯兌差異	Exchange difference	3,046	-	-	1,244	-	4,290
2025年6月30日	At 30 June 2025	232,613	386	-	72,017	-	305,016

未經審核之中期財務披露報表附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

23. 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
2024年1月1日	At 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日及 2025年1月1日	At 31 December 2024 and 1 January 2025	-	112,138	8,628	2,837	108,557	232,160
購入一間附屬公司	Acquisition of a subsidiary	-	-	-	2,441	-	2,441
重新分類至遞延稅項資產	Reclassified from deferred income tax assets	-	-	-	-	15,349	15,349
於綜合收益賬內支出 / (回撥)	Charged/(credited) to the consolidated income statement	571	-	(1,296)	-	3,099	2,374
於其他全面收益內支出	Charged to other comprehensive income	-	-	-	-	56	56
匯兌差異	Exchange difference	16	-	270	-	730	1,016
2025年6月30日	At 30 June 2025	587	112,138	7,602	5,278	127,791	253,396

下述乃期／年內於權益賬內支出之遞延稅項：

The deferred income tax charged to other comprehensive income during the period/year is as follows:

以港幣千元位列示	HK\$'000	截至 2025年 6月30日止 6個月 Six months ended 30 Jun 2025	截至 2024年 12月31止 年度 Year ended 31 Dec 2024
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
一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	(22,389)	(20,771)

24. 其他儲備

24. OTHER RESERVES

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
綜合儲備	Consolidation reserve	8,827	8,827
行產重估儲備	Premises revaluation reserve	278,633	278,633
投資重估儲備	Investment revaluation reserve	1,910,076	1,886,496
匯兌儲備	Exchange reserve	(659,821)	(940,743)
一般儲備	General reserve	700,254	700,254
保留盈利	Retained earnings	26,097,491	25,135,746
		28,335,460	27,069,213
包括於保留盈利內之擬派股息／已派股息	Proposed dividend/dividend paid included in retained earnings	434,620	551,800

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)」)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。

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 Banco Comercial de Macau, S.A. ("BCM") and Dah Sing Bank (China) Limited ("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.

於2025年6月30日，本銀行已指定455,380,000港元(2024年12月31日：544,500,000港元)之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從其綜合保留盈利中指定。

As at 30 June 2025, the Bank has earmarked a regulatory reserve of HK\$455,380,000 (31 December 2024: HK\$544,500,000) first against the consolidated general reserve; and for any excess amount, the balance is earmarked against the consolidated retained earnings of the Bank.

25. 或然負債及承擔

(甲) 資本承擔

於報告期末在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：

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
已簽約但未提撥準備之開支	Expenditure contracted but not provided for	18,394	20,821

(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：

25. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Capital commitments

Capital expenditure in respect of projects and acquisition of fixed assets at the end of the reporting period but not yet incurred is as follows:

	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
Expenditure contracted but not provided for	18,394	20,821

(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:

		合約金額 Contract amount	
以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
直接信貸代替品	Direct credit substitutes	209,719	249,050
與交易相關之或然項目	Transaction-related contingencies	363,286	395,699
與貿易相關之或然項目	Trade-related contingencies	592,718	450,156
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	57,570,547	57,897,554
其他承擔	Other commitments	5,587,801	5,200,505
		64,324,071	64,192,964

		信貸風險加權數額 Credit risk weighted amount	
以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
或然負債及承擔	Contingent liabilities and commitments	5,863,292	2,155,128

25. 或然負債及承擔 (續)

(丙) 已作抵押之資產

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
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	Trading assets and financial investments pledged to secure liabilities – of which: under repurchase agreements	3,166,990 639,750	1,143,336 744,891
已擔保之負債金額 — 其中：按回購協議	Amount of liabilities secured – of which: under repurchase agreements	3,094,712 569,349	1,130,231 732,140

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。

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.

(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：

(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:

以港幣千元位列示	HK\$'000	2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
1年以內	Within 1 year	12,673	14,747
1至2年	Between 1 and 2 years	6,113	5,193
2至3年	Between 2 and 3 years	2,983	2,881
3至4年	Between 3 and 4 years	1,564	1,431
4至5年	Between 4 and 5 years	1,479	1,431
5年以上	Later than 5 years	5,671	6,201
		30,483	31,884

此外，本集團作為承租人，已簽訂若干仍未開始之租賃。於2025年6月30日，沒有該等租賃而應支付之租賃付款 (2024年12月31日：5,400,000 港元)。

In addition, the Group has, as a lessee, entered into a number of leases that have not yet commenced. There are no aggregate lease payments payable under these leases as at 30 June 2025 (31 December 2024: HK\$5,400,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

26. 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。

26. 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.

2025年6月30日 以港幣千元位列示	At 30 June 2025 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	5,676,255	9,220,721	-	-	-	-	-	14,896,976
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	-	-	2,417,325	1,995,934	3,028,762	-	-	7,442,021
持作交易用途的證券	Trading securities	-	1,683,935	409,560	1,234,358	5,079	-	-	3,332,932
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	-	-	-	-	-	-	4,507	4,507
衍生金融工具	Derivative financial instruments	-	594,847	214,129	850,843	1,112,955	453,445	-	3,226,219
各項貸款及其他賬目	Advances and other accounts	7,273,415	20,473,307	12,937,899	22,009,656	38,901,340	37,973,397	4,034,206	143,603,220
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	-	2,213,558	2,624,818	8,415,511	29,935,113	1,926,692	1,617,894	46,733,586
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	1,184,577	1,784,659	9,174,673	18,843,096	2,633,152	1,987	33,622,144
聯營公司投資	Investment in an associate	-	-	-	-	-	-	2,959,185	2,959,185
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	153,999	153,999
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	-	-	-	-	-	-	3,868,578	3,868,578
投資物業	Investment properties	-	-	-	-	-	-	758,248	758,248
遞延稅項資產	Deferred income tax assets	-	-	-	-	145,907	-	-	145,907
資產合計	Total assets	12,949,670	35,370,945	20,388,390	43,680,975	91,972,252	42,986,686	14,173,060	261,521,978
負債	Liabilities								
銀行存款	Deposits from banks	104,659	2,190,555	33,882	-	-	-	-	2,329,096
衍生金融工具	Derivative financial instruments	-	684,969	317,245	764,047	193,353	12,221	-	1,971,835
持作交易用途的負債	Trading liabilities	-	1,200,070	1,249,816	199,476	-	-	-	2,649,362
客戶存款	Deposits from customers	86,473,301	35,586,412	53,592,187	26,537,908	1,985,732	-	-	204,175,540
已發行的存款證	Certificates of deposit issued	-	-	78,502	1,811,507	-	-	-	1,890,009
後償債務	Subordinated notes	-	-	-	-	4,273,505	-	-	4,273,505
租賃負債	Lease liabilities	-	9,856	20,097	87,497	249,975	11,247	-	378,672
其他賬目及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	345,203	3,346,048	399,160	2,924,802	78,870	33,140	364,073	7,491,296
即期稅項負債	Current income tax liabilities	-	-	-	565,106	-	-	-	565,106
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	94,287	-	-	94,287
負債合計	Total liabilities	86,923,163	43,017,910	55,690,889	32,890,343	6,875,722	56,608	364,073	225,818,708
淨流動性差距	Net liquidity gap	(73,973,493)	(7,646,965)	(35,302,499)	10,790,632	85,096,530	42,930,078	13,808,987	35,703,270

26. 到期日分析 (續)

26. MATURITY ANALYSIS (Continued)

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

27. 公平值體系

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。

27. 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 over-the-counter 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.

27. 公平值體系 (續)

按公平值計量之資產及負債：

經常性公平值計量

27. FAIR VALUE HIERARCHY (Continued)

Assets and liabilities measured at fair value:

Recurring fair value measurements

2025年6月30日 以港幣千元位列示	At 30 June 2025 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	-	3,332,932	-	3,332,932
投資基金	Investment funds	4,507	-	-	4,507
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,662,107	-	1,662,107
持有用作對沖	Held for hedging	-	1,564,112	-	1,564,112
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	-	45,115,692	-	45,115,692
權益性證券	Equity securities	419	-	1,617,475	1,617,894
按公平值計量之資產合計	Total assets measured at fair value	4,926	51,674,843	1,617,475	53,297,244
以公平值計量且其變動計入 損益的金融負債	Financial liabilities at fair value through profit or loss				
—持作交易用途	— held for trading				
債務證券	Debt securities	-	2,649,362	-	2,649,362
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,819,065	-	1,819,065
持有用作對沖	Held for hedging	-	152,770	-	152,770
按公平值計量之負債合計	Total liabilities measured at fair value	-	4,621,197	-	4,621,197

27. 公平值體系 (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實體發行之股份。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重要參數有利地變更5%或不利地變更5%，本集團於截至2025年6月30日的全面收益將分別增加80,000,000港元（2024年12月31日：78,000,000港元），及減少80,000,000港元（2024年12月31日：78,000,000港元）。

截至2025年6月30日止六個月及截至2024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。賬面值變動為重估收益／虧損。於期內並無新增或出售。

27. 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 30 June 2025, 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\$80 million (31 December 2024: HK\$78 million) and decreased by HK\$80 million (31 December 2024: HK\$78 million) respectively.

For the six months ended 30 June 2025 and for the year ended 31 December 2024, 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 period. There was no addition or disposal during the period.

27. 公平值體系 (續)

按公平值計量之資產及負債：(續)

經常性公平值計量 (續)

27. FAIR VALUE HIERARCHY (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

2024年12月31日 以港幣千元位列示	At 31 December 2024 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	-	2,006,353	-	2,006,353
投資基金	Investment funds	4,272	-	-	4,272
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,800,047	-	1,800,047
持有用作對沖	Held for hedging	-	2,283,684	-	2,283,684
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	-	43,204,104	-	43,204,104
權益性證券	Equity securities	295	-	1,604,306	1,604,601
按公平值計量之資產合計	Total assets measured at fair value	4,567	49,294,188	1,604,306	50,903,061
以公平值計量且其變動計入 損益的金融負債	Financial liabilities at fair value through profit or loss				
—持作交易用途	— held for trading				
債務證券	Debt securities	-	498,069	-	498,069
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,690,736	-	1,690,736
持有用作對沖	Held for hedging	-	149,179	-	149,179
按公平值計量之負債合計	Total liabilities measured at fair value	-	2,337,984	-	2,337,984

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NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

27. 公平值體系 (續)

未按公平值計量之金融工具：

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2025年6月30日及2024年12月31日之公平值並無重大差異，除以下外：

27. FAIR VALUE HIERARCHY (Continued)

Financial instruments not measured at fair value:

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 30 June 2025 and 31 December 2024 except as follows:

2025年6月30日 以港幣千元位列示	At 30 June 2025 HK\$'000	賬面值 Carrying value	公平值 Fair value
金融資產	Financial assets		
以攤餘成本列賬的金融資產	Financial assets at amortised cost	33,622,144	33,732,257
金融負債	Financial liabilities		
已發行的存款證	Certificates of deposit issued	1,890,009	1,891,053
後償債務	Subordinated notes	4,273,505	4,349,394
2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	賬面值 Carrying value	公平值 Fair value
金融資產	Financial assets		
以攤餘成本列賬的金融資產	Financial assets at amortised cost	35,522,368	35,599,944
金融負債	Financial liabilities		
已發行的存款證	Certificates of deposit issued	4,294,996	4,298,538
後償債務	Subordinated notes	4,146,914	4,249,515

28. 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之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，而中國內地及澳門之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。
- 中國內地及澳門之銀行業務包括由位於中國內地及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於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）。

28. 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).

28. 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。

28. 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.

28. 營業分項報告 (續)

截至2025年6月30日止6個月

28. OPERATING SEGMENT REPORTING (Continued)

For the six months ended 30 June 2025

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 澳門之銀行 Mainland China and Macau Banking	其他 Others	跨分項 Inter- segment	總計 Total
淨利息收入／(支出)	Net interest income/(expenses)	1,173,142	536,262	966,513	200,504	(99,953)	(25)	2,776,443
非利息收入／(支出)	Non-interest income/(expenses)	665,481	106,143	128,035	107,468	11,502	(1,196)	1,017,433
營運收入／(支出)	Total operating income/ (expenses)	1,838,623	642,405	1,094,548	307,972	(88,451)	(1,221)	3,793,876
營運支出	Operating expenses	(987,890)	(272,299)	(160,029)	(284,590)	(8,144)	1,221	(1,711,731)
扣除信貸減值虧損前之 營運溢利／(虧損)	Operating profit/(loss) before credit impairment losses	850,733	370,106	934,519	23,382	(96,595)	-	2,082,145
信貸減值虧損	Credit impairment losses	(269,959)	(307,300)	(30,143)	(118,659)	(2,021)	-	(728,082)
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	580,774	62,806	904,376	(95,277)	(98,616)	-	1,354,063
出售其他固定資產之淨 虧損	Net loss on disposal of other fixed assets	(33)	(3)	-	(2)	(2)	-	(40)
應佔聯營公司之業績	Share of results of an associate	-	-	-	442,756	-	-	442,756
應佔共同控制實體之 業績	Share of results of jointly controlled entities	-	-	-	-	15,902	-	15,902
除稅前溢利／(虧損)	Profit/(loss) before taxation	580,741	62,803	904,376	347,477	(82,716)	-	1,812,681
稅項(支出)／回撥	Taxation (expenses)/credit	(95,865)	(10,040)	(149,046)	12,582	10,352	-	(232,017)
期間溢利／(虧損)	Profit/(loss) for the period	484,876	52,763	755,330	360,059	(72,364)	-	1,580,664
截至2025年6月30日 止6個月	For the six months ended 30 June 2025							
折舊及攤銷費用	Depreciation and amortisation	47,366	12,422	11,016	30,866	89,132	-	190,802
於2025年6月30日	As at 30 June 2025							
分項資產	Segment assets	59,511,245	62,904,785	99,209,335	38,054,422	8,845,664	(7,003,473)	261,521,978
分項負債	Segment liabilities	127,783,364	46,141,616	14,809,395	30,429,973	13,657,833	(7,003,473)	225,818,708

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28. 營業分項報告 (續)

截至2024年6月30日止6個月

28. OPERATING SEGMENT REPORTING (Continued)

For the six months ended 30 June 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 澳門之銀行 Mainland China and Macau Banking	其他 Others	跨分項 Inter- segment	總計 Total
淨利息收入／(支出)	Net interest income/(expenses)	1,094,468	582,205	650,687	230,318	(18,994)	(23)	2,538,661
非利息收入／(支出)	Non-interest income/(expenses)	531,816	103,928	21,032	83,682	8,880	(1,195)	748,143
營運收入／(支出)	Total operating income/(expenses)	1,626,284	686,133	671,719	314,000	(10,114)	(1,218)	3,286,804
營運支出	Operating expenses	(927,592)	(269,760)	(128,918)	(265,550)	(9,070)	1,218	(1,599,672)
扣除信貸減值(虧損)／ 回撥前之營運溢利／ (虧損)	Operating profit/(loss) before credit impairment (losses)/ write-back	698,692	416,373	542,801	48,450	(19,184)	-	1,687,132
信貸減值(虧損)／回撥	Credit impairment (losses)/ write-back	(236,258)	(277,530)	1,528	(29,638)	(2,109)	-	(544,007)
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	462,434	138,843	544,329	18,812	(21,293)	-	1,143,125
出售其他固定資產之淨 收益／(虧損)	Net gain/(loss) on disposal of other fixed assets	3	-	-	1	(126)	-	(122)
應佔聯營公司之業績	Share of results of an associate	-	-	-	430,479	-	-	430,479
聯營公司投資之 減值虧損	Impairment loss on investment in an associate	-	-	-	(15,715)	-	-	(15,715)
視同出售聯營運公司 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	-	-	-	-	17,395	-	17,395
除稅前溢利／(虧損)	Profit/(loss) before taxation	462,437	138,843	544,329	433,576	(4,024)	-	1,575,161
稅項(支出)／回撥	Taxation (expenses)/credit	(76,483)	(22,596)	(89,859)	(11,870)	17,007	-	(183,801)
期間溢利	Profit for the period	385,954	116,247	454,470	421,706	12,983	-	1,391,360
截至2024年6月30日 止6個月	For the six months ended 30 June 2024							
折舊及攤銷費用	Depreciation and amortisation	43,368	11,692	7,372	28,359	101,279	-	192,070
於2024年12月31日	As at 31 December 2024							
分項資產	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

28. 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。

28. 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.

以港幣千元估列示	HK\$'000	香港及其他 Hong Kong and others	澳門 Macau	跨分項抵銷 Inter-segment elimination	總計 Total
截至2025年6月30日止6個月	For the six months ended 30 June 2025				
營運收入	Operating income	3,614,457	180,141	(722)	3,793,876
除稅前溢利	Profit before taxation	1,839,494	(26,812)	(1)	1,812,681
於2025年6月30日	As at 30 June 2025				
資產合計	Total assets	241,486,328	24,428,007	(4,392,357)	261,521,978
負債合計	Total liabilities	209,308,871	20,902,194	(4,392,357)	225,818,708
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	65,059,722	2,558,507	(108,774)	67,509,455
以港幣千元估列示	HK\$'000	香港及其他 Hong Kong and others	澳門 Macau	跨分項抵銷 Inter-segment elimination	總計 Total
截至2024年6月30日止6個月	For the six months ended 30 June 2024				
營運收入	Operating income	3,099,448	188,040	(684)	3,286,804
除稅前溢利	Profit before taxation	1,532,180	42,981	–	1,575,161
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

未經審核之中期財務披露報表附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL DISCLOSURE STATEMENT

29. 外匯風險

下列為本集團在2025年6月30日之美元和其他個別貨幣之外匯淨額(有關之外匯淨額超過所有外匯淨額10%)，及其相應之比較額。

於2025年6月30日及2024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。

29. 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 30 June 2025 and the corresponding comparative balances.

The Group did not have any structural foreign exchange position as at 30 June 2025 and 31 December 2024. The net position is calculated in the basis of the delta-weighted position of all foreign currency option contracts.

2025年6月30日 相等於百萬港元	At 30 June 2025 Equivalent in HK\$ millions					期權淨額	長／(短) 盤淨額
		現貨資產 Spot assets	現貨負債 Spot liabilities	遠期買入 Forward purchases	遠期賣出 Forward sales	Net options position	Net long/ (short) position
美元	US dollars	89,816	(66,121)	196,314	(219,049)	645	1,605
日圓	Japanese yen	1,168	(1,911)	2,825	(2,060)	(2)	20
歐元	Euro	1,137	(1,813)	3,152	(2,488)	(343)	(355)
人民幣	Renminbi	16,792	(16,538)	49,481	(49,674)	(204)	(143)
加拿大元	Canadian dollars	530	(726)	1,139	(1,015)	-	(72)
瑞士法郎	Swiss francs	5,833	(1,900)	887	(4,880)	15	(45)
澳元	Australian dollars	2,371	(3,007)	2,326	(1,650)	1	41
新西蘭元	New Zealand dollars	425	(1,166)	1,769	(1,005)	1	24
澳門幣	Macau pataca	8,800	(9,698)	-	-	-	(898)
其他外幣	Other foreign currencies	682	(1,123)	2,045	(1,594)	-	10
外幣合計	Total foreign currencies	127,554	(104,003)	259,938	(283,415)	113	187

2024年12月31日 相等於百萬港元	At 31 December 2024 Equivalent in HK\$ millions					期權淨額	長／(短) 盤淨額
		現貨資產 Spot assets	現貨負債 Spot liabilities	遠期買入 Forward purchases	遠期賣出 Forward sales	Net options position	Net long/ (short) position
美元	US dollars	86,544	(62,076)	219,156	(240,063)	(1,323)	2,238
人民幣	Renminbi	16,024	(15,871)	61,169	(63,041)	1,516	(203)
澳門幣	Macau pataca	9,382	(10,013)	-	-	-	(631)
其他外幣	Other foreign currencies	9,705	(10,501)	24,289	(23,499)	58	52
外幣合計	Total	121,655	(98,461)	304,614	(326,603)	251	1,456

30. 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		2025年6月30日 As at 30 Jun 2025		2024年12月31日 As at 31 Dec 2024	
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	6,905,674	55.2	6,425,975	60.6
—物業投資	— Property investment	21,251,655	92.2	23,066,021	91.0
—金融企業	— Financial concerns	6,514,697	2.8	5,154,554	4.8
—股票經紀	— Stockbrokers	977,651	42.7	1,441,956	62.8
—批發與零售業	— Wholesale and retail trade	4,205,252	81.1	4,298,542	82.6
—製造業	— Manufacturing	1,246,409	59.4	1,400,285	63.2
—運輸及運輸設備	— Transport and transport equipment	2,451,915	75.6	2,883,028	77.0
—康樂活動	— Recreational activities	17,306	74.6	48,882	94.3
—資訊科技	— Information technology	51,761	49.5	48,392	43.1
—其他	— Others	4,891,883	70.1	5,665,507	67.4
		48,514,203	69.0	50,433,142	72.5
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	408,392	98.6	414,186	98.5
—購買其他住宅物業貸款	— Loans for the purchase of other residential properties	33,052,943	99.7	33,561,360	99.8
—信用卡貸款	— Credit card advances	3,589,425	—	3,645,014	—
—其他	— Others	15,827,024	59.1	13,998,682	53.7
		52,877,784	80.8	51,619,242	80.2
在香港使用的貸款	Loans for use in Hong Kong	101,391,987	75.1	102,052,384	76.4
貿易融資 (註(1))	Trade finance (Note (1))	4,596,225	65.5	4,902,455	65.7
在香港以外使用的貸款 (註(2))	Loans for use outside Hong Kong (Note (2))	33,501,148	57.1	31,419,446	58.5
		139,489,360	70.5	138,374,285	72.0

30. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES

(a) Gross loans and advances to customers by industry sector classified according to the usage of loans and analysed by percentage covered by collateral

30. 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。

30. 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.

30. 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：

2025年6月30日 以港幣千元位列示	As at 30 June 2025 HK\$'000	貸款及墊款總額 逾期未償還 超過3個月				階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
		未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	Gross loans and advances overdue for over 3 months	階段3 減值準備 Stage 3 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	21,251,655	2,033,050	2,058,246	451,795	96,154
個人 —購買其他住宅物業貸款	Individuals – Loans for the purchase of other residential properties	33,052,943	305,609	274,354	79,638	21,885
—其他	– Others	15,827,024	281,928	30,889	135,812	254,168
在香港以外使用的貸款	Loans for use outside Hong Kong	33,501,148	666,879	666,835	149,387	214,969

2024年12月31日 以港幣千元位列示	As at 31 December 2024 HK\$'000	貸款及墊款總額 逾期未償還 超過3個月				階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
		未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	Gross loans and advances overdue for over 3 months	階段3 減值準備 Stage 3 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

30. 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》，以下對內地活動的餘額之分析乃參照香港金管局對內地活動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。

30. 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.

2025年6月30日 以港幣千元位列示	As at 30 June 2025 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)	5,124,421	81,599	5,206,020
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	992,575	26,730	1,019,305
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	8,417,138	976,904	9,394,042
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	3,842,294	152,875	3,995,169
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	515,911	-	515,911
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	8,724,147	828,903	9,553,050
7. 其他交易對手，其餘額被視作對中國內地非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	544,672	2,448	547,120
		<u>28,161,158</u>	<u>2,069,459</u>	<u>30,230,617</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>244,522,613</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>11.52%</u>		

註：

上述呈報餘額包括客戶貸款及墊款總額及其他對客戶索償之金額。

Note:

The balances of exposures reported above include gross loans and advances and other balances of claims on the customers.

30. 債權及餘額之額外分析 (續)

30. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES
(Continued)

(乙) 對中國大陸業務的餘額 (續)

(b) Mainland activities exposures (Continued)

2024年12月31日 以港幣千元位列示	As at 31 December 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	1. Central government, central government-owned entities and their subsidiaries and JVs	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內地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>		

30. 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。

2025年6月30日 以港幣千元位列示	As at 30 June 2025 HK\$'000	減值客戶 貸款及墊款 (階段3)				階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
		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	
香港	Hong Kong	107,664,128	3,949,982	3,687,313	1,047,322	558,576
中國內地	Mainland China	15,654,204	184,684	183,129	55,056	92,387
澳門	Macau	13,251,567	215,338	215,338	56,542	93,505
其他	Others	2,919,461	-	2,750	-	13,709
		139,489,360	4,350,004	4,088,530	1,158,920	758,177

2024年12月31日 以港幣千元位列示	As at 31 December 2024 HK\$'000	減值客戶 貸款及墊款 (階段3)				階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
		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	
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

30. 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.

30. 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。

30. 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.

2025年6月30日 百萬港元	At 30 June 2025 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	5,785	10,469	7,710	144,463	168,427
—其中：香港	— of which: Hong Kong	3,697	9,680	7,171	128,715	149,263
發展中亞太區	Developing Asia and Pacific	28,702	1,454	5,162	22,886	58,204
—其中：中國內地	— of which: Mainland China	18,608	992	5,162	17,011	41,773

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

31. 資本充足比率

資本充足比率
— 普通股權一級
— 一級
— 整體

2025年6月30日及2024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)須遵守有關內地銀行業監管的規定。

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。

31. CAPITAL ADEQUACY RATIO

Capital adequacy ratio
– Common Equity Tier 1
– Tier 1
– Total

The capital adequacy ratio as at 30 June 2025 and 31 December 2024 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.

2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
18.2%	16.9%
18.9%	17.6%
22.5%	21.0%

32. 流動性維持比率

流動性維持比率

Liquidity maintenance ratio

截至 2025年 6月30日止 6個月 Six months ended 30 Jun 2025	截至 2024年 6月30日止 6個月 Six months ended 30 Jun 2024	截至 2024年 12月31日止 年度 Year ended 31 Dec 2024
60.7%	64.7%	64.2%

流動資金風險乃指本集團未能在不衍生不可接受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。

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性維持比率（「流動性維持比率」）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性維持比率遠高於法定最低要求的25%。

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6個月／12個月內各曆月的平均綜合流動性維持比率的簡單平均數。流動性維持比率是根據《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）須遵守有關內地銀行業監管的規定。

32. LIQUIDITY MAINTENANCE RATIO

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.

The Group manages its liquidity on a prudent basis with the objective to comply with the statutory standard 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”) as a regulatory standard specified by the HKMA for reporting on the Group’s liquidity position. During the period, the Group had maintained a sufficiently high LMR well above the statutory minimum of 25%.

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 six/twelve months of 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.

財務比率
FINANCIAL RATIOS

		截至2025年 6月30日止 6個月 Six months ended 30 Jun 2025	截至2024年 6月30日止 6個月 Six months ended 30 Jun 2024
淨利息收入／營運收入	Net interest income/operating income	73.2%	77.2%
成本對收入比率	Cost to income ratio	45.1%	48.7%
平均總資產回報 (年率化)	Return on average total assets (annualised)	1.2%	1.1%
平均股東資金回報 (年率化)	Return on average shareholders' funds (annualised)	9.3%	8.5%
淨息差	Net interest margin	2.32%	2.09%
		2025年 6月30日 As at 30 Jun 2025	2024年 12月31日 As at 31 Dec 2024
貸款對存款比率	Loan to deposit ratio	67.7%	67.2%

集團及業務概覽

CORPORATE AND BUSINESS OVERVIEW

概要

儘管面對多重外部挑戰，包括利率前景不確定性、持續疲弱的房地產市場及惡化的地緣政治局勢，香港於2025年上半年的經濟表現仍展現相當的韌性。第二季實質本地生產總值按年增長3.1%，高於上一季度的3.0%。

期內，銀行業面對錯綜複雜的營運環境。最優惠利率維持高位，而隨著香港金管局因港元觸發聯繫匯率強方兌換保證，於5月在市場注入港元資金，導致一個月香港銀行同業拆息於6月跌至三年低位。

香港銀行持續密切監控及管理本地房地產行業(尤其涉及商業地產開發商及投資者)的信貸風險。商業物業租金進一步下跌及空置率持續上升，反映了市場供應過剩的情況。儘管較低的香港銀行同業拆息整體而言為借款人帶來一些緩解，但商業物業借款人仍面臨壓力。

本集團在現時市況下審慎管理信貸相關風險，並確保作出適當的撥備。在充足抵押品的支持下，整體資產質素維持在可控水平，於本年6月30日的減值貸款比率輕微改善至3.12%，而於2024年底則為3.21%。同時，本集團加強控制資金成本，往來存款及儲蓄存款錄得穩健增長，有助維持可觀的淨息差。憑藉多年來在財富管理、財資產品及解決方案方面構建較強實力，本集團得以滿足不同客群的需求，包括滿足個人客戶在不同人生階段的多元化需要。

本集團憑藉較高淨息差、強勁的服務費及交易收入，整體表現穩健，惟部分增幅因營運支出及信貸減值虧損增加而被抵銷。本集團股東應佔溢利增加14%至約16億港元，其中4億4千3百萬港元來自重慶銀行的正面溢利貢獻。

HIGHLIGHTS

Hong Kong's economic performance in the first half of 2025 continued to be positive despite multiple external challenges, including the uncertain interest rate outlook, a prolonged weak property market, and worsened geopolitical tensions. Real GDP in the second quarter grew by 3.1% over a year earlier, picking up from 3.0% in the previous quarter.

The banking sector faced a mixed operating environment in the period. The prime rate remained elevated, while the one-month Hong Kong Interbank Offered Rate ("HIBOR") fell to a three-year low in June, following the HKMA's injection of HKD liquidity in May after the Hong Kong dollar rose to the strong end of the peg range.

Banks in Hong Kong continued to closely monitor and manage credit risks in the domestic real estate sector, particularly relating to commercial property developers and investors. Further decline in rental rates and elevated vacancy rates of commercial properties reflected an oversupply in the market. Although the lower HIBOR provided some relief to borrowers in general, commercial property borrowers remained under pressure.

The Group managed credit related risks prudently and ensured appropriate provisioning in the current market conditions. Backed by sufficient collateral, overall asset quality remained manageable, with the impaired loan ratio improving slightly to 3.12% as at 30 June this year, compared to 3.21% as at the end of 2024. At the same time, the Group intensified efforts to control funding cost with respectable growth in current account and savings account deposits, which helped maintain a respectable net interest margin ("NIM"). Having built stronger capabilities in wealth management and treasury products and solutions over the years, the Group was able to meet strong demand from different customer segments, including satisfying diverse needs of personal customers in various life stages.

We reported a solid performance driven by higher NIM, and strong fees and trading income, which was partly offset by higher operating expenses and credit impairment charges. We reported a 14% rise in profit attributable to shareholders to approximately HK\$1.6 billion with a positive profit contribution from Bank of Chongqing of HK\$443 million.

業務及財務回顧

2025年中期業績表現穩健。截至6月30日止六個月的淨利息收入按年增加9%，主要由於自本年5月起在香港銀行同業拆息面臨下行壓力下，資金成本下降速度快於資產收益率。此增長受惠於淨息差較去年同期擴闊23個基點至2.32%，反映我們謹慎的資金成本管理。貸款對存款比率由2024年底的67.2%微升至67.7%，與集團溫和的貸款增長及嚴謹的存款成本管理相符。非利息收入強勁增長36%，其中包括淨服務費及佣金收入增加20%，及淨交易收入及其他營運收入合共增加101%。

營運支出增加7%，主要由於資訊科技支出及員工成本（包括績效薪酬）上升，而本集團的營運收入總額增長帶動盈利能力提升，足以抵銷營運支出的增加，且本集團致力於保持嚴謹的整體成本控制。成本對收入比率改善至45.1%，而去年同期則為48.7%。此外，信貸減值虧損按年增加34%，主要對香港商業房地產風險敞口及其他企業貸款所作的審慎撥備所致。因而，信貸減值虧損較2024年下半年減少42%。本集團已於2024年及先前年度就中國內地房地產業的風險敞口作出撇賬，該行業剩餘的信貸風險敞口未曾帶來重大影響。

個人銀行業務表現穩健，營運收入按年上升13%，減值後營運溢利按年增加26%。該表現主要受惠於財富管理收入及銀行保險業務收入強勁增長。另一方面，企業銀行業務的營運收入下跌，主要由於客戶貸款需求疲弱，惟部分被非利息收入輕微增加所抵銷。由於收入減少及信貸減值虧損增加，該業務的減值後營運溢利按年下跌55%。

BUSINESS AND FINANCIAL REVIEW

Our interim results in 2025 demonstrated a solid performance. Net interest income grew by 9% year on year for the six months ended 30 June mainly as our funding costs decreased at a faster pace than asset yields amidst the downward pressure on HIBOR starting from May this year. This growth was supported by a 23 basis points' expansion in NIM to 2.32% as compared to the same period last year, reflecting our disciplined funding cost management. The loan-to-deposit ratio increased slightly to 67.7% from 67.2% at the end of 2024, consistent with our mild loan growth and disciplined deposit cost management. Non-interest income increased strongly by 36%, including a 20% growth in net fee and commission income and a 101% rise in the aggregate of net trading income and other operating income.

Operating expenses increased by 7% mainly due to higher IT expenses and staff costs, including performance related compensation, whilst the Group achieved a higher profitability with increase in total operating income which more than compensated for the rise in operating expenses, and strived to remain disciplined in overall cost control. The cost-to-income ratio improved to 45.1%, compared to 48.7% in the same period last year. Additionally, credit impairment charges rose by 34% year on year, predominantly reflecting prudent provisioning for Hong Kong commercial real estate exposures and other corporate loans. Sequentially, credit impairment charges reduced by 42% compared with the second half of 2024. Having written down exposures to the Mainland China property sector in 2024 and prior years, the Group did not experience much impact from the residual credit exposures in this sector.

The Personal Banking business registered a solid performance, with operating income advancing by 13% and operating profit after impairment growing 26% year on year. The performance was mainly driven by a strong growth in wealth management income and bancassurance income. On the other hand, the Corporate Banking business reported a decline in operating income, primarily due to weakness in customer loan demand which was partly offset by a slight increase in non-interest income. The operating profit after impairment of this business fell by 55%, resulting from a lower revenue and higher credit impairment charges.

集團及業務概覽

CORPORATE AND BUSINESS OVERVIEW

業務及財務回顧 (續)

受惠於投資情緒改善及市場波動增加的客戶需求／商機，財資及環球市場業務的減值後營運溢利增加66%。期內，該業務分部的交易證券及衍生工具錄得較高的正公平值變動，同時資金掉期支出減少以及推廣及銷售收入增加。中國內地及澳門銀行業務錄得溢利減少，主要由於營運收入減少及信貸減值虧損增加。儘管面對充滿挑戰的營商環境，本集團持續保持穩健的流動資金狀況及健康的現金流。

按本集團2025年上半年之綜合溢利，年率化平均總資產回報為1.2%及年率化平均股東資金回報為9.3%，而去年同期則分別為1.1%及8.5%。於2025年6月30日，本集團之綜合普通股權一級資本比率及整體綜合資本充足比率分別為18.2%及22.5%，而流動性維持比率為60.7%。大新銀行的資本及流動資金狀況維持穩健。

前瞻

美國近期對多個國家加徵關稅，顯著加劇全球市場的不明朗。美國利率政策的不確定性亦持續為銀行業帶來挑戰。

本地消費模式轉變（主要受電子商務及北上消費影響），令小企業營商環境更具挑戰性。香港金管局已推出相關措施，香港的銀行亦普遍積極支持中小企業應對當前的挑戰。自2025年3月起，香港政府亦加強現有的新資本投資者入境計劃，旨在吸引更多資產擁有者探索多元化的投資機會，從而推動私人銀行及財富管理業務的發展。

BUSINESS AND FINANCIAL REVIEW (Continued)

The Treasury and Global Markets business achieved a 66% increase in operating profit after impairment, benefiting from improved investment sentiment as well as increased customer needs/business opportunities in times of market volatility. During the period, the segment saw higher positive fair value changes on securities and derivatives for trading, together with lower funding swap expenses and higher marketing and sales income. The businesses of Mainland China and Macau Banking reported a lower profit largely due to lower operating income and higher credit impairment charges. The Group continued to maintain a robust liquidity position and healthy cash flow against a challenging business environment.

Our consolidated profit for the first half of 2025 represented an annualised return on average total assets of 1.2% and an annualised return on average shareholders' funds of 9.3%, compared to 1.1% and 8.5% respectively in the same period last year. As at 30 June 2025, our consolidated Common Equity Tier 1 ratio and total consolidated capital adequacy ratio were 18.2% and 22.5% respectively, and our liquidity maintenance ratio was at 60.7%. DSB's capital and liquidity positions remained robust.

PROSPECTS

The recent imposition of US tariffs on various countries has significantly heightened global market uncertainty. Uncertainties surrounding US interest rate policies also pose ongoing challenges for banks.

Shifting domestic consumption patterns, largely due to e-commerce and northbound spending, have led to a more challenging operating environment for small businesses. The HKMA has introduced relevant measures and banks in Hong Kong have generally been proactive to support SMEs through the current challenges. The Hong Kong Government has also enhanced the existing New Capital Investment Entrant Scheme since March 2025, aiming to attract more asset owners to explore their diverse investment opportunities, thereby boosting private banking and wealth management businesses.

前瞻 (續)

此外，香港於近幾個月在整體投資及首次公開招股活動出現反彈，反映出投資情緒及投資者信心回升。於6月發布的《2025年世界競爭力年報》中，香港獲評為全球最具競爭力的三大經濟體之一，標誌著香港自2019年以來重返全球三甲。在複雜的宏觀經濟及地緣政治環境下，香港於2025年的經濟表現再次證明，需要一直保持適應力和韌性去維持最佳競爭力。

展望未來，香港銀行業仍保持盈利且資本充足，而香港經濟亦將與時俱進。在外部挑戰及經濟不明朗的影響下，我們預計2025年的信貸成本將仍然高企，且業務前景在今年餘下時間將不會出現顯著變化。本集團將專注以客戶為中心、風險管理及集團業務的其他宗旨，繼續經營其業務和運作。

PROSPECTS (Continued)

Furthermore, Hong Kong saw a rebound in overall investment and Initial Public Offering activities during recent months, reflective of the improved investment sentiment and investor confidence. The World Competitiveness Yearbook 2025, published in June, ranked Hong Kong among the world's top three most competitive economies, marking its return to the top tier after 2019. The performance of the Hong Kong economy in 2025 reaffirms the need for adaptability and resilience in order for Hong Kong to sustain its competitiveness given the complex macro and geopolitical situation.

Looking ahead, Hong Kong's banking sector remains profitable and well-capitalised, while the Hong Kong economy evolves with changing times. Amidst external challenges and economic uncertainties, elevated credit costs are expected to persist through 2025 and business outlook is not expected to be materially different in the remaining months of the year. The Group will continue to run its businesses and operations by focusing on customer centricity, risk management and other key tenets of our Group's business model.

其他資料 OTHER INFORMATION

於本銀行網站發布中期財務披露報表

此本集團中期財務報告將於適當時間在本銀行網站(www.dahsing.com)發布。

中期財務報告及符合聲明

此截至2025年6月30日止6個月之中期財務披露報表，乃本銀行根據香港金融管理局頒佈《銀行業（披露）規則》之要求而編製的中期披露報告。本銀行已完全遵守該等披露要求。

承董事會命
李宗榮
公司秘書

香港，2025年8月19日（星期二）

PUBLICATION OF INTERIM FINANCIAL DISCLOSURE STATEMENT ON THE BANK'S WEBSITE

This interim financial disclosure statement of the Group will be published on the Bank's website (www.dahsing.com) in due course.

INTERIM DISCLOSURE STATEMENT AND STATEMENT OF COMPLIANCE

This interim financial disclosure statement for the six months ended 30 June 2025 is the Interim Disclosure Statement of the Bank prepared in accordance with the requirements set out in the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority. The Bank has fully complied with such disclosure requirements.

By Order of the Board
Richard Tsung-Yung Li
Company Secretary

Hong Kong, Tuesday, 19 August 2025

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