

ICBC  中国工商银行 (亚洲)

ANNUAL REPORT

2025 年報

數智驅動
提質增效





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中國工商銀行(亞洲)簡介

中國工商銀行(亞洲)有限公司(「中國工商銀行(亞洲)」或「本銀行」)是一家在香港註冊成立的持牌銀行，為目前全中國最大商業銀行—中國工商銀行股份有限公司(「中國工商銀行」)的境外業務旗艦，亦為香港具本地系統重要性銀行之一。業務範圍包括商業銀行、投資銀行及證券、保險、基金等綜合金融服務，經營重點為企業銀行、零售銀行及金融市場等業務。

中國工商銀行(亞洲)前身為香港友聯銀行有限公司。香港友聯銀行有限公司於一九六四年在香港成立，並於一九七三年在香港公開上市，在成為中國工商銀行集團成員後，於二零零零年八月二十一日易名為中國工商銀行(亞洲)有限公司。

於二零零一年七月，中國工商銀行向中國工商銀行(亞洲)注入香港分行企業銀行業務，令中國工商銀行(亞洲)有效擴大客戶基礎，改善存款及貸款組合，服務產品組合亦更趨多元化。透過此業務轉移，大大提升中國工商銀行(亞洲)的競爭力。

於二零零四年四月三十日，中國工商銀行(亞洲)購入華比富通銀行之零售及商業銀行業務。華比富通銀行隨後易名為華比銀行，成為中國工商銀行(亞洲)的全資附屬公司。至二零零五年十月，中國工商銀行(亞洲)正式將華比銀行香港分行併入。同年，中國工商銀行(亞洲)收購華商銀行為全資附屬公司，重點發展中國內地人民幣業務。

於二零零八年八月三十一日，中國工商銀行(亞洲)完成收購和昇投資管理有限公司，並將其易名為中國工商銀行(亞洲)投資管理有限公司(於二零一七年十月正式更名為工銀資管(全球)有限公司)。作為中國工商銀行(亞洲)的全資附屬公司，工銀資管(全球)有限公司專注於中國工商銀行集團全球資產管理業務。

於二零一零年十二月二十一日，中國工商銀行完成對中國工商銀行(亞洲)的私有化程序，中國工商銀行(亞洲)亦隨即從香港聯合交易所退市，成為中國工商銀行集團的全資附屬公司。私有化的完成為中國工商銀行(亞洲)提供了更為廣闊的融資空間，使中國工商銀行(亞洲)能更靈活地獲取中國工商銀行的支持，在集團內實現更有效的業務聯動與整合。

中國工商銀行(亞洲)在完成私有化程序後，發展步伐不斷加快，在盈利能力持續提升、創新理念不斷增強及風險管控日益強化等多重驅動因素下，客戶基礎穩步擴大，一直保持各項業務均衡增長、資產量質齊升的良好勢頭。

中國工商銀行(亞洲)一直堅持「立足香港，聯通內地，輻射亞太，面向全球」的戰略，充分發揮香港作為離岸人民幣中心和國際金融中心的市場機遇，積極拓展全面的人民幣業務及跨境銀行服務，並在離岸人民幣金融產品領域中實現多項創舉，多次獲得內地與香港官方機構及知名媒體頒發具業界權威性的獎項，其中包括「最佳中資銀行」、「卓越跨境銀行服務品牌」、「優秀境外機構投資者」、「最佳財資管理銀行獎」及「傑出綠色和可持續存款服務先鋒機構(銀行業)—卓越遠見綠色存款框架大獎」等。

Profile of ICBC (Asia)

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)” or the “Bank”) is a licensed bank incorporated in Hong Kong. It is the flagship of overseas business of Industrial and Commercial Bank of China Limited (“ICBC”) – currently the largest commercial bank in China, and it is one of the domestic systemically important banks (D-SIBs) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services, including those of securities, insurance and funds, with a focus on commercial and retail banking as well as global market business.

ICBC (Asia) was formerly known as Union Bank of Hong Kong Limited, which was established in Hong Kong in 1964 and publicly listed in 1973. The Bank was renamed Industrial and Commercial Bank of China (Asia) Limited on 21 August 2000 following its becoming a member of ICBC Group.

In July 2001, ICBC transferred the corporate banking business of its Hong Kong Branch to ICBC (Asia). This effectively expanded the customer base of ICBC (Asia), improved its deposits and loans portfolio and also diversified its product mix. Such transfer of business therefore led to a substantial enhancement of the competitive edge of ICBC (Asia).

ICBC (Asia) acquired Fortis Bank Asia HK’s retail and commercial banking operations on 30 April 2004. Fortis Bank Asia HK was then renamed Belgian Bank and became a wholly-owned subsidiary of ICBC (Asia). In October 2005, Belgian Bank, Hong Kong Branch was formally merged with ICBC (Asia). Also in 2005, ICBC (Asia) acquired Chinese Mercantile Bank as a wholly-owned subsidiary, focusing on RMB banking business in the Chinese mainland.

On 31 August 2008, ICBC (Asia) completed the acquisition of Worldsec Asset Management Limited, which was renamed ICBC (Asia) Investment Management Company Limited (officially renamed ICBC Asset Management (Global) Company Limited in October 2017). As a wholly-owned subsidiary of ICBC (Asia), ICBC Asset Management (Global) Company Limited specialises in ICBC’s global asset management business.

On 21 December 2010, ICBC completed its privatisation process of ICBC (Asia), which was subsequently delisted from The Stock Exchange of Hong Kong Limited and became a wholly-owned subsidiary of ICBC. The completion of privatisation thus provides ICBC (Asia) with broader access to financing, allows greater flexibility in obtaining the support of ICBC and achieving more effective business connection and integration within the ICBC Group.

Upon the completion of the privatisation process, ICBC (Asia) accelerates its pace of development. Driven by continuous efforts to enhance profitability, foster innovation, and strengthen risk management, ICBC (Asia) has achieved a steadily expanding customer base, while maintaining balanced growth momentum across business segments and in both the quantity and quality of assets.

By persisting in the business strategy of “Taking root in Hong Kong, Connecting with the Chinese mainland, Spanning across Asia Pacific, Being globally oriented”, ICBC (Asia) fully capitalises on the favourable opportunities of Hong Kong’s role as an offshore RMB centre and international financial centre, and keenly explores RMB businesses and cross-border banking services. ICBC (Asia) realised a number of pioneering projects in offshore RMB financial products, and received prestigious industry awards from official organisations in the Chinese mainland and Hong Kong and well-known media, such as Best Bank in Hong Kong – Chinese Financial Institutions, Excellent Brand of Cross-border Banking Services, Excellent Foreign Institutional Investor, Best Treasury Management Bank Award and Pioneering Organisation in Green and Sustainable Deposit Service (Banking Industry) – Visionary Green Deposit Framework Award, etc.

公司資料

截至二零二六年三月二十日止

董事會

劉亞干 (董事長兼執行董事)
武龍 (副董事長、執行董事兼行政總裁)
王于漸, S.B.S., 太平紳士 (副董事長、獨立非執行董事)
顧旋 (執行董事、副行政總裁兼替任行政總裁)
洪貴路 (非執行董事)
胡益民 (非執行董事)
徐耀華 (獨立非執行董事)
武捷思 (獨立非執行董事)
柯清輝, S.B.S., 太平紳士 (獨立非執行董事)
何嘉遠 (獨立非執行董事)

公司秘書

于洪

審計委員會

柯清輝, S.B.S., 太平紳士* (主席)
洪貴路 (替任主席)
王于漸, S.B.S., 太平紳士*
徐耀華*
何嘉遠*

戰略與企業管治委員會

劉亞干 (主席)
武龍
洪貴路
王于漸, S.B.S., 太平紳士*
徐耀華*
武捷思*
柯清輝, S.B.S., 太平紳士*
何嘉遠*

風險管理委員會

徐耀華* (主席)
胡益民 (替任主席)
武龍
顧旋
武捷思*
柯清輝, S.B.S., 太平紳士*
何嘉遠*

薪酬委員會

王于漸, S.B.S., 太平紳士* (主席)
洪貴路
徐耀華*

提名委員會

武捷思* (主席)
胡益民
王于漸, S.B.S., 太平紳士*

高層管理人員

劉亞干 (董事長兼執行董事)
武龍 (副董事長、執行董事兼行政總裁)
許蒙 (副行政總裁兼替任行政總裁)
顧旋 (執行董事、副行政總裁兼替任行政總裁)
徐磊 (副行政總裁兼替任行政總裁)
陳銀彬 (副行政總裁)
盧強 (副行政總裁、替任行政總裁兼首席風險官)
劉彥斌 (助理行政總裁兼網絡安全官)
段夢澈 (助理行政總裁兼替任行政總裁)

核數師

安永會計師事務所

註冊辦事處

香港中環花園道三號
中國工商銀行大廈三十三樓

網址

<http://www.icbcasia.com>

* 獨立非執行董事

Corporate Information

As at 20 March 2026

BOARD OF DIRECTORS

Liu Yagan (Chairman & Executive Director)
Wu Long (Vice Chairman, Executive Director & Chief Executive Officer)
Wong Yue Chim, Richard, S.B.S., J.P. (Vice Chairman, Independent Non-executive Director)
Gu Xuan (Executive Director, Deputy Chief Executive & Alternate Chief Executive)
Hong Guilu (Non-executive Director)
Hu Yimin (Non-executive Director)
Tsui Yiu Wa, Alec (Independent Non-executive Director)
Wu Jie Si (Independent Non-executive Director)
Or Ching Fai, S.B.S., J.P. (Independent Non-executive Director)
Ho Ka Yuen, Edward (Independent Non-executive Director)

COMPANY SECRETARY

Yu Hong

AUDIT COMMITTEE

Or Ching Fai, S.B.S., J.P.* (Chairman)
Hong Guilu (Alternate Chairman)
Wong Yue Chim, Richard, S.B.S., J.P.*
Tsui Yiu Wa, Alec*
Ho Ka Yuen, Edward*

STRATEGY AND CORPORATE GOVERNANCE COMMITTEE

Liu Yagan (Chairman)
Wu Long
Hong Guilu
Wong Yue Chim, Richard, S.B.S., J.P.*
Tsui Yiu Wa, Alec*
Wu Jie Si*
Or Ching Fai, S.B.S., J.P.*
Ho Ka Yuen, Edward*

RISK MANAGEMENT COMMITTEE

Tsui Yiu Wa, Alec* (Chairman)
Hu Yimin (Alternate Chairman)
Wu Long
Gu Xuan
Wu Jie Si*
Or Ching Fai, S.B.S., J.P.*
Ho Ka Yuen, Edward*

REMUNERATION COMMITTEE

Wong Yue Chim, Richard, S.B.S., J.P.* (Chairman)
Hong Guilu
Tsui Yiu Wa, Alec*

NOMINATION COMMITTEE

Wu Jie Si* (Chairman)
Hu Yimin
Wong Yue Chim, Richard, S.B.S., J.P.*

SENIOR MANAGEMENT

Liu Yagan (Chairman & Executive Director)
Wu Long (Vice Chairman, Executive Director & Chief Executive Officer)
Xu Meng (Deputy Chief Executive & Alternate Chief Executive)
Gu Xuan (Executive Director, Deputy Chief Executive & Alternate Chief Executive)
Xu Lei (Deputy Chief Executive & Alternate Chief Executive)
Chen Yinbin (Deputy Chief Executive)
Lu Qiang (Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer)
Liu Yanbin (Assistant Chief Executive & Cybersecurity Officer)
Duan Mengche (Assistant Chief Executive & Alternate Chief Executive)

AUDITOR

Ernst & Young

REGISTERED OFFICE

33/F., ICBC Tower
3 Garden Road
Central, Hong Kong

WEBSITE

<http://www.icbcasia.com>

* Independent Non-executive Director

財務概況

Financial Performance

財務摘要

Financial Highlights

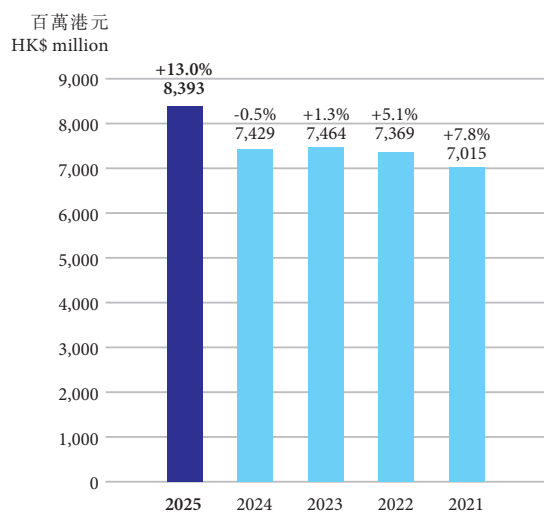
全年 (百萬港元)	For the Year (in HK\$ million)	2025	2024	變動百分比 % Change
股東應佔盈利	Profit Attributable to Shareholders	7,312	6,446	13.4%
淨利息收入	Net Interest Income	10,702	10,852	-1.4%
淨收費及佣金收入	Net Fee and Commission Income	1,993	1,807	10.3%
其他營業收入	Other Operating Income	2,744	2,672	2.7%
營業支出	Operating Expenses	4,360	4,085	6.7%
減值損失淨額	Net Impairment Losses on Financial Assets	(2,392)	(2,305)	3.8%
除稅前盈利	Profit before Tax	8,401	7,443	12.9%
稅項	Tax	1,089	997	9.2%

於年結日 (百萬港元)	At Year End (in HK\$ million)	2025	2024	變動百分比 % Change
貸款及其他賬項	Advances and other accounts	454,130	437,047	3.9%
資產總額	Total Assets	992,515	970,165	2.3%
存款總額	Total Deposits	664,423	636,270	4.4%
權益總額	Total Equity	164,912	156,097	5.6%

財務比率	Financial Ratios	2025	2024
資本充足比率	Capital Adequacy Ratio	27.80%	24.99%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	168.02%	169.16%
成本對收入比率	Cost to Income	28.24%	26.65%

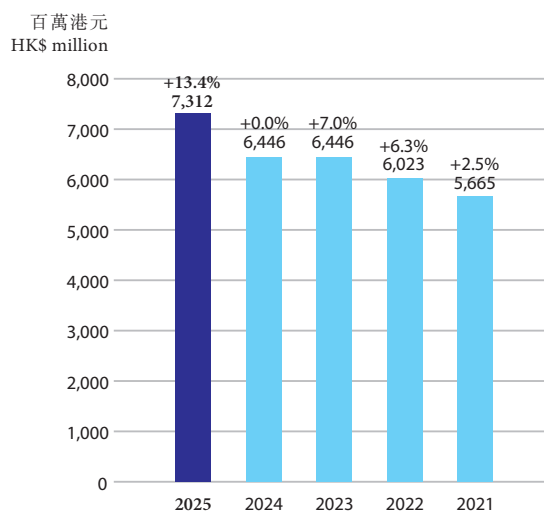
營業溢利

Operating Profit



股東應佔溢利

Profit Attributable to Shareholders



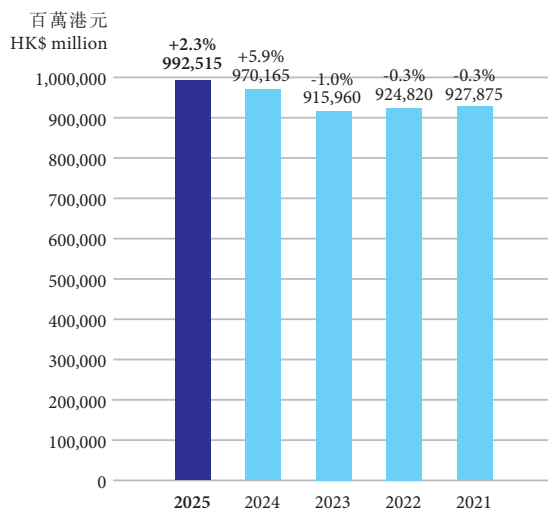
財務概況 Financial Performance

五年財務概況 全年(百萬港元)	Five Year Summary For the Year (in HK\$ million)	2025	2024	2023	2022	2021
淨利息收入	Net Interest Income	10,702	10,852	10,832	9,735	9,367
淨收費及佣金收入	Net Fee and Commission Income	1,993	1,807	1,820	1,790	2,130
其他營業收入	Other Operating Income	2,744	2,672	1,483	365	706
營業支出	Operating Expenses	4,360	4,085	3,987	3,797	3,777
減值損失淨額	Net Impairment Losses on Financial Assets	(2,392)	(2,305)	(2,139)	(1,306)	(1,981)
除稅前盈利	Profit before Tax	8,401	7,443	7,436	7,271	6,974
稅項	Tax	1,089	997	990	1,248	1,308
股東應佔盈利	Profit Attributable to Shareholders	7,312	6,446	6,446	6,023	5,665
於年結日(百萬港元)	At Year End (in HK\$ million)	2025	2024	2023	2022	2021
貸款及其他賬項	Advances and other accounts	454,130	437,047	451,006	453,995	457,907
資產總額	Total Assets	992,515	970,165	915,960	924,820	927,875
存款總額	Total Deposits	664,423	636,270	604,043	572,069	554,850
權益總額	Total Equity	164,912	156,097	149,760	143,562	143,593
財務比率	Financial Ratios	2025	2024	2023	2022	2021
資本充足比率	Capital Adequacy Ratio	27.80%	24.99%	24.14%	22.39%	22.71%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	168.02%	169.16%	188.79%	181.63%	197.70%
貸款對資產總額比率	Loans to Total Assets	45.76%	45.05%	49.24%	49.09%	49.35%
減值貸款比率	Impaired Loan ratio	1.24%	1.40%	1.55%	0.83%	1.32%
非信用減值預期信用損失 準備覆蓋率*	Non credit-impaired ECL Coverage Ratio*	1.66%	1.34%	1.16%	1.34%	1.38%
成本對收入比率	Cost to Income	28.24%	26.65%	28.20%	31.94%	30.95%
平均資產回報率	Return on Average Assets	0.75%	0.68%	0.70%	0.65%	0.61%
平均普通股本回報率	Return on Average Common Equity	5.50%	5.15%	5.42%	5.20%	5.01%

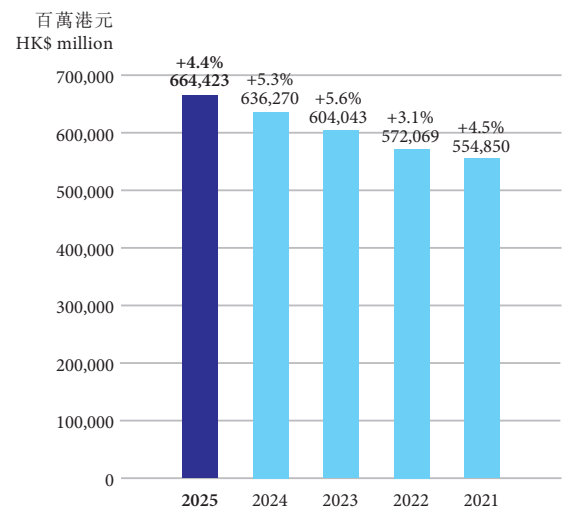
* 包括「法定儲備」

* Including "Regulatory Reserve"

資產總額 Total Assets



存款總額 Total Deposits



財務概況 Financial Performance

客戶存款

Customer Deposits

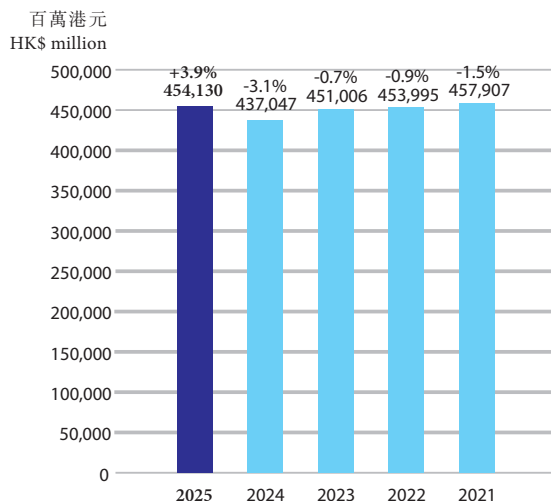
1. 按類別劃分	1. By Type	2025	2024
活期	Current	4.6%	4.7%
儲蓄	Savings	29.6%	28.9%
定期	Fixed	65.8%	66.4%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2025	2024
須於要求時即時償還	Repayable on Demand	34.2%	33.6%
一個月內	Up to one month	23.9%	28.9%
一至三個月	1-3 months	27.7%	24.4%
三至十二個月	3-12 months	11.7%	10.3%
一至五年	1-5 years	2.5%	2.8%
超過五年	Over 5 years	0.0%	0.0%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2025	2024
港元	HKD	38.3%	41.2%
美元	USD	40.9%	40.0%
其他	Others	20.8%	18.8%
合計	Total	100.0%	100.0%

其他營業收入

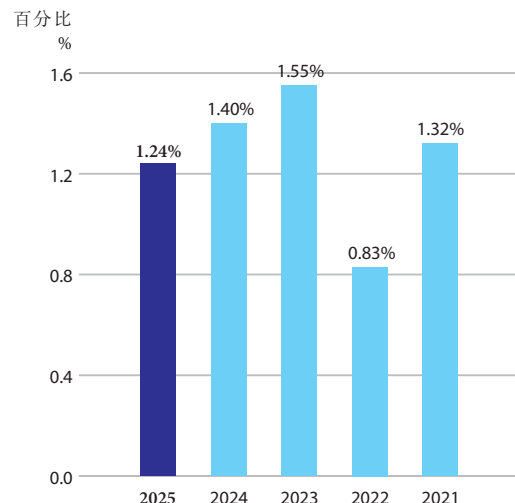
Other Operating Income

		2025	2024
淨交易收入／(虧損) 及以公平價值 經損益表入賬金融資產及負債之 淨收益／(虧損)	Net trading income/(loss) and net gain/(loss) on financial assets and liabilities at fair value through profit or loss	86.3%	83.2%
來自金融投資之股息收入	Dividend income from financial investments	1.8%	1.6%
管理費收入	Management fee income	10.9%	14.1%
物業租金收入	Rental income	0.4%	0.6%
其他	Others	0.6%	0.5%
合計	Total	100.0%	100.0%

貸款總額及其他賬項 Total Advances and Other Accounts



減值貸款比率 Impaired Loan Ratio



財務概況 Financial Performance

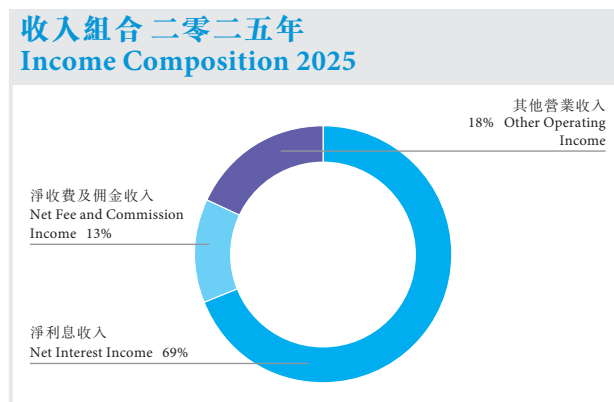
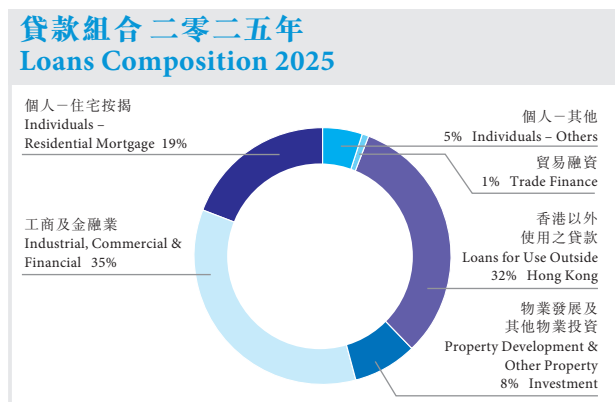
貸款組合

Loan Portfolio

1. 按行業劃分*	1. By Industry Sectors *	2025	2024
在香港使用之貸款	Loans for Use in Hong Kong		
工商及金融	Industry, Commercial and Financial		
物業發展	Property Development	7.4%	12.2%
物業投資	Property Investment	6.4%	6.9%
金融企業	Financial Concerns	5.0%	4.5%
股票經紀	Stockbrokers	0.3%	0.2%
批發及零售業	Wholesale and Retail Trade	1.1%	1.0%
土木工程	Civil Engineering Works	0.2%	0.9%
製造業	Manufacturing	0.9%	0.5%
運輸及運輸設備	Transport and Transport Equipment	4.0%	4.2%
電力、煤氣	Electricity and Gas	4.2%	4.0%
資訊科技	Information Technology	3.8%	1.8%
酒店、住宿及飲食	Hotels, Boarding House and Catering	0.4%	0.9%
娛樂活動	Recreational activities	0.0%	0.0%
其他	Others	8.9%	7.0%
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」樓宇之貸款	Loans for the purchases of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Schemes	0.1%	0.1%
購買其他住宅物業之貸款	Loans for the purchase of Other Residential Properties	19.1%	17.8%
信用卡貸款	Credit Card Advances	0.1%	0.1%
其他	Others	5.1%	5.1%
貿易融資	Trade Finance	1.4%	2.2%
在香港以外使用之貸款	Loans for Use outside Hong Kong	31.6%	30.6%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2025	2024
須於要求時即時償還	Repayable on Demand	0.6%	0.8%
一年或以下	One Year or Less	41.8%	37.6%
五年或以下但超過一年	Five Years or Less, but Over One Year	28.8%	33.2%
超過五年	Over Five Years	28.8%	28.4%
無註明日期	Undated	0.0%	0.0%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2025	2024
港元	HKD	47.4%	52.6%
美元	USD	15.5%	15.6%
其他	Others	37.1%	31.8%
合計	Total	100.0%	100.0%

* 不包括商業票據及銀行同業

* Excluding Trade Bills and Advances to Banks



董事長致辭

歲序更替，華章日新。回望過去的二零二五年，世界經濟在地緣複雜博弈、貿易摩擦反復、技術創新活躍的複雜形勢下延續韌性增長。人工智能技術突破與綠色轉型浪潮為經濟發展注入新動能。亞洲經濟的韌性尤為強勁，成為提振全球經濟增長的重要引擎。區域經貿一體化持續深化，《中國－東盟自貿區3.0版升級議定書》正式簽署，與此同時，區域全面經濟夥伴關係協定(RCEP)框架下貿易便利化水平不斷提升，區域內產業鏈合作愈發緊密，數字經濟、綠色經濟、基礎設施建設等領域合作加速推進。「十四五」收官之年，中國經濟高質量發展再現新成效，科技創新與產業升級步伐加快，出口產品與市場結構更趨多元。受惠於中國資產價值重估、內地出口韌性增長以及區域經濟金融一體化深化合作，年內香港經濟實現3.5%的超預期增長，IPO集資額再度躍居全球首位，「八大中心」建設穩步提速。在此背景下，中國工商銀行(亞洲)迎來在港成立二十五周年，始終與國家戰略同頻、與香港發展共振，踐行工銀集團「五化」轉型部署，堅持「立足香港，聯通內地，輻射亞太，面向全球」的戰略願景，統籌經營發展延續「穩中有進、穩中提質」的良好態勢。2025年全行資產總額近1萬億港元，全年實現淨利潤73.1億港元，同比增長達13.45%。減值貸款比率下降16個基點至1.24%，繼續優於行業平均水平，經營發展提質增效，進階而上。

服務國家高水平開放戰略，持續提升跨境金融業務能力。中國工商銀行(亞洲)聚焦「國家所需、工行所長、亞洲所能」，全力服務香港國際金融中心、粵港澳大灣區與「一帶一路」建設、人民幣國際化與經濟綠色低碳轉型等重大國家戰略，高質量提供債券承銷、銀團貸款、IPO收款派息、資金託管、資產管理、財富管理、外匯及衍生品交易等綜合金融服務。不斷優化「灣區賬戶通」、「灣區社保通」、「跨境理財通」等跨境金融特色服務，全力打造優質財富管理產品平台，成為首批跨境發放長者生活津貼項目的合作銀行之一。成功落地沙特光伏、巴西地鐵等標誌性「一帶一路」項目，全年銀團貸款結構化牽頭項目數同比增幅達27%，債券總承銷額於市場排名前列。作為金融基礎設施建設的重要參與者，本銀行深度融入本地及跨境金融市場體系，並取得多項開創性成果：首批參與香港金融管理局(金管局)「跨境支付通」項目，啟動7×24全天候實時小額跨境匯款服務，引領跨境匯款進入秒級時代；首批對接多種央行數碼貨幣跨境網絡(mBridge)，完成首筆點對點自動化企業跨境匯款；首批參與金管局人民幣貿易融資流動資金安排，以及首批辦理以「債券通」(北向通)債券為抵押品的離岸人民幣債券外幣回購交易和跨境回購交易，為提升香港離岸人民幣樞紐吸引力，鞏固香港國際金融中心地位持續貢獻工銀力量。

董事長致辭

踐行系統重要性銀行使命，鞏固多元韌性發展基礎。零售戰略轉型成效顯著，貢獻佔比實現大幅提升；擴大「地鐵金融」部署範圍，新增會展、紅磡、啟德、科學園等12個交通樞紐與產業集群布點，創新推動「無需預約+遠程櫃員機(VTM)開戶+現場領卡」服務模式，開戶效率提升40%，零售個人AUM較年初增長7.4%。金融市場服務能力進一步提升，持續為工銀集團境外機構提供離岸人民幣報價服務和流動性支持，加大對集團內東盟貨幣平盤交易支持力度。豐富客戶類型、交易對手與產品體系，落地國際清算銀行、香港機管局等多家核心機構首筆財資交易，與智利央行、香港市區重建局、西九文化局達成國際掉期及衍生性商品協會(ISDA)協議。成為倫敦清算所利率互換清算直接會員，人民幣交易量穩居電子經紀服務(EBS)平台香港地區中資企業首位。作為離岸人民幣市場一級流動性提供行和香港交易所指定的三家離岸人民幣外匯期貨做市商之一，提供連續不間斷的雙邊報價和流動性，年內離岸人民幣做市交易量同比增長100%。積極發展綠色及可持續金融，產品涵蓋ESG、藍色金融、代幣化綠色債券等多種創新類型。成功參與中國財政部首筆綠色主權債券、亞太地區最長年期社會責任債券、中國內地地方政府最大規模人民幣計價ESG離岸債等多個市場重點優質項目。支持本地創科生態圈與中小企發展，在科學園開設園內唯一綜合性銀行服務網點並成立創科及中小企業金融服務中心、與數碼港開展戰略合作，並在香港市場創新落地「貸款+可認股安排權」科創貸及「中小企結算貸」產品。持續夯實託管、財資中心等產品競爭力和業務服務能力，年末資產託管規模突破1.5萬億港元、同比增長49%，實現在港央企現金管理業務合作率逾70%。

築牢築實風控合規底線，持續扎穩可持續發展根基。持續優化全面風險管理體系，動態研判、穩慎應對全球地緣形勢變化、主要央行貨幣政策調整、房地產市場週期調整等階段經濟挑戰，切實增強風險抵禦能力。順利完成金管局《巴塞爾協定III》監管新規實施，繼2023年實現CAMEL評級提升後連續兩年穩定鞏固財務狀況及整體穩健性；首次榮獲香港個人資料私隱專員公署「私隱之友嘉許獎金獎」及香港警務處頒發「反洗黑錢卓越表現大獎」、「合規科技應用大獎」及多項關於打擊金融犯罪工作大獎，合規品牌影響力穩居同業前列。成功落地集團反欺詐系統、客戶金融犯罪風險視圖及生成式AI智能體，透過科技賦能全面升級智能風控與合規體系。

董事長致辭

矢志踐行企業社會責任，切實履行中資大行使命擔當。作為中國香港體育協會暨奧林匹克委員會及中國香港殘疾人奧會的獨家金融機構夥伴，支持中國香港代表團參與哈爾濱2025亞洲冬季運動會、成都世運會、巴林亞青運等多項國際體育賽事。持續資助23名現役香港殘疾運動員，並贊助「2025奧運日」跑步活動及「2025殘奧日」，深入社區弘揚奧林匹克精神。大埔火災發生後，第一時間提供便捷應急金融服務，統籌推出貸款展期、利息減免、延長分行營業時間等一系列舉措。持續發揮「ONE ICBC公益服務團」力量，開展各類義工活動和服務，扎根社區服務長者、殘疾人士及基層家庭等有需要人士，獲香港民政及青年事務局和義務工作發展局頒發「香港義工獎」。多次開展社區金融安全和私隱保護教育，並參與由香港中資銀行業協會主辦的「走進大學防騙宣傳」系列活動，深入大學校園普及防騙知識，榮獲香港警務處頒發「防騙宣傳及教育大獎」殊榮。

風勁正是揚帆時。展望二零二六年，全球宏觀經濟仍將在「分化與博弈、衝突與合作」中韌性向前，挑戰與機遇並存。人工智能等科技創新催生新發展動能，新興經濟體和發展中國家持續為世界經濟注入新活力。中國「十五五」規劃正式開局，新質生產力加速培育，區域經貿、投資、金融合作紅利進一步釋放。香港國際金融中心建設步入新階段，全球IPO集資中心優勢持續彰顯，數字資產、綠色金融、黃金交易、離岸人民幣等金融新業態正迎來創新發展時代機遇，「超級聯繫人」、「超級增值人」角色更加凸顯。中國工商銀行(亞洲)將繼續秉承「立足香港、聯通內地、輻射亞太、面向全球」發展定位，高質量統籌好發展與安全，著力提升金融服務實體經濟能力，持續為客戶提供專業、智慧的優質金融服務，在服務國家發展大局和中國式現代化建設、連接亞太區域協同發展、助力香港長期繁榮穩定和國際金融中心建設中，奮力貢獻更大力量！

過去一年，全行同仁在總行與董事會的戰略引領下，昂揚奮進、奮勇拼搏，於複雜多變的環境中再創佳績。本人在此謹向董事會、管理團隊及全體員工的辛勤付出致以崇高敬意，向廣大客戶與合作夥伴的鼎力支持，以及社會各界的關心幫助，表示衷心感謝！

劉亞千博士
董事長

二零二六年三月二十日

Chairman's Statement

As the years turn, a brilliant new chapter unfolds. Reflecting on the year of 2025, global economy demonstrated remarkable resilience amid complex geopolitical rivalries, recurring trade tensions and dynamic technological innovation. Breakthroughs in artificial intelligence and the accelerating momentum of the green transition injected fresh impetus into economic growth. Asia's resilience stood out in particular, reinforcing its role as a principal engine of global expansion. Regional economic and trade integration deepened further. The China-ASEAN Free Trade Area 3.0 Upgrade Protocol was formally signed, while trade facilitation under the framework of the Regional Comprehensive Economic Partnership (RCEP) continued to advance. Regional industrial and supply chain collaboration grew increasingly close, and cooperation in the digital economy, green economy and infrastructure gathered pace. In the final year of China's 14th Five-Year Plan, the nation achieved fresh progress in high-quality development. Technological innovation and industrial upgrading accelerated, and the structure of export products and markets became more diversified. Supported by the revaluation of Chinese assets, the growing resilience of the Chinese mainland exports and the deepening of regional economic and financial integration, Hong Kong's economy recorded better-than-expected growth of 3.5% during the year. IPO fundraising once again ranked first globally, while steady progress was made in advancing the development of the "Eight Centres". Against this backdrop, ICBC (Asia) celebrated its 25th anniversary in Hong Kong. The Bank has remained aligned with national strategies and closely attuned to Hong Kong's development, and actively implemented the ICBC Group's Five Transformations strategy. Guided by its strategic vision of "Taking root in Hong Kong, Connecting with the Chinese mainland, Spanning across Asia-Pacific and Being Globally Oriented", it has advanced high-quality development while safeguarding robust risk management, sustaining a sound momentum of "steady progress with continuous improvement in quality" in its operations and development. In 2025, the Bank's total assets approached HK\$1 trillion, and net profit reached HK\$7.31 billion, up 13.45% year-on-year. The impaired loan ratio declined by 16 basis points to 1.24%, continuing to outperform the industry average. Overall performance improved in both quality and efficiency, marking a new step forward in the Bank's development trajectory.

Advancing the nation's high-level opening-up. Strengthening excellence in cross-border finance. Guided by the principle of aligning "the nation's needs, ICBC's strengths and ICBC (Asia)'s capabilities", the Bank has dedicated itself to advancing major national strategies, including reinforcing Hong Kong's status as an international financial centre, supporting the development of the Guangdong - Hong Kong - Macao Greater Bay Area (Greater Bay Area) and the Belt and Road Initiative, promoting RMB internationalisation, and facilitating the green and low-carbon transformation of the economy. It has delivered high-quality, integrated financial solutions across bond underwriting, syndicated loan, IPO collection and dividend payment, fund custody, asset management, wealth management, as well as foreign exchange and derivatives trading. The Bank has further refined its distinctive cross-boundary offerings, including the Greater Bay Area Account Opening, Greater Bay Area Social Security Service and Cross-boundary Wealth Management Connect Scheme, to build a premier wealth management product platform. It was also among the first partner banks to support the cross-border disbursement of portable cash assistance for elderly recipients. Landmark Belt and Road projects, such as a photovoltaic project in Saudi Arabia and a metro development in Brazil, were successfully delivered. During the year, the number of structured syndicated loan mandates led by the bank rose by 27% year-on-year, while total bond underwriting ranked among the top performers in the market. As a key participant in financial infrastructure development, the Bank has further embedded itself within both local and cross-border financial market systems, achieving a number of groundbreaking milestones. It was among the first batch of institutions to join the Payment Connect of the Hong Kong Monetary Authority (HKMA), launching a 24/7 real-time small-value cross-border remittance service and ushering in an era when such transfers can be completed within seconds. The Bank was also among the first to connect to multiple central bank digital currency (mBridge), completing the first point-to-point automated corporate cross-border remittance. In addition, it was among the first participants in the HKMA's RMB Trade Financing Liquidity Facility, and among the first to conduct offshore RMB bond foreign currency repurchase and cross-border repurchase transactions using Bond Connect (the Northbound Scheme) bonds as collateral. Through these initiatives, the Bank has continued to contribute to enhancing Hong Kong's appeal as a leading offshore RMB hub and to reinforce its standing as a premier international financial centre.

Chairman's Statement

Fulfilling the mission of a systemically important bank. Strengthening the foundations for diversified and resilient development. The Bank's retail strategy transformation has achieved remarkable results, with its contribution to overall performance rising significantly. The MTR Finance network was expanded while 12 new transport hubs and industry clusters, such as the Convention and Exhibition Centre, Hung Hom, Kai Tak, and Science & Technology Parks, were entered into and an innovative "no appointment needed + virtual teller machine (VTM) account opening + on-site card collection" service model was introduced, boosting account opening efficiency by 40%. Retail personal assets under management (AUM) grew 7.4% year-on-year. Financial market service capabilities were further strengthened. The Bank continued to support ICBC Group's overseas institutions with offshore RMB quotation and liquidity services, while enhancing intra-group trading support for ASEAN currencies. Customer types, counterparties, and product offerings were diversified, including the Bank's first treasury transactions with core institutions such as the Bank for International Settlements and the Airport Authority Hong Kong, as well as the signing of International Swaps and Derivatives (ISDA) agreements with the Central Bank of Chile, the Hong Kong Urban Renewal Authority, and the West Kowloon Cultural District Authority. The Bank became a Direct Clearing Member for Interest Rate Swaps at LCH, and RMB trading volumes remained the highest among Hong Kong-based Chinese enterprises on the Electronic Brokerage Platform (EBS). As a Primary Liquidity Provider in the offshore RMB market and one of the three designated Market Makers for Offshore RMB (CNH) Currency Futures on the Hong Kong Exchanges and Clearing Limited, the Bank delivered continuous bilateral quotes and liquidity, with offshore RMB market-making transactions increased by 100% year-on-year. Actively promoting green and sustainable finance, the Bank now offers innovative products spanning ESG, blue finance, and tokenised green assets. It successfully participated in landmark market initiatives, including the first green sovereign bond of the Ministry of Finance of the People's Republic of China, the longest-dated social responsibility bond in the Asia-Pacific region, and the largest RMB-denominated ESG offshore bond issued by the Chinese mainland local government. Supporting the development of local innovation and technology ecosystem and small and medium-sized enterprises (SMEs), the Bank opened the only comprehensive banking outlet in Science & Technology Park and established a dedicated Innovation and Technology Enterprise and SME Financial Services Centre, while forging strategic partnerships with Cyberport. Innovative products were launched in Hong Kong, including the "Loan + Warrant Arrangement" for tech enterprises and the SME Settlement Loan. The Bank continued to consolidate the competitiveness and service capabilities of its custody and treasury centre offerings. By year-end, assets under custody exceeded HKD1.5 trillion, up 49% year-on-year, with more than 70% of Hong Kong-based central enterprises participating in cash management partnerships.

Fortifying risk and compliance. Building a solid foundation for sustainable growth. The Bank has continuously enhanced its comprehensive risk management framework, proactively assessing and prudently responding to economic challenges such as shifts in the global geopolitical landscape, adjustments in major central banks' monetary policies, and real estate market cycles, significantly strengthening its risk resilience. The Bank successfully implemented the HKMA's Basel III regulatory requirements. Building on the CAMEL rating improvement achieved in 2023, it has now maintained financial strength and overall stability for two consecutive years. For the first time, the Bank received the Privacy-Friendly Awards – Gold Award from the Office of the Privacy Commissioner for Personal Data, Hong Kong, as well as the Anti-Money Laundering Excellence Award and the Effective Regtech Application Award from the Hong Kong Police Force, along with multiple other awards recognising its achievements in combating financial crime, positioning its compliance brand among the industry leaders. The Bank also successfully deployed the Group's anti-fraud system, customer financial crime risk dashboard, and generative AI agents, leveraging technology to comprehensively upgrade its intelligent risk control and compliance capabilities.

Chairman's Statement

Dedicated to advancing corporate social responsibility. Earnestly upholding the mission and responsibility of a leading Chinese bank. As the exclusive financial institution partner of the Sports Federation & Olympic Committee of Hong Kong, China (SF&OC) and the China Hong Kong Paralympic Committee, the Bank supported Team Hong Kong, China in participating in major international sporting events, including the Harbin 2025 Asian Winter Games, the Chengdu World Games and the Bahrain Asian Youth Games. It continued to sponsor 23 active Hong Kong para-athletes and supported Olympic Day 2025 and Paralympic Day 2025 community events, actively promoting the Olympic spirit across society. Following the fire incident in Tai Po, the Bank responded promptly by providing convenient emergency financial services and rolling out a series of relief measures, including loan repayment extensions, interest concessions and branch service hours extensions. The Bank also continued to harness the strength of the ONE ICBC Social Service Team, organising a wide range of volunteer initiatives and community outreach programmes. Deeply rooted in the community, it supported elderly people, persons with disabilities and underprivileged families in need, and was honoured with the Hong Kong Volunteer Award presented by the Home and Youth Affairs Bureau and the Agency for Volunteer Service. In addition, the Bank carried out numerous community education initiatives on financial security and personal data privacy protection, and participated in the Anti-fraud Promotion to Universities campaign organised by the Chinese Banking Association of Hong Kong, promoting anti-fraud literacy in university campuses. In recognition of these efforts, it received the Effective Publicity and Education Award from the Hong Kong Police Force.

With the rising wind, we sail forward. Looking ahead to 2026, the global macroeconomy will continue to advance with resilience amid divergence and competition, conflict and cooperation. Challenges and opportunities will coexist. Technological innovation, particularly in artificial intelligence, will generate new engines of growth, while emerging markets and developing economies will continue to inject fresh dynamism into the global economy. China's 15th Five-Year Plan will officially commence, accelerating the cultivation of new quality productive forces and further unlocking the dividends of regional cooperation in trade, investment and finance. Hong Kong's development as an international financial centre will enter a new phase, with its position as a leading global IPO fundraising hub continuing to shine. Emerging financial sectors, including digital assets, green finance, gold trading and offshore RMB business, are poised to seize fresh opportunities for innovation and growth, further strengthening Hong Kong's distinctive roles as a super-connector and super value-adder. ICBC (Asia) will steadfastly uphold its strategic positioning of "Taking root in Hong Kong, Connecting with the Chinese mainland, Spanning across Asia Pacific, Being globally oriented". It will coordinate high-quality development with robust risk management, enhance its capability to serve the real economy, and continue to deliver professional, intelligent and premium financial services to customers. In supporting the nation's overall development and Chinese modernisation, fostering coordinated progress across the Asia-Pacific region, and contributing to Hong Kong's long-term prosperity, stability and international financial centre development, the Bank will strive to make an even greater contribution.

Over the past year, under the strategic guidance of the Head Office and the Board of Directors, all colleagues across the Bank have pressed ahead with determination and worked tirelessly, achieving further success amid a complex and ever-changing environment. I would like to take this opportunity to express my highest respect to the Board, the management team, and all employees for their hard work and dedication. I also extend my heartfelt thanks to our broad base of customers and partners for their strong support, as well as to all sectors of society for their care and assistance.

Dr. Liu Yagan
Chairman

20 March 2026

管理層討論與分析

財務回顧

本集團於二零二五年錄得除稅後溢利73.12億港元，較去年增加8.66億港元。

淨利息收入減少1.50億港元至107.02億港元，減幅為1.4%。收費及佣金收入淨額增加1.86億港元至19.93億港元，增幅10.3%。非利息收入與總營業收入的比率為30.7%。

總營業支出較去年增加6.7%。成本對收入比率由二零二四年的26.6%增加至二零二五年的28.2%。

扣除減值損失之營業溢利為86.87億港元，較二零二四年減少2.53億港元或2.8%。

本集團出售金融投資錄得淨虧損2.87億港元，而二零二四年則為淨虧損15.29億港元。

財務狀況表

於二零二五年十二月三十一日，中國工商銀行(亞洲)的資產總額達9,925億港元，較上年度年結日的水平增加223億港元，增幅為2.3%。

於二零二五年十二月三十一日，中國工商銀行(亞洲)的貸款總額達4,541億港元，較上年度年結日的水平增加171億港元，增幅為3.9%。

於二零二五年十二月三十一日，客戶存款結餘總額達6,627億港元，較上年度年結日的水平增加281億港元，增幅為4.4%。

於二零二五年十二月三十一日，已發行存款證總額為17億港元，與上年度年結日持平。

資本及流動資金管理

本集團於二零二五年年底的資本充足率為27.80% (二零二四年年底：24.99%)。二零二五年度的平均流動資金覆蓋比率為168.02% (二零二四年度平均比率：169.16%)。

資產質素

於二零二五年年結時，信用減值貸款為57.43億港元，減值貸款比率較二零二四年度下降16個基點至1.24%。

於二零二五年十二月三十一日，累計貸款減值準備合共為112.88億港元 (二零二四年：101.58億港元)，當中包括38.66億港元 (二零二四年：42.57億港元) 信用減值風險之減值準備及74.22億港元 (二零二四年：59.01億港元) 非信用減值風險之減值準備。

於二零二五年十二月三十一日，逾期貸款總額較上年度年結日的水平減少0.49億港元至55.48億港元。

管理層討論與分析

公司金融

二零二五年，全球經濟格局持續重塑，中國經濟展現出強勁韌性，高質量發展與新興產業升級步伐加快，為企業融資及跨境投資創造全新需求。中國工商銀行(亞洲)充貫徹「穩中求進、以進促穩」的工作方針，借助香港作為連接中國內地與國際市場超級橋樑的樞紐地位，助力客戶在區域經濟深度融合中把握新增長動能，全年實現規模、質量、效益的協同提升。

本銀行公司金融業務始終堅守服務實體經濟的本源，持續優化貸款結構與佈局，進一步提升資金效能。年內加大對重點項目、製造業、戰略性新興產業、「專精特新」企業及綠色金融等領域的支持力度，成功落地近百宗單筆超過10億港元的融資項目，總金額達1,400億港元，推動本銀行資產結構優化與收益提升，為國家重大戰略落地、區域協調發展及產業轉型升級提供堅實的金融支持。

本地業務方面，本銀行不斷夯實本地化經營基礎，深化與政府及公營機構的合作，年內獲委任為香港市區重建局130億港元銀團貸款的獨家協調行，高效完成該筆貸款的籌組與放款。本銀行亦積極響應香港特區政府政策導向，以申請流程簡易的「結算貸」產品支援中小企提升競爭力，並成功為本地能源公司發放首筆「工銀科創貸」，提供覆蓋科創企業初創期、成長期、成熟期的全流程、一體化金融服務，藉此推動香港國際創科中心建設。粵港澳大灣區(大灣區)業務方面，本銀行貫徹落實中國工商銀行(「工銀」或「工行」)集團區域發展戰略，深化與大灣區內分行的聯動合作，年內在跨境投融資、債券投資等領域取得積極進展，進一步鞏固本銀行於大灣區的跨境金融服務能力。

亞太及「一帶一路」地區業務方面，本銀行協同35間工銀集團境內外機構，全年完成17筆融資、21個全球現金管理項目，覆蓋全球25個國家及地區，涉及多種貨幣，有力支持中資企業全球化佈局。本銀行積極拓展增量市場，業務聚焦「一帶一路」倡議、多地區互聯互通等領域，服務基建、交通、能源、電力、礦產等多個重點行業，包括中資及港資「走出去」企業、以及亞太區國家和地區內的知名企業等。年內成功落地多個標誌性項目，包括為國電電力發展股份有限公司沙特薩達維光伏項目、中鋁集團參與的非洲幾內亞「西芒杜鐵礦」項目提供融資支持，助力深化國際產能合作，戰略重構全球能源供應鏈；協助哈薩克斯坦國家石油天然氣公司在港首次發行12.5億離岸人民幣債券，為哈薩克斯坦首筆公募企業點心債；同時支持中車集團巴西地鐵過橋項目。

展望二零二六年，中國工商銀行(亞洲)將繼續堅持「立足香港，聯通內地，輻射亞太，面向全球」的戰略方針，緊跟國家經濟發展佈局，不斷創新對公金融產品及服務，充分發揮作為區域金融合作核心引擎的作用，全面提升本銀行在大灣區乃至國際間的競爭力，積極貢獻人民幣國際化進程。

管理層討論與分析

零售業務

年內，中國工商銀行(亞洲)敏銳把握本地和跨境零售業務發展機遇，積極拓展個人客戶基礎和優化客戶結構。受惠於線上線下渠道升級改造、財富管理產品創新和金融科技賦能，零售業務高質量發展，稅前溢利、中間業務收入均錄得雙位數增長，資產負債結構亦進一步優化。

存款業務方面，面對複雜多變的市場環境，本銀行透過全方位線上和線下存款業務，為本地和跨境客戶提供穩健的財富增值方案，同時針對細分群體精準部署分層推廣策略，精準觸達目標客戶市場。另外，本銀行適時推出「智安存」存款保障措施，有效保護客戶資金安全，帶動存款規模穩健增長。貸款業務方面，本銀行持續優化按揭貸款、金融資產抵押等優質貸款管理機制，信貸風險指標保持行業優良水平，貸款規模穩步增長，二零二五年全年新造按揭貸款市場佔有率穩居香港第六名*。

財富管理業務方面，二零二五年投資市場展現韌性格局，全球經濟復甦及寬鬆貨幣政策釋放結構性機遇，惟地緣政治局勢持續緊張及利率路徑不確定性仍構成顯著挑戰。中國工商銀行(亞洲)積極推動數字化轉型，豐富財富管理產品組合，涵蓋貨幣市場基金及終身壽險等多元化產品類別，助力客戶靈活配置資產，配合市場推廣優惠及加強前線員工培訓等措施，彰顯專業財富管理業務能力，促使財富管理業務收入於本年度內錄得雙位數同比增幅。

證券業務方面，借助人工智能(AI)技術優化產品功能及業務流程，依託全渠道營銷體系實現客戶規模與質量雙提升。年內，完成保證金業務全流程數字化升級，客戶體驗顯著提升，帶動融資額度同比增長16%；同時，「工銀智投資」APP推出可視化卡券獎勵功能並強化投資者教育體系，結合精準營銷策略，以及新股融資與美股交易渠道提速，驅動證券新開戶量同比增長25%，港股及美股交易量同比激增近80%。

管理層討論與分析

跨境業務方面，本銀行憑藉工行品牌優勢，銳意升級跨境金融體系，重點優化「e眼通」、「工銀速匯」、「跨境理財通」和人民幣計價投資理財產品等跨境產品，促進人民幣業務突破性發展，年內零售人民幣存款餘額同比增長逾20%；「跨境理財通」業務表現尤為亮麗，本年度新增客戶數量和資產規模均創歷史新高，同比分別增長234%及675%。本銀行亦致力促進大灣區互聯互通，特別聯動工行廣東分行，擴大「灣區賬戶通」服務辦理地區至中國內地所有灣區城市，讓香港居民毋須親自前往中國內地，即可在本地任何一間分行開立九大灣區城市的工行第II類及III類個人賬戶，實現大灣區全域覆蓋。此外，本銀行積極踐行社會責任，年內聯合工行深圳分行及深圳市社會保險基金管理局，正式推出「灣區社保通」服務，於本銀行指定分行為香港居民提供有關深圳地區社保業務的諮詢服務，引導客戶線上使用官方社保服務功能。中國工商銀行(亞洲)的跨境業務得到廣泛認可，獲《新城財經台》頒發「卓越大灣區跨境理財服務品牌」獎項。

零售服務網絡方面，本銀行於年內戰略性佈局會展、黃竹坑、科學園及啟德四大特色分行，並完善全線分行服務環境。截至二零二五年年底，本銀行共設有52間零售網點及133部自動櫃員機，遠程櫃員機(VTM)的服務網絡亦覆蓋九龍及新界共12個地點，支持全新零售客戶無需提前預約即可開立銀行賬戶，藉全港深度覆蓋的網絡版圖實現核心商圈與社區客群無縫觸達。同時，本銀行特別延長部分分行於指定節假日的營業時間，滿足大灣區內差異化假期金融服務需求。

展望二零二六年，本銀行將秉持「以客戶為中心」的經營理念，借助工銀集團全球網絡優勢，深化跨境金融市場互聯互通機制，推動財富管理業務轉型發展，致力為香港本地、內地以至海外零售客戶提供提供全球化、數字化、專業化的金融服務。

* 數據來自經絡集團(香港)有限公司。

管理層討論與分析

人民幣業務

二零二五年是國家「十四五」規劃收官的重要一年，中國內地及香港金融市場高水平雙向發展，人民幣國際地位穩步提升、穩踞全球第四大支付結算貨幣。中國工商銀行(亞洲)繼續把握機遇，深化跨境人民幣業務發展，積極拓展業務覆蓋面，年內發放人民幣貸款1,369億元，跨境人民幣業務量達5.9萬億人民幣，品牌影響力及競爭優勢均得以全面提升。

實踐國家戰略方面，本銀行致力推進大灣區建設、「一帶一路」倡議、區域全面經濟夥伴協定(RCEP)等重要戰略指引下跨境貿易和投融資便利化，發揮人民幣產品優勢助力重點區域建設發展，包括連續17年協助中國財政部在香港全年合共發行六期、總計680億元人民幣國債，並再次協助海南省、廣東省和深圳市等省級及地方政府發行離岸人民幣債券；以及協助本地同業發行「一帶一路」離岸人民幣債券。本銀行亦聯動中國工商銀行(阿根廷)有限公司、中國工商銀行新加坡分行等工銀集團境外機構，以及與非洲「標準銀行」(Standard Bank)建立一條龍服務，推動出口貿易客戶採用人民幣進行貿易結算以減低匯率風險和匯兌成本。重點企業客戶跨境人民幣結算業務量同比增長14%，促進人民幣跨境使用。

互聯互通方面，本銀行積極配合國家推進改革開放以及「互換通」、「債券通」離岸人民幣債券回購等優化措施，進一步提升跨境人民幣現金流匹配便利性和資本使用效率。中國工商銀行(亞洲)作為香港金融管理局(金管局)「跨境支付通」首批參與銀行，為中國內地及香港居民提供更安全便捷及具成本效益的即時小額跨境支付服務，促進跨境匯款進入秒級時代，切實推動普惠金融高質量發展。

綠色金融方面，本銀行積極推動「人民幣+綠色金融」業務，二零二五年四月協助中國財政部在倫敦成功定價發行首筆人民幣綠色主權債券，規模達60億元人民幣，深化中英綠色金融合作。透過協助中國蒙牛乳業有限公司發行國際乳製品行業首筆可持續發展點心債、協助匈牙利儲蓄商業銀行成功定價發行首筆人民幣綠色公募債券、協助中國建築國際集團有限公司籌組15億人民幣可持續發展掛鈎貸款等項目，本銀行榮獲香港品質保證局主辦的「香港綠色和可持續金融大獎2025」之「傑出綠色和可持續債券牽頭經辦行(匈牙利銀行點心債券融資項目)——最大規模單一綠色債券」、「傑出綠色和可持續貸款結構顧問(建造業)——卓越遠見可持續發展掛鈎貸款績效指標」及「傑出綠色和可持續債券牽頭經辦行(食品飲料業點心債券融資項目)——最大規模單一可持續發展債券」。

管理層討論與分析

人民幣業務創新方面，中國工商銀行(亞洲)積極配合金管局「人民幣貿易融資流動資金安排」及「人民幣業務資金安排」等新措施，在政策落地首日即迅捷完成首批業務。本銀行依託深圳前海及浙江省自貿區的利好政策，與多間區內企業達成跨境人民幣「不落地」購匯交易，透過本銀行在香港將人民幣兌換為外幣支付給國外企業，大幅簡化跨境人民幣支付流程，協助企業利用境內外匯率差異降低交易成本。本銀行作為多種央行數碼貨幣跨境網絡(mBridge)項目香港首批五間參與銀行之一，二零二五年協助香港特區政府通過mBridge結算數碼綠色債券，並協助合格境內機構投資者(QDII)託管企業工銀理財有限責任公司首次運用mBridge進行跨境資金清算。

基礎設施建設方面，本銀行充分發揮作為人民幣跨境支付系統(CIPS)直參行的優勢，持續提供優質跨境人民幣支付清算服務，並進一步優化晚間清算服務，全年CIPS業務量總計逾18萬筆，同比增長約26%，清算直通率保持100%；不斷完善CIPS功能，包括推出CIPS直接貸借記功能，為電子錢包服務商等非銀機構提供更高效率的跨境人民幣結算代理通道。中國工商銀行(亞洲)於促進人民幣國際化的貢獻備受肯定，連續三年榮獲香港中國金融協會頒發「卓越跨境金融服務大獎」，足證其跨境人民幣服務處於市場領先水平。

展望二零二六年，中國工商銀行(亞洲)將繼續發揮作為本地系統重要性銀行及香港離岸人民幣市場一級流動性提供行的雙重優勢，夯實人民幣業務發展，以專業、高效的跨境金融服務，進一步鞏固香港作為全球離岸人民幣業務樞紐的地位，推動人民幣國際化進程，為中國內地與香港經貿發展貢獻力量。

管理層討論與分析

機構業務

二零二五年，中國工商銀行(亞洲)緊貼全球資本市場趨勢及國家發展新佈局，洞察資本市場回暖與國家海外影響力擴大的雙重機遇，透過智能數據分析輔佐定制分層營銷手法，同時積極創新及優化產品服務體系，促進客戶規模增長及結構多元化，機構業務成功取得多項業務創新成果並實現穩中有增。

業務發展方面，本銀行通過擴展客群基礎、豐富合作模式及提升產品滲透等措施，持續拓展機構客戶雙邊貸款、銀團貸款和債券發行服務、強化投融資核心服務，以鞏固行業領先地位；並不斷創新二手銀團買入、環境、社會及管治(ESG)關聯貸款、綠色存款、股票質押融資等多項產品及業務模式，為客戶提供更優質豐富的業務選擇。同時，本銀行充分發揮香港國際金融樞紐優勢，深化與客戶於貿易融資、金融市場、代理清算等多方面協作，推動業務高質量發展。

中國工商銀行(亞洲)憑藉CIPS直接參與行、「互換通」主要跨境合作行及託管服務行、「滬港通」及「深港通」結算行、「債券通」託管行、做市商及資金清算行等多個重要角色，持續擴大與境外銀行及主權類客戶的合作網絡，為人民幣國際化、中國內地與香港互聯互通作出重大貢獻。此外，本銀行作為工銀集團境外業務旗艦，充分發揮集團境內外機構資源聯動優勢，促進跨區域分支機構的高效協同，搭建全球化業務網絡平台，以卓越的綜合服務能力為客戶提供跨區域、全方位的金融支持。年內，本銀行與香港特區政府社會福利署(社署)簽署《關於推展跨境發放可攜現金援助安排合作備忘錄》，受委託成為社署代理銀行，攜手為於廣東及福建省養老並領用政府可攜現金援助的長者提供免費跨境匯款及所有相關銀行服務，切實踐行普惠金融、養老金融，共同提升長者福祉、促進社會融合。

展望二零二六年，中國工商銀行(亞洲)將繼續緊貼全球經濟發展趨勢，以國際化的專業綜合金融服務賦能全球機構客戶發展，靈活配合客戶運作模式，實現協同發展。並依託集團跨境資源網絡，推動境內外公司業務高效聯動，全力配合香港國際金融中心發展及人民幣國際化進程，與客戶攜手同創開放共贏新局面。

管理層討論與分析

金融市場業務

二零二五年，全球經濟增長放緩，發達經濟體增速呈現差異，貨幣政策和減息週期節奏分化。與此同時，貿易摩擦升溫疊加地緣衝突此起彼伏，政策不確定性推高宏觀波動性，或成二零二六年宏觀經濟和市場格局新常態。中國工商銀行(亞洲)在機遇和挑戰並行的環境下，一方面嚴格管控利率風險、信用風險及投資組合波動性，另一方面適時提升投資組合收益。憑藉風險管理與收益優化並舉的雙軌協同策略，維持代客和做市交易業務利潤持續增長。

債券投資方面，全球通脹壓力雖整體趨緩，惟以關稅為主的貿易保護主義措施仍為通脹預期帶來不確定性。本銀行堅持穩健經營與主動管理並重的方針，透過審慎管控風險敞口、恪守風險限額中樞，穩步擴大投資規模；前瞻預判市況走勢，採取靈活策略，在波動市況下始終主動管理，以增加收入貢獻。同時優化投資組合結構，務求在減息環境中保持穩定收益率。系列措施成效顯著，令債券投資業務收益得以翻倍。

代客交易方面，本銀行積極拓展客戶網絡，年內與多個戰略機構客戶和企業客戶達成首筆財資交易，交易規模及業務收入均錄得雙位數增長。小幣種業務、跨境電商外匯交易直連、手機銀行代客債券買賣等特色創新業務，構築全新增長引擎。同期，外匯及結構性存款業務受惠於銷售渠道拓展、中國內地和香港互聯互通機制深化，成為代客交易收入的重要來源，貢獻佔比顯著領跑。

做市交易方面，本銀行報價能力持續躍升，離岸人民幣業務收入和規模連續第二年創新高，同比錄得雙位數增幅，香港交易所(港交所)離岸人民幣期貨做市交易量穩步增長。年內成功引入多個戰略客戶及頂級投行對手方，善用中國外匯交易中心(CFETS)做市商角色開闢三大國有行自貿區分行專屬流動性通道，做市能力進一步提升。同時，本銀行致力推進交易智能化和自動化，實現CFETS人民幣自動報價。此外，緊貼市場走勢，積極參與新債發行交易，確保債券做市交易收入穩步增長。

中國工商銀行(亞洲)於年內成為倫敦證券交易所集團旗下LCH SwapClear的直接清算會員，為跨境風險管理建立戰略支點。此外，本銀行連續三年蟬聯芝加哥商品交易所集團「離岸人民幣全球中資最佳做市商」，並首度榮膺「FX Spot + Launch」外匯交易大獎；獲倫敦證券交易所集團頒發「最佳離岸人民幣即期交易機構」等六項年度外匯交易獎項；獲港交所頒發2024年度「最佳離岸人民幣期貨做市商」殊榮，表彰本銀行在離岸人民幣外匯做市領域的卓越貢獻；亦獲德意志交易所集團旗下電子外匯交易平台360T頒發的「Top CNH (Spot)」、「Top HKD (Spot)」及「Top Overall (Spot)」三項外匯做市獎項，反映本銀行數字化做市專業能力。

未來，宏觀經濟和政策不確定性料將影響貨幣政策走向，或引致市場利率波動新常態，本銀行將一如既往強化投資組合韌性，動態優化投資策略，並持續提升核心競爭力，銳意開拓新業務，推動本銀行金融市場業務穩步發展，續創佳績。

管理層討論與分析

資產管理

二零二五年，中國工商銀行(亞洲)全資附屬子公司——工銀資管(全球)有限公司(「工銀資管(全球)」)秉持「穩中求進」的經營方針，以審慎投資管理及嚴謹風險控制為雙引擎，實現年內資產管理業務穩健發展。

投資管理方面，工銀資管(全球)持續深化投研一體化建設，完善宏觀經濟研究體系，有效推動主動管理資產規模及業績同步提升，前者更錄得同比雙位數增長。工銀資管(全球)充分發揮工銀集團協同優勢，積極捕捉市場機遇，旗下包括人民幣定息基金、大中華盈悅債券基金在內的多項產品收益突出。產品拓展取得突破，成功發行港元貨幣市場基金及多元資產基金，覆蓋範圍由貨幣市場延伸至多元資產配置領域，為投資者提供更具持續競爭力的資產配置解決方案。

業務拓展方面，工銀資管(全球)專注服務企業客戶、機構投資者及分銷渠道三大核心客群，提供涵蓋股票、債券、現金管理類基金產品以及定制化資產管理方案。依託工銀集團的龐大銷售網絡及客戶資源優勢，工銀資管(全球)持續優化服務，深入洞察客戶需求及其業務發展週期，促進渠道銷量持續增長。此外，緊貼中國內地與香港金融市場互聯互通機制深化脈搏，工銀資管(全球)積極佈局產品族系，提升產品覆蓋廣度與策略深度，進一步鞏固市場競爭力。

工銀資管(全球)旗下全資子公司——工銀亞投股權投資管理(深圳)有限公司，於年內持續強化風險管理體系與業務規模優化，恪守合規經營、穩健發展原則，致力實現長期價值投資目標。

展望二零二六年，工銀資管(全球)將堅持「穩中求進」的總基調，緊握市場機遇、築牢風險底線，聚焦「客戶」與「產品」兩大核心，積極推進市場及業務拓展；以專業投資研究為基石，深化工銀集團內部聯動協作，充分把握中國內地與香港金融市場互聯互通深化契機，通過「優化產品佈局」和「深耕客戶關係」雙輪驅動，致力提升經營績效，為客戶提供更專業、更全面的資產管理服務，實現資產持續穩健增值。

管理層討論與分析

全球資本融資

二零二五年，香港金融市場融資活動整體呈現強勁復甦與顯著增長態勢，全球融資中心地位凸顯。中國工商銀行(亞洲)前瞻布局，持續擴大債券承銷、銀團貸款、結構性融資及信貸資產交易等核心業務規模，在本地以至亞太跨境融資市場的品牌影響力明顯提升。

債券承銷方面，本銀行保持債務資本市場領先地位，年內承銷逾百筆本外幣債券、中期票據及銀行存款證等，承銷總額穩步攀升。借助香港國際金融中心的樞紐地位優勢，本銀行服務眾多亞太區超主權、主權、企業和金融機構類型客戶，並獲委任完成多個標誌性債券發行項目，包括作為聯席全球協調行、聯席牽頭行、聯席簿記行協助香港特區政府發行總額達100億港元的多幣種數碼綠色債券；作為聯席賬簿管理行及聯席牽頭行協助香港按揭證券有限公司發行多幣種公募基準債券，這是亞太區首筆用於支持安老按揭計劃為香港長者提供必要融資的社會責任債券。本銀行亦推動多間互聯網科技龍頭企業在港發行首筆離岸人民幣債券，以及牽頭多間能源類企業發行永續債券。

銀團貸款方面，本銀行銀團貸款簽約量平穩增長，助力中國工商銀行2025年港澳銀團牽頭安排量排名穩踞前列位置。年內，本銀行繼續為香港、中國內地和亞太區等地重要「走出去」客戶和龍頭企業籌組多筆銀團貸款和俱樂部貸款，包括參與為世界第四大鐵礦石生產商Fortescue提供澳洲史上最大規模的人民幣銀團貸款，以及為多間本地公營機構牽頭籌組大型銀團貸款，並且突破性地協助完成中東主權基金亞太區銀團分銷，搭建跨境資本橋樑，支持區域經濟高質量發展。

結構性融資方面，本銀行全力推動企業跨境併購融資及項目融資，並積極參與信貸資產二級市場，透過銀團交易提升信貸資產規模，交易網絡進一步延伸至亞太及中東地區，業務量持續增長。中國工商銀行(亞洲)綠色及ESG相關融資的結構設計能力穩步提升，備受業界肯定，先後於亞洲知名財經雜誌《財資》(The Asset)主辦的「The Asset Triple A Country Awards for Sustainable Finance 2025」、香港品質保證局主辦的「香港綠色和可持續金融大獎」合共囊括逾30項大獎，充分彰顯業界對本銀行可持續金融綜合服務能力及領先地位的高度肯定。

展望二零二六年，中國工商銀行(亞洲)將繼續把握國家和香港發展機遇，以創新投融資產品服務國家發展戰略和助力區域經濟發展，持續鞏固在香港和亞太市場的領先地位，為提升香港國際金融中心地位作出貢獻。

管理層討論與分析

金融科技及網絡金融發展

二零二五年，中國工商銀行(亞洲)以「客戶體驗升級、科技驅動創新、跨境生態深化」為核心，依託金融科技賦能業務高質量發展，持續構建智能化、場景化、開放化的金融服務平台，進一步完善產品體系與客戶體驗，全面提升數字金融競爭力。

在實體經濟與數字經濟深度融合的背景下，完善科技風險防範已成為保障穩健運營、驅動創新實踐的重要基礎。中國工商銀行(亞洲)持續築牢科技風險管控和信息安全防線，透過建立強韌的系統運作及維護機制，持續完善DevSecOps能力體系、優化系統監控及應用監控指標體系，顯著提升生產運行管理效能及穩定性。同時打造自動化、智能化、立體化的網絡安全防護機制，有效抵禦各類網絡攻擊，切實保障客戶及銀行資訊安全。特別於啟動流動保安編碼及指定高風險交易新增人臉識別認證功能，為客戶資金增設保護屏障，強化線上交易安全性；同步優化轉賬防騙提示及出入金短信通知，全方位守護客戶資金安全。年內榮獲香港特區政府數字政策辦公室與香港互聯網註冊管理有限公司共同管理的「網絡安全資訊共享夥伴計劃」頒發「2025年最佳貢獻者獎」，為香港鑄造網絡安全的長城添磚加瓦。

在數智化轉型進程中，本銀行秉持「敏捷迭代、原型法、端到端」多元研發策略，致力提升客戶體驗、運營效率與業務規模，降低營運成本和風險。系統性開發應用於客戶經營、產品創新、服務質效、運營決策、風險管控、日常辦公六大範疇的人工智能(AI)應用，在「工銀智湧」平台推出逾20個AI智能體，涵蓋集團知識庫、專業文檔生成輔助、智能搜索應用等多個領域。本銀行亦完成核心業務系統底層技術架構轉型以及金融市場系統的自主研發，進一步實現關鍵業務處理系統自主可控，大幅提升跨境服務能力。

管理層討論與分析

個人財富管理方面，本銀行聚焦「手機銀行」和「工銀智投資」兩大線上平台，持續精進服務品質，著力打造「精品化」服務體系。中國工商銀行(亞洲)手機銀行年內推出新版定期存款、債券及存款證，進一步提升線上財富管理效能；本年度手機銀行實現活躍客戶數同比增長13個百分點。另一方面，「工銀智投資」APP實現多維拓展，推出財富分頁，新增基金、貨幣掛鈎及結構性存款、貨幣買賣等服務；同時增設熱門產品主題資訊模組，提升財資產品曝光度；並增添保證金開戶申請和賬戶轉賬功能，為客戶打造多元化線上投資理財服務。此外，本銀行啟動於VTM新增自動櫃員機現金存取功能，以及成功於零售客戶平板電腦(PAD)平台開通個人貸款申請渠道，全力實現金融服務電子化。

企業銀行服務方面，中國工商銀行(亞洲)聚焦企業客戶需求，投產線上詢價定期，並優化轉賬匯款指令互查功能，自主設定按組查閱轉賬匯款指令權限；推出新版特快匯款(CHATS)功能，簡化用戶操作，提升客戶體驗；新增企業網上銀行成員公司電子結單查閱功能、完善支薪服務體驗及新增支薪通知書；優化企業手機銀行指令審批功能，實現全面涵蓋本行賬戶間轉賬、CHATS、轉數快(FPS)、電匯及工銀速匯共五類轉賬匯款交易的審批。此外，本銀行持續推進中小企線上開戶、企業網上銀行及企業手機銀行流動保安編碼等服務創新，致力為企業金融業務數字轉型注入動力。

展望二零二六年，本銀行將繼續堅定推動金融科技賦能新質生產力發展，深化數智化轉型進程，全面提升數字金融核心競爭力。透過加速構建高效協同的數智化生態，實現客戶服務的極致優化與價值共識，引領「體驗躍升、效率躍遷」的智慧金融新紀元。

管理層討論與分析

現金管理與交易銀行業務

中國工商銀行(亞洲)結算與現金管理產品體系主要涵蓋賬戶管理與資訊服務、收付款服務、流動性管理、以及短期投資理財四大產品種類，已成為鞏固客戶基礎、拓展存款規模的重要工具。截至二零二五年底，本銀行累計為超過6,100間本地及跨境企業提供現金管理與交易銀行服務，覆蓋範圍持續擴展。

結算與現金管理業務方面，本銀行因應市場動態精準對接客戶需求，致力創新及優化產品體系。年內，中國工商銀行(亞洲)的「銀企互聯」服務為電信、礦業、金融、跨境電商等行業超過1,000間企業度身定制靈活安全、高效便捷的金融解決方案，並透過「中非直連」服務，讓客戶直接透過企業網上銀行或「銀企互聯」渠道即時查閱分支機構於非洲Standard Bank的賬戶資訊、餘額及交易明細等，更能遠程指示該賬戶在非洲進行付款，實現一點接入、高效管理跨國資金，助力企業深度參與「一帶一路」建設。中國工商銀行(亞洲)亦優化「工銀全球付」服務體系，以分層授權、匯路優選、直通處理為特色，企業可享受優惠匯率於線上即時兌換外幣或預約外匯交易，大幅提升跨境支付到賬效率。「工銀全球付」現時服務近500位客戶，已成功辦理逾24萬筆交易，年內業務量超過1.5萬億港元，並呈現快速增長趨勢，持續滿足「走出去」中資企業海外經營的財資管理需求。

存款及結算服務方面，年內增設墨西哥披索、阿聯酋迪拉姆、泰銖及南非蘭特幣種，現合共支援16個幣種，有助企業客戶拓寬業務版圖，暢通與更多「一帶一路」沿線國家貿易結算。此外，本銀行於二零二五年九月末推出「動賬伴侶免費體驗計劃」，鼓勵企業客戶於網上銀行自助靈活設置所需的賬務變動通知功能，輕鬆定制個性化的通知方式及內容，提升銀行賬戶收付款資訊管理的效率。

交易銀行業務方面，本銀行積極完善佈局，全面覆蓋現金管理、貿易融資、支付清算、金融市場、網絡金融、資產託管和資產管理七大領域。同時，依託企業網上銀行、企業手機銀行、SWIFT、區塊鏈平台等多元化線上交易渠道，築牢數字化服務基礎。

本銀行的現金管理及交易銀行服務屢獲業界肯定，年內榮膺《亞洲銀行與金融》「年度最佳香港國際企業流動性管理銀行」、《亞洲銀行家》「香港首選交易銀行」、《財資中國》「最佳全球司庫服務銀行」，以及獲《企業司庫》頒發香港地區「最佳交易銀行——高度推薦」及「最佳現金管理銀行——高度推薦」獎項，足證中國工商銀行(亞洲)於協助企業在港開展財資中心建設方面的卓越實力。

展望二零二六年，中國工商銀行(亞洲)將持續迭代升級交易銀行及結算產品體系，打造覆蓋全場景的一站式服務生態，並充分發揮工銀集團全球網絡和系統優勢，借助「工銀全球付」、「銀企互聯」、「跨境資金池」等核心產品矩陣，賦能企業全球化經營佈局。同時透過深化銀企合作，助力客戶開拓國際市場，同步提升本地及跨境銀行服務質效，驅動業務可持續發展。

管理層討論與分析

私人銀行

二零二五年，儘管關稅驅動的貿易磨擦，以及全球地緣政治局勢持續緊張帶來不確定因素，惟香港私人財富管理行業受惠於高淨值客戶對香港作為國際財富管理樞紐的認可，以及中國內地市場的財富增長潛力，在複雜的宏觀環境中實現加速增長。中國工商銀行(亞洲)積極把握跨境市場機遇，深化與工銀集團的戰略協作，致力為客戶提供跨市場、跨領域的綜合財富管理服務。

金融服務方面，本銀行秉持審慎風險管理原則，以具前瞻性的業務策略靈活應對市場變化。本銀行持續完善私人銀行產品架構，積極對接第三方金融產品資源，並專注於產品與數字化服務模式的創新，加強科技賦能，全面滿足客戶在資產配置、家族傳承及企業金融等領域的需求，提升金融服務的深度和敏銳度，實現財富規劃、資產管理與價值增長的協同發展，從而帶動本銀行私人銀行中間業務收入較同期增長37.2%。

客戶拓展方面，本銀行透過多元增值服務及結構化理財產品組合，配合差異化費率優惠方案及針對性推廣策略，由專業私人銀行團隊及投資顧問提供全球市場分析與資產配置建議，協助客戶實現財富保值及增值。年內推出保費融資、結構化產品及現金類產品等多元財富配置方案，發揮中國工商銀行(亞洲)「投融一體」的業務優勢，進一步增強客戶的投資信心。二零二五年，私人銀行客戶規模顯著擴展，客戶總數同比增長9.0%，超高淨值客戶數較年初增長10.0%，主要覆蓋製造業、金融、科創等企業家客群。

年內，中國工商銀行(亞洲)為私人銀行客戶締造多元專屬體驗：特邀客戶參與投資市場展望沙龍，共同前瞻全球經濟脈動、剖析趨勢走向；精心安排國際頂尖藝術展覽專人導賞，共鑑藝術臻品；並聯袂本地知名珠寶品牌，策劃融合文化底蘊的深度鑑賞活動，提供獨一無二的沉浸式體驗。透過貫徹個性化服務理念，本銀行致力在彰顯私人銀行客戶尊貴地位的同時，深度融匯工銀集團的品牌價值、專業洞察與服務溫度。

展望二零二六年，中國工商銀行(亞洲)將持續引領卓越，不斷優化私人銀行業務綜合金融及專屬增值服務，同時深度整合工銀集團強大網絡資源及優質服務平台，透過多元化及高科技賦能的創新財富管理方案，全力彰顯香港作為國際金融中心聯通中國內地與全球的獨特優勢。

管理層討論與分析

消費金融業務

二零二五年，在全球經濟逐步復蘇及數字化進程加速的背景下，中國工商銀行(亞洲)持續深化消費金融業務線上化、智能化與場景化轉型，因應市場需求與監管政策，積極推動產品創新與服務升級，致力為本地、跨境及粵港澳大灣區客戶提供更高效安全的可持續綜合金融服務。年內，本銀行信用卡及提款卡的發卡量和卡支付消費簽賬額均錄得穩健增長，其中北上消費業務表現尤為突出，消費簽賬總額同比增長122%。

產品與服務創新方面，本銀行進一步完善數字化服務體系，全面升級手機銀行消費金融功能，優化線上貸款申請流程，並為企業客戶推出數字化跨境支付解決方案。同時持續豐富工銀財富及私人銀行客戶專屬卡的產品權益，深度滿足客戶多樣化及個性化的投資與財富管理需求。此外，本銀行積極響應國家「雙碳」目標，重點拓展虛擬信用卡及電子結單等數字化服務，有效引導客戶實踐綠色消費模式。

商戶收單業務方面，本銀行持續加強數字化收單服務生態，完善跨境電商線上收單服務，助力本地中小企商戶經營。同時聚焦民生與跨境場景，進一步擴大支付服務於大灣區公共交通、醫療健康、教育服務等領域的覆蓋範圍，並為商戶提供智能化賬戶管理與數字化經營分析工具，透過多維度交易數據分析以支持商戶經營決策，促進實體經濟轉型升級。

風險管理與合規經營方面，中國工商銀行(亞洲)持續強化智能風控體系建設，深化應用人工智能與行為分析模型，實現對可疑交易的全流程實時監測與自動攔截，並顯著提升跨境交易反欺詐能力。此外，本銀行致力維護數據安全與客戶隱私，恪守法規要求，不斷完善信息安全防護機制，確保業務運營合規穩健。

展望二零二六年，本銀行將繼續把握香港國際金融中心定位及大灣區深度融合的戰略機遇，秉持「數字驅動、場景嵌入、綠色引領、風險穩健」發展方針，推動消費金融業務高質量發展。與此同時，本銀行將進一步整合消費信貸、支付及收單服務，打造一站式消費金融生態；深化跨境金融服務創新，助力雙向消費流通；並以數據智能化為核心，提升產品精準度與客戶體驗，為客戶創造長遠價值、為社會可持續發展貢獻金融力量。

管理層討論與分析

華商銀行

二零二五年，中國工商銀行(亞洲)全資附屬公司——華商銀行堅持「穩中求進」的發展方針，積極推進智能化風控、現代化佈局、數字化動能、多元化結構、生態化基礎的「五化」轉型，嚴守風險合規底線，致力開拓市場，促進轉型創新，強化聯動協同，經營發展實現「穩中有升」的良好態勢。全年錄得撥備前利潤9.53億港元，同比增長2.4%；淨利潤5.15億港元，同比增長3.9%。

年內，華商銀行資產負債規模平穩增長，結構持續優化，淨息差保持穩定水平。資產方面，深入了解客戶需求，把握市場拓展機遇，各項貸款較年初增長15億港元。負債方面，透過深化公私聯動、協同營銷等多元方式，持續拓寬負債來源，客戶存款較年初增長200億港元，全年流動性保持穩健，各項流動性指標均符合監管要求。

服務實體經濟方面，華商銀行採取五大提升金融服務質效措施，致力做好金融「五篇大文章」。一是加大對大灣區的信貸支持，包括新增大灣區信貸投放418億港元，佔全年新發放貸款總額近八成。二是穩健發展工程保函業務，年內新增近2.6萬位中小微企業客戶，並為企業節省各類保證金逾200億港元。三是加大對科創金融的支持力度，聚焦「專精特新」等科創企業及園區，積極服務中小優質科創企業。四是深化數字化轉型如優化電子保函、互聯網貸款等業務系統的效率，通過加快手機銀行和企業網上銀行等數字化渠道建設，優化企業開戶流程，強化基礎服務能力。五是主動開展精準營銷，持續鞏固客戶基礎。

風險管控方面，華商銀行多措並舉築牢安全發展防線。一方面透過加強重點領域風險排查以強化信用風險管控，加快推進不良貸款處置工作，同時強化合規管理，推廣宣傳合規文化，搭建全流程檢查問題庫，完善整改閉環機制，嚴守合規和案件防範底線。

品牌建設及企業社會責任方面，華商銀行連續八年獲頒中誠信國際信用評級有限責任公司「AAA」主體信用評級，先後獲深圳市福田區統計局評選「福田區2024年度金融業統計工作先進企業」、中央國債登記結算有限責任公司2024年度中債成員業務發展質量評價「自營結算100強」等榮譽稱號，鑄造市場信賴基石，樹立行業服務典範。

展望二零二六年，華商銀行將堅持「穩中求進，提質增效」總基調，充分發揮牌照優勢，不斷優化業務結構，進一步拓展市場，加強風險防化，深入推進創新轉型，從而打造差異化、特色化競爭力，開創高質量發展新局面。

Management's Discussion and Analysis

FINANCIAL REVIEW

The Group recorded profit after tax of HK\$7,312.4 million for the year 2025, representing an increase of HK\$866.7 million as compared to the previous year.

Net interest income decreased by HK\$149.3 million, or 1.4%, to HK\$10,702.3 million. Net fee and commission income increased by HK\$185.9 million, or 10.3%, to HK\$1,992.8 million. The ratio of non-interest income to total operating income was 30.7%.

Total operating expenses were 6.7% higher than the previous year. The cost to income ratio increased from 26.6% in 2024 to 28.2% in 2025.

Operating profit after impairment losses was HK\$8,687.1 million, a decrease of HK\$253.4 million, or 2.8%, as compared with 2024.

The Group recorded HK\$287.0 million of net loss on disposal of financial investments as compared to HK\$1,529.2 million of net loss on disposal of financial investments in 2024.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, ICBC (Asia)'s total assets amounted to HK\$992.5 billion, representing an increase of HK\$22.3 billion, or 2.3%, as compared with the previous year-end position.

As at 31 December 2025, ICBC (Asia)'s loans amounted to HK\$454.1 billion, representing an increase of HK\$17.1 billion, or 3.9%, as compared with the previous year-end position.

As at 31 December 2025, total outstanding customers' deposits amounted to HK\$662.7 billion, representing an increase of HK\$28.1 billion, or 4.4% as compared with the previous year-end position.

As at 31 December 2025, total outstanding certificates of deposit issued amounted to HK\$1.7 billion, leveled with last year.

CAPITAL AND LIQUIDITY MANAGEMENT

The capital adequacy ratio of the Group was 27.80% as at the end of 2025 (the end of 2024: 24.99%). The average liquidity coverage ratio for the year 2025 amounted to 168.02% (average of 2024: 169.16%).

ASSET QUALITY

As at the end of 2025, credit impaired loans amounted to HK\$5,742.9 million while the impaired loan ratio decreased by 16 basis points to 1.24% as compared with 2024.

As at 31 December 2025, the cumulative loan impairment allowances aggregated to HK\$11,287.9 million (2024: HK\$10,157.6 million). This included impairment allowances of HK\$3,866.1 million (2024: HK\$4,257.2 million) for credit impaired exposures and HK\$7,421.8 million (2024: HK\$5,900.4 million) for non credit-impaired exposures.

As at 31 December 2025, total overdue advances decreased by HK\$49.5 million, to HK\$5,547.7 million, as compared to the previous year-end position.

Management's Discussion and Analysis

Corporate Banking

In 2025, the global economic landscape continued to reshape. China's economy has demonstrated remarkable resilience, advancing high-quality development and accelerating the upgrading of emerging industries. These developments have generated fresh demand for corporate financing and cross-border investment. ICBC (Asia) has steadfastly adhered to the guiding principle of "seeking progress while maintaining stability and promoting stability through progress". By leveraging Hong Kong's unique position as a super-connector between the Chinese mainland and international markets, the Bank has empowered customers to seize new growth opportunities amid deepening regional economic integration, delivering coordinated improvements in scale, quality and efficiency over the course of the year.

The Bank's corporate banking business has remained firmly committed to serving the real economy, continuously optimising the structure and allocation of its loan portfolio to enhance capital utilisation efficiency. During the year, the Bank stepped up support for key projects, the manufacturing sector, strategic emerging industries, "specialised, refined, distinctive and innovative" enterprises, green finance initiatives and more. The Bank successfully executed nearly 100 financing projects, each of which exceeded HKD1 billion, with a total value of HKD140 billion. These efforts further optimised the Bank's asset structure and enhanced returns, while providing robust financial support for the implementation of major national strategies, coordinated regional development and industrial transformation and upgrading.

In the area of local business, the Bank has continued to reinforce its local presence and deepen collaboration with government and public organisations. During the year, it was appointed sole coordinator for a HKD13 billion syndicated loan for the Urban Renewal Authority in Hong Kong, efficiently completing the syndication and disbursement of the facility. In alignment with the policy direction of the Hong Kong SAR Government, the Bank supported small and medium-sized enterprises (SMEs) in enhancing their competitiveness by its Payment and Settlement Loans with a streamlined application process. It also successfully issued the first ICBC Technology Innovation Loan to a local energy company, delivering integrated, end-to-end financial solutions spanning the start-up, growth and maturity stages of technology and innovation enterprises, thereby contributing to Hong Kong's development as an international innovation and technology centre. Regarding its Guangdong – Hong Kong – Macao Greater Bay Area (Greater Bay Area) business, the Bank has advanced Industrial and Commercial Bank of China (ICBC) Group's regional development strategy and strengthened coordination with branches across the region. During the year, the Bank achieved solid progress in cross-border investment and financing, bond investment and other key areas, further enhancing its cross-border financial service capabilities within the Greater Bay Area.

In the Asia-Pacific and the Belt and Road (B&R) Initiative areas, the Bank worked in close coordination with 35 domestic and overseas institutions across ICBC Group during the year, completing 17 financing transactions and 21 global cash management projects that spanned 25 countries and regions and involved multiple currencies. These initiatives provided strong support for the international expansion of Chinese enterprises. The Bank actively expanded into growth markets, focusing on the BRI and multi-regional connectivity projects, and served key sectors including infrastructure, transportation, energy, power and mining, while covering the Chinese mainland and Hong Kong enterprises that "go global", as well as leading corporations across Asia-Pacific markets. During the year, the Bank delivered a number of landmark transactions. For example, it provided financing support for the Saudi Sadawi photovoltaic project of China Power Development Co., Ltd. and the Simandou Iron Ore Project in Guinea, Africa that involved the Aluminum Corporation of China, contributing to enhanced international industrial capacity cooperation and the strategic reconfiguration of global energy supply chains. The Bank also assisted KazMunayGas with its inaugural RMB1.25 billion offshore bond issuance in Hong Kong, marking Kazakhstan's first public corporate dim sum bond offering. In addition, the Bank supported the Brazil metro bridge project of CRRC Corporation Limited.

Looking ahead to 2026, ICBC (Asia) will continue to advance its strategic vision of being "Taking root in Hong Kong, Connecting with the Chinese mainland, Spanning across Asia Pacific, Being globally oriented". Closely aligned with the national economic development blueprint, the Bank will further strengthen innovation in its corporate financial products and services, fully leveraging its role as a core engine of regional financial cooperation. The Bank will also enhance its overall competitiveness in the Greater Bay Area and on the international stage, while actively supporting the continued internationalisation of RMB.

Management's Discussion and Analysis

Retail Banking

During 2025, ICBC (Asia) demonstrated astute foresight in capturing development opportunities across both local and cross-border retail businesses, while actively expanding its personal customer base and optimising its customer structure. Supported by the upgrading of online and offline channels, innovation in wealth management products and the application of financial technology, the retail business achieved high-quality growth. Profit before tax and fee-based income both recorded double-digit growth, and the asset and liability structure was further strengthened.

Regarding the deposit business, against a complex and evolving market backdrop, the Bank delivered stable wealth enhancement solutions to local and cross-border customers through a comprehensive range of online and offline deposit products. In parallel, the Bank implemented precisely targeted, tiered promotional strategies tailored to specific customer segments, enabling effective penetration of its target markets. Additionally, the Bank also introduced the “Money safe” deposit protection measure in a timely manner, strengthening the safeguarding of customers’ funds and supporting steady growth in deposit balances. For the loan business, the Bank continued to enhance the management of high-quality lending portfolio, including mortgage loans and financial asset-backed loans. Credit risk indicators remained at a leading level within the industry, while the loan portfolio recorded steady growth. In 2025, the Bank consistently ranked the sixth in Hong Kong for new mortgage loan market share throughout the year*.

In respect of the wealth management business, the 2025 investment landscape remained resilient. While the global economic recovery and accommodative monetary policies unlocked structural opportunities, persistent geopolitical tensions and interest rate volatility continued to present significant challenges. ICBC (Asia) proactively accelerated its digital transformation and diversified its product suite, ranging from money market funds to life insurance, to empower customers with flexible asset allocation. Bolstered by strategic marketing promotions and enhanced front-line staff training, the Bank’s robust wealth management expertise drove a double-digit year-on-year increase in wealth management income.

As regards the securities business, the Bank leveraged artificial intelligence (AI) to enhance product functionality and streamline business processes, achieving dual improvements in both the scale and quality of its customer base through its omni-channel marketing framework. During the year, the Bank completed a comprehensive digital upgrade of its margin financing business, significantly improving the customer experience and driving a 16% year-on-year increase in financing volume. Meanwhile, the ICBC Smart Invest app introduced a visualised coupon reward feature and further strengthened its investor education framework. Together with precision marketing initiatives, accelerated channels for IPO financing and faster access to US equities trading channels, these enhancements drove a 25% year-on-year increase in new securities account openings, while trading volumes in Hong Kong and US equities surged by nearly 80% year on year.

Management's Discussion and Analysis

Concerning the cross-border business, the Bank actively upgraded its cross-border financial ecosystem by leveraging the strong ICBC brand, focusing on optimising key products such as e-Account Express, ICBC Express, Cross-boundary Wealth Management Connect, and RMB-denominated investment and wealth management products. These initiatives drove breakthrough growth in RMB business, with retail RMB deposit balances rising over 20% year on year. Performance in the Cross-boundary Wealth Management Connect business was particularly outstanding, with both new customer numbers and asset scale reaching record highs, representing year-on-year increases of 234% and 675%, respectively. The Bank also continued to promote connectivity within the Greater Bay Area. In collaboration with ICBC's Guangdong Branch, it expanded the Greater Bay Area Account Opening service to all Greater Bay Area cities in the Chinese mainland, enabling Hong Kong residents to open ICBC Type II and Type III personal accounts in any of those cities at local branches without needing to travel to the Chinese mainland, thereby achieving full coverage in the region. In addition, the Bank spared no effort to fulfil its social responsibilities. In partnership with ICBC's Shenzhen Branch and the Shenzhen Social Insurance Fund Administration, it launched the Greater Bay Area Social Security Access service, providing Hong Kong residents with consultation on Shenzhen social security matters and guiding them to access official social security services online. ICBC (Asia)'s cross-border business has received broad recognition, including the Excellence in Greater Bay Area Cross-Border Wealth Management Services Brand award from Metro Finance FM104.

For the retail service network, the Bank strategically expanded its retail presence with the establishment of four distinctive branches in the Exhibition Centre, Wong Chuk Hang, Science Park and Kai Tak during the year, while continuing to enhance the service environment across its entire branch network. As at the end of 2025, the Bank operated a total of 52 branches and 133 automated teller machines, with its virtual teller machine (VTM) service network covering 12 locations across Kowloon and the New Territories, enabling new retail customers to open accounts without prior appointments. The Bank thus achieved seamless coverage of both core commercial districts and community-based customer segments through its extensive territory-wide network. In addition, the Bank extended the operating hours of selected branches during designated public holidays to address the differentiated financial service needs arising from the Greater Bay Area's varying holiday arrangements.

Looking ahead to 2026, the Bank will remain committed to its "customer-centric" operating philosophy and will leverage the global network strengths of the ICBC Group to further enhance cross-border financial market connectivity. The Bank will continue to advance the transformation of its wealth management business and is dedicated to providing retail customers in Hong Kong, the Chinese mainland and overseas with globalised, digitalised and professional financial services.

* Data source: mReferral Corporation (HK) Limited.

Management's Discussion and Analysis

Renminbi Business

The year 2025 marks a critical year concluding the nation's 14th Five-Year Plan. Financial markets in the Chinese mainland and Hong Kong continued to achieve high-quality, two-way development, while the international standing of RMB has strengthened steadily, firmly maintaining its position as the world's fourth-largest payment and settlement currency. ICBC (Asia) has continued to capitalise on these opportunities, deepening the development of its cross-border RMB business and actively expanding its market coverage. During the year, the Bank issued RMB136.9 billion in RMB loans, while cross-border RMB transaction volume reached RMB5.9 trillion, further enhancing its brand influence and competitive edge.

In implementing national strategies, the Bank is committed to facilitating cross-border trade, investment and financing under key strategic initiatives, including the Greater Bay Area development, the B&R Initiative, and the Regional Comprehensive Economic Partnership (RCEP), and leveraging its strengths in renminbi products to support the development of key regions. During the year, the Bank assisted the Ministry of Finance of the People's Republic of China for the 17th consecutive year in the issuance of six tranches of RMB sovereign bonds in Hong Kong, totalling RMB68 billion. It also continued to support Hainan Province, Guangdong Province and the Shenzhen Municipal Government, among other provincial and municipal authorities, in issuing offshore RMB bonds, and assisted local financial institutions in issuing BRI-themed offshore RMB bonds. In addition, the Bank collaborated with overseas institutions within ICBC Group, including Industrial and Commercial Bank of China (Argentina) Limited and ICBC Singapore Branch, and Standard Bank in Africa to provide one-stop services. These initiatives successfully promoted the adoption of RMB in trade settlement among export trade customers to mitigate exchange rate risks and reduce foreign exchange costs. As a result, cross-border renminbi settlement volumes of key corporate customers increased by 14% year-on-year, further promoting the cross-border use of RMB.

In respect of advancing connectivity, the Bank actively supported national efforts to advance reform and opening up, as well as optimisation initiatives such as the Swap Connect, Bond Connect, and offshore RMB bond repurchase arrangements, further enhancing the convenience of cross-border RMB cash flow matching and improving capital utilisation efficiency. ICBC (Asia), as one of the first participating banks of the Payment Connect under the Hong Kong Monetary Authority (HKMA), provides residents of the Chinese mainland and Hong Kong with secure, convenient and cost-effective instant small-value cross-border payment services. This advancement enables cross-border remittances to be completed within seconds and effectively supports the high-quality development of inclusive finance.

In the area of green finance, the Bank actively advanced the integration of "RMB + Green Finance". In April 2025, the Bank assisted the Ministry of Finance of the People's Republic of China in the successful pricing and issuance of the first RMB-denominated sovereign green bond in London, with a total issuance size of RMB6 billion, thereby deepening China-UK cooperation in green finance. Through its participation in a series of landmark transactions, including assisting China Mengniu Dairy Company Limited in issuing the first sustainability-linked dim sum bond in the international dairy industry, supporting OTP Bank in Hungary in the successful pricing and issuance of its maiden RMB green public bond, and assisting China State Construction International Holdings in arranging a sustainability-linked loan at RMB1.5 billion. As a result of these efforts, the Bank was recognised at the 2025 Hong Kong Green and Sustainable Finance Awards, organised by the Hong Kong Quality Assurance Agency, receiving honours including the Outstanding Award for Green and Sustainable Bond Lead Manager – (Dim Sum Bond Financing Project of Hungary Bank) – Largest Single Green Bond, the Outstanding Award for Green and Sustainability Loan Structuring Advisor (Construction Industry) – Visionary Sustainability-linked Loan Performance Metrics, and the Outstanding Award for Green and Sustainable Bond Lead Manager (Dim Sum Bond Financing Project of Food and Beverage Industry) – Largest Single Sustainability Bond.

Management's Discussion and Analysis

Regarding innovation in RMB business, ICBC (Asia) has proactively supported the HKMA's new initiatives, including the RMB Trade Financing Liquidity Facility and the RMB Business Facility, completing the first batch of transactions on the very first day the policies came into effect. Leveraging favourable policies in Qianhai Shenzhen and the Zhejiang Free Trade Zone, the Bank facilitated "offshore-to-offshore" cross-border RMB foreign exchange transactions with multiple enterprises in the regions. By converting RMB into foreign currency in Hong Kong for payment to overseas counterparties through the Bank, this has greatly simplified the cross-border RMB payment process and helped enterprises reduce transaction costs by capitalising on onshore and offshore exchange rate differentials. As one of the first five participating banks in Hong Kong under the Multi-Central Bank Digital Currency Bridge (mBridge), the Bank assisted the Hong Kong SAR Government in 2025 in settling digital green bonds via mBridge. It also supported ICBC Wealth Management Company Limited, a Qualified Domestic Institutional Investor (QDII), in using mBridge for the first time to conduct cross-border fund clearing and settlement.

In terms of infrastructure development, the Bank has capitalised on its position as a direct participant in the Cross-border Interbank Payment System (CIPS) to deliver high-quality cross-border RMB payment and clearing services and further optimised evening clearing services. It processed more than 180,000 CIPS transactions over the year, representing a year-on-year increase of approximately 26%, while maintaining a 100% straight-through clearing rate. The Bank has also continued to enhance CIPS functionality, including the introduction of direct debit and credit capabilities, providing more efficient cross-border RMB settlement channels for non-bank institutions such as e-wallet service providers. ICBC (Asia) has received widespread recognition for its contribution to the internationalisation of RMB. The Bank was awarded the Outstanding Cross-border Financial Services Award by the Hong Kong Chinese Financial Association for three consecutive years, reflecting the market-leading standard of its cross-border RMB services.

Looking ahead to 2026, ICBC (Asia) will continue to capitalise on its dual strengths as a domestic systemically important bank (D-SIB) and a primary liquidity provider in Hong Kong's offshore RMB market, further consolidating the growth of its RMB business. Leveraging its professional and efficient cross-border financial services, the Bank aims to reinforce Hong Kong's status as a global offshore RMB hub, advance the internationalisation of RMB, and contribute to the economic and trade development of both the Chinese mainland and Hong Kong.

Management's Discussion and Analysis

Institutional Business

In 2025, ICBC (Asia) remained close aligned with global capital market trends and the nation's evolving development strategy. Capitalising on the twin opportunities presented by the recovery of capital markets and the growing international influence of the nation, the Bank leveraged intelligent data analytics to support customised, segmented marketing initiatives. In parallel, it continued to innovate and enhance its product and service systems, fostering growth in both the scale and diversity of its customer base. As a result, the institutional business delivered a range of innovative business solutions and achieved steady, sustained growth.

In business development, the Bank continued to expand its customer base, diversify partnership models and increase product penetration. These initiatives underpinned the sustained growth of bilateral loans, syndicated loans and bond issuance services for institutional customers, while reinforcing the Bank's core financing and investment capabilities and consolidating its industry-leading position. The Bank also advanced product and business model innovation, rolling out a range of offerings including secondary syndicated loan purchases, Environmental, Social and Governance (ESG) linked loans, green deposits and stock-pledged financing, thereby providing customers with a broader and more compelling suite of solutions. Furthermore, the Bank fully leveraged Hong Kong's status as an international financial hub to deepen collaboration with customers across trade finance, financial markets and agency clearing, fostering high-quality business growth.

ICBC (Asia) leveraged its multiple strategic roles, including serving as a direct participant in the CIPS, a primary cross-border cooperative bank and custodian bank under the Swap Connect, a settlement bank for the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, as well as a custodian bank, market maker and fund clearing bank under the Bond Connect, to further expand its collaboration network with overseas banks and sovereign-type customers. Through these efforts, the Bank made meaningful contributions to the connectivity between the Chinese mainland and Hong Kong and the internationalisation of RMB. As the flagship of ICBC Group's overseas business, the Bank fully harnessed the Group's integrated domestic and international resources to enhance cross-regional coordination among the Group's branches. By establishing a globalised business network, the Bank offered clients comprehensive, cross-regional financial backing with superior integrated service capabilities. During the year, the Bank entered into a Memorandum of Understanding with Social Welfare Department (SWD) of the Hong Kong SAR Government on Cross-border Disbursement Arrangements for Portable Cash Assistance. Appointed as the SWD's agent bank, the Bank worked in partnership to provide elderly beneficiaries residing in Guangdong and Fujian provinces with free cross-border remittance services and related banking support for the receipt of government portable cash assistance. This initiative underscores both parties' commitment to inclusive finance and elderly care finance, as well as their contribution to enhancing well-being among senior citizens and promoting social inclusion.

Looking ahead to 2026, ICBC (Asia) will continue to align closely with global economic trends, empower global institutional customers through its internationally oriented, professional, and integrated financial services, and flexibly adapt to customers' operating models in order to achieve coordinated and sustainable growth. Leveraging the Group's cross-border resources and network, the Bank will strengthen effective collaboration between domestic and overseas corporate businesses, fully supporting the development of Hong Kong as an international financial centre and the internationalisation of RMB. Working in partnership with its customers, the Bank aims to foster an open, collaborative and mutually beneficial future.

Management's Discussion and Analysis

Global Market Business

In 2025, global economic growth slowed, with developed economies exhibiting divergent growth patterns, while monetary policies and interest rate cycles followed different trajectories. At the same time, escalating trade tensions alongside intermittent geopolitical conflicts and heightened policy uncertainty that pushed up macroeconomic volatility, may set the “new normal” for the macroeconomy and markets in 2026. Amidst simultaneous opportunities and challenges, ICBC (Asia) adopted a dual-track strategy: on one hand, rigorously managing interest rate risk, credit risk, and portfolio volatility, while on the other hand, enhancing portfolio returns in a timely manner, thereby integrating risk management with profit optimisation. This approach allows the Bank to maintain sustained profit growth in both its agency trading and market-making businesses.

In respect of its bond business, although global inflationary pressures have generally moderated, tariff-driven trade protectionism continued to cast uncertainty over inflation expectations. The Bank implemented a balanced approach of prudent operations and proactive portfolio management, steadily expanding its investment scale through careful control of risk exposures and strict adherence to central risk limits. By anticipating market trends and employing flexible strategies, the Bank has maintained active management even under volatile conditions, thereby enhancing income contributions. In the meantime, it optimised portfolio composition to secure stable returns in a declining interest rate environment. These measures demonstrated a significant result, enabling the bond investment business to achieve a doubling of income.

In respect of its agency trading business, the Bank actively expanded its customer network, and successfully concluded its first treasury transactions with multiple strategic institutional and corporate customers during the year. Both transaction scale and business revenue recorded double-digit growth. Distinctive and innovative offerings, such as minor currency trading, cross-border e-commerce foreign exchange direct connection, and mobile banking agency bond trading, established entirely new growth engines. Meanwhile, the foreign exchange and structured deposit businesses benefited from the expansion of sales channels and the deepening of the mutual market access between the Chinese mainland and Hong Kong, becoming major sources of the agency trading income and maintaining a leading share of overall revenue.

Regarding its market-making business, the Bank's quoting capabilities continued to strengthen, with offshore RMB business income and scale reaching record highs for the second consecutive year, achieving double-digit year-on-year growth. Market-making volumes in offshore RMB futures on Hong Kong Exchanges and Clearing Limited (HKEX) also rose steadily. During the year, the Bank successfully onboarded a number of strategic customers and top-tier investment banking counterparties, and leveraged its role as a market maker on the China Foreign Exchange Trade System (CFETS) to establish exclusive liquidity channels for the free-trade zone branches of three major state-owned banks, further enhancing its market-making capabilities. In addition, the Bank is dedicated to advancing trading automation and intelligence, and implemented CFETS RMB automated quoting. By remaining closely aligned with market trends and actively participating in new bond issuance transactions, the Bank ensured steady growth in bond market-making income.

During the year, ICBC (Asia) became a direct clearing member of LCH SwapClear under London Stock Exchange Group (LSEG), establishing a strategic platform for cross-border risk management. For the third consecutive year, the Bank was named the Top Chinese Bank USD/CNH Market Maker on EBS Market by the Chicago Mercantile Exchange Group, and it won the “FX Spot + Launch” foreign exchange trading award for the first time. In addition, the Bank received six annual foreign exchange awards from LSEG, including the Top CNH (SPOT) Entity, and was honoured as the Top Key Partner – Currency Futures 2024 by HKEX for its outstanding contribution in offshore RMB and foreign exchange market-making businesses. The Bank further received three foreign exchange market-making awards, namely the Top CNH (Spot), Top HKD (Spot) and Top Overall (Spot), from 360T, the electronic trading platform under Deutsche Börse Group, underscoring its professional expertise in digital market-making.

Looking ahead, macroeconomic and policy uncertainties are expected to shape the trajectory of monetary policy and may give rise to a new normal of market interest rate volatility. The Bank will continue to reinforce the resilience of its investment portfolios, dynamically optimise its investment strategies, and steadily enhance its core competitiveness. It is also committed to developing new businesses to drive the steady growth of its global market business and continue to deliver strong results.

Management's Discussion and Analysis

Asset Management

In 2025, ICBC Asset Management (Global) Company Limited (ICBC AMG), a wholly owned subsidiary of ICBC (Asia), remained committed to a business strategy of seeking progress while maintaining stability. Guided by prudent investment management and stringent risk control as its dual pillars, it achieved steady and robust development in its asset management business throughout the year.

In respect to investment management, ICBC AMG continued to deepen the integration of investment and research functions, further enhancing its macroeconomic research framework and effectively driving concurrent growth in both the scale and performance of its actively managed assets, with the former recording double-digit year-on-year growth. Leveraging the synergistic strengths of the ICBC Group, ICBC AMG proactively identified and captured market opportunities, with a number of products delivering strong performance, including the RMB Fixed Income Fund and the Greater China Total Return Bond Fund. ICBC AMG also achieved breakthrough in product development, successfully launching its HKD money market fund and Multi-Asset Fund. This expanded its product offering from the money market into the multi-asset allocation space, enabling it to provide investors with more competitive and sustainable asset allocation solutions.

In business development, ICBC AMG remains focused on serving three core customer segments, namely corporate customers, institutional investors and distributors, by offering a comprehensive suite of products encompassing equity, bond and cash management funds, as well as customised asset management solutions. Leveraging the extensive sales network and strong customer base of the ICBC Group, ICBC AMG continued to enhance its service capabilities through a deep understanding of customers' needs and business development cycles, thereby supporting sustained growth in channel sales. Meanwhile, by closely monitoring the continued deepening of financial market connectivity between the Chinese mainland and Hong Kong, ICBC AMG has proactively developed its product families, enhancing both the breadth of product coverage and the depth of investment strategies, and further consolidating its overall market competitiveness.

ICBC (Asia) Investment Equity Management (Shenzhen) Company Limited, ICBC AMG's wholly owned subsidiary in Shenzhen, continued to strengthen its risk management framework and optimise its business scale throughout the year. Guided by the principles of compliant operations and prudent development, it remains dedicated to achieving its long-term value investment objectives.

Looking forward to 2026, ICBC AMG will maintain its overarching strategy of "pursuing progress while ensuring stability". It will seize market opportunities while upholding a robust risk framework, with a clear focus on two core priorities: "customers" and "products", and will actively drive market and business expansion. Anchored in professional investment research, ICBC AMG will strengthen internal collaboration across the ICBC Group and fully capitalise on the deepening connectivity between the Chinese mainland and Hong Kong financial markets. Driven by the dual pillars of "optimising product layout" and "deepening customer relationships", ICBC AMG is committed to enhancing operational performance, delivering more professional and comprehensive asset management services, and achieving sustained and steady growth in customer assets.

Management's Discussion and Analysis

Global Capital Financing

In 2025, financing activity in Hong Kong's financial markets showed a robust recovery and marked growth, highlighting the city's position as a global financing hub. ICBC (Asia) adopted a forward-looking strategy, steadily expanding its core businesses, including bond underwriting, syndicated loans, structured financing, and credit asset trading, thereby significantly strengthening its brand presence in both the local and Asia-Pacific cross-border financing markets.

In bond underwriting, the Bank maintained its leading position in the debt capital markets, underwriting over 100 bonds, medium-term notes, and certificates of deposit in both local and foreign currencies throughout the year, with the total underwriting volume steadily increasing. Leveraging Hong Kong's advantages as an international financial centre, the Bank served a broad spectrum of supranational, sovereign, corporate, and financial institution customers across the Asia-Pacific region. Notably, it was appointed to execute several landmark bond issuances, including acting as joint global coordinator, joint lead manager, and joint bookrunner for the Hong Kong SAR Government's multi-currency digital green bonds totalling HKD10 billion, and as joint bookrunner and joint lead manager for the Hong Kong Mortgage Corporation Limited's multi-currency public benchmark bonds – the first-ever social bond issuance in the Asia Pacific designed to support the Reverse Mortgage Programme that provides essential financing for the elderly in Hong Kong. The Bank also facilitated the issuance of the first offshore RMB bonds in Hong Kong by several leading internet technology companies, and spearheaded perpetual bond issuances for multiple energy-sector enterprises.

In syndicated loans, the Bank achieved steady growth in signing volumes, helping ICBC maintain a leading position as a syndicated loan arranger in Hong Kong and Macau in 2025. During the year, it continued to arrange multiple syndicated and club loans for key "going global" customers and leading enterprises across Hong Kong, the Chinese mainland, and the Asia-Pacific region, such as participating in the largest RMB-denominated syndicated loan ever executed in Australia, arranged for Fortescue, the world's fourth-largest iron ore producer, while also leading the formation of large-scale syndicated loans for several local public organisations. In a pioneering achievement, the Bank facilitated the Asia-Pacific syndication and distribution of a Middle Eastern sovereign wealth fund, establishing a cross-border capital bridge and supporting high-quality regional economic development.

In structured financing, the Bank actively advanced cross-border mergers and acquisitions financing and project financing, while also engaging in the secondary market for credit assets. Leveraging syndicated transactions, it expanded the scale of its credit assets, with its transaction network further extending across the Asia-Pacific and Middle East regions, driving sustained growth in business volume. ICBC (Asia)'s capabilities in structuring green and ESG-related financing continued to strengthen and garnered strong industry recognition. The Bank received more than 30 awards from The Asset Triple A Country Awards for Sustainable Finance 2025 hosted by *The Asset*, a leading Asian financial magazine, and the Hong Kong Green and Sustainable Finance Awards, organised by the Hong Kong Quality Assurance Agency, highlighting the industry's acknowledgement of the Bank's comprehensive expertise and leadership in sustainable finance.

Looking ahead to 2026, ICBC (Asia) will continue to capitalise on development opportunities in both Hong Kong and the national context. Through innovative investment and financing products, the Bank aims to support national development strategies and drive regional economic growth, while further consolidating its leading position in Hong Kong and the Asia-Pacific markets and contributing to strengthening Hong Kong's status as an international financial centre.

Management's Discussion and Analysis

Development of Financial Technology and Internet Finance

In 2025, ICBC (Asia) centred its strategy on elevating customer experience, driving innovation through technology, and deepening cross-border ecosystems. By leveraging financial technology to support high-quality business development, the Bank continued to build an intelligent, scenario-driven and open financial services platform. This approach further enhanced its product offering and customer experience, while comprehensively strengthening its competitiveness in digital finance.

Against the backdrop of the deep integration of the real and digital economies, robust technology risk prevention has become a critical foundation for ensuring operational resilience and driving innovation. ICBC (Asia) continued to strengthen its technology risk control and information security defences by establishing resilient system operations and maintenance mechanisms. The Bank further enhanced its DevSecOps capability framework and optimised system and application monitoring metrics, significantly improving the efficiency and stability of production operations management. In parallel, ICBC (Asia) developed an automated, intelligent and multi-layered cyber security protection framework to effectively mitigate a wide range of cyber threats, thereby safeguarding both customer and bank information. Notably, facial recognition authentication was introduced to “Mobile Token” activation and designated high-risk transaction services, adding protection for customer funds and further strengthening online transaction security. In addition, scam alerts for fund transfers and inbound and outbound transaction SMS notifications were enhanced, providing comprehensive protection for customer assets. During the year, ICBC (Asia) was honoured with the “Top Contributor Award 2025” under the Cybersec Infohub programme jointly administered by the Hong Kong SAR Government’s Digital Policy Office and the Hong Kong Internet Registration Corporation Limited, recognising the Bank’s contribution to strengthening Hong Kong’s cyber security ecosystem.

During its intelligent digital transformation, the Bank adopted a diversified research and development strategy encompassing “agile iteration, prototyping and end-to-end delivery”, with the objective of enhancing customer experience, operational efficiency and business scale, while reducing operating costs and risks. The Bank systematically developed artificial intelligence (AI) applications across six key areas: customer engagement, product innovation, service quality and efficiency, operational decision-making, risk management, and daily office operations. More than 20 AI agents were launched on the “Gongyin Zhiyong” (ICBC Intelligence Surge) platform, covering a wide range of use cases including ICBC Group-wide knowledge repository, professional document generation assistance and intelligent search applications. In addition, the Bank completed the transformation of the underlying technology architecture of its core business systems and independently developed its financial markets systems. These initiatives further strengthened the autonomous and controllable operation of critical business processing systems and significantly enhanced the Bank’s cross-border service capabilities.

Management's Discussion and Analysis

In personal wealth management, the Bank focused on its two core online platforms, Mobile Banking and ICBC Smart Invest app, and continued to enhance service quality, with a strategic emphasis on building a premium, high-quality service proposition. During the year, ICBC (Asia) Mobile Banking launched upgraded fixed deposit, bond and certificate of deposit offerings, further strengthening the effectiveness of online wealth management services. The number of active Mobile Banking customers recorded an increment of 13 percentage points year-on-year. Meanwhile, the ICBC Smart Invest app underwent multi-dimensional enhancement with the introduction of a dedicated wealth management tab and the expansion of services to include funds, currency-linked and structured deposits, and foreign exchange trading. A “Popular Themes” information module were added to enhance the visibility of treasury and wealth management products. In addition, new functionalities such as margin account opening applications and account transfer services were launched, providing customers with a more diversified online investment and wealth management offering. Furthermore, the Bank started to enhance its VTM services by introducing ATM cash deposit and withdrawal functions, and successfully enabled personal loan application channels on its retail customer tablet (PAD) platform, advancing the comprehensive digitalisation of financial services.

In corporate banking, ICBC (Asia) continued to prioritise the needs of its corporate customers, launching an online time deposit quotation service. The Bank also enhanced the mutual enquiry function for transfer and remittance instructions, enabling customers to set group-based viewing permissions independently. A new version of the CHATS express remittance function was unveiled, simplifying operations and improving the overall customer experience. The Bank further introduced electronic statement access for member companies via Commercial Internet Banking, enhanced payroll services, and rolled out payroll notification letters. The approval function in Commercial Mobile Banking was upgraded to provide comprehensive coverage across five types of transfer and remittance transactions: intra-bank account transfers, CHATS, Faster Payment System (FPS), telegraphic transfers, and ICBC Express. In addition, the Bank continued to drive service innovation, including online account opening for SMEs, and mobile security authentication for Commercial Internet Banking and Commercial Mobile Banking, injecting impetus into the ongoing digital transformation of its corporate banking services.

Looking ahead to 2026, the Bank will continue to harness financial technology to drive the development of new high-quality productivity, advance its intelligent digital transformation, and further strengthen its core competitiveness in digital finance. By accelerating the development of a highly efficient and collaborative digital ecosystem, the Bank aims to deliver optimised customer experiences and shared value, ushering in a new era of intelligent finance defined by “enhanced engagement and elevated efficiency”.

Management's Discussion and Analysis

Cash Management and Transaction Banking Business

ICBC (Asia)'s settlement and cash management product system primarily comprises four main product lines, namely account management and information services, payment and collection services, liquidity management, and interest optimisation products for short-term investment. These services have become essential tools for the Bank's customer base retention and deposit portfolio expansion. By the end of 2025, the Bank had provided cash management and transaction banking services for over 6,100 local and cross-border enterprises, with its coverage continuing to grow.

Regarding the settlement and cash management business, the Bank has proactively aligned its services with market dynamics to meet customer needs, committed to innovating and optimising its product system. During the year, ICBC (Asia)'s Host-to-Host Service provided tailored, flexible, secure, efficient and convenient financial solutions for over 1,000 enterprises across industries including telecommunications, mining, financial services, and cross-border e-commerce. Through the China-Africa Direct Connection service, enterprises can access their account information, balances, and transaction details of its branches at Standard Bank in Africa directly via ICBC (Asia)'s Commercial Internet Banking or Host-to-Host Service, and can remotely initiate payments from their accounts in Africa. This enables "one-point access, global management" of cross-border funds, supporting enterprises' active participation in the B&R Initiative. ICBC (Asia) also enhanced its ICBC Global Pay, featuring tiered authorisation, optimised payment routing, and straight-through processing. Enterprises can enjoy preferential exchange rates for real-time online currency exchange or scheduled foreign exchange transactions, significantly improving the efficiency of cross-border payments. ICBC Global Pay currently serves nearly 500 clients, has successfully processed over 240,000 transactions, and handled a transaction volume exceeding HKD1.5 trillion during the year, demonstrating rapid growth and continuing to meet the treasury management needs of Chinese enterprises that "go global" and operate overseas.

In terms of deposit and settlement services, the Bank expanded its support to include more currencies such as the Mexican peso, UAE dirham, Thai baht, and South African rand, bringing the total number of supported currencies to 16. This enhancement enables enterprises to broaden their business scope and facilitates trade settlements with more B&R countries. Additionally, at the end of September 2025, the Bank launched the Transaction Notification Services Free Trial Programme, encouraging corporate customers to flexibly customise their account activity notifications, tailor delivery methods and content via Commercial Internet Banking, thereby improving the efficiency of managing account payment and receipt information.

In respect of transaction banking services, the Bank actively strengthened its business footprint, providing comprehensive coverage across seven key areas, including cash management, trade finance, payment and clearing, financial markets, internet banking, asset custody, and asset management. At the same time, it leveraged a diverse range of online channels, including the Commercial Internet Banking, Commercial Mobile Banking, SWIFT and blockchain platforms, to reinforce its digitalised service foundation.

The Bank's cash management and transaction banking services have earned widespread industry recognition. During the year, it was named Hong Kong International Corporate Liquidity Management Bank of the Year by *Asia Banking & Finance*, Highly Commended Transaction Bank in Hong Kong by *The Asian Banker*, and Best Global Treasury Services Bank by *Treasury China*. In addition, it received Best Cash Management Bank – Highly Commended and Best Transaction Bank – Highly Commended awards from *CorporateTreasurer*. These honours highlight ICBC (Asia)'s exceptional expertise in supporting enterprises in establishing treasury centres in Hong Kong.

Looking forward to 2026, ICBC (Asia) will continue to iteratively enhance its transaction banking and settlement product system, building a one-stop service ecosystem that covers various business scenarios. The Bank will also leverage ICBC Group's global network and system capabilities, utilising core products such as ICBC Global Pay, Host-to-Host Service, and Cross-border Cash Pool Service to empower enterprises in their global operations. At the same time, by deepening business cooperation with enterprises, the Bank aims to support customers in expanding into international markets while simultaneously improving the quality and efficiency of local and cross-border banking services, driving sustainable business growth.

Management's Discussion and Analysis

Private Banking

In 2025, notwithstanding uncertainties stemming from tariff-driven trade frictions and persistent global geopolitical tensions, Hong Kong's private wealth management industry achieved accelerated growth amid a complex macroeconomic landscape. This momentum was supported by high-net-worth customers' continued recognition of Hong Kong as a premier international wealth management hub, as well as the substantial wealth creation potential of the Chinese mainland market. ICBC (Asia) proactively capitalised on cross-border opportunities and further strengthened its strategic collaboration with the ICBC Group, with a view to delivering comprehensive, integrated wealth management solutions across markets and disciplines.

In terms of financial services, the Bank upheld prudent risk management principles and adopted a forward-looking business strategy to respond with agility to evolving market conditions. It continued to enhance its private banking product framework, proactively connect with third-party financial product resources, and drive innovation in both product offerings and digital service models, further strengthening technology-enabled capabilities. By comprehensively addressing customers' needs in asset allocation, family succession planning and corporate finance, the Bank enhanced the depth and responsiveness of its financial services. This integrated approach has fostered the synergistic development of wealth planning, asset management and value creation, resulting in a 37.2% year-on-year increase in the Bank's private banking fee-based income.

For customer development, the Bank harnessed a broad range of value-added services and structured wealth management product portfolios, supported by differentiated fee incentive schemes and targeted marketing initiatives. Its dedicated private banking team and investment consultants delivered global market insights and tailored asset allocation advice, enabling customers to preserve and enhance their wealth. During the year, the Bank introduced a diversified suite of wealth allocation solutions, including premium financing, structured products and cash-related products. Leveraging ICBC (Asia)'s integrated "investment and financing" capabilities, the Bank further reinforced customers' investment confidence. In 2025, the private banking customer base recorded notable expansion. The total number of private banking customers increased by 9.0% year on year, while the number of ultra-high-net-worth customers rose by 10.0% compared with the beginning of the year, primarily comprising entrepreneurs across sectors such as manufacturing, financial services, and technology and innovation.

During the year, ICBC (Asia) curated a diverse array of exclusive experiences for its private banking customers. Customers were invited to attend investment outlook salons, gaining forward-looking perspectives on global economic dynamics and in-depth analysis of evolving market trends. The Bank also arranged private guided tours of premier international art exhibitions, offering customers the opportunity to appreciate exceptional masterpieces. In addition, the Bank collaborated with a renowned local jewellery brand to organise sophisticated appreciation events infused with rich cultural heritage, delivering unique and immersive experiences. Guided by its commitment to personalised service, the Bank strived not only to underscore the esteemed status of its private banking customers, but also to seamlessly embody the ICBC Group's brand values, professional insight and attentive services.

Looking ahead to 2026, ICBC (Asia) will continue to set the standard for excellence by further strengthening its integrated financial offerings and bespoke value-added services for private banking customers. The Bank will also deepen its integration with the ICBC Group's extensive network and premium service platforms, leveraging these strengths to deliver diversified, technology-enabled and forward-looking wealth management solutions. Through these concerted efforts, the Bank will continue to showcase Hong Kong's unique advantage as an international financial centre that seamlessly connects the Chinese mainland with global markets.

Management's Discussion and Analysis

Consumer Finance Business

In 2025, against the backdrop of a gradual global economic recovery and accelerated digitalisation, ICBC (Asia) continued to advance the online, intelligent, and scenario-driven transformation of its consumer finance business. Responding proactively to market demand and regulatory policies, the Bank pursued product innovation and service enhancements, aiming to deliver more efficient, secure, and sustainable financial services to local, cross-border, and Greater Bay Area customers. During the year, the Bank recorded steady growth in both card issuance and payment transaction volumes for credit and debit cards, with its Northbound consumption business performing particularly strongly, whose payment transaction volume achieved a year-on-year increase of 122%.

In terms of product and service innovation, the Bank further strengthened its digital service system by fully upgrading the consumer finance functions of its mobile banking platform, streamlining the online loan application process, and introducing digital cross-border payment solutions for corporate customers. It also continued to enhance the benefits of exclusive cards for ICBC Wise Gold and private banking customers, meeting their diverse and personalised investment and wealth management needs. Furthermore, the Bank actively supported the national “dual carbon” goals by expanding digital services such as virtual credit cards and e-Statements, effectively guiding customers towards greener consumption practices.

Regarding merchant acquiring business, the Bank continued to strengthen its digital merchant acquiring ecosystem and enhance online acquiring solutions for cross-border e-commerce, supporting the operations of local SMEs. It also focused on livelihood and cross-border scenarios, further expanding the reach of its payment services across public transport, healthcare, and education sectors in the Greater Bay Area. In addition, the Bank provided merchants with intelligent account management and digital business analytics tools, adopting multi-dimensional transaction data analysis to support business decision-making and drive the transformation and upgrading of the real economy.

In risk management and compliance operations, ICBC (Asia) continued to strengthen the development of its intelligent risk control system, deepening the use of artificial intelligence and behavioural analytics models to enable full-process, real-time monitoring and automatic interception of suspicious transactions, while significantly enhancing its cross-border anti-fraud capabilities. The Bank is also committed to safeguarding data security and customer privacy, strictly adhering to regulatory requirements and continuously improving information security measures to ensure compliant and stable business operations.

Looking ahead to 2026, the Bank will continue to capitalise on Hong Kong's role as an international financial centre and the strategic opportunities offered by deeper integration within the Greater Bay Area. Guided by the principles of being “digital-driven, scenario-embedded, green-led, and risk-conscious”, the Bank aims to drive the high-quality development of its consumer finance business. At the same time, it will further integrate consumer credit, payment, and merchant acquiring services to create a seamless, one-stop consumer finance ecosystem. The Bank will also advance innovation in cross-border financial services to facilitate two-way consumer flows. Anchored in data intelligence, it seeks to enhance product precision and customer experience, generating long-term value for customers and contributing to sustainable development in society through financial services.

Management's Discussion and Analysis

Chinese Mercantile Bank

In 2025, Chinese Mercantile Bank (CMB), a wholly-owned subsidiary of ICBC (Asia), remained committed to the development principle of “pursuing progress while maintaining stability”. CMB continued to advance the “five transformations” of intelligent risk control, modern layout, digital driver, diversified structure and ecological foundation while strictly adhering to risk management and compliance requirements. CMB actively expanded its market presence, promoted transformation and innovation, and strengthened internal and external synergies. As a result, its overall operating performance demonstrated steady and sustained growth. For the year, the pre-provision profit amounted to HKD953 million, representing a year-on-year increase of 2.4%, while net profit reached HKD515 million, up 3.9% compared with the previous year.

During the year, CMB achieved steady growth in the scale of its assets and liabilities, with continuous structural optimisation and a stable net interest margin. On the asset side, CMB deepened its understanding of customer needs and proactively seized market expansion opportunities, leading to an increase of HKD1.5 billion in total loans compared with the beginning of the year. On the liability side, through enhanced public-private collaboration and coordinated, multi-channel marketing, CMB further diversified its funding sources. Customer deposits increased by HKD20 billion from the beginning of the year. Overall liquidity remained sound throughout the year, with all key liquidity indicators fully compliant with regulatory requirements.

In serving the real economy, CMB implemented five major initiatives to enhance the quality and effectiveness of its financial services, with a continued focus on advancing the “Five Priorities” in finance. First, CMB strengthened credit support for the Greater Bay Area. During the year, new credit extended to the region amounted to HKD41.8 billion, accounting for nearly 80% of the total new loans issued. Second, CMB continued to develop its engineering guarantee services in a prudent and orderly manner. Nearly 26,000 new micro, small and medium-sized enterprise customers were added during the year, while corporate customers were assisted in reducing various types of margin costs by more than HKD20 billion. Third, CMB intensified its support for sci-tech innovation finance, with a focus on “specialised, sophisticated, distinctive and innovative” enterprises and industrial parks, actively serving small and medium-sized high-quality technology enterprises. Fourth, CMB deepened its digital transformation by enhancing the efficiency of systems supporting electronic guarantees, internet loan system and other business operations, optimised the corporate account opening processes and strengthened core service capabilities by accelerating the development of digital channels such as Mobile Banking and Commercial Internet Banking. Fifth, CMB proactively pursued targeted marketing to continuously strengthen and expand its customer base.

In terms of risk management, CMB adopted a comprehensive range of measures to reinforce its risk prevention framework and safeguard sound and sustainable development. CMB strengthened credit risk management by intensifying risk reviews in key areas and accelerating the resolution of non-performing loans. In parallel, it enhanced compliance management by fostering a strong culture of compliance, establishing a full-process inspection issue database, and improving closed-loop remediation mechanisms, thereby resolutely safeguarding the bottom lines of compliance and case prevention.

In terms of brand building and corporate social responsibility, CMB has been awarded an “AAA” credit rating by China Chengxin International Credit Rating Co., Ltd. for eight consecutive years. It also received several honours during the year, including being named as 2024 Futian District Advanced Enterprise in Financial Industry Statistics by the Statistics Bureau of Futian District, Shenzhen, and ranking among the Top 100 Self-Operated Settlement Members in the 2024 China Bond Business Development Quality Evaluation by China Central Depository & Clearing Co., Ltd. These accolades have reinforced market confidence and established CMB as a benchmark for excellence in the industry.

Looking ahead to 2026, CMB will continue to pursue the overarching strategy of “progress through stability, with a focus on quality and efficiency.” It will capitalise on its licence advantages, further optimise its business structure, expand market presence, and reinforce risk prevention and control, while driving innovation and transformation. Through these efforts, it aims to develop differentiated and distinctive competitive strengths and chart a new course for high-quality growth.

董事及高層管理人員簡歷

截至二零二六年三月二十日止

劉亞千博士(董事長兼執行董事)

劉博士，五十二歲，自二零二三年五月起獲委任為本銀行董事長兼執行董事，他亦出任本銀行戰略與企業管治委員會主席。他持有財政部財政科學研究所會計學專業博士學位及北京工商大學會計學院會計學專業碩士學位，註冊會計師。劉博士擁有豐富的銀行業務經驗，曾擔任中國工商銀行股份有限公司財務會計部總經理、中國工商銀行股份有限公司重慶分行行長、中國工商銀行股份有限公司非洲代表處首席代表、駐南非標準銀行工作組組長及南非標準銀行非執行董事。他現為香港中資銀行業協會董事兼副會長、香港中國企業協會執行會董以及香港貿易發展局金融服務諮詢委員會委員。

武龍先生(副董事長、執行董事兼行政總裁)

武先生，五十四歲，自二零一八年八月起獲委任為本銀行執行董事兼行政總裁，並於二零一九年一月起獲委任為本銀行副董事長。武先生現為本銀行戰略與企業管治委員會及風險管理委員會委員。武先生持有河南財經學院(現稱為「河南財經政法大學」)國際經濟系國民經濟管理學士學位、中山大學工商管理碩士學位及中歐國際工商學院高層管理人員工商管理碩士學位。武先生擁有豐富的銀行業務經驗，曾擔任中國工商銀行(澳門)股份有限公司副董事長、執行董事、總經理，中國工商銀行股份有限公司安徽分行副行長及中國工商銀行股份有限公司廣東江門分行行長。他現為香港中華總商會會董。

王于漸教授，S.B.S.，太平紳士(副董事長、獨立非執行董事)

王教授，七十三歲，自二零零零年七月起獲委任為本銀行獨立非執行董事，並於二零一九年一月起獲委任為本銀行副董事長。他現為本銀行薪酬委員會主席、並為戰略與企業管治委員會、審計委員會及提名委員會委員。他持有美國芝加哥大學經濟學博士學位。王教授現為香港大學經濟學講座教授，他積極推動有關香港及中國經濟政策之研究活動，為香港經濟研究中心和香港經濟及商業策略研究所之創辦總監。王教授於一九九九年獲香港特別行政區政府頒授銀紫荊星章，以表揚其對香港教育、房屋、工業及科技發展所作出之貢獻。王教授現為鷹君集團有限公司、盈科大衍地產發展有限公司及新鴻基地產發展有限公司之獨立非執行董事(上述公司均於香港聯交所上市)。

顧旋先生(執行董事、副行政總裁兼替任行政總裁)

顧先生，五十二歲，自二零一八年三月加入本銀行為副行政總裁。他於二零二二年七月獲委任為本銀行替任行政總裁並於二零二三年六月獲委任為執行董事。顧先生現為本銀行風險管理委員會委員。顧先生現負責本銀行零售業務、財富管理業務、私人銀行業務、消費金融業務、信用卡業務、網絡金融業務以及證券經紀業務。他擁有豐富的銀行業務管理經驗。顧先生持有蘇州大學中文系學士學位和南京大學國際貿易專業碩士學位。

董事及高層管理人員簡歷

截至二零二六年三月二十日止

洪貴路先生 (非執行董事)

洪先生，五十九歲，自二零一六年十二月起獲委任為本銀行非執行董事，為本銀行審計委員會替任主席、薪酬委員會及戰略與企業管治委員會委員。洪先生持有美國喬治華盛頓大學會計學碩士學位。洪先生擁有豐富的銀行業務經驗，現為中國工商銀行股份有限公司戰略管理與投資者關係部集團派駐子公司董監事辦公室高級專家、專職派出董事。洪先生現為工銀瑞信基金管理有限公司、中國工商銀行(澳門)股份有限公司及中國工商銀行(加拿大)有限公司非執行董事。

胡益民先生 (非執行董事)

胡先生，五十八歲，自二零二零年九月起獲委任為本銀行非執行董事，為本銀行風險管理委員會替任主席及提名委員會委員。胡先生持有中國人民大學基本建設經濟專業學士學位及清華大學工商管理碩士學位。胡先生擁有豐富的銀行業務經驗，現為中國工商銀行股份有限公司戰略管理與投資者關係部集團派駐子公司董監事辦公室高級專家、專職派出董事。胡先生現為華商銀行、工銀資管(全球)有限公司、工銀理財有限責任公司、工銀國際控股有限公司及中國工商銀行(泰國)股份有限公司非執行董事。

徐耀華先生 (獨立非執行董事)

徐先生，七十六歲，自二零零零年八月起獲委任為本銀行獨立非執行董事，為本銀行風險管理委員會主席、戰略與企業管治委員會、審計委員會及薪酬委員會委員。他持有美國田納西州大學理學士及工程學碩士(工業工程學)學位。他於美國哈佛大學約翰·F·肯尼迪政府學院修畢政府高級經理管理學課程。徐先生由二零零一年七月至二零零二年六月期間於深圳證券交易所擔任諮詢顧問及理事，於二零零零年八月至二零零一年二月期間出任香港勵品太平洋集團有限公司行政總裁，該公司於香港聯合交易所上市。於二零零一年十二月至二零零四年十二月期間，徐先生曾任香港證券專業學會之主席。徐先生於一九九四年加入香港聯合交易所有限公司為財務及運作服務科執行總監，並於一九九七年至二零零零年期間出任行政總裁一職。徐先生於二零零零年三月至二零零零年七月期間出任香港交易及結算所有限公司之集團營運總裁，並於一九八九年至一九九三年期間出任香港證券及期貨事務監察委員會之總經理(財務、資訊及人力資源)、助理總監(發牌科)兼總經理(人力資源)。徐先生過往亦積極參與多項政府及社會活動，其中包括香港盈富基金監督委員會前主席、香港廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會前主席、香港公司法改革常務委員會前委員、香港貿易發展局金融服務諮詢委員會前委員、香港公益金商業及僱員募捐計劃籌劃委員會前委員(銀行及金融組別)、香港職業訓練局銀行及金融業訓練委員會前委員及禁毒基金會管理委員會投資小組委員會前委員。徐先生現為騰盛博藥生物科技有限公司之非執行董事，中遠海運國際(香港)有限公司、太平洋網絡有限公司、華領醫藥(上述公司均於香港聯交所上市)及新濠博亞娛樂有限公司(於美國納斯達克上市)的獨立非執行董事。

董事及高層管理人員簡歷

截至二零二六年三月二十日止

武捷思博士 (獨立非執行董事)

武博士，七十四歲，自二零一三年三月起獲委任為本銀行獨立非執行董事，為本銀行提名委員會主席、戰略與企業管治委員會及風險管理委員會委員。武博士持有中國人民銀行金融研究所經濟學博士學位，並獲天津南開大學授予教授資格。武博士擁有豐富的投資與企業管理經驗。武博士曾任中國工商銀行股份有限公司深圳市分行行長、深圳市政府副市長及廣東省省長助理。武博士現為深圳市富海銀濤資產管理股份有限公司董事長。他亦為北京控股有限公司的獨立非執行董事(於香港聯交所上市)。

柯清輝博士，S.B.S.，太平紳士 (獨立非執行董事)

柯博士，七十六歲，自二零一八年十二月起獲委任為本銀行獨立非執行董事，為本銀行審計委員會主席、風險管理委員會及戰略與企業管治委員會委員。柯博士持有香港大學經濟學及心理學學士學位，並於二零一四年獲香港城市大學頒授榮譽社會科學博士，二零一七年五月獲恒生管理學院(於二零一八年十月正式成為香港恒生大學)頒發榮譽院士，二零零九年獲香港特別行政區頒授銀紫荊星章及獲香港大學頒發榮譽院士。柯博士於保險、銀行及金融服務行業擁有豐富經驗，他曾擔任香港上海滙豐銀行有限公司總經理及董事、滙豐保險集團有限公司主席、恒生銀行有限公司行政總裁及副主席，恒生保險有限公司及恒生銀行(中國)有限公司主席及中國工商銀行股份有限公司獨立非執行董事。他曾擔任思捷環球控股有限公司董事會非執行主席及非執行董事，國泰航空有限公司、和記黃埔有限公司董事，國際資源集團有限公司副主席及獨立非執行董事、電視廣播有限公司獨立非執行董事(上述公司均於香港聯交所上市)，及Aquis Entertainment Limited副主席及非執行董事(於澳洲證券交易所上市)。柯博士積極參與多項政府及社會活動，他現為香港公益金名譽副會長及太平紳士。柯博士曾擔任香港公益金執行委員會、籌募委員會主席及分別於二零零零年及二零零三年擔任香港銀行公會主席、在二零零一年、二零零二年、二零零四年及二零零五年為香港銀行公會副主席，香港銀行同業結算公司董事，香港銀行學會副會長及理事會成員。柯博士曾是香港貿易發展局金融服務諮詢委員會主席和服務業拓展計劃委員會委員，亦曾為香港交易及結算所有限公司風險管理委員會成員及航空發展諮詢委員會成員、香港城市大學校董會副主席、香港大學校務委員會成員、香港僱主聯合會諮詢顧問、第五屆東亞運動會籌備委員會委員及2009東亞運動會(香港)有限公司董事。柯博士現為中策資本控股有限公司的董事會主席兼非執行董事，周大福珠寶集團有限公司，維珍妮國際(控股)有限公司及彩星集團有限公司獨立非執行董事(上述公司均於香港聯交所主板上市)。他亦為Citystate Savings Bank, Inc. (於菲律賓上市)之董事。

何嘉遠先生 (獨立非執行董事)

何先生，六十三歲，自二零二五年七月起獲委任為本銀行獨立非執行董事，他現為本銀行戰略與企業管治委員會、審計委員會及風險管理委員會委員。他持有香港大學社會科學學士學位，並在澳大利亞新英格蘭大學取得財務管理文憑。何先生持有香港會計師公會及澳大利亞會計師公會的專業資格。何先生擁有三十多年的會計及審計服務經驗，曾在安永會計師事務所的香港、深圳、廣州和北京分所擔任要職，包括區域首席合夥人、亞太區審計服務首席合夥人及資深合夥人等，直到二零二二年退休為止。

董事及高層管理人員簡歷

截至二零二六年三月二十日止

許蒙女士 (副行政總裁兼替任行政總裁)

許女士，五十七歲，自二零二三年十一月加入本銀行為副行政總裁。她於二零二四年三月獲委任為替任行政總裁。許女士現主要負責本銀行合規法律事務及防範金融犯罪事務。許女士擁有豐富的銀行業務管理經驗。她持有北京工商大學經濟學學士學位及復旦大學與香港大學國際工商管理碩士學位。

徐磊先生 (副行政總裁兼替任行政總裁)

徐先生，四十九歲，自二零二二年六月加入本銀行為副行政總裁。他於二零二三年五月獲委任為替任行政總裁。徐先生現主要負責本銀行大灣區公司業務、機構業務、金融市場業務、資產託管、資產負債管理、以及資產管理職能。他擁有豐富的銀行業務管理經驗。徐先生持有中央財經大學工商管理碩士學位。

陳銀彬先生 (副行政總裁)

陳先生，五十六歲，於二零一七年十一月獲委任為本銀行助理行政總裁，並於二零一九年一月獲委任為副行政總裁。他負責管理本銀行全資附屬公司華商銀行的業務。陳先生擁有豐富的銀行業務管理經驗。他持有武漢大學物理系學士、南京大學國際貿易碩士學位及復旦大學與香港大學國際工商管理碩士學位。

盧強先生 (副行政總裁、替任行政總裁兼首席風險官)

盧先生，四十八歲，自二零一七年七月加入本銀行，於二零二一年九月獲委任為助理行政總裁兼首席風險官。他於二零二三年七月獲委任為副行政總裁，並於同年十一月獲委任為替任行政總裁。盧先生現主要負責本銀行信貸審批、風險管理、放款管理及信貸與投資管理。盧先生擁有豐富的銀行業務經驗。他持有中國人民大學技術經濟及管理專業碩士學位。

劉彥斌先生 (助理行政總裁兼網絡安全官)

劉先生，四十四歲，自二零二三年六月獲委任為本銀行助理行政總裁，並於二零二五年一月獲委任為網絡安全官。他擁有豐富的銀行業務管理經驗。劉先生現主要負責本銀行金融科技、運行管理、數據管理及總務。他持有吉林大學計算機科學與技術學士和碩士學位，以及吉林大學計算機科學與技術學院和奧地利因斯布魯克大學計算機應用技術博士學位。

段夢澈女士 (助理行政總裁兼替任行政總裁)

段女士，四十七歲，自二零一七年五月加入本銀行，於二零二三年九月獲委任為助理行政總裁，並於二零二四年一月獲委任為替任行政總裁。段女士現主要負責本銀行公司金融業務、亞太業務、全球資本融資、交易銀行業務及貿易融資業務。段女士擁有豐富的銀行業務管理經驗。她持有中國科技大學會計學學士學位和河海大學工商管理碩士學位。

Biographical Details of Directors & Senior Management

As at 20 March 2026

Dr. Liu Yagan (*Chairman and Executive Director*)

Dr. Liu, aged 52, was appointed as the Chairman and Executive Director of the Bank in May 2023. He is the Chairman of Strategy and Corporate Governance Committee of the Bank. He holds a Doctorate Degree in Accounting from Chinese Academy of Fiscal Sciences and a Master's Degree in Accounting from Beijing Technology and Business University and Certified Public Accountant. Dr. Liu is very experienced in banking business and served in several positions including the Head of Finance and Accounting Department of Industrial and Commercial Bank of China Limited, the General Manager of Industrial and Commercial Bank of China, Chongqing Branch, the Chief Representative of Industrial and Commercial Bank of China Limited, African Representative Office, the Head of Task Force at Standard Bank of South Africa and the Non-Executive Director of Standard Bank of South Africa. He is currently the Director and Vice Chairman of Chinese Banking Association of Hong Kong Company Limited, the Executive Director of The Hong Kong Chinese Enterprises Association and also a committee member of Hong Kong Trade Development Council Financial Services Advisory Committee.

Mr. Wu Long (*Vice Chairman, Executive Director & Chief Executive Officer*)

Mr. Wu, aged 54, was appointed as the Executive Director and Chief Executive Officer of the Bank in August 2018 and was appointed as the Vice Chairman of the Bank in January 2019. He is a Member of Strategy and Corporate Governance Committee and Risk Management Committee of the Bank. Mr. Wu holds a Bachelor's Degree in National Economic Management from Henan University of Finance and Economics (Now known as "Henan University of Economics and Law"), a Master's Degree in Business Administration from Sun Yat-sen University and an Executive Master's Degree in Business Administration from China Europe International Business School. Mr. Wu is very experienced in banking business and served in several positions including Vice Chairman, Executive Director and General Manager of Industrial and Commercial Bank of China (Macau) Limited, Vice President of Industrial and Commercial Bank of China Limited, Anhui Provincial Branch and President of Industrial and Commercial Bank of China Limited, Guangdong Jiangmen Branch. He is currently a director of The Chinese General Chamber of Commerce, Hong Kong.

Professor Wong Yue Chim, Richard, S.B.S., J.P. (*Vice Chairman, Independent Non-executive Director*)

Professor Wong, aged 73, was appointed as an Independent Non-executive Director of the Bank in July 2000 and was appointed as the Vice Chairman of the Bank in January 2019. He is the Chairman of Remuneration Committee and also a Member of Strategy and Corporate Governance Committee, Audit Committee and Nomination Committee of the Bank. Professor Wong holds a PhD in Economics from the University of Chicago. He is Professor of Economics at The University of Hong Kong. He has been active in advancing economic research on policy issues in Hong Kong and the People's Republic of China through his work as founding Director of both the Hong Kong Centre for Economic Research and Hong Kong Institute of Economics and Business Strategy. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development. Professor Wong is currently an Independent Non-executive Director of Great Eagle Holdings Limited, Pacific Century Premium Developments Limited and Sun Hung Kai Properties Limited, all of them are listed on the Hong Kong Stock Exchange.

Mr. Gu Xuan (*Executive Director, Deputy Chief Executive & Alternate Chief Executive*)

Mr. Gu, aged 52, joined the Bank in March 2018 as the Deputy Chief Executive. He was appointed as the Alternate Chief Executive of the Bank in July 2022 and was appointed as Executive Director in June 2023. Mr. Gu is a Member of Risk Management Committee of the Bank. Mr. Gu is currently responsible for the Bank's retail banking business, wealth management business, private banking business, consumer finance business, credit card business, internet finance business and securities brokerage business. He is very experienced in banking management. Mr. Gu holds a Bachelor's Degree in Chinese from Soochow University and a Master's Degree in International Trade from Nanjing University.

Biographical Details of Directors & Senior Management

As at 20 March 2026

Mr. Hong Guilu (*Non-executive Director*)

Mr. Hong, aged 59, was appointed as a Non-executive Director of the Bank in December 2016. He is the Alternate Chairman of Audit Committee and a Member of Remuneration Committee and Strategy and Corporate Governance Committee of the Bank. Mr. Hong holds a Master's Degree in Accounting from George Washington University. Mr. Hong is very experienced in banking business and is the Senior Expert and Accredited Director of Administration Office of Directors and Supervisors to Subsidiaries of Corporate Strategy and Investor Relations Department of Industrial and Commercial Bank of China Limited. He is currently the Non-executive Director of ICBC Credit Suisse Asset Management Co., Ltd., Industrial and Commercial Bank of China (Macau) Limited and Industrial and Commercial Bank of China (Canada).

Mr. Hu Yimin (*Non-executive Director*)

Mr. Hu, aged 58, was appointed as a Non-executive Director of the Bank in September 2020, and he is also the Alternate Chairman of Risk Management Committee and a Member of Nomination Committee of the Bank. Mr. Hu holds a Bachelor's Degree in Infrastructure Economics from Renmin University of China and a Master's Degree in Business Administration from Tsinghua University. Mr. Hu is very experienced in banking business and is the Senior Expert and Accredited Director of Administration Office of Directors and Supervisors to Subsidiaries of Corporate Strategy and Investor Relations Department of Industrial and Commercial Bank of China Limited. Mr. Hu is currently the Non-executive Director of Chinese Mercantile Bank, ICBC Asset Management (Global) Company Limited, ICBC Wealth Management Co., Ltd., ICBC International Holdings Limited and Industrial and Commercial Bank of China (Thai) Public Company Limited.

Mr. Tsui Yiu Wa, Alec (*Independent Non-executive Director*)

Mr. Tsui, aged 76, was appointed as an Independent Non-executive Director of the Bank in August 2000. He is the Chairman of Risk Management Committee and also a Member of Strategy and Corporate Governance Committee, Audit Committee and Remuneration Committee of the Bank. He holds a Bachelor's Degree in Science and a Master's Degree in Industrial Engineering from University of Tennessee. He has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui was the Adviser and Council Member of the Shenzhen Stock Exchange from July 2001 to June 2002 and was the Chief Executive of Regent Pacific Group Limited, a Hong Kong listed investment company, from August 2000 to February 2001. He was also the Chairman of Hong Kong Securities Institute from December 2001 to December 2004. He joined The Stock Exchange of Hong Kong Limited in 1994 as an Executive Director of the Finance and Operations Services Division and became the Chief Executive from 1997 to 2000. He was also the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000 and the General Manager (Finance, Technology & Human Resources), and then Assistant Director (Licensing), and at the same time the General Manager (Human Resources) of the Securities and Futures Commission of Hong Kong from 1989 to 1993. Mr. Tsui also involved in numerous government and community activities, including being a former Chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organizing Committee of Independent Commission Against Corruption Professional Ethics Programme for the Securities, Futures and Investments Sectors, a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate and Employee Contribution Programme Organizing Committee (Banking and Finance Group), the Banking and Finance Industry Training Board of the Vocational Training Council and the Investment Sub-Committee of the Government Committee of the Beat Drugs Fund Association. Mr. Tsui is currently an Non-executive Director of Bii Biosciences Limited and Independent Non-executive Director of COSCO SHIPPING International (Hong Kong) Co., Ltd., Pacific Online Limited and Hua Medicine, all of them are listed on the Hong Kong Stock Exchange, and Melco Resorts & Entertainment Limited, a company listed on the NASDAQ.

Biographical Details of Directors & Senior Management

As at 20 March 2026

Dr. Wu Jie Si (*Independent Non-executive Director*)

Dr. Wu, aged 74, was appointed as an Independent Non-executive Director of the Bank in March 2013. He is the Chairman of Nomination Committee and also a Member of Strategy and Corporate Governance Committee and Risk Management Committee of the Bank. Dr. Wu holds a Doctorate Degree in Economics from Graduate School of the People's Bank of China and has got a Professor's Qualification at Tianjin Nankai University. Dr. Wu is very experienced in investment and corporate management and was previously the President of Industrial and Commercial Bank of China Limited, Shenzhen Branch, the Deputy Mayor of the Shenzhen Municipal Government and the Assistant to the Governor of Guangdong Province. Dr. Wu is currently the Chairman of the Shenzhen Fuhaiyintao Asset Management Co., Ltd. and he is also an Independent Non-executive Director of Beijing Enterprises Holdings Limited, a company listed on the Hong Kong Stock Exchange.

Dr. Or Ching Fai, S.B.S., J.P. (*Independent Non-executive Director*)

Dr. Or, aged 76, was appointed as an Independent Non-executive Director of the Bank in December 2018. He is the Chairman of Audit Committee and also serves as a Member of Risk Management Committee and Strategy and Corporate Governance Committee of the Bank. Dr. Or holds a Bachelor's degree in Economics and Psychology from the University of Hong Kong. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong in 2014 and Honorary Fellow by Hang Seng Management College in May 2017 (Renamed as The Hang Seng University of Hong Kong in October 2018). He was awarded a Silver Bauhinia Star from the Government of HKSAR and Honorary University Fellow from The University of Hong Kong in 2009. Dr. Or is very experienced in Insurance, Banking and Financial Industries, he was the General Manager and Director of The Hongkong and Shanghai Banking Corporation Limited, Chairman of HSBC Insurance Limited, Vice Chairman and Chief Executive of Hang Seng Bank, Chairman of Hang Seng Insurance Company Limited and Hang Seng Bank (China) Limited and Independent Non-executive Director of Industrial and Commercial Bank of China Limited. He was also the Non-Executive Chairman of the Board and Non-executive Director of Esprit Holdings Limited, the Director of Cathay Pacific Airways Limited, Hutchison Whampoa Limited and a Vice Chairman and an Independent Non-executive Director of G-Resources Group Limited, an Independent Non-executive Director of Television Broadcast Limited, all of them are listed on the Hong Kong Stock Exchange. He was the Deputy Chairman and a Non-executive Director of Aquis Entertainment Limited (a company listed on the Australian Securities Exchange). Dr. Or takes part in numerous government and community activities, he is currently a Vice Patron of the Board of the Community Chest of Hong Kong and a Justice of the Peace. Dr. Or was previously the Chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, the Chairman of the Hong Kong Association of Banks in 2000 and 2003 and was Vice Chairman of Hong Kong Association of Banks in 2001, 2002, 2004 and 2005, a Director of the Hong Kong Interbank Clearing Limited, a Vice President and a Council Member of the Hong Kong Institute of Bankers. Dr. Or has also been Chairman of the Financial Services Advisory Committee and a Member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council. He has been a Member of the Risk Management Committee of Hong Kong Exchanges and Clearing Limited, a Member of the Aviation Development Advisory Committee, Deputy Council Chairman of the Council of City University of Hong Kong, a Council Member of the University of Hong Kong, an Adviser of the Employers' Federation of Hong Kong, a member of the 5th East Asian Games Planning Committee and Chinese People's Political Consultative Conference Beijing Committee and a Director of 2009 East Asian Games (Hong Kong) Limited. Dr. Or is currently the Chairman and Non-executive Director of CSC Holdings Limited, and an Independent Non-executive Director of Chow Tai Fook Jewellery Group Limited, Regina Miracle International (Holdings) Limited and Playmates Holdings Limited, all of them are listed on the Hong Kong Stock Exchange and a Director of Citystate Savings Bank, Inc., a company listed on Philippine Stock Exchange.

Mr. Ho Ka Yuen, Edward (*Independent Non-executive Director*)

Mr. Ho, aged 63, was appointed as an Independent Non-executive Director of the Bank in July 2025. He is a Member of Strategy and Corporate Governance Committee, Audit Committee and Risk Management Committee of the Bank. He holds a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Diploma in Financial Management from the University of New England. Mr. Ho is also a qualified accountant with both the Hong Kong Institute of Certified Public Accountants and CPA Australia Ltd. With over 30 years of experience in accounting and auditing services, he has held senior positions in Hong Kong, Shenzhen, Guangzhou, and Beijing offices of Ernst & Young including Regional Managing Partner, Managing Partner for Asia-Pacific Assurance Services, and Senior Partner, until his retirement in 2022.

Biographical Details of Directors & Senior Management

As at 20 March 2026

Ms. Xu Meng (*Deputy Chief Executive and Alternate Chief Executive*)

Ms. Xu, aged 57, joined the Bank in November 2023 as the Deputy Chief Executive. She was appointed as the Alternate Chief Executive in March 2024. Ms. Xu is currently responsible for the Bank's compliance, legal, and financial crime compliance functions. Ms. Xu is very experienced in banking management. She holds a Bachelor's Degree in Economics in Beijing Technology and Business University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong.

Mr. Xu Lei (*Deputy Chief Executive and Alternate Chief Executive*)

Mr. Xu, aged 49, joined the Bank in June 2022 as the Deputy Chief Executive. He was appointed as the Alternate Chief Executive in May 2023. Mr. Xu is currently responsible for the Bank's Greater Bay Area corporate banking business, institutional business, global market business, custody services, asset and liability management and asset management functions. He is very experienced in banking management. Mr. Xu holds a Master's Degree in Business Administration from Central University of Finance and Economics.

Mr. Chen Yinbin (*Deputy Chief Executive*)

Mr. Chen, aged 56, was appointed as the Assistant Chief Executive of the Bank in November 2017. He was appointed as the Deputy Chief Executive of the Bank in January 2019. He is currently responsible for overseeing the business of Chinese Mercantile Bank, the wholly-owned subsidiary of the Bank. Mr. Chen is very experienced in banking management. He holds a Bachelor's Degree in Physics from Wuhan University, a Master's Degree in International Trade from Nanjing University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong.

Mr. Lu Qiang (*Deputy Chief Executive, Alternate Chief Executive and Chief Risk Officer*)

Mr. Lu, aged 48, joined the Bank in July 2017 and was appointed as the Assistant Chief Executive and Chief Risk Officer in September 2021. He was appointed as Deputy Chief Executive in July 2023 and as Alternate Chief Executive in November 2023. He is currently responsible for the Bank's credit approval, risk management, loans administration and credit and investment management. Mr. Lu has extensive experience in the banking industry. He holds a Master's Degree in Technical Economics and Management from Renmin University of China.

Mr. Liu Yanbin (*Assistant Chief Executive and Cybersecurity Officer*)

Mr. Liu, aged 44, was appointed as the Assistant Chief Executive of the Bank in June 2023 and was appointed as the Cybersecurity Officer in January 2025. He is very experienced in banking management. Mr. Liu is currently responsible for the Bank's financial technology, operations management, data management and general administration. He holds a Bachelor's Degree and a Master's Degree in Computer Science from Jilin University and a Doctorate Degree in Computer Science from Jilin University and University of Innsbruck, Austria.

Ms. Duan Mengche (*Assistant Chief Executive and Alternate Chief Executive*)

Ms. Duan, aged 47, joined the Bank in May 2017 and was appointed as the Assistant Chief Executive in September 2023. She was appointed as the Alternate Chief Executive in January 2024. Ms. Duan is currently responsible for the Bank's corporate banking business, Asia-Pacific business, global capital financing business, global transaction banking business and trade finance business. Ms. Duan is very experienced in banking management. She holds a Bachelor's Degree of Management in Accounting from University of Science and Technology of China and a Master's Degree in Business Administration from Hohai University.

董事會報告

Report of the Directors

本銀行的董事會(「董事會」)謹此提呈本銀行及本銀行之附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之董事會報告及經審計之綜合財務報表。

主要業務及分部業務分析

本集團之主要業務為提供銀行及相關的金融服務。本銀行附屬公司的其他詳情載於綜合財務報表附註30。

本集團於本年度按業務及地區分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團截至二零二五年十二月三十一日止年度之業績載於第115頁之綜合收益表。

董事會建議截至二零二五年十二月三十一日止年度不派發末期股息(二零二四年：無)。

儲備

股東應佔溢利7,312,447,000港元(二零二四年：6,445,683,000港元)已轉入儲備。本集團之儲備於年內之變動詳情載於綜合財務報表附註38及綜合權益變動表。

捐款

本集團於年內之慈善及其他捐款總額為4,270,000港元(二零二四年：6,195,000港元)。

已發行股份

本銀行之已發行股份詳情載於綜合財務報表附註36。

五年財務摘要

以下為本集團過去五個財政年度之業績、資產及負債摘要。

The Board of Directors (the “Board”) of the Bank have pleasure in submitting their report together with the audited consolidated financial statements of the Group (the Bank together with its subsidiaries hereinafter referred to as the “Group”) for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activities of the Group are the provision of banking and related financial services. Other particulars of the Bank’s subsidiaries are set out in Note 30 to the consolidated financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 115.

The Board has not recommended the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

RESERVES

Profit attributable to shareholders of HK\$7,312,447,000 (2024: HK\$6,445,683,000) has been transferred to reserves. Details of movements in the reserves of the Group during the year are set out in Note 38 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$4,270,000 (2024: HK\$6,195,000).

ISSUE OF SHARES

Details of the Bank’s issued shares are set out in Note 36 to the consolidated financial statements.

FIVE YEAR’S FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

		2025 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000	2021 千港元 HK\$'000
業績	Results					
股東應佔溢利	Profit attributable to shareholders	7,312,447	6,445,683	6,445,598	6,022,833	5,665,254
資產及負債	Assets and liabilities					
資產總額	Total assets	992,515,364	970,165,452	915,960,021	924,820,020	927,875,188
負債總額	Total liabilities	827,602,967	814,068,347	766,199,912	781,257,718	784,282,460
權益總額	Total equity	164,912,397	156,097,105	149,760,109	143,562,302	143,592,728

董事會報告 Report of the Directors

董事

本銀行董事名單列載於本年報「公司資料」內。董事的簡歷列載於本年報「董事及高級管理人員簡歷」內。

於本年度至本報告日期止之董事會成員變動如下：

- 袁金浩先生自二零二五年七月二日起辭任本銀行獨立非執行董事。
- 何嘉遠先生自二零二五年七月二日起獲委任為本銀行獨立非執行董事。

根據章程細則第93條的規定，獲董事會委任的董事任期將於下屆股東週年大會屆滿，惟可於該股東週年大會重選連任。據此，董事會於二零二五年七月二日委任的何嘉遠先生的任期將於即將召開的股東週年大會上屆滿，並願意重選連任。

本銀行之非執行董事及獨立非執行董事的委任並無指定任期，惟須根據章程細則第94(1)及94(2)條的規定最少每三年一次於股東週年大會上輪值告退及獲選連任。據此，顧旋先生、洪貴路先生及徐耀華先生將根據章程細則的規定，於即將召開的股東週年大會上輪值告退，並願意重選連任。

董事於交易、安排或合約之權益

於本年度內任何期間及年結日，本銀行、其控股公司、或其任何附屬公司或各同系附屬公司概無就本集團業務訂立任何重大、而任何董事直接或間接擁有重大權益的交易、安排或合約。

董事認購股份之權益

本銀行、其控股公司、或其任何附屬公司或各同系附屬公司於本年度內任何時間概無訂立任何安排，致使本銀行董事可藉認購本銀行或任何其他法人團體之股份或債券而獲益。

附屬公司董事名單

於本年度至本報告的日期止之期間，出任本銀行(包括在截至二零二五年十二月三十一日止年度的綜合財務報表內)附屬公司董事會的董事名單，已登載於本銀行網站www.icbcasia.com主頁內的「關於我們－企業訊息－公司治理」項下以供閱覽。

DIRECTORS

The list of Directors of the Bank is set out in the “Corporate Information” of this Annual Report. The biographical details of the Directors are set out in the “Biographical Details of Directors & Senior Management” of this Annual Report.

The following change in the Board occurred during the year and up to the date of this Report:

- Mr. Yuen Kam Ho, George resigned as Independent Non-executive Director of the Bank with effect from 2 July 2025.
- Mr. Ho Ka Yuen, Edward was appointed as Independent Non-executive Director of the Bank with effect from 2 July 2025.

In accordance with Article 93 of the Articles of Association, any Director appointed by the Board during the period shall hold office only until the next annual general meeting of the Bank, and shall then be eligible for re-election at such meeting. Accordingly, the term of office of Mr. Ho Ka Yuen, Edward who was appointed on 2 July 2025, will expire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The Non-executive Directors and the Independent Non-executive Directors of the Bank are not appointed for specific term but subject to the retirement by rotation at least once every three years and re-election at the annual general meeting in accordance with the Articles 94(1) and 94(2) of the Articles of Association. Accordingly, Mr. Gu Xuan, Mr. Hong Guilu and Mr. Tsui Yiu Wa, Alec will retire by rotation and, all being eligible, offer themselves for re-election at the forthcoming annual general meeting in accordance with the Articles of Association.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

LIST OF DIRECTORS OF SUBSIDIARIES

The list of all directors who have served on the boards of the subsidiaries of the Bank (included in the annual consolidated financial statements for the year ended 31 December 2025) during the year and up to the date of this Report are available on the Bank's website at www.icbcasia.com under “About Us – Corporate News – Corporate Governance” section on the home page.

董事會報告

Report of the Directors

管理合約

於本年度內，本銀行並無就全部或任何重大部分業務的管理及行政工作簽訂或存有任何合約。

股票掛鈎協議

於本年度內及年結日，本銀行並無訂立及存在任何股票掛鈎協議。

獲准許的彌償條文

根據章程細則，本銀行的每名董事、秘書或其他人員，在其執行及／或履行其職責及／或行使其職權及／或其他涉及或關於其職責、職權或職務所招致的全部費用、開支、損失、支出及法律責任，均有權獲得本銀行彌償。本銀行已安排董事之責任保險，以便為董事的責任提供本銀行可合法安排的保障。

公司治理

本銀行致力維持和強化高水平之公司治理常規。本銀行公司治理常規之詳情載於本年報之「公司治理報告」內。

符合《銀行業(披露)規則》

截至二零二五年十二月三十一日止年度之財務報表，符合《銀行業(披露)規則》中所適用的披露規定。

核數師

本集團截至二零二五年十二月三十一日止年度之綜合財務報表由安永會計師事務所審計，其將於即將召開的股東週年大會上告退，並表示願意繼續受聘。

承董事會命

劉亞千博士
董事長
香港，二零二六年三月二十日

MANAGEMENT CONTRACTS

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

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Bank during the year or subsisted at the end of the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every director, secretary, or other officer of the Bank shall be entitled to be indemnified by the Bank against all costs, charges, losses, expenses and liabilities incurred by him/her in the execution and/or discharge of his/her duties and/or the exercise of his/her powers and/or otherwise in relation to or in connection with his/her duties, powers or office. The Bank has maintained insurance for the benefit of the Directors against liability which may lawfully be insured by the Bank.

CORPORATE GOVERNANCE

The Bank is committed to maintaining and upholding high standards of corporate governance practices. Details of the Bank's corporate governance practices are set out in the "Corporate Governance Report" of this Annual Report.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2025 comply with the applicable disclosure provisions as set out in the Banking (Disclosure) Rules.

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 of the Group have been audited by Ernst & Young, who will retire and offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Dr. Liu Yagan
Chairman
Hong Kong, 20 March 2026

公司治理報告 Corporate Governance Report

截至二零二六年三月二十日止
As at 20 March 2026

本銀行致力維持和強化高水準之公司治理常規，已遵循香港金融管理局(「金管局」)發出之《本地註冊認可機構的企業管治》監管政策手冊所載之指引。

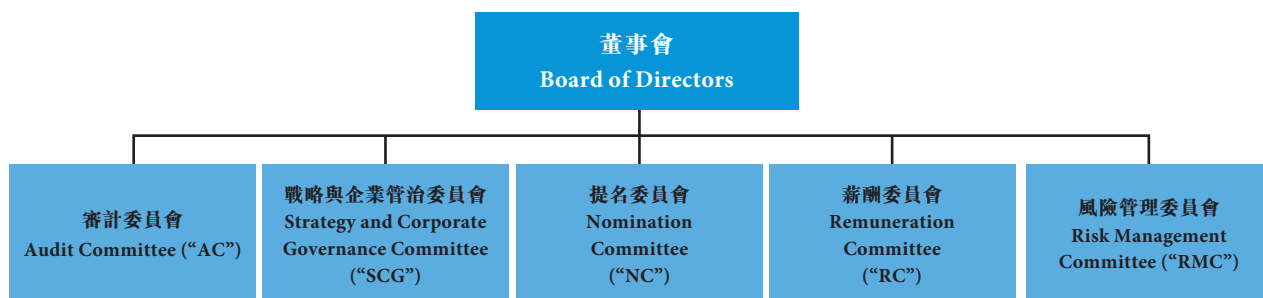
為突顯本銀行持續維持良好公司治理之承諾，本銀行制訂「公司治理制度」，並會根據市場趨勢及監管機構所發佈的指引和要求進行修訂及加強相關措施。

The Bank is committed to maintaining and upholding high standards of corporate governance practices. The Bank has followed the guidelines set out in the Supervisory Policy Manual entitled “Corporate Governance of Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority (“HKMA”).

In order to show its continuous commitment to the development of sound corporate governance, the Bank has adopted its “Corporate Governance Manual” and will revamp and strengthen relevant measures according to market trend as well as guidelines and requirements issued by regulatory authorities.

本銀行之公司治理架構

CORPORATE GOVERNANCE STRUCTURE OF THE BANK



本銀行之公司治理特點

CORPORATE GOVERNANCE FEATURES OF THE BANK

- 本銀行由一個能力卓越的董事會領導，持續構建科學、穩健且高效的治理架構
- 董事會成員均擁有多元專業背景及豐富之業務及銀行經驗，獨立非執行董事的比例高達50%
- 董事會已成立五個附屬委員會，該等附屬委員會各司其職、權責分明
- 本銀行董事長及行政總裁的角色清晰劃分

- The Bank is led by a competent Board, and has adopted a scientific, sound and efficient corporate governance structure
- All Directors possess diverse expertise and extensive experience in business and banking, and 50% of them are Independent Non-executive Directors (“INEDs”)
- The Board has established five Board Committees with different and defined responsibilities
- The roles of Chairman and Chief Executive Officer are segregated

有關本銀行董事會及各附屬委員會的成員名單列載於本年報「公司資料」內。

Details of the composition of the Board and each of the Board Committees of the Bank are set out in “Corporate Information” of this Annual Report.

公司治理報告 Corporate Governance Report

截至二零二六年三月二十日止
As at 20 March 2026

董事會

董事會

董事會負有領導及管治本銀行的責任，並共同承擔指導及監督本銀行事務以推動本銀行成功發展。董事會制定本銀行之中長期策略及年度經營計劃，並監察高級管理層之表現及運作。董事會須確保本銀行以高度的誠信及在政策和政策的架構內審慎經營業務，董事會履行其責任時應顧及股東、存戶及其他利益相關者的合法權益。董事會負責建立及監察本銀行風險管治及內部監控系統，並確保本銀行維持高質量公司治理水準。

董事會每年檢討及評估其工作程序及效能，以便作出改善。

董事會組成

於本報告日期，本銀行之董事會由十名董事組成，當中包括三名執行董事、兩名非執行董事及五名獨立非執行董事。獨立非執行董事的人數與比例均超過有關法例及法規的要求。本銀行受惠於各董事專業知識及豐富之業務及銀行經驗。

袁金浩先生自二零二五年七月二日起辭任獨立非執行董事、薪酬委員會主席、戰略與企業管治委員會委員及風險管理委員會委員。何嘉遠先生自二零二五年七月二日起獲委任為獨立非執行董事、戰略與企業管治委員會委員、審計委員會委員及風險管理委員會委員。王于漸教授自二零二五年七月二日起獲委任為薪酬委員會主席。於本報告日期，除前述披露人員外，無其他董事會及附屬委員會的成員變動。

有關董事履歷之詳情載於本年報「董事及高層管理人員簡歷」一節。

BOARD OF DIRECTORS

The Board

The Board has responsibility for leadership and control of the Bank and is collectively responsible for promoting the success of the Bank by directing and supervising the Bank's affairs. The Board sets mid and long-term strategies and annual business plans for the Bank and monitors the performance and activities of the senior management. The Board ensures prudent management of the Bank with high degree of honesty and within the legal and regulatory framework, and the Board takes into account the legitimate interests of shareholders, depositors and other relevant stakeholders. The Board is responsible for establishing and overseeing risk governance and internal control system, as well as maintaining high standards of corporate governance of the Bank.

The Board reviews and evaluates its work process and effectiveness annually, with a view to identifying areas for improvement and further enhancement.

Board Structure

As at the date of this report, the Board consisted of ten Directors comprising three Executive Directors, two Non-executive Directors and five INEDs. Both the number and percentage of the INEDs are well above the requirements set by relevant rules and regulations. The Bank benefits from the professional expertise as well as business and banking experience of its Directors.

Mr. Yuen Kam Ho, George resigned as Independent Non-executive Director, the Chairman of RC, the member of SCG and RMC with effect from 2 July 2025. Mr. Ho Ka Yuen, Edward was appointed as Independent Non-executive Director, the member of SCG, AC and RMC with effect from 2 July 2025. Professor Wong Yue Chim, Richard was appointed as the Chairman of RC with effect from 2 July 2025. Save as disclosed above, there are no other changes to the composition of the Board and Board Committees as at the date of this report.

Biography of the Directors is set out in the "Biographical Details of Directors and Senior Management" section under this Annual Report.

公司治理報告 Corporate Governance Report

截至二零二六年三月二十日止
As at 20 March 2026

董事會會議

董事會應最少每季度舉行一次會議，該等常規董事會會議一般由過半數董事會成員親身或透過其他電子通訊方式積極參與。董事會於有需要時將舉行特別會議。本銀行於二零二五年共召開四次董事會會議。

本銀行董事會常規會議之議程經諮詢董事後擬定。董事可於適當情況尋求獨立專業意見，董事亦可於合理情況下並經取得董事長及／或行政總裁同意後，要求於董事會會議前舉行預備會議，以協助其履行本銀行之職務。此外，所有董事有權全面、及時地獲得與本銀行有關之所有資料並有自行接觸本銀行管理層之獨立途徑，以使彼等在履行作為董事之職務及職責上可作出知情決定。所有董事可獲得公司秘書之意見及服務，確保董事會程序及所有適用規則及規例均獲得遵守。

每年之董事會會議召開日期通常會於上一個年度結束前經諮詢董事會成員決定。公司秘書於舉行會議日期最少兩星期前向全體董事發出正式會議通告，以讓所有董事獲得充裕之通知期，方便安排時間出席。在特殊情況，公司秘書將盡快以電話通知所有董事有關會議日期。載有分析及背景資料之議程及會議文件須於董事會會議指定日期前不少於七天發送予全體董事。

董事會及其附屬委員會之會議紀錄，已對會議上董事會及其附屬委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何疑慮或所表達之反對意見(如有)。董事會及其附屬委員會會議紀錄之初稿及最終定稿會發送全體董事或董事會附屬委員會之委員(根據情況而定)，以供彼等分別發表意見及存檔之用。

任何董事亦可在任何合理時段透過合理通知查閱董事會及其所有附屬委員會之會議紀錄、會議文件及相關資料。

倘董事在任何事項(包括與關連人士之重大交易)中存有董事會認為屬重大之利益衝突，有關事項將根據《公司條例》，本銀行章程細則及《董事利益衝突政策》所載規定在董事會會議上處理。

Board Meetings

Board meetings are held at least once every quarter. Such regular Board meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of Board members. Special Board meetings will be held when necessary. The Board held four meetings during the year 2025.

Directors are consulted on matters to be included in the agenda of regular Board meetings. Directors may seek independent professional advice or request pre-meetings ahead of Board or Board Committees meetings with the consent of the Chairman and/or Chief Executive Officer when appropriate to assist him/her in discharging his/her duties to the Bank. Besides, all Directors have been given rights on fully and timely access to all relevant information of the Bank and have separate and independent access to the management of the Bank so that they can make an informed decision in discharging their duties and responsibilities as Directors. All Directors have access to the advice and services of the Company Secretary to ensure due compliance with the Board procedures, and all applicable rules and regulations.

Board meeting dates of each year are normally determined before the end of the previous year in consultation with the Directors. Formal notice of meeting shall be given to all Directors by the Company Secretary at least two weeks before the date of the meeting to provide sufficient notice to give all Directors an opportunity to attend. Under special circumstances, the Company Secretary will promptly contact all Directors by way of telephone. Agenda and accompanying papers containing analysis and background information are circulated to all Directors not less than 7 days before the intended date of Board meeting.

Minutes of the meetings of the Board and the Board Committees have been recorded in sufficient detail including the matters considered by the Board and the Board Committees, decisions reached, and concerns raised by Directors or dissenting views (if any) expressed. Draft and final versions of the minutes of the Board and the Board Committees are sent to all Directors or members of the Board Committees (as the case may be) for their comments and records respectively.

Minutes and papers of the meetings of the Board and all the Board Committees, and relevant materials are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the relevant matter will be dealt with at a Board meeting in accordance with the requirements as set out in the Companies Ordinance, the Articles of Association and the Directors' Conflict of Interest Policy of the Bank.

公司治理報告 Corporate Governance Report

截至二零二六年三月二十日止
As at 20 March 2026

委任和重選董事會

本銀行訂明一套正式、經審慎考慮並具透明度之程序以委任新董事，確保董事具備所需的勝任能力及技能，以有效推動本銀行業務增長。提名委員會將多方面評估候選人的合適性並商議新董事之委任，經同意後推薦予董事會考慮及批准。如候選人擔任獨立非執行董事，須確保該候選人能夠符合獨立性的要求，以及金管局發出之《提升香港銀行業獨立非執行董事的專業能力》的規定。根據《銀行業條例》之規定，委任任何新董事亦須先獲得金管局批准。根據本銀行章程細則規定，所有新委任董事於獲委任生效後首個股東週年大會上由本銀行股東選舉，並符合資格獲選連任。本銀行之非執行董事及獨立非執行董事並無指定任期，但須根據本銀行之章程細則於股東週年大會上輪值告退及獲選連任。提名委員會檢討各獨立非執行董事的獨立性，於董事輪值告退時對已擔任董事超過九年的獨立非執行董事，將根據相關規定及要求另作評估，並向董事會提交其是否適合繼續留任之建議供董事會批准。

於每屆股東週年大會上當時三分之一之董事(若董事數目並非三之倍數，則取其最接近者，但不能超過三分之一)須輪值告退，並可重選連任。顧旋先生、洪貴路先生及徐耀華先生將於本銀行即將召開的股東週年大會上輪值告退，並願意重選連任。

根據本銀行章程細則規定，獲委任的董事之任期將於其獲委任後之應屆股東週年大會上屆滿並可重選連任。據此，何嘉遠先生的任期自二零二五年七月二日獲委任之日起至即將召開的應屆股東週年大會之日屆滿，何嘉遠先生符合資格並願意於應屆股東週年大會上重選連任。

除上述退任董事將於本銀行應屆股東週年大會上獲選連任外，截至本報告刊發日期，並無董事自上一次獲選後連任超過三年。

董事長及行政總裁的角色

本銀行董事長及行政總裁的角色清晰劃分。該等角色區分有利於本銀行管理，董事長負責確保董事會適當地履行其職能，貫徹良好公司治理常規，適時處理所有重要和合適的事項，而行政總裁則負責領導高級管理層，落實董事會所採納的重要策略，執行本銀行的日常運作及有關事務。

Appointments and Re-election of the Board

The Bank uses a set of formal, prudent and transparent procedures for the appointment of new Directors to ensure the Directors have the necessary competencies and skills to support the development and growth of the Bank. The suitability of new Directors will be evaluated in various aspects and the appointment of new Directors will be discussed by the NC before recommending to the Board for consideration and approval after due deliberation. A candidate who is to be appointed as an INED should ensure he/she meets the independence requirements and also the requirements of the guidance on “Empowerment of Independent Non-Executive Directors in the Banking Industry in Hong Kong” issued by the HKMA. In accordance with the requirement under the Banking Ordinance, prior approval from the HKMA shall also be obtained for any appointment of new Directors. According to the Bank’s Articles of Association, all new Directors are subject to election by shareholder(s) of the Bank at the next scheduled annual general meeting after their appointments have become effective, and shall then be entitled for re-election. The Non-executive Directors and the INEDs of the Bank are not appointed for specific term but subject to the retirement by rotation and re-election at the annual general meeting in accordance with the Bank’s Articles of Association. The NC conducts review of the independence of the INEDs, additional assessment will be conducted during rotation for those INEDs who have been serving on the Board for more than 9 years, the NC will make recommendations based on the results of the assessment on the suitability of the INEDs to continue to act as directors to the Board for approval.

At each annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office by rotation. All the retiring Directors are eligible for re-election. Mr. Gu Xuan, Mr. Hong Guilu and Mr. Tsui Yiu Wa, Alec will offer themselves for retirement and being eligible, will be entitled for re-election at the forthcoming annual general meeting of the Bank.

According to the Bank’s Articles of Association, for any person who have been appointed as the director of the Bank during the period shall hold office until the forthcoming annual general meeting of the Bank and will offer themselves for re-election. Accordingly, the term of office of Mr. Ho Ka Yuen, Edward, who was appointed on 2 July 2025, will expire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

Save for the above-mentioned retiring Directors, who will offer themselves for re-election at the forthcoming annual general meeting of the Bank, as at the date of this report, no Director held office for over three years since last re-election.

Roles of the Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are segregated. The Bank benefits from the segregation in which the Chairman is responsible for ensuring that the Board properly discharges its responsibilities, conforms to good corporate governance practices and procedures and all key and appropriate issues are discussed by the Board timely, and the Chief Executive Officer is responsible for leading the Senior Management and implementing important policies adopted by the Board, managing the Bank’s operations and relevant issues.

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董事責任保險

本銀行於年內已為各董事購買適當之董事責任保險，以保障彼等因本銀行經營業務而引起的賠償責任。本銀行均會為該保險的保額及保障範圍進行年度檢討。

董事會及董事評估

本銀行於年內向每位董事發出問卷就董事、董事會及其附屬委員會的表現及效能進行評估。基於填寫完畢的問卷，本銀行進行了分析並編定評估報告，提名委員會已檢閱該報告並已提呈董事會參閱。

董事培訓及專業發展

為確保新委任董事對本銀行的業務運作有充分瞭解及確保董事能定期更新其知識，以便向董事會提供具有充分依據的建議及意見，增加彼等對本銀行的貢獻，董事會據此制定了一套關於董事入職介紹的董事指引及培訓之制度。

本銀行亦適時向各董事會成員提供關於影響董事及本銀行的有關監管條例的重大修訂。此外，本銀行鼓勵各董事會成員積極參與持續培訓課程，亦會適時安排各項相關的專業培訓課程予各董事會成員參加。年內，所有董事均已參與持續專業培訓，內容涵蓋監管規定變動、業務及風險管理、公司治理、反洗錢及環境、數字資產創新及銀行業可持續金融等多個範疇的培訓，以擴展並更新其知識及技能。

薪酬披露資料

根據金管局監管手冊CG-5《穩健的薪酬制度指引》，註冊認可機構需就其薪酬制度作出適當披露。本銀行已遵循該指引第3部分有關薪酬披露之要求。有關本銀行薪酬披露資料將載於張貼在本銀行網站上的年度監管披露報表內。

Directors' Liability Insurance Policy

During the year, the Bank has arranged for appropriate cover on Directors' Liability Insurance Policy to indemnify the Directors for liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Bank.

Evaluation of the Board and Directors

During the year, the Bank had conducted an evaluation of the effectiveness of the Directors, the Board and the Board Committees of the Bank in the form of a questionnaire to all Directors individually. Based on the completed questionnaire, the Bank analysed the results and an evaluation report delineated the results had been reviewed by the NC and submitted to the Board.

Directors' Training and Professional Development

To ensure that the newly appointed Directors have adequate understanding of the Bank's business operations and to enable Directors to update their knowledge regularly so as to provide informed recommendation and advice and make contribution to the Bank, the Board establishes a set of written policy specifying guidelines on Directors' induction and training upon appointment.

The Bank also provides regular updates to Board members on material changes to regulatory requirements applicable to the Directors and the Bank on a timely basis. In addition, Board members are encouraged to participate actively in continuous training programmes and the Bank also arranges relevant professional training programmes for Board members. In 2025, all Directors have attended continuous training programmes discussing areas including regulatory update, business and risk management, corporate governance, anti-money laundering, digital asset innovation as well as sustainable finance in banking industry to develop and update their knowledge and technique.

Disclosure on Remuneration

According to HKMA's Supervisory Policy Manual CG-5 "Guideline on a Sound Remuneration System", authorized institutions are required to make disclosures in relation to their remuneration systems as appropriate. The Bank has fully complied with HKMA's disclosure requirements set out in Part 3 of the said Guideline. Disclosure on remuneration of the Bank will be included in the Annual Banking Disclosure Statement posted on the Bank's website.

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董事會附屬委員會

董事會已設立五個附屬委員會並授予各項責任以協助董事會履行其職責。該等附屬委員會包括審計委員會、戰略與企業管治委員會、風險管理委員會、薪酬委員會及提名委員會。該等附屬委員會各自以書面列明具體職責範圍，清楚載列其目標、職能及職責。

所有董事會附屬委員會主要由非執行董事及獨立非執行董事組成，定期向董事會報告其決策及推薦建議。根據該等附屬委員會之職責範圍，重大事項須提交董事會批准。董事會將對該等職責範圍進行定期檢討及適當更新。

審計委員會

審計委員會負責協助董事會獨立監察本銀行財務報告程序、內部控制(包括風險管理制度)及內部審計的成效，以及監督審計程序。同時，該委員會亦會定期檢討本銀行對遵守各項規則的情況，包括但不限於監管機構、業內或法例的規定及指引。

審計委員會共有五名成員，其中包括四名獨立非執行董事。審計委員會一般會於每季度最少召開一次會議。該委員會於年內舉行了四次會議，本銀行之相關高級管理人員、內部審計人員及外聘核數師代表均列席全部會議。

審計委員會亦負責就本銀行外聘核數師之委任、重選、解聘及薪酬提供推薦建議。安永會計師事務所為本銀行的外聘核數師。外聘核數師就其財務報告責任所作之聲明載於本銀行二零二五年年報第107頁至第114頁之獨立核數師報告。

戰略與企業管治委員會

戰略與企業管治委員會旨在加強本銀行戰略性發展及規劃和監察本銀行的公司治理制度，包括但不限於對本銀行戰略發展規劃(包括整體發展規劃以及綠色與可持續發展等專項規劃)、戰略性資本配置和重大機構重組及調整方案進行檢討，並向董事會提出建議。同時，該委員會協助並持續檢討本銀行對戰略與公司治理相關的規範、法律及監管要求的遵守情況，就公司治理常規提供意見，提高本銀行資訊披露的透明度及質素，以及跟進法規變動，藉以最大化可持續的企業價值及股東利益。戰略與企業管治委員會亦會協助檢討及完善本銀行綠色與可持續發展治理體系。

戰略與企業管治委員會共有八名成員，其中包括五名獨立非執行董事。戰略與企業管治委員會於每年度最少召開一次會議。該委員會於年內舉行了兩次會議。

BOARD COMMITTEES

The Board has set up five committees which are delegated with different responsibilities to assist the Board in performing its duties. They are AC, SCG, RMC, RC and NC. Each of these Board Committees has specific written Terms of Reference which state clearly its objectives, functions and responsibilities.

All Board Committees are comprised mainly of Non-executive Directors and INEDs, and report to the Board on their decisions or recommendations on a regular basis. Material matters are reserved for the approval of the Board according to the terms of reference of such committees. The Board will conduct regular review and update on the terms of reference of such committees.

Audit Committee

AC assists the Board in monitoring the Bank's financial reporting process independently, ensuring an effective system of internal control (including risk management system) and internal audit, and supervising the audit process. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with applicable rules regularly, including but not limited to the requirements and guidelines of regulators, businesses or laws.

AC comprises five members and four of them are INEDs. Generally, meetings of AC shall be held not less than once in each quarter. It held four meetings during the year and all the meetings were with the participation of the relevant senior management, internal audit officers of the Bank and representatives from the external auditor of the Bank.

AC is also responsible for making recommendations on the appointment, re-appointment, removal and remuneration of the Bank's external auditor. Ernst & Young is the external auditor of the Bank. A statement by the external auditor with respect to their responsibilities is included in the Independent Auditor's Report on pages 107 and 114 of the Bank's 2025 Annual Report.

Strategy and Corporate Governance Committee

SCG aims to enhance the strategic development and planning of the Bank and to strengthen the corporate governance framework of the Bank, including but not limited to reviewing the Bank's strategic development plans (including overall development plans, and also green and sustainable development plans), strategic capital deployment and major institutional restructuring and adjustment plans, and makes recommendation to the Board. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with legal, regulatory and corporate governance standards, providing advice on corporate governance practice, enhancing the transparency and quality of information disclosure of the Bank and keeping abreast of changes in regulations, with the aim to maximise sustainable corporate values and shareholder's interests. SCG is also responsible for reviewing and improving the Bank's green and sustainable governance system.

SCG comprises eight members and five of them are INEDs. Meetings of SCG shall be held not less than once in each year. It held two meetings during the year.

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風險管理委員會

風險管理委員會負責檢討本銀行的各種風險狀況，並審批風險管理、合規內控和防範金融犯罪工作原則、重大政策、指引及本銀行的風險承受能力，亦會監控及檢討本銀行風險管理體系及運作穩健性政策和框架的有效性，包括其承受壓力狀況的能力，其監管的主要風險包括信用、信息科技與網絡安全、市場、操作、銀行賬戶利率、法律、內控合規和防範金融犯罪、流動性、聲譽、國別及戰略風險等。風險管理委員會授權防範金融犯罪委員會，負責按風險管理委員會所批准的相關制度和政策具體執行反洗錢及恐怖分子資金籌集工作，同時授權風險管理與內部控制委員會建立風險偏好管理制度，包括風險偏好監控和管理流程。本集團的風險偏好指標體系涵蓋收益類、資本類及風險類三個主要範疇，並包括了本集團在追求實現其戰略及業務目標時所願意和能夠承擔的定性及定量的風險偏好指標，每年進行最少一次年檢並按管理流程完成審批，確保本集團的經營在風險偏好所允許的範圍內。

風險管理委員會共有七名成員，其中包括四名獨立非執行董事。風險管理委員會一般於每季度最少召開一次會議。該委員會於年內舉行了四次會議。

薪酬委員會

薪酬委員會負責監督本銀行董事及高級管理人員之薪酬，以確保彼等之薪酬與其職責相稱，並與本銀行之文化、策略、市場情況及相關監管規則配合一致。薪酬委員會亦就董事會履行與本銀行文化相關的職責方面向董事會提供意見及負責就本銀行之薪酬政策架構向董事會作出推薦建議。

薪酬委員會共有三名成員，其中包括兩名獨立非執行董事。薪酬委員會於每年度最少召開一次會議。該委員會於年內舉行了兩次會議。

有關各董事於二零二五年薪酬之資料載於本銀行綜合財務報表附註17。

提名委員會

提名委員會負責就本銀行所有新委任董事及高級管理人員評估候選人是否合適及向董事會作出該等委任之推薦建議。提名委員會亦負責定期檢討董事會之架構及組成，並對董事會效能進行評價。

提名委員會共有三名成員，其中包括兩名獨立非執行董事。提名委員會於每年度最少召開一次會議。該委員會於年內舉行了兩次會議。

Risk Management Committee

RMC reviews the Bank's position in various risks and approves risk management, internal control and financial crimes principles, major policies, guidelines and risk appetite of the Bank. It also monitors and reviews the effectiveness of the risk management system and operational resilience policies and framework of the Bank, including its ability to withstand stress conditions. The key risks it oversees include credit, information technology and cyber security, market, operational, interest rate, legal, internal control compliance and financial crime prevention, liquidity, reputation, country and strategic risks etc.. RMC delegates to the Financial Crime Compliance Committee to execute the works related to prevention of money laundering and terrorist financing based on the frameworks and policies approved by the RMC. Risk Management and Internal Control Committee is delegated by the RMC to establish Policy related to risk appetite including risk appetite monitoring and management process. The Group's risk appetite framework covers three principal aspects, namely profit, capital and risk. The risk appetite consists of quantitative and qualitative description of types and level of risks that the Group is willing and able to accept in pursuit of its strategic and business goals. The Policy is reviewed at least annually and approved according to the management process requirement to ensure the Group operates within the risk appetite.

RMC comprises seven members and four of them are INEDs. Generally, meetings of RMC shall be held not less than once in each quarter. It held four meetings during the year.

Remuneration Committee

RC is responsible for overseeing the remuneration of the Directors and senior management of the Bank to ensure their remuneration is appropriate for their duties and consistent with the Bank's culture, strategy, market condition and control environment. RC is also responsible for advising and assisting the Board in discharging its responsibilities for the Bank's culture-related matters and recommending to the Board on the Bank's remuneration policy framework.

RC comprises three members and two of them are INEDs. Meetings of RC shall be held not less than once in each year. It held two meetings during the year.

Information relating to the remuneration of each Director for 2025 is set out in Note 17 to the consolidated financial statements of the Bank.

Nomination Committee

NC is responsible for assessing the suitability of the candidates and recommending to the Board all new appointments of Directors and senior management executives. NC also reviews the structure and composition of the Board on a regular basis, and assesses the efficiency of the Board.

NC comprises three members and two of them are INEDs. Meetings of NC shall be held not less than once in each year. It held two meetings during the year.

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風險管理及內部監控

董事會負責評估及釐定本銀行達成策略目標時所願意接納的風險性質及程度，確保本銀行設立及維持合適及有效的風險管理及內部監控系統，並監督高級管理層對風險管理及內部監控系統的設計、實施及監察。

風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並只能對不會有重大的失實陳述或損失作出合理而非絕對的保證。

本銀行已制定體系、政策及程序，用以識別、衡量、監控及監視本銀行面對的主要風險類別。業務部門負責評估其負責領域所產生之個別風險類別，根據風險管理程序管理風險，並就風險管理作出報告。高級管理層、風險管理與內部控制委員會及風險管理部門會定期檢討及修訂風險管理政策及程序。管理本銀行的各主要風險類別(包括信用、信息科技與網絡安全、市場、操作、銀行賬戶利率、法律、內控合規和防範金融犯罪、流動性、聲譽、國別及戰略風險等)之政策及程序詳情載於本銀行綜合財務報表附註4。

為全面有效地識別及管理潛在風險，本銀行採納「三道防線」風險管理模式及內部控制架構，以確保其在達成商業目標的同時遵循監管機構和法律等要求及履行其對股東、客戶和員工的相關責任。本銀行所有業務部門，作為風險管理與內部控制的第一道防線，負責在各自業務領域內識別、評估和監督各項風險。本銀行風險管理和合規管理部門，作為風險管理與內部控制的第二道防線，需負責監測和控制指定的風險，並向相關業務部門提出指導以確保其符合監管要求。本銀行審計部作為風險管理與內部控制的第三道防線，於本銀行內部監控架構內發揮重要作用，定期核查以確保適當遵守有關政策及程序。

本銀行的審計部根據董事會批准的內部審計計劃，對財務範疇、主要業務領域、主要風險類別、職能運作及活動進行獨立的檢查，直接向審計委員會提交報告，並就有關內部監控之重要發現每年至少四次向審計委員會作出匯報。本銀行的審計部對須關注的事項及須改善的方面有系統地及時跟進，並將跟進情況向審計委員會及董事長匯報。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Bank's strategic objectives, and ensuring that the Bank establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees the senior management in the design, implementation and monitoring of the risk management and internal control systems.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Systems, policies and procedures are in place to identify, measure, control and monitor the major types of risks the Bank faces. Business units are responsible for the assessment of individual types of risk arising from their area of operations where risks are managed and reported in accordance with risk management procedures and arrangements. The senior management, Risk Management and Internal Control Committee and risk management function review and revise the risk management policies and procedures on a regular basis. Details of the policies and procedures for management of each of the major types of risks, including credit, information technology and cyber security, market, operational, interest rate, legal, internal control compliance and financial crime prevention, liquidity, reputation, country and strategic risks etc, are included in Note 4 to the consolidated financial statements of the Bank.

To identify and manage all potential risks in a more holistic and effective manner, the Bank has adopted a risk management and internal control structure, referred to as the "Three Lines of Defence", to ensure it achieves its commercial aims while meeting regulatory and legal requirements, and its responsibilities to shareholder, customers and staff. All business units of the Bank, as the first line of defence of risk management and internal control framework, are primarily responsible for identifying, assessing and monitoring the risks in their respective areas. The risk management and compliance functions of the Bank, as the second line of defence of risk management and internal control framework, are primarily responsible for monitoring and controlling the designated risks and providing guidance to business units to ensure compliance with applicable regulatory requirement. The Internal Audit Department plays an important role in the Bank's third line of defence of risk management and internal control framework, regular audits will be conducted to ensure compliance with relevant policies and procedures.

In accordance with the internal audit plan approved by the Board, the Bank's Internal Audit Department conducts independent reviews on such aspects as financial activities, main business areas, major kinds of risks, operations and activities. Reports are submitted directly to the AC. It also reports to the AC at least four times each year on significant findings on internal control. The Bank's Internal Audit Department closely follows up on the items that require attention in a systematic way and reports to the AC and the Chairman of the Board in a timely manner.

公司治理報告 Corporate Governance Report

截至二零二六年三月二十日止
As at 20 March 2026

本銀行致力提升管治水平，對所有附屬公司持續監控。於年內，本銀行在組織架構分工及風險管理政策與程序等方面作出持續改善。

The Bank is committed to upholding good corporate governance practices and the internal control system of all subsidiaries are reviewed regularly. During the year, continuous improvements on the organisation structure and segregation of duty and the risk management policy and procedure have been undertaken by the Bank.

董事關於財務報表的責任聲明

DIRECTORS' RESPONSIBILITY STATEMENT IN RELATION TO FINANCIAL STATEMENTS

董事會知悉其有編製本銀行財務報表之責任。本銀行已採用合適的會計政策並貫徹使用，且具有合理的判斷及估計支持，並已遵守所有適用的會計準則。

The Board acknowledges its responsibility for preparing the financial statements of the Bank. The Bank has adopted appropriate accounting policies which have been consistently applied and supported by reasonable judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

環境、社會及管治報告 Environmental, Social and Governance Report

二零二五年，中國工商銀行(亞洲)深入踐行可持續發展理念，依託董事會、高級管理層、跨部門工作組多層次協同的治理體系與工作機制，持續推動綠色與可持續金融業務發展，不斷優化完善氣候風險管理體系，穩步推進綠色低碳運營，探索開展投融资服務與自身運營相關範圍三排放測算，鞏固淨零轉型數據基礎。同時，依託工銀亞洲慈善基金，本銀行持續開展社會共融、青年發展、文化傳承、體育事業等慈善公益項目，第一時間為大埔火災提供保障應急服務、積極組織義工隊救災和員工捐贈，切實履行企業社會責任。展望二零二六年，本銀行將進一步提升綠色與可持續金融業務發展與管理質效，提升氣候風險管理及信息披露水平，推進自身運營節能降碳，持續發展普及金融、支持公益事業，以高質量金融服務助力經濟、環境、社會的可持續發展。

In 2025, ICBC (Asia) (the “Bank”) continued to embed the principles of sustainable development into its operations. Leveraging a multi-tiered governance structure and operating mechanisms comprising the Board of Directors, senior management and inter-departmental working groups, the Bank continued to advance the development of green and sustainable finance business, further optimised the climate risk management framework, and steadily progressed its own green and low-carbon operations. The Bank also explored the calculation of Scope 3 emissions associated with its financing activities as well as its own operations, thereby strengthening the data foundation for its net-zero transition. During the year, through the ICBC (Asia) Charitable Foundation, the Bank continued to carry out charitable and philanthropic programmes in areas including social inclusion, youth development, cultural inheritance and sports. In response to the Tai Po fire incident, the Bank promptly provided emergency and support services, actively organised volunteers to participate in emergency relief efforts, and mobilised employees’ donations, effectively fulfilling its corporate social responsibilities. Looking ahead to 2026, the Bank will further enhance the effectiveness and quality of the development and management of its green and sustainable finance business, improve climate risk management and information disclosure, and continue to promote energy conservation and low-carbon operations. The Bank will also continue to advance financial inclusion and support charitable initiatives, contributing to the sustainable development of the economy, the environment and society through high-quality financial services.

報告期內所獲主要相關獎項：

Accolades won during the reporting period:

獎項名稱 The Accolades	頒獎機構 Award Organisers
商界展關懷20+ Caring Company 20+	香港社會服務聯會 The Hong Kong Council of Social Service
戶外燈光約章——鑽石獎 Charter on External Lighting – Diamond Award	環境及生態局 Environment and Ecology Bureau
ESG商社共創大獎24-25 (白金獎) ESG Social Contribution Award 24-25 (Platinum Award)	香港社會企業總會 Hong Kong General Chamber of Social Enterprises
香港義工獎(企業銅獎) Hong Kong Volunteer Hour Awards (Corporate – Bronze Award)	民政及青年事務局、義務工作發展局 Home and Youth Affairs Bureau, Agency for Volunteer Service
香港綠色和可持續金融大獎2025——傑出綠色和可持續債券牽頭經辦行(匈牙利銀行點心債券融資項目)——最大規模單一綠色債券 Hong Kong Green and Sustainable Finance Awards 2025 – Outstanding Award for Green and Sustainable Bond Lead Manager (Dim Sum Bond Financing Project of Hungary Bank) – Largest Single Green Bond	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)
香港綠色和可持續金融大獎2025——傑出綠色和可持續貸款結構顧問(建造業)——卓越遠見可持續發展掛鈎貸款績效指標 Hong Kong Green and Sustainable Finance Awards 2025 – Outstanding Award for Green and Sustainable Loan Structuring Advisor (Construction Industry) – Visionary Sustainability-linked Loan Performance Metrics	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)
香港綠色和可持續金融大獎2025——傑出綠色和可持續債券牽頭經辦行(食品飲料業點心債券融資項目)——最大規模單一可持續發展債券 Hong Kong Green and Sustainable Finance Awards 2025 – Outstanding Award for Green and Sustainable Bond Lead Manager (Dim Sum Bond Financing Project of Food and Beverage Industry) – Largest Single Sustainability Bond	香港品質保證局 Hong Kong Quality Assurance Agency (HKQAA)

環境、社會及管治報告 Environmental, Social and Governance Report

第一部分 環境篇

一、綠色金融戰略規劃

本銀行在經營發展過程中，始終堅持經濟責任與社會責任相統一。在全行發展規劃中，明確提出努力建設「具有良好聲譽的綠色與可持續銀行」的發展願景；印發綠色與可持續發展專項規劃，在識別研判相關風險和機遇的基礎上，就綠色金融與可持續發展進行重點佈局，全力提升服務社會經濟綠色與可持續發展的適應性和競爭力。

附表1 主要風險及機遇分析

風險* Risks*	機遇 Opportunities
<p>氣候變化帶來的實體風險影響經營穩定 Physical risks posed by climate change can destabilise the business operation</p> <ul style="list-style-type: none"> 暴雨、颱風等極端天氣事件可能導致財務損失。 Extreme weather events such as heavy rainfall and typhoons may result in financial losses. 海平面上升、全球暖化等氣候長期變化將影響經營佈局。 Long-term climate changes, including rising sea level and global warming, may affect the Bank's operations and business layout. <p>經濟轉型導致的轉型風險衝擊經營模式 Transition risks associated with economic transformation can challenge the current business model</p> <ul style="list-style-type: none"> 可再生能源技術發展及成本、石化燃料及其他原材料價格轉變等可能導致市場偏好改變，影響資產組合價值和業務方向。 Changes in renewable energy technologies and costs, as well as shifts in prices of fossil fuels and other raw materials, may alter market preferences, affecting portfolio values and business direction. 未及時針對政策變化、監管要求和市場偏好制定有效的應對策略，將可能不利於銀行保持市場競爭力並導致市場份額流失。 Failure to formulate effective responses in a timely manner to policy changes, regulatory requirements and evolving market preferences may undermine the Bank's competitiveness and lead to a loss of market share. 隨著市場對低碳或環境友好型產品服務和商業行為的偏好增強，以及利益相關者對銀行承擔更多社會責任的期望提升，需更加關注聲譽風險。 As market preferences for low-carbon or environmentally friendly products and services increase, and stakeholders expect banks to shoulder more social responsibilities, heightened attention is required with respect to reputational risk. 	<p>帶來市場拓展機遇 For market development</p> <ul style="list-style-type: none"> 產業轉型升級、碳市場建設、「一帶一路」綠色發展，帶來大灣區、香港本地及亞太區域市場拓展機遇。 Industrial transformation and upgrading, the development of carbon markets, and the green development of the Belt and Road Initiative present opportunities for market expansion in the Greater Bay Area, Hong Kong and the Asia-Pacific region. <p>開拓服務創新空間 For service innovation</p> <ul style="list-style-type: none"> 開展綠色與可持續金融產品和服務創新，能夠滿足客戶更加多元化的投融资需求，豐富現有的產品服務體系。 Innovation in green and sustainable financial products and services can better meet clients' increasingly diversified financing and investment needs, while enriching the Bank's existing product and service offerings. <p>提升經營管理效率 For raising efficiency of operation and management</p> <ul style="list-style-type: none"> 建立健全綠色運營等管理機制，能夠在降低日常運營排放的同時，節約能源使用成本；完善治理架構與工作機制，推動流程優化與數字化轉型，將促進開放、創新的跨部門溝通協作，賦能業務、運營等領域，促進經營管理效率提升。 Establishing and improving management mechanisms for green operations can reduce operational emissions while lowering energy costs. Further strengthening governance structures and operating mechanisms, and promoting process optimisation and digital transformation, will facilitate open and innovative cross-departmental collaboration, empower business and operational functions, and enhance overall management efficiency. <p>增強企業經營韌性 For enhancing the resilience of business operation</p> <ul style="list-style-type: none"> 通過對ESG相關風險管理，加強相關信用、市場、流動性、操作、法律、聲譽、戰略風險等的前瞻防範，可提升抵禦多重風險的綜合能力。 By reinforcing the management of ESG-related risks and enhancing forward-looking prevention and control of credit, market, liquidity, operational, legal, reputational and strategic risks, the Bank can improve its overall resilience against multiple risks.

* 具體參見氣候風險與傳統風險的傳導機制。

* Please refer to the mechanisms and pathways for the transmission of climate risks and traditional risks.

1, ENVIRONMENT

1, Strategic planning for green finance

In the course of its business development, the Bank has consistently upheld the principle of aligning economic responsibility with social obligation. In its overall development strategy, the Bank has articulated a clear vision of building a “reputable, green and sustainable bank”. It has also issued a dedicated green and sustainable development plan, under which the Bank has made key arrangements for green finance and sustainable development based on the identification and assessment of relevant risks and opportunities, with a view to comprehensively enhancing its adaptability and competitiveness in serving the green and sustainable development of the real economy.

Table 1 – Analysis of key risks and opportunities

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規劃明確總體思路、重點領域、配套保障等內容，圍繞綠色金融業務發展、氣候風險管理、綠色低碳運營以及治理體系完善、社會責任履行方面明確主要工作措施。其中包括：**創新發展綠色金融業務**。積極發展綠色貸款、債券、存款、財富管理等業務，挖掘探索碳市場業務機會，推動產品服務「多元化」；加強綠色信貸分類管理，逐步形成分層分類的系統化管理體系，實現政策引導「差異化」。**逐步完善氣候風險管理體系**。完善氣候風險管治架構與管理制度，建立氣候風險識別與計量、監測與報告、管控與緩解機制，優化氣候風險情景分析與壓力測試，提升氣候風險管理水平。**積極推動綠色低碳運營**。開展運營碳排放核算工作，加強設施設備能源消耗管理及綠色環保文化建設，並通過數字化轉型推動辦公及服務的「線上化」和「無紙化」，逐步推進自身運營「碳中和」。**加強配套建設及資源保障**。研究加大財務與非財務資源投入，通過內部培養及市場引入加強人才支撐，通過科技手段賦能業務創新、風險管理、數據分析，並持續優化考核體系，引導綠色與可持續發展。

The plan specifies the guiding ideology, key areas and supporting arrangements, and sets out specific measures for the development of green finance business, climate risk management, green and low-carbon operations, governance enhancement, and the fulfilment of social responsibilities. Key initiatives include: **Developing green finance business through innovation**. The Bank has been actively developing business such as green loans, bonds, deposits and wealth management, exploring opportunities in the carbon markets, etc., to promote the diversification of products and services. It has also been strengthening green credit categorical management, gradually establishing a categorical management system, thereby promoting differentiation through policy guidance. **Optimising the climate risk management framework progressively**. The Bank has been refining its risk governance structure and management policies. It has also been implementing mechanisms to identify, measure, monitor, report, control, and mitigate climate risks, and enhancing climate risk scenario analysis and stress testing to increase the capability of climate risk management. **Promoting green and low-carbon operations actively**. The Bank has been carrying out carbon accounting of its operations, strengthening energy consumption management of equipment and facilities, building a green and environmentally friendly culture, while promoting “online and paperless” operations and services through digital transformation, and progressively advance carbon neutrality of its own operations. **Strengthening infrastructure and resource allocation**. The Bank has been studying on increasing the investment of both financial and non-financial resources. It has been reinforcing talent support through internal cultivation and external recruitment, leveraging technology to empower business innovation, risk management and data analysis, and consistently optimising the mechanism of performance assessment to expedite its green and sustainable development.

二、綠色金融政策制度

本銀行圍繞綠色金融與可持續發展重點領域與關鍵環節，持續完善信貸投放、運營管理、考核機制等政策制度體系，不斷優化業務拓展與經營管理流程。**業務管理層面**，於投融資業務發展規劃及信貸風險偏好中明確綠色投融資領域為信貸重點投放領域；結合法人客戶綠色分類、實施差異化的投融資策略，制定清晰指引，應用香港金融管理局(香港金管局)發佈的《香港可持續金融分類目錄》，掌握投融資項目的綠色程度，輔助授信策略的制定；根據《法人客戶綠色投融資業務管理辦法》《綠色及ESG相關貸款業務指引》《綠色貿易融資及綠色擔保業務指引》及《綠色存款框架》等，規範各類業務管理與操作流程。**運營管理層面**，《集中採購管理辦法》明確，樹立「節約、環保、責任」意識，優先採購節能環保產品；《集中採購供應商管理細則》要求，在供應商准入時，須取得相關環保認證。**經營考核層面**，將綠色存款、綠色貸款、綠色債券等量化指標納入「年度綜合經營考核」，並在考核權重方面給予適當傾斜。

2, Green finance policy and system

The Bank has been consistently improving its policy system for green finance and sustainable development by focusing on key areas and critical steps, including credit allocation, operational management and performance assessment, etc., so as to further optimise business development and operational management processes. **In terms of business management**, the Bank has prioritised green investment and financing as the key area of the credit supply, as distinctly outlined in the investment and financing business plan and reflected in its credit risk appetite. It has also adopted a differentiated investment and financing strategy according to the green categories of corporate clients. In addition, by applying the “Hong Kong Taxonomy for Sustainable Finance” issued by the Hong Kong Monetary Authority (“HKMA”), the Bank has been assessing the degree of greenness of its investment and financing exposures to support the formulation of credit strategies. The Bank has also been regulating business management and procedures in accordance with the “Management Measures for the Business of Green Investment and Financing with Corporate Clients”, “Guidelines for the Business of Green and ESG-related Lending”, “Green Trade Financing and Green Guarantee Business Guidelines” and the “Green Deposit Framework”, etc. **In terms of operational management**, in the “Management Measures for Centralised Procurement”, the Bank stipulated the importance of “saving resources, environmental protection, and responsibility” and the preference for the procurement of energy-saving and environmentally friendly goods. The “Management Measures for Centralised Procurement Supplier” also stated that suppliers should possess relevant environmental certifications at the time of admission. **For performance assessment**, the Bank has included quantitative indicators including green deposits, green loans and green bonds into its “Annual Performance Assessment” and has given due consideration to such indicators in the assessment weighting.

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三、綠色金融產品及服務

本銀行堅持創新引領，積極拓展綠色與可持續金融服務邊界，已打造覆蓋綠色及可持續貸款、綠色及可持續債券、綠色存款、綠色按揭、ESG基金等的一攬子產品服務體系，助力經濟社會綠色低碳轉型發展。

積極發展綠色及可持續貸款業務。二零二五年，本銀行參與或籌組綠色貸款、社會責任貸款、可持續發展關聯貸款等多種業務類型，涉及地產、電力、電信、零售等多個行業；截至2025年末，綠色及可持續貸款餘額達341.80億港元，較年初增長4.23%。同時，持續推廣綠色按揭貸款，在本銀行網站及合作夥伴渠道分享綠色按揭相關信息，鼓勵客戶購買香港綠色建築議會《綠建環評住宅名冊》內的住宅物業，年內綠色按揭貸款累計發放額同比增長204%。

深度參與綠色及可持續債券市場。二零二五年，本銀行成功參與中國財政部首筆綠色主權債券、亞太地區最長年期社會責任債券、香港特區政府最大規模數碼綠色債券，以及中國內地地方政府發行的最大規模人民幣計價ESG離岸債券等多個市場重點優質項目，承銷綠色及可持續債券26筆。同時，積極新增綠色類、社會責任類、可持續發展類、可持續發展關聯類債券投資，覆蓋銀行、房地產、公用事業等多個行業，截至2025年末，相關債券投資餘額為188.93億港元，較年初增長15.01%。

附表2 綠色及可持續投資融資分類情況

單位：億港元

類別 Categories	2025年末 貸款餘額 2025 Year-end Loan Balance	2025年末 債券投資餘額 2025 Year-end Bond Investment Balance
綠色類 Green	54.70	96.61
社會責任類 Social	9.58	38.31
可持續發展類 Sustainability	0	52.95
可持續發展關聯類 Sustainability-linked	277.52	1.05

3, Green finance products and services

The Bank adheres to innovation-driven development and continues to expand the boundaries of green and sustainable financial services. It has established a comprehensive suite of products and services covering green and sustainable loans, green and sustainable bonds, green deposits, green mortgages and ESG funds, etc., supporting the green and low-carbon transformation of the economy and society.

Actively developing green and sustainable loan business. In 2025, the Bank arranged or participated in various types of loans, including green loans, social loans, and sustainability-linked loans for clients in various sectors such as real estate, power, telecommunications, and retail. As at the end of 2025, the balance of green and sustainable loans totalled HK\$34.18 billion, representing an increase of 4.23% compared to the beginning of the year. Meanwhile, the Bank continually promoted green mortgages by sharing relevant information on the Bank's website and partners' channels, to encourage customers to purchase residential properties listed in the Hong Kong Green Building Council's BEAM Plus Residential Properties Directory. During the year, the amount of green mortgage loans granted increased by 204% year-on-year.

Extensively participating in the green and sustainable bond market. In 2025, the Bank participated in a number of high-profile prime projects in the market, including China's Ministry of Finance's inaugural green sovereign bond, the longest-tenor social bond in the Asia Pacific region, the largest digital green bond issued by the Hong Kong SAR Government, and the largest renminbi-denominated offshore ESG bond issued by a local government in the Chinese mainland, underwriting a total of 26 green and sustainable bonds. At the same time, the Bank actively increased its investments in green, social, sustainability, and sustainability-linked bonds, covering a wide range of sectors including banking, real estate, and utilities. As at the end of 2025, the balance of bond investments totalled HK\$18.893 billion, representing an increase of 15.01% compared to the beginning of the year.

Table 2 – Breakdown of green and sustainable investment and financing
(Unit: HK\$ hundred million)

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持續擴大綠色存款業務規模。截至2025年末，本銀行綠色存款業務已涵蓋港幣、美元、人民幣三種主要貨幣的7天、14天、1個月、2個月、3個月、6個月、1年期及協議存款共八種常用期限，支持客戶按需辦理指定綠色存款產品。年內，綠色存款交易額達123.04億港元。在此期間，所有綠色存款均分配至合資格的綠色項目，資金分佈如下：

Continually expanding the scale of green deposit business. As at the end of 2025, the Bank's green deposit business covered three major currencies, namely HKD, USD, and RMB, and included eight commonly used terms, namely 7 days, 14 days, 1 month, 2 months, 3 months, 6 months, 1 year, and agreement deposits, enabling customers to choose specific green deposit products based on their needs. During the year, the transaction volume of green deposits reached HK\$123.04 billion, and all funds were allocated to eligible green projects. The distribution of funds is as follows:

附表3 綠色存款資金分佈情況*

Table 3 – Allocation of funds from green deposit*

類別 Categories	佔比 Percentage
綠色建築 Green Buildings	75.489%
清潔交通運輸 Clean Transportation	15.012%
可再生能源 Renewable Energy	4.143%
可持續的水資源和污水管理 Sustainable Water and Wastewater Management	4.123%
能源效益 Energy Efficiency	0.925%
氣候變化適應 Climate Change Adaptation	0.293%
陸域和水生生物多樣性保護 Terrestrial and Aquatic Biodiversity Conservation	0.012%
污染預防與管制 Pollution Prevention and Control	0.003%
合計 Total	100%

* 根據中國工商銀行(亞洲)綠色存款框架，本銀行每年邀請獨立第三方機構對綠色存款及其綠色項目進行審查，綠色存款框架可於本銀行官方網站查閱。

* According to the Green Deposit Framework for Industrial and Commercial Bank of China (Asia) Limited, independent third parties are invited to conduct an annual audit on the Bank's green deposits and related green projects. The Green Deposit Framework is available for viewing on the Bank's website.

不斷豐富ESG主題財富管理產品。本銀行聯合投資經驗豐富的基金公司合作夥伴，繼續引入多元ESG主題基金，現已覆蓋氣候變化、能源轉型等多個主題。在資產類別方面，已包括股票型、股債混合型和債券型基金；在投資者教育方面，通過網站的ESG專區及多元社群媒體，提供教育影片與專題解析，持續提升投資者對ESG理念的認識。同時，本銀行提供ESG基金認購費優惠，讓客戶以更低成本參與ESG基金投資。截至2025年末，提供的香港證監會認可的零售ESG基金產品近115款，全年銷售額較上年增長324%。

Continuously enriching ESG-themed wealth management products. The Bank continued to cooperate with experienced fund house partners to introduce a wide range of ESG funds, covering multiple themes like climate change and energy transition. In terms of asset classes, the offerings now include equity funds, equity-bond mixed funds and bond funds. In respect of investor education, the Bank provides educational videos and thematic analyses through the ESG section of its website as well as various social media platforms, with a view to continuously enhancing investors' understanding of ESG concepts. At the same time, the Bank offers subscription fee concessions for ESG funds, enabling customers to participate in ESG fund investments at lower cost. As at the end of 2025, the Bank offered nearly 115 SFC authorised retail ESG funds, with full-year sales increasing by 324% year-on-year.

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逐步優化綠色及可持續分類標準。為規範綠色投融資業務管理流程，本銀行已制定《法人客戶綠色投融資業務管理辦法》及《綠色及ESG相關貸款業務指引》。在綠色及可持續貸款評估標準方面，本銀行結合亞太區貸款市場公會《綠色貸款原則》、《社會責任貸款原則》及《可持續發展關聯貸款原則》等相關指引，對於綠色貸款、社會責任貸款和可持續發展關聯貸款，明確應符合相關指引的具體要求。二零二五年，本銀行將香港金管局印發的《香港可持續金融分類目錄》應用於《法人客戶綠色投融資業務管理辦法》中，對於法人客戶投融資債項符合分類目錄中所明確的經濟活動，優先給予投融資支持。同時，持續優化盡職調查要求，進一步強化二道防線對客戶氣候及ESG相關風險的評估和審查。

探索推進投融資碳排放測算。二零二五年，本銀行結合資產結構及客戶碳排放數據披露情況，選取電力、石油與天然氣、燃氣、建築共4個行業作為試點，開展了投融資範圍三碳排放測算工作。結合測算情況，完善和優化客戶碳排放數據收集相關系統功能建設，為持續提升本銀行投融資碳排放測算能力鞏固數據基礎。

Gradually refining green and sustainable classification standards. To standardise the management process for green investment and financing business, the Bank has formulated the “Management Measures for the Business of Green Investment and Financing with Corporate Clients” and the “Guidelines for the Business of Green and ESG-related Lending”. In terms of the evaluation standards for green and sustainable loans, the Bank has incorporated the Asia Pacific Loan Market Association’s guidelines, including the “Green Loan Principles”, the “Social Loan Principles” and the “Sustainability-Linked Loan Principles”, to clearly stipulate the specific requirements. In 2025, the Bank applied the “Hong Kong Taxonomy for Sustainable Finance” issued by the HKMA to the “Management Measures for the Business of Green Investment and Financing with Corporate Clients”. For corporate clients’ financing that meet the requirements of economic activities defined by the taxonomy, the Bank accords priority support in its investment and financing decisions. At the same time, the Bank has been continually optimising its due diligence requirements, further strengthening the second line of defence in the assessment and review of clients’ climate-related and ESG-related risks.

Exploring and advancing the calculation of financed emissions. In 2025, the Bank selected four sectors – power generation, oil and gas, gas utilities and construction – as pilot industries, and carried out the calculation of Scope 3 emissions for financial services, in consideration of the structure of its asset portfolio and the data disclosure of its clients’ carbon emissions. Based on the calculation results, the Bank further refined and optimised the system functionalities for collecting clients’ carbon emission data, thereby strengthening the data foundation for the continuous enhancement of its capability in measuring the carbon emissions for its financial services.

服務案例：創新投放離岸人民幣可持續發展關聯貸款

Service Example: Innovative Arrangement of an Offshore Renminbi Sustainability-Linked Loan

2025年4月，本銀行為某大型中資建築企業籌組15億離岸人民幣可持續發展關聯貸款，設置碳排放強度、木材採購比例以及工傷率三項關鍵績效指標。該筆貸款以人民幣作為提款幣種，對於推廣人民幣國際化在綠色與可持續金融領域的應用有積極借鑒意義。在2025年12月由香港品質保證局(HKQAA)主辦的「香港綠色和可持續金融大獎2025」評選活動中，該項目榮獲「傑出綠色和可持續貸款結構顧問(建造業)——卓越遠見可持續發展掛鉤貸款績效指標」獎項。

In April 2025, the Bank served as the arranger for a 1.5 billion offshore renminbi sustainability-linked loan for a large Chinese construction enterprise. The loan incorporates three key performance indicators (“KPIs”), namely carbon emissions intensity, the proportion of timber procurement, and occupational injury rate. By using the renminbi as the drawdown currency, the loan sets a positive reference for promoting the internationalisation of renminbi in the field of green and sustainable finance. The loan won “Outstanding Award for Green and Sustainable Loan Structuring Advisor (Construction Industry) – Visionary Sustainability-linked Loan Performance Metrics” at the Hong Kong Green and Sustainable Finance Awards 2025, organised by the HKQAA in December 2025.

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四、綠色低碳運營

本銀行將綠色環保和可持續發展理念深度融入日常運營，通過組織參與環保活動、推廣綠色辦公、推行綠色服務、加強能耗管理等舉措，積極推動運營節能降碳。

逐步推進自身運營減碳。二零二五年，本銀行穩步深化運營碳核算，聘請外部專業機構，參照《溫室氣體核算體系：企業核算與報告標準》，開展自身運營相關範圍三排放測算工作，對第7類員工通勤進行排放測算，以進一步鞏固減碳管理的數據基礎，並建立運營碳排放的定期監測與匯報機制。同時，推行「移動化」與「無紙化」綠色辦公，完善移動辦公平台功能，豐富線上會議場景，引入無紙化會議系統等；在中環與紅磡兩座主要辦公樓實施廢紙、膠樽、鋁罐等物品回收，減少辦公場所廢棄物產生。加強設備升級置換和能耗管理，各分行及辦公區域已普遍使用LED節能燈管，部分區域已實現分區控制，如在紅磡辦公樓等新場所推行智能燈光管理，實現分層分區控制照明與設置定時開關。此外，有序替換老舊技術產品，全面推廣伺服器虛擬化技術，以減少伺服器硬件需求和能源消耗；在更換核心機房時重點關注綠色環保，並通過自主研發IT管理服務平台、研究引入機房巡檢機器人等方式加強能耗管控；新機房通過LEED、HKAAE、WGO認證並獲得新綠盃、Smart Energy Award等獎項。

為配合香港特區政府於2050年前實現「碳中和」的願景，本銀行正制定自身運營「碳中和」實現路徑與實施方案。未來，將制定並實施系統性減排計劃，例如，計劃於2030年前，逐步替換老舊空調主機等高耗能設備，優先選用高能效新型主機，並配套安裝智能溫控系統；優化升級照明系統，在檔案室等低照度區域使用更高效的LED燈管，在適用場所加裝「人體感應+光感」雙控模組；將能效等級作為採購關鍵標準，優先採購一級能效產品；研究將環保回收範圍擴展至其他可重用的物料，以及將部分主要分行納入回收體系等。

4. Green and low-carbon operations

The Bank integrates the concepts of green and conservation and sustainable development deeply into its daily operations. By organising and participating in conservation campaigns, promoting green office practices, advancing green services, and strengthening energy consumption management, the Bank actively drives energy conservation and carbon reduction in its operations.

Progressively advancing decarbonisation in its own operations. In 2025, the Bank steadily deepened the accounting of operational carbon emissions by engaging external professional institutions and, with reference to “The Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard”, carried out the calculation of Scope 3 emissions related to its own operations. The calculation covered Category 7 (employee commuting), further strengthening the data foundation for decarbonisation management and establishing a regular monitoring and reporting mechanism for operational carbon emissions. At the same time, the Bank promoted “mobile” and “paperless” green office practices by enhancing the functionalities of its mobile working platform, expanding online meeting scenarios, and introducing paperless meeting systems. Recycling of waste paper, plastic bottles and aluminium cans was implemented at its two major office buildings in Central and Hung Hom to reduce waste generation in office premises. The Bank continued to strengthen equipment upgrading and replacement as well as energy consumption management. It has been widely adopting LED energy-saving light tubes across branches and office areas, and implementing zoned control in certain areas, such as the per-floor zoned intelligent lighting management systems with timer settings in the Hung Hom office building. In addition, the Bank has been orderly replacing outdated technology products, and comprehensively promoting the server virtualisation technology to reduce server hardware demand and energy consumption. During the replacement of core data centres, the Bank placed emphasis on green and environmentally friendly considerations, and further strengthened energy management through the in-house development of IT management service platforms and the study and introduction of data-centre inspection robots. The new data centres have obtained LEED, HKAAE and WGO certifications and won awards including the Xinlv Cup and the Smart Energy Award.

To align with the Hong Kong SAR Government’s vision of achieving “carbon neutrality” by 2050, the Bank is formulating its own operational carbon-neutrality roadmap and implementation plan. Looking ahead, the Bank will formulate and implement systematic decarbonisation plans, such as progressively replacing outdated air-conditioning units and other high energy-consumption equipment by 2030, prioritising high-energy-efficiency models with supporting smart temperature control systems; upgrading lighting systems by adopting more efficient LED tubes in low-illumination areas such as archive rooms and installing dual control modules with motion and light sensors where applicable; treating energy-efficiency ratings as a key procurement criterion with priority given to Grade 1 energy-efficient products; and exploring the expansion of recycling to other reusable materials, as well as the inclusion of selected major branches into the recycling system.

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持續提升綠色服務水平。本銀行通過應用新技術、搭建新平台，不斷提升服務效能與環境效益。二零二五年，進一步擴大「地鐵金融」部署範圍，新增多個遠程櫃員機(VTM)布點，為客戶提供開戶、網銀註冊、記名卡髮卡「一站式服務」，以及免費影印等非金融服務。同時，加強人工智能(AI)等前沿科技應用，已落地超過20個AI場景應用，涵蓋智能文檔生成、文字識別(OCR)等多個領域，助力提升服務效率和減少資源消耗。此外，進一步提升分行數字化服務能力，拓展分行平板電腦(Pad)服務功能，如支持個人消費信貸業務全流程線上辦理，通過Pad讀取客戶證件信息，客戶經理最快約5分鐘可完成申請提交，較傳統紙質填單方式，大幅縮短客戶臨櫃辦貸時間；通過系統聯動，節省檔案錄入、複印、整理環節，全流程效率提升約70%；並減少文檔列印、掃描、流轉及倉儲，有效減少紙張使用與運營成本。此外，繼續鼓勵客戶選用線上化服務，截至二零二五年末，本銀行個人客戶電子銀行滲透率提升至88.4%，零售客戶電子結單滲透率達98%。

Improving the efficiency of its green services. The Bank continues to enhance its service efficiency and environmental benefits by applying new technologies and developing new platforms. In 2025, the Bank further expanded the deployment of the “MTR Finance”, adding multiple new virtual teller machine (“VTM”) locations to offer customers one-stop services, including account opening, internet banking registration and issuance of named cards, as well as non-financial services such as free photocopying. At the same time, the Bank strengthened the application of advanced technologies such as artificial intelligence (“AI”), with more than 20 AI use cases implemented across scenarios including intelligent document generation and Optical Character Recognition (“OCR”), contributing to improve service efficiency and reduce resource consumption. In addition, the Bank further enhanced the digital service capabilities of its branches by expanding the functionalities of branch tablets (“Pads”). For example, the Bank enabled end-to-end online processing for personal consumer credit services, allowing relationship managers to complete applications in as fast as approximately five minutes by reading customer identification documents via Pads, significantly shortening customers’ in-branch processing time compared with the traditional paper-based application process. Through system integration, steps such as document filing, copying and sorting were streamlined, improving overall process efficiency by approximately 70%, while reducing document printing, scanning, circulation and storage, thereby effectively lowering paper consumption and operating costs. The Bank also continued to encourage customers to adopt digital services. As at the end of 2025, the e-banking usage rate of the Bank’s retail customers increased to 88.4%, and the proportion of retail customers that used the electronic statement service was 98%.



圖1：二零二五年，中國工商銀行(亞洲)在紅磡、科學園、柯士甸等12個交通樞紐與產業集群新增布放遠程櫃員機(VTM)，累計16台VTM投入運營。

Photo 1: In 2025, ICBC (Asia) installed additional VTMs at 12 transport hubs and industrial clusters, including Hung Hom, the Hong Kong Science Park and Austin. A total of 16 VTMs were put into operation.

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積極參與綠色環保活動。二零二五年，本銀行連續第17年參與世界自然基金會發起的「地球一小時」活動，在指定時段關閉分行宣傳廣告以及中環辦公樓天台燈光。同時，鼓勵資源回收與循環利用，動員全行員工在中秋節參與「月餅盒回收大行動」，在春節開展「利是封回收行動」，簽署「環保利是封」倡議，減少利是封印刷量，並鼓勵客戶使用電子支付；號召員工參與「玩具回收計劃」及「捐贈書籍及文具」活動，將全新嬰幼兒玩具、教學玩具、書籍和文具捐贈給有需要的家庭。此外，為加強全行員工對運營減碳的認知，通過內部「綠色低碳生活」信息平台，分享節能、減廢、減碳等可持續發展相關信息和行動範例，鼓勵員工在日常辦公與生活中踐行綠色環保理念。

基於在節能、減廢等方面取得的工作成效，本銀行榮獲《香港綠色機構2024-2026》認證、《節節約章2024-2026》及《戶外燈光約章——鑽石獎》，並首次獲得環境運動委員會頒發的《減廢證書》及《節節約章證書》最高榮譽「卓越級別」。

附表4 運營產生的直接或間接溫室氣體排放*

單位：噸二氧化碳當量

範圍 Scope	細項 Breakdown	2025年 2025	2024年 2024	2023年 2023
範圍1 Scope 1	自有交通運輸工具所消耗的燃油 Direct GHG emissions from fuel consumption by the Bank's own means of transport	35.35	33.46	35.94
範圍2 Scope 2	營業、辦公場所消耗的電力 Indirect GHG emissions from electricity consumption at business operation and office	3,163.95	3,827.55	3,934.24
範圍3 Scope 3	員工通勤 Indirect GHG emissions from employee commuting	31.11	34.65	32.77

Actively participating in green and environmental initiatives. In 2025, the Bank participated in the World Wildlife Fund's "Earth Hour" event for the 17th consecutive year by switching off branch promotional signage and the rooftop lighting of its Central office during the designated hour. The Bank also promoted resource reuse and recycling by mobilising employees group-wide to take part in the "Mooncake Box Recycling Program" during the Mid-Autumn Festival and the "Lai See Reuse and Recycle Program" during the Chinese New Year, and by signing the charter on "Eco-friendly Lai See Packets" to reduce the printing of Lai See packets while encouraging customers to use electronic payment methods. Employees were further encouraged to participate in the "Toy Recycling Program" and the "Book and Stationery Donation Program", donating brand-new infant and toddler toys, educational toys, books and stationery to families in need. In addition, to enhance employees' awareness of operational decarbonisation, the Bank shared sustainability-related information and demonstrations on energy saving, waste reduction and carbon reduction through the internal "Green and Low-carbon Life" column on its intranet site, inspiring employees to adopt green and environmentally responsible practices in their daily work and lives.

In recognition of its achievements in energy saving and waste reduction, the Bank was awarded the "Hong Kong Green Organisation Certification 2024-2026", the "Energy Saving Charter 2024-2026" and the "Charter on External Lighting - Diamond Award". It also, for the first time, received the highest honour - Excellence Level - under both the "Wastewise Certificate" and the "Energywise Certificate" from the Environmental Campaign Committee.

Table 4 - Direct and indirect greenhouse gas emissions ("GHG") from business operations*

Unit: tonnes of carbon dioxide equivalent

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附表5 節能降耗情況表*

Table 5 – Progress towards energy conservation and consumption reduction*

指標 Indicators	2025年 2025	較上年 Y-o-Y Comparison
營業、辦公場所消耗的電力(千瓦時) Electricity consumed in business operations and at office premises (kWh)	6,427,422	減少15% Decreased by 15%
自有交通運輸工具消耗燃油(升) Fuel consumed by the Bank's own means of transport (L)	13,215.84	增加5% Up by 5%
營業、辦公場所消耗用紙(噸) Paper consumed in business operations and at office (tonne)	82.22	減少4% Decreased by 4%
運營相關溫室氣體排放量(範圍一、二、三)(噸二氧化碳當量) GHG emissions from the Bank's operations as defined in Scopes 1, 2 and 3 (tonnes of CO ₂ equivalent)	3,230.41	減少17% Decreased by 17%
客戶電子結單滲透率(% Electronic statement's penetration rate among customers (%)	98%	持平 Remained at the same level
客戶電子銀行滲透率(% Electronic banking's penetration rate among customers (%)	88.4%	增加1.4個百分點 Up by 1.4%

* 範圍1涵蓋自有交通運輸工具所消耗的燃油(汽油和柴油)所產生的溫室氣體排放,以香港環境保護署和政府間氣候變化專門委員會提供的排放因數和全球變暖潛能值(CO₂: 1, CH₄: 27.9, N₂O: 273)為依據計算,該因數與去年保持一致。其中,無鉛汽油的二氧化碳排放係數為2.36千克/公升、甲烷排放係數為0.000253千克/公升、氧化亞氮排放係數為0.001105千克/公升;柴油的二氧化碳排放係數為2.614千克/公升、甲烷排放係數為0.000072千克/公升、氧化亞氮排放係數為0.000506千克/公升。2025年,因業務營銷拓展需要,公務用車出行有所上升。

* Scope 1 included the GHG emissions from fuel (gasoline and diesel) consumption by the Bank's own means of transport and was calculated based on the emission factors and global warming potential values (CO₂: 1, CH₄: 27.9, N₂O: 273) published by the Environmental Protection Department of the Hong Kong SAR Government and the Intergovernmental Panel on Climate Change. The factors remained at the same level as the previous year. Among them, the carbon dioxide emission coefficient of unleaded gasoline was 2.36 kg/litre, the methane emission coefficient was 0.000253 kg/litre, and the nitrous oxide emission coefficient was 0.001105 kg/litre; for diesel, the carbon dioxide emission coefficient was 2.614 kg/litre, the methane emission coefficient was 0.000072 kg/litre, and the nitrous oxide emission coefficient was 0.000506 kg/litre. In 2025, the Bank's own means of transport usage increased due to business development and marketing expansion needs.

* 範圍2涵蓋營業、辦公場所消耗電力產生的溫室氣體排放,以港燈及中電提供的最新排放因數為依據計算,分別為0.6、0.38千克二氧化碳當量/千瓦時。

* Scope 2 included GHG emissions from electricity consumption at business operation and office premises and was calculated based on the latest emission factors provided by HK Electric Investments Limited and CLP Power Hong Kong Limited, namely, 0.6 and 0.38 kg/kWh, respectively.

* 範圍3涵蓋員工通勤交通工具產生的溫室氣體排放。2023年和2024年範圍一原排放數據中包括循環巴士排放。2025年起新增範圍三排放數據測算,經顧問公司建議按照ISO 14064-1等相關核算標準,2025年循環巴士計入範圍三排放範圍。為統一口径,對2023年和2024年範圍一原排放數據進行修訂(即移除循環巴士排放量,2023年為25.64噸二氧化碳當量、2024年為27.49噸二氧化碳當量)。自有交通運輸工具消耗燃油量也相應修訂。

* Scope 3 covered the GHG emissions arising from employee commuting. The original Scope 1 emissions data for 2023 and 2024 included emissions from shuttle bus operations. Starting from 2025, the Bank introduced the calculation of Scope 3 emissions. Based on the recommendations of the consultant and in accordance with relevant accounting standards such as ISO 14064-1, shuttle bus emissions have been included under Scope 3 from 2025 onwards. To ensure consistency in reporting scope, the original Scope 1 emissions for 2023 and 2024 were restated by removing shuttle bus emissions, amounting to 25.64 tonnes of CO₂ equivalent in 2023 and 27.49 tonnes of CO₂ equivalent in 2024. Fuel consumed by the Bank's own means of transport was also restated.

* 數據範圍包括中國工商銀行(亞洲)香港地區辦公物業及分行。

* Scope of data included ICBC (Asia) office properties and branch premises in Hong Kong.

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第二部分 社會篇

一、服務客戶

本銀行恪守客戶至上、服務實體的理念，深耕實體經濟服務領域，著力提升金融服務質效，持續優化全流程客戶體驗，致力於提供專業、高效、便捷的金融服務。

提升線下分行服務水平。本銀行持續在14家分行提供「工行驛站」服務，配備供客戶自由取用的充電線、放大鏡、醫藥箱、雨傘、飲用水、老花眼鏡、計算器等物品，拓展分行非金融服務功能；同時，部分分行陸續增設排隊機及座椅，為客戶提供舒適輪候區域。二零二五年，繼續委託外部公司進行神秘顧客評核，對45家分行的客戶服務人員開展四輪、共179次巡行檢查，評核得分連續三年處於優異水平。此外，宣導「優服共享」理念，設立優服排名榜，表揚優質服務員工及分行，並通過內部網訊平台分享優秀案例，進一步營造學習氛圍、提升優服意識。本銀行亦作為「香港優質顧客服務協會」會員，遴選最優服務員工作為代表參加評獎，並獲得「客戶服務新星獎」及「內部支援服務獎」。

加強線上平台功能優化。二零二五年，對於個人客戶，本銀行持續打造「手機銀行」和「工銀智投資」APP線上雙平台。個人「手機銀行」上線「跨境支付通」及工銀速匯新增美國收款行等功能，進一步提升客戶跨境匯款便利，並推動「戶口互聯(IADS)」等便民服務功能建設；「工銀智投資」上線財富頁籤、推出新版貨幣買賣等功能，為客戶提供更加便捷的換匯、資產配置等服務。打造全新的網上按揭申請功能，客戶遞交線上申請後，數據即時導入按揭處理平台。對於公司與機構客戶，投產企業網銀詢價定期指示線上提交、企網轉賬匯款指令群組查詢等功能，全面提升對公線上服務體驗。同時，本銀行繼續加強互聯網運營推廣，持續通過推出「e定存」、「e賬通」、「跨境支付通」、線上交易有賞等推廣活動回饋客戶。

2, SOCIETY

1, Serving customers

The Bank is committed to putting customers first and serving the real economy. It strives to enhance the quality and efficiency of financial services to deeply serve the development of the real economy. Meanwhile, it continuously optimises the end-to-end customer experience to deliver professional, efficient and convenient financial services.

Elevating service standards at branches. The Bank continues to provide “ICBC Sharing Station” services in 14 branches, expanding non-financial service functions at branches and offering items readily available for customer use, such as charging cables, magnifying glasses, medicine kits, umbrellas, drinking water, reading glasses and calculators. Meanwhile, additional queuing machines and seats have been progressively installed at selected branches to provide customers with a more comfortable waiting environment. In 2025, the Bank continued commissioning external appraisers to pay incognito visits to branches in the guise of customers to conduct service evaluations. Four rounds of inspections totalling 179 patrols and checks were carried out on customer service personnel across 45 branches. The evaluation scores have remained at an excellent level for three consecutive years. In addition, the Bank has advocated the concept of “Shared Excellence in Service” by introducing a service ranking system, recognising outstanding customer service personnel and branches, and sharing highlights and details of exemplary cases via the intranet site to foster a learning environment and enhance service awareness. As a member of the “Hong Kong Association for Customer Service Excellence”, the Bank selected top-performing customer service personnel as representatives in award competitions, earning the “Customer Service Rising Star Award” and the “Internal Support Service Award”.

Optimising the functions of online platforms. In 2025, for retail customers, the Bank continued to develop dual online platforms, namely the “Mobile Banking” App and the “ICBC Smart Invest” App. New features were launched on the mobile banking service, including “Payment Connect” and the addition of U.S. beneficiary banks under ICBC Express, further enhancing the convenience of cross-border remittances. The Bank also advanced the development of inclusive and customer-friendly service functions such as “Interbank Account Data Sharing (“IADS”)”. The “ICBC Smart Invest” App introduced a wealth management tab and launched an upgraded currency trading function, providing customers with more convenient foreign exchange and asset allocation services. In addition, a brand-new online mortgage application function was launched, enabling application data to be imported into the mortgage processing platform in real time. For corporate and institutional clients, the Bank launched functions of Commercial Internet Banking including online submission of negotiated time deposit instruction, as well as a group query function for fund transfer and remittance instructions, comprehensively enhancing the online user experience for corporate customers. Meanwhile, the Bank continued to strengthen internet marketing by launching promotional programmes on products such as “e-Deposit”, “e-Account Express”, “Payment Connect” and online transaction to reward customers.

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強化客戶信息及資產安全。為保障客戶資產安全，本銀行持續強化線上業務風險防控，加強線上交易即時監控機制，全面提升轉賬過程安全防護。升級「e開戶」身份認證和人臉識別技術，針對線上流動保安編碼的啟用新增人臉識別認證，推出防騙提示和出入金短信通知等功能，新增防截屏、防錄屏功能，嚴防客戶敏感信息洩露。主動加強與警方合作，開展第三方合作方攻擊場景的網絡安全演練和釣魚郵件演練。提高信息安全防護級別，利用網絡微分區措施，部署新一代防火牆加強跨區域間的數據互訪安全策略，強化關鍵業務數據應對極端破壞情況下的恢復能力，完成穩固三重數據備份(STDB)方案技術部署，重點實現備份數據防篡改能力。本銀行長期深耕客戶信息及私隱保護，榮獲香港個人資料私隱專員公署(PCPD)頒發的「私隱之友嘉許獎金獎」及特別獎「最佳資料外泄事故應變計劃獎」。

Enhancing protection of customer information and assets. To safeguard customer assets, the Bank continued to strengthen risk prevention and control for online business operations by introducing blacklist monitoring for mule accounts, enhancing the anti-fraud intelligent management platform, and incorporating real-time checks within the transactions to reinforce blacklist screening of beneficiaries during fund transfers. The Bank upgraded identity authentication and facial recognition technologies under the “New Customer Account Opening” service. Facial recognition authentication was newly introduced for the activation of Mobile Token services, alongside the launch of anti-fraud alerts and SMS notifications for fund transfers. Additional functions, including anti-screenshot and anti-screen recording measures, were implemented to prevent the leakage of customers’ sensitive information. The Bank proactively strengthened cooperation with the police and conducted cybersecurity drills covering third-party partner attack scenarios and phishing email simulations. It further enhanced its information security by adopting network micro-segmentation and deploying next-generation firewall to strengthen security policies on cross-regional data access. The Bank also reinforced its resilience of critical business data recovery under extreme scenarios, completing the technical deployment of the Secure Tertiary Data Backup (“STDB”) solution, with a focus on achieving tamper-proof protection of backup data. The Bank has long been committed to protecting customer information and privacy. It was awarded the “Privacy-Friendly Awards Gold Award” and the “Best Data Breach Response Plan Award” by the Office of the Privacy Commissioner for Personal Data (“PCPD”).

二、普及金融

本銀行踐行「普及金融」理念，大力提升對科創及小微企業的精準服務效能，並聚焦公共屋邨住戶與弱勢社群的基礎金融需求，不斷提高服務的便利性和實效性。

支持創科及小微企業發展。二零二五年，本銀行積極回應香港特區政府推動國際創科中心建設的政策導向和香港科創藍圖，在香港科學園設立科學園分行，並特別設立創科企業金融服務中心和中小企業金融服務中心，為園區內科技企業提供全方位金融支持，助力本地創科生態圈發展。同時，創新推出「科創貸款+可認股安排權」一體化產品，成功為首家能源科技企業提供「信用貸款+可認股安排權」支持；並依託大數據分析，繼續通過「結算貸」業務，為具備1年以上穩定結算現金流的客戶提供2年以內、最高200萬港元的信用貸款，支持定期貸款或透支形式發放，已惠及批發零售、工程、貿易及IT開發等行業客戶。此外，本銀行作為商業數據通(CDI)平台成員，已完成信貸資料庫介面搭建，在客戶授

2, Financial inclusion

The Bank upholds the concept of “Financial Inclusion”, continuously enhancing the precision and effectiveness of financial services for innovative technology enterprises and small and micro enterprises (“SMEs”), while focusing on the basic financial needs of residents in public housing estates and disadvantaged groups, so as to further improve the convenience and effectiveness of financial services.

Supporting the development of technology startups and SMEs. In 2025, in response to the Hong Kong SAR Government’s policy on developing Hong Kong into an international innovation and technology centre and the Hong Kong Innovation and Technology Development Blueprint, the Bank established a branch at the Hong Kong Science Park, and set up dedicated Financial Service Centres for Innovative Technology Enterprises and for SMEs, providing comprehensive financial support to technology enterprises within the Park and contributing to the development of the local innovation and technology ecosystem. Meanwhile, the Bank launched an integrated product combining “Technology Innovation Loan + Right to Arrange Equity Investment”, and successfully provided its first “Credit Loan + Right to Arrange Equity Investment” to an energy technology enterprise. Leveraging on big data analytics, the Bank also continued to offer the “Payment and Settlement Loan” product to customers with more than one year of stable settlement cash flows, providing unsecured loans with a tenor of up to two years and a maximum amount of HKD 2 million, in the form of term loans or overdrafts. The product has benefited customers across industries, including wholesale and retail, engineering, trade, and IT development. In addition, as a member of the Commercial Data Interchange (“CDI”) platform, the Bank completed the integration of its credit database interface, enabling efficient

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權下高效安全獲取企業征信報告。通過商業數據通(CDI)平台,落地與土地註冊處、公司註冊處、鄧白氏直聯,實現即時土地查冊,查詢公司註冊信息變更情況及獲取中小企業商業信貸報告等,以提升業務審批與客戶服務效率。

創新養老金融線上服務。二零二五年,本銀行積極推動「養老金融」服務創新,持續優化個人手機銀行「關愛版」,加大頁面字體並優先展示賬戶餘額查詢、定期存款等長者高頻服務功能,不斷提升關愛版的適用度和美觀性。針對長者、行動不便及長期居外的客戶,支持其授權親友通過安全認證,代為操作賬戶查詢、貨幣兌換、定存辦理等業務。

關注公共屋邨服務需求。截至二零二五年末,本銀行共有47間分行及5間個人理財中心,其中6間為普及分行,而大興分行、翠林分行、愛民分行及皇后山分行均為公共屋邨內唯一提供綜合服務的實體銀行;共有133台自動櫃員機,其中32台設在公共屋邨內,19台臨近公共屋邨,合計佔比達38%。同時,本銀行積極回應社區需求,因應大埔災情,主動延長分行營業時間,方便居民辦理緊急業務。

三、奉獻社會

本銀行依託工銀亞洲慈善基金,持續開展社會共融、青年發展、文化傳承、理財防騙、體育事業、文化藝術及緊急救援等社會公益項目,並積極組織員工參與義工服務,切實履行企業社會責任,連續23年獲得「商界展關懷」標誌。

投身慈善公益事業。二零二五年,本銀行持續發揮「ONE ICBC義工隊」力量,積極開展各類義工活動,包括社區義剪及社區修繕,深耕社區基層服務。全年動員逾200名企業義工,服務長者、殘疾人士及基層家庭等有需要人士,累計義工服務時數超過2,000小時,獲得香港特區政府民政及青年事務局和義務工作發展局頒發的「香港義工獎」。此外,本銀行積極與多個社會企業(社企)合作,榮獲香港社會企業總會頒發的「ESG商社共創大獎24-25——白金獎」,充分肯定本銀行在推動商社協作及促進社會可持續發展方面的努力。

and secure access to corporate credit reports with customer authorisation. Through the CDI platform, the Bank achieved direct connectivity with the Land Registry, the Companies Registry and Dun & Bradstreet, enabling a real-time query for land records, change of company particulars, and SME Commercial Credit Reference Agency (“CCRA”) reports, thereby improving approval efficiency and customer service quality.

Innovating online service of ageing finance. In 2025, the Bank actively advanced innovation in “Ageing Finance” services by continuously optimising the “Lite Version” of its personal mobile banking App. Enhancements included larger font sizes and prioritised display of frequently used functions for elderly customers, such as checking account balance and time deposits, thereby improving both usability and visual clarity. For elderly customers, customers with limited mobility, and overseas customers, services can be conducted by their relatives or friends as their attorney with their authorization and authentication, to perform account operations, including account enquiries, foreign exchange transactions and time deposit placement.

Addressing the service needs in public housing estates. As at the end of 2025, the Bank had 47 branches and 5 retail banking centres, among which, six were dedicated to financial inclusion. Its branches in Tai Hing Estate, Tsui Lam Estate, Oi Man Estate and Queen’s Hill Estate were the only brick-and-mortar branches that provided comprehensive banking services within their respective public housing estates. The Bank operated 133 automatic teller machines (“ATMs”), including 32 located within public housing estates and 19 in the proximity of such housing estates, which together accounted for 38% of the total. Meanwhile, the Bank proactively extended branch operating hours following the fire incident in Tai Po in response to the community needs, facilitating residents’ handling of urgent banking transactions.

3, Giving back to society

Through the ICBC (Asia) Charitable Foundation, the Bank continues to carry out a wide range of philanthropic initiatives themed on social inclusion, youth development, cultural inheritance, financial literacy and anti-fraud education, sports development, arts and culture, as well as emergency relief. It also actively organises employees to participate in volunteer services, thereby fulfilling its social responsibility. The Bank has been endorsed with the “Caring Company” logo for 23 consecutive years.

Dedicated to public welfare and charity. In 2025, the Bank continued to leverage the strength of the “ONE ICBC Social Service Team” to initiate various volunteer activities, including community hair-cutting services and home repair services, focusing on serving the underprivileged in the community. During the year, more than 200 volunteers from the Bank were mobilised to serve the elderly, individuals with disabilities and underprivileged families, contributing over 2,000 hours of volunteer services. In recognition of these contributions, the Bank received the “Hong Kong Volunteer Award” jointly presented by the Home and Youth Affairs Bureau and the Agency for Volunteer Service of the Hong Kong SAR Government. In addition, the Bank actively collaborated with multiple social enterprises, and was awarded the “ESG Social Contribution Award 24-25 – Platinum Award” by the Hong Kong General Chamber of Social Enterprises, affirming the Bank’s efforts in promoting business-social collaboration and contributing to sustainable social development.

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圖2：二零二五年六月，「ONE ICBC義工隊」走入殘障人士院舍，與殘障學員共同參加「父親節手作工作坊」，向他們傳遞節日關懷。

Photo 2: In June 2025, the “ONE ICBC Social Service Team” visited residential care homes for persons with disabilities and participated in a “Father’s Day Handicraft Workshop” together with trainees with disabilities, conveying festive care and warmth.

促進社會和諧共融。本銀行連續27年擔任香港明愛籌款委員會主席，冠名舉辦「中國工商銀行(亞洲)明愛慈善高球日」，組織員工參與「明愛暖萬心慈善晚會」、「明愛慈善抽獎券」、「明愛慈善賣物會」及「明愛步中情」等籌款活動，所得善款用於扶助貧困弱勢社群；攜手基督教家庭服務中心(CFSC)開展「傳承愛·愛全城」項目，於母親節、父親節及中秋等節慶舉辦多場活動，融合節慶手作工作坊及義剪服務，向CFSC的殘疾人士及其照顧者送上關愛；與社企The Project Futurus策劃「流住好時光——軟餐共融項目」，組織本銀行義工，與特殊教育需要青年及長者組成共融大使團隊，為殘疾人士院舍的吞嚥困難人士舉辦生日會，提供創意軟餐美食，惠及近200名人士。



圖3：二零二五年九月，「ONE ICBC義工隊」攜手中學生義工、殘障人士及其照顧者，共同製作逾400件愛心月餅，推動社會共融。

Photo 3: In September 2025, the “ONE ICBC Social Service Team”, together with secondary school student volunteers, persons with disabilities and their caregivers, jointly produced over 400 mooncakes, promoting social inclusion.

Promoting social harmony and inclusion. The Bank has held the position as the Chairman of Caritas Hong Kong Fund Raising Committee for 27 consecutive years. It has been a lead organiser of “ICBC (Asia) Caritas Charity Golf Day”, mobilising its employees to take part in diverse charitable endeavours such as “Caritas Charity TV Show”, “Caritas – Hong Kong Charity Raffle Ticket”, “Caritas Charity Bazaars” and “Caritas Walks for Love”, with proceeds dedicated to supporting underprivileged and disadvantaged communities. The Bank also partnered with the Christian Family Service Centre (“CFSC”) to launch the “Love Around the City” programme, organising multiple festive activities during Mother’s Day, Father’s Day and the Mid-Autumn Festival. These activities integrated handicraft workshops with hair-cutting services to deliver care and support to persons with disabilities and their caregivers from CFSC. In collaboration with the social enterprise The Project Futurus, the Bank further devised the “Moments to Cherish – Softmeals Inclusion Project”, under which the Bank’s volunteers teamed up with youths with special educational needs and elderly participants to form inclusive ambassador teams. Birthday celebrations were organised for residents with swallowing difficulties in residential care homes, which offered creative softmeal cuisine and benefited nearly 200 participants.

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圖4：二零二五年，「ONE ICBC義工隊」多次為基層家庭提供家居維修服務，助他們改善居住環境。
Photo 4: In 2025, the “ONE ICBC Social Service Team” provided home repair services to underprivileged families on multiple occasions, helping them improve their living environment.

支持青年成長發展。二零二五年，「工銀光明行——職專育才扶苗計劃」成功聯動9個跨界合作夥伴，共同資助16名學生，並推出「ONE ICBC友師計劃」，動員近30名本行員工擔任友師，協助學生全面融入香港生活。此項目精準對接國家鄉村振興政策與香港「職專畢業生留港計劃(VPAS)」，為香港創科行業注入新動力。此外，為提升香港青年對氣候變化的關注，本銀行通過工銀亞洲慈善基金策劃「青年減碳平台——校園減碳行動大使計劃」。二零二五年，項目動員全港近14,000名中小學生踐行低碳校園行動，參與「低碳飲食月」、「採用電風扇月」和「有機農莊低碳生活體驗」等創新活動，鼓勵學生量化減碳行為並記錄至線上平台，同時將減碳量轉化為兌換參與環保活動的機會，推動環保教育。項目累計青年減碳量達270萬公斤（相當於11萬棵樹一年的二氧化碳吸收量）。



圖5：二零二五年，「ONE ICBC義工隊」持續深入社區，向有需要人士提供免費剪髮服務，服務近800人。
Photo 5: In 2025, the “ONE ICBC Social Service Team” continued to serve the community by providing free hair-cutting services to people in need, benefiting nearly 800 individuals.

Supporting youth growth and development. In 2025, the “ICBC Bright Future Project – Vocational and Professional Talents Programme” successfully brought together nine cross-sector partners to jointly sponsor 16 students. The Bank also launched the “ONE ICBC Mentorship Programme”, mobilising nearly 30 employees to serve as mentors, providing guidance and support to help students fully integrate into life in Hong Kong. This initiative closely aligns with China’s Rural Revitalisation strategy and Hong Kong SAR’s Vocational Professionals Admission Scheme (“VPAS”), injecting new impetus into Hong Kong’s innovation and technology industry. In addition, to raise awareness among Hong Kong youth about climate change, the Bank rolled out the “Youth Decarbonisation Platform – Decarbon Action in Campus” through the ICBC (Asia) Charitable Foundation. In 2025, the programme engaged nearly 14,000 primary and secondary school students across Hong Kong to practise low-carbon actions on campus through innovative activities such as “Low-Carbon Diet Month”, “Electric Fan Adoption Month”, and “Organic Farm Low-Carbon Living Experience”. Students were encouraged to quantify their carbon reduction actions and record them on an online platform, with accumulated carbon reductions converted into opportunities to participate in environmental protection activities, thereby promoting environmental education. The programme achieved a cumulative youth carbon reduction of 2.7 million kilograms, equivalent to the annual carbon dioxide absorption of approximately 110,000 trees.

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圖6：二零二五年四月，工銀亞洲慈善基金組織項目組前往中國工商銀行四川定點幫扶地區，選拔及資助優秀高中畢業生赴港升學，提供多元發展路徑。
Photo 6: In April 2025, the ICBC (Asia) Charitable Foundation organised a project team to ICBC's designated assistance areas in Sichuan, selecting and sponsoring outstanding senior secondary graduates to pursue further studies in Hong Kong with diversified development pathways.



圖7：二零二五年十月，工銀亞洲慈善基金舉辦「ONE ICBC友師迎新營」，促進本行員工和「工銀光明行——職專育才扶苗計劃」受助學生加深認識，建立感情聯繫。
Photo 7: In October 2025, the ICBC (Asia) Charitable Foundation organised the “ONE ICBC Mentorship Orientation Camp” to strengthen connections and foster relationships between Bank employees and beneficiaries of the “ICBC Bright Future Project – Vocational and Professional Talents Programme”.



圖8：二零二五年七月，工銀亞洲慈善基金組織「青年減碳平台——校園減碳行動大使計劃」頒獎禮，向逾200名學生頒發「校園減碳行動大使」及「校園減碳大使之星」獎項。
Photo 8: In July 2025, the ICBC (Asia) Charitable Foundation hosted the award presentation ceremony for the “Youth Decarbonisation Platform – Decarbon Action in Campus”, presenting the titles of “Campus Carbon Reduction Ambassador” and “Campus Carbon Reduction Star” to over 200 students.



圖9：二零二五年七月，工銀亞洲慈善基金舉辦有機農莊導賞活動，讓學生探索智能及綠色農莊設計，從低碳飲食、科技創新、再生能源三大方向學習應對氣候變化的措施。
Photo 9: In July 2025, the ICBC (Asia) Charitable Foundation organised a guided tour of an organic farm, enabling students to explore smart and green farm design, and to learn measures for addressing climate change from three key perspectives: low-carbon diets, technological innovation, and renewable energy.

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助力傳統文化傳承。二零二五年，本銀行通過工銀亞洲慈善基金推動「工銀社區學堂」、「樂在中樂」及「中華經典誦讀」三大項目，助力香港青年築牢傳統文化根基。「工銀社區學堂——樂學普通話」項目為基層及非華裔學生提供普通話學習機會，項目課堂覆蓋港九新界共16班，惠及近300名中小學生，並成功舉辦近1,000名小學生參與的「全港小學生普通話挑戰賽」，提升香港學生普通話應用能力。同時，持續支持香港特區政府康樂及文化事務署音樂事務處推動的「樂在中樂」項目，依託政府平台資源推動中樂文化普及。項目舉辦「香港青年音樂匯演——中樂團匯演」及「香港青年中樂團周年音樂會」兩大盛事，動員逾2,000名中小學生參與演出，吸引約6,000名觀眾現場感受中樂魅力。「中華經典誦讀」項目聯合GAPSK語文推廣委員會，在國家教育部及香港特區政府教育局支持下開展國情教育，舉辦首屆「中華經典誦讀大賽香港分賽」，覆蓋全港1,000所中小學校，吸引200間學校代表隊參賽，並組織優秀學生赴內地西南大學交流，通過沉浸式體驗深化國家文化認同。

Supporting the inheritance of traditional culture. In 2025, the Bank advanced three flagship initiatives through the ICBC (Asia) Charitable Foundation, namely “ICBC Community Academy Programme”, “Beauty of Chinese Orchestra Programme” and “Chinese Classics Recitation Programme”, to help Hong Kong youth solidifying their traditional cultural foundations. Under the “ICBC Community Academy – Joyful Learning Putonghua Programme”, the Bank provided Putonghua courses for grassroots and non-Chinese-speaking students. The programme covered a total of 16 classes across Hong Kong Island, Kowloon and the New Territories, benefiting nearly 300 primary and secondary school students. It also successfully organised the “Hong Kong Primary School Putonghua Proficiency Challenge”, engaging nearly 1,000 primary school students and enhancing their Putonghua speaking ability. Meanwhile, the Bank continued to support the “Beauty of Chinese Orchestra Programme” organised by the Music Office of the Leisure and Cultural Services Department of the Hong Kong SAR Government, leveraging the Government’s platform resources to promote Chinese music culture. Major events under the programme included the “Hong Kong Youth Music Interflows – Chinese Orchestra Interflow” and the “Hong Kong Youth Chinese Orchestra Annual Concert”, mobilising over 2,000 primary and secondary school students to participate in performances and attracting approximately 6,000 audiences to experience the charm of Chinese music. The “Chinese Classics Recitation Programme” was jointly organised with the GAPSK Language Promotion Council, with the support of the Ministry of Education of the People’s Republic of China and the Education Bureau of the Hong Kong SAR Government, to promote national education. The inaugural “Chinese Classics Recitation Competition (Hong Kong Division)” covered 1,000 primary and secondary schools across Hong Kong and attracted 200 school teams to participate. Outstanding students were also awarded to the exchange programme to visit Southwest University in the Chinese mainland, deepening their national cultural identity through immersive learning experiences.



圖10：二零二五年十一月，中國工商銀行(亞洲)持續支持「香港青年音樂匯演——中樂團匯演」，匯集近70隊中小學中樂團約2,000名學生演出，以音樂講述中華故事。

Photo 10: In November 2025, ICBC (Asia) continued to support the “Hong Kong Youth Music Interflows – Chinese Orchestra Interflow”, bringing together nearly 70 Chinese orchestra teams from primary and secondary schools and around 2,000 students to tell Chinese stories through music.



圖11：二零二五年八月，工銀亞洲慈善基金支持首屆「中華經典誦讀大賽香港分賽」，優勝學生前往內地西南大學參加研學交流，提升普通話應用水平。

Photo 11: In August 2025, the ICBC (Asia) Charitable Foundation supported the inaugural “Chinese Classics Recitation Competition (Hong Kong Division)” with award-winning students travelling to Southwest University in the Chinese mainland for a study tour to enhance their application of Putonghua.

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圖12：二零二五年九月，工銀亞洲慈善基金舉辦「工銀社區學堂——全港小學生普通話挑戰賽」，提供舞台讓近千名小學生展現語言才華。

Photo 12: In September 2025, the ICBC (Asia) Charitable Foundation organised the "ICBC Community Academy - Hong Kong Primary School Putonghua Proficiency Challenge", providing a platform for nearly 1,000 primary school students to show their language talents.



圖13：二零二五年六月，工銀亞洲慈善基金推出「工銀社區學堂——樂學普通話課程」，在全港多區開設共16班語言學堂，為有需要的學生提供寓教於樂的普通話課程，受惠學生近300人。

Photo 13: In June 2025, the ICBC (Asia) Charitable Foundation launched the "ICBC Community Academy - Joyful Learning Putonghua Programme", offering a total of 16 language classes across multiple districts in Hong Kong. The programme provides engaging and interactive Putonghua courses for students in need, benefiting nearly 300 students.

助力文體事業繁榮。二零二五年，在體育領域，本銀行作為第十五屆全國運動會的銀行合作夥伴成員企業，充分發揮工銀集團境外業務旗艦優勢，通過全方位的跨境金融服務與創新賽事支持方案，為運動員、觀眾及遊客提供智能化、便捷化的服務體驗。本銀行亦為中國香港體育協會暨奧林匹克委員會（港協暨奧委會）及中國香港殘疾人奧委會（殘奧會）的獨家金融機構合作夥伴，除贊助「2024年度香港傑出運動員選舉」外，還支持中國香港代表團參與哈爾濱2025冬季亞運會、成都世運會、巴林亞青運等多項國際賽事。二零二五年，本銀行持續資助23名現役香港殘疾運動員，並贊助「2025奧運日」跑步活動及「2025殘奧日」，兩項活動共計吸引逾6,000人參與，弘揚奧林匹克精神。

Promoting the prosperity of cultural and sports development. In 2025, in the field of sports, the Bank, as a member of the bank partnership for the 15th National Games, fully leveraged its role as the overseas flagship of the ICBC Group. Through comprehensive cross-border financial services and innovative event support solutions, the Bank provided athletes, spectators and visitors with smart and convenient services. The Bank also serves as the exclusive financial institution partner of the Sports Federation & Olympic Committee of Hong Kong, China and China Hong Kong Paralympic Committee. In addition to sponsoring the "2024 Hong Kong Sports Stars Awards", the Bank also supported the Hong Kong, China Delegation at international sports games including the Harbin 2025 Asian Winter Games, the Chengdu World Games, and the Bahrain Asian Youth Games. In 2025, the Bank continued to sponsor 23 active Hong Kong para-athletes, and sponsored the "Olympic Day 2025" running event and "Paralympic Day 2025", which attracted over 6,000 participants, promoting the Olympic spirit.



圖14：二零二五年六月，中國工商銀行(亞洲)鼎力支持「2025奧運日」，傳遞奧運精神。

Photo 14: In June 2025, ICBC (Asia) gave strong support to "Olympic Day 2025", conveying the Olympic spirit.



圖15：二零二五年十月，中國工商銀行(亞洲)支持「2025殘奧日」活動，推動傷健共融。

Photo 15: In October 2025, ICBC (Asia) supported "Paralympic Day 2025", promoting disability inclusion.

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在文化領域，本銀行已連續13年贊助香港藝術節閉幕演出。通過長期投入文化藝術項目，本銀行推動金融與文化融合發展，支持香港本地藝術創新，促進中外文化合作交流。

In the cultural sphere, the Bank has sponsored the closing performances of the Hong Kong Arts Festival for 13 consecutive years. Through long-term investment in arts and cultural initiatives, the Bank has promoted the integrated development of finance and culture, supported local artistic innovation in Hong Kong, and facilitated cultural exchange and collaboration between China and overseas communities.



圖16：二零二五年三月，中國工商銀行（亞洲）連續第十三年獨家贊助香港藝術節閉幕演出，以中西樂韻奏響文化藝術華章。

Photo 16: In March 2025, ICBC (Asia) exclusively sponsored the closing performances of the Hong Kong Arts Festival for the thirteenth consecutive year, presenting a cultural showcase through the harmony of Chinese and Western music.

普及理財防騙知識。二零二五年，本銀行持續推動社區金融教育，年內共舉辦13場「理財有『工』共融在社區——理財防騙教育系列活動」，以提升社區審慎理財與防範詐騙意識，並大力推廣香港警方反詐騙程式「防騙視伏APP」及香港金管局最新推出的反詐騙措施「智安存」。除開展多元化防騙活動外，本銀行於二零二五年創新推出「理財有『工』——工銀『至』富同學會」小學生理財工作坊，通過互動形式普及金融知識。該系列項目面向港九新界各區基層家庭，覆蓋長者、青少年、殘疾人士、家長及學童等群體，惠及超過4,000名社區人士。

Enhancing financial literacy and anti-fraud awareness. In 2025, the Bank continued to advance community financial education and organised 13 sessions of the “Financial Inclusion Community Programme” anti-fraud talks, aiming to enhance prudent financial management and anti-fraud awareness within the community. The Bank also actively promoted the Hong Kong Police Force’s “Scameter+” anti-scam App and the Hong Kong Monetary Authority’s latest anti-fraud measure “Money Safe”. Beyond organising a diverse range of anti-fraud initiatives, the Bank further launched the “ICBC Wealth Club for Students” primary school financial literacy workshops in 2025, delivering financial knowledge interactively. These initiatives targeted grassroots families across Hong Kong Island, Kowloon and the New Territories, covering the elderly, youths, persons with disabilities, parents and students, and benefiting over 4,000 community members.

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圖17：二零二五年十月，中國工商銀行(亞洲)回應香港銀行公會呼籲，舉辦「精明長者防騙理財教育講座」。

Photo 17: In October 2025, ICBC (Asia), in response to the call of the Hong Kong Association of Banks, organised the "Smart Financial Management and Anti-fraud Education Talk for the Elderly".

提供緊急救援服務。二零二五年十一月，香港新界大埔宏福苑發生嚴重火災，造成多人傷亡，眾多居民痛失家園，多個家庭陷入困境。本銀行發揮金融企業優勢，全面做好應急金融服務。大埔分行根據實際情況延長服務時間，並按照「特事特辦、急事急辦」原則，設置專屬服務窗口，為受影響的客戶提供無卡取現、快速補卡等便利措施，統籌安排貸款展期、減免利息和定期存款提前支取免手續費等一攬子舉措，高效滿足災民金融需求。此外，本銀行亦在災情發生後的第一時間主動聯絡香港特區政府民政事務總署，了解災民的迫切需要，迅速通過工銀亞洲慈善基金籌措首批應急物資，並及時運送至指定物資收集點，同時組建義工團隊，提供災民應急服務。



圖19：二零二五年十一月，工銀亞洲慈善基金就香港大埔宏福苑火災迅速籌措逾萬件應急物資，及時為痛失家園的居民提供援助。
Photo 19: In November 2025, the ICBC (Asia) Charitable Foundation swiftly mobilised over 10,000 emergency relief supplies following the fire at Wang Fuk Court in Tai Po, providing timely assistance to residents who lost their homes.



圖18：二零二五年十二月，中國工商銀行(亞洲)攜手香港家庭福利會理財教育中心於小學舉辦親子理財工作坊。

Photo 18: In December 2025, ICBC (Asia), in collaboration with the Hong Kong Family Welfare Society Financial Education Centre, organised a parent-child financial literacy workshop at a primary school.

Providing emergency relief services. In November 2025, a severe fire broke out at Wang Fuk Court in Tai Po, in the New Territories district of Hong Kong, resulting in multiple casualties. Many residents lost their homes, and numerous families were plunged into hardship. Leveraging its strengths as a financial institution, the Bank delivered comprehensive emergency financial services. The Tai Po Branch extended service hours as needed, in line with the principles of "prioritising urgent and exceptional cases", set up dedicated service counters to provide convenience for affected customers with services such as cardless cash withdrawal and expedited card replacement. The Bank also coordinated a package of relief measures, including loan extensions, interest concessions, and fee waivers for early withdrawal of time deposits, to efficiently meet the financial needs of disaster victims. In addition, immediately following the incident, the Bank proactively contacted the Home Affairs Department of the Hong Kong SAR to understand the urgent needs of affected residents, swiftly mobilised the first batch of emergency relief supplies through the ICBC (Asia) Charitable Foundation, and arranged prompt delivery to designated supply stations. At the same time, volunteer teams were formed to provide emergency assistance to those impacted.



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四、關愛員工

本銀行堅持「以人為本」，持續完善人才培養與交流機制，助力本地青年職業發展，建設多元共融團隊，加強員工關心關愛，營造多元、和諧的工作氛圍，為高質量發展強化人才支撐。

優化人才培養發展體系。本銀行持續落實「3E」人才發展理念，通過工作實踐(Experience)、拓展領域(Exposure)及培訓發展(Education)相結合的方式，為不同專業背景員工提供跨部門、多條線的學習成長機會；鼓勵員工持續進修，支持各條線人才取得專業資格認證，並引入專業機構、知名高校、行業專家等，提供多元化、專業化的培訓資源。二零二五年，本銀行繼續從國情教育、能力提升等多個維度開展培訓工作，重點項目包括「信貸經營能力提升」、「財富管理師培訓」、「AI賦能金融新生態」、「全球虛擬資產和穩定幣行業展望」、「新晉升人員領導力培訓」及「校招生適崗培訓」等。

4, Caring about the employees

The Bank has always adhered to the “people-oriented” philosophy and continues to refine its talent cultivation and exchange mechanisms. It supports the career development of local youths, builds a diverse and inclusive team, strengthens care and support for employees, and fosters a diverse and harmonious working environment, thereby providing a solid talent foundation for high-quality development.

Constantly refining talent development mechanisms. The Bank has been implementing the “3E” talent development programme, which focuses on providing employees with valuable experience (Experience), exposure to various areas (Exposure), and comprehensive training and development opportunities (Education). This approach enables individuals from diverse professional backgrounds to pursue cross-departmental and multi-pronged learning opportunities, while encouraging employees to pursue continuous education and supporting them in obtaining professional qualifications. The Bank has also been collaborating with professional institutions, renowned universities, and industry experts to provide employees with diversified and professional training resources. In 2025, the Bank developed various training programmes focusing on national education and capability enhancement, including “Credit Business Capability Enhancement”, “Wealth Management Specialist Training”, “AI-Driven Financial Ecosystem Transformation”, “Global Virtual Assets and Stablecoin Industry Outlook”, “Leadership Training for Newly Promoted Staff”, and “Campus Recruits Onboarding Programmes”.

附表6 員工培訓情況

Table 6 – Staff training and development

類別 Categories	數目 Numbers
年內員工培訓期數 (包括線上、線下) Staff training sessions (both online and offline) during the year	246
年內員工培訓人次 (包括線上、線下) Staff members trained (both online and offline) during the year	91,664
人均培訓時長 (小時) Average training hours per person (hours)	48

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拓展人才交流維度。本銀行持續深化員工交流機制，多維度開展行內人才交流項目，不斷提升員工專業能力，拓展業務視野。二零二五年，推動開展公司信貸、本銀行子公司、前中後台骨幹人才行內跨部門交流，以培養一批管理能力突出、專業背景複合、駕馭能力強的優秀人才；深化本銀行與集團人才交流，優化跨境交流機制，將跨境人才交流區域延伸至亞太和「一帶一路」區域工行機構，進一步提升交流人數及層級。二零二五年，本銀行榮獲香港銀行學會(HKIB)「人才發展獎」。

Expanding talent exchange dimensions. The Bank continued to deepen its employee exchange mechanisms and launched diverse internal talent exchange programmes to enhance employees' professional capabilities and broaden their horizons on business. In 2025, the Bank promoted cross-departmental exchanges among core talents in corporate credit, subsidiaries, and front-, middle- and back-office functions, with the aim of cultivating a cohort of outstanding professionals with strong management capabilities, diversified professional backgrounds and robust execution skills. At the same time, the Bank further strengthened talent exchanges with the Group, optimised cross-border talent exchange mechanisms, and expanded cross-border exchanges to ICBC institutions in the Asia-Pacific region and along the Belt and Road, thereby increasing both the scale and seniority of participants. In 2025, the Bank was awarded the "Talent Development Award" by The Hong Kong Institute of Bankers ("HKIB").

支持本地青年就業成才。本銀行通過高效的境內外聯動模式，積極助力香港青年人才的系統性培養與長遠發展。通過多個青年人才發展計劃為本地大學生提供源源不斷的實習及就業崗位。

Supporting local youth employment and development. Leveraging its efficient cross-border collaboration mechanisms, the Bank proactively supported the systematic cultivation and long-term development of Hong Kong's young talents. Through multiple youth development programmes, the Bank continued to provide a steady stream of internship and employment opportunities to local university students.

致力建設多元團隊。本銀行通過組織「『國情·歷史·文化』主題教育培訓」等跨境交流活動以及開辦「兩文三語」語言培訓課程等形式，持續推動文化共融，並嚴格遵守香港各項反歧視法例法規，為員工提供平等的就業與發展機會。

Committed to building a diverse team. The Bank has consistently promoted cultural integration by organising cross-border exchange programmes such as the "State of the Nation, History, and Culture" Themed Training Programme" and by offering language training programmes that support biliteracy and trilingualism. It also has been strictly complied with anti-discrimination laws in Hong Kong, providing equal employment and development opportunities.

附表7 多元團隊建設

Table 7 – Building a diverse team

類別 Categories	2025年 2025	2024年 2024
員工數量(名) Staff numbers	3,077	3,014
女性員工佔比(%) Female staff as a percentage of the total (%)	55.8%	55.1%
男性員工佔比(%) Male staff as a percentage of the total (%)	44.2%	44.9%
其中：管理崗位女性佔比(%) Women as a proportion of managerial staff (%)	45.6%	44.3%
其中：管理崗位男性佔比(%) Men as a proportion of managerial staff (%)	54.5%	55.7%

關愛員工身心健康。本銀行持續完善福利制度，對員工在重要時點和重大節日表達關心關懷，向員工的子女提供教育補助，開辦員工食堂提供工作午餐等；同時，高度重視員工身心健康，開展豐富多樣的團建活動，並提供心理輔導、諮詢熱線等支援服務，幫助員工紓壓減負；舉辦「工銀同樂日」等多樣的康體活動及文化節目，打造健康、和諧、高凝聚力的員工隊伍。

Caring for the physical and mental well-being of employees. The Bank consistently improves its employee benefits and expresses care for its employees on special occasions and during major festival seasons. It provides education subsidies for employees' children and operates staff canteens offering working lunches. At the same time, it places great emphasis on the physical and mental well-being of employees by introducing a diverse range of team-building activities and offering support services such as psychological counselling and hotlines to alleviate stress and maintain positivity. The Bank also organises a variety of wellbeing and cultural activities, including "ICBC (Asia) Fun Day", to build a healthy, harmonious and highly cohesive workforce.

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五、多元溝通

本銀行持續通過各類渠道，積極開展與監管機構及銀行同業的交流合作，同時不斷暢通內部溝通反饋機制，廣泛收集各方意見建議，推動經營管理水平提升，促進可持續發展。

保持與監管的密切溝通。本銀行每年參加香港金管局審慎監管會議，報告經營發展、財務預測、業務計劃、風險管理及反洗錢工作等方面的情況，根據各項監管要求、及時報送相關數據及資料，積極參加監管組織的政策創新研討、反饋業界參考意見；通過多種途徑，及時了解監管動向，獲取指導意見，針對新發佈的監管規則、指引和重要監管通知，及時進行分析，將外部監管要求內化為內部制度規範，從而在合規風險偏好、業務發展方向和工作落實等方面，落實監管期望。二零二五年，本銀行就香港金管局關於香港可持續金融分類目錄原型(第2A階段)諮詢、按風險為本方法支援企業客戶綠色轉型、第二輪氣候風險壓力測試結果報告、銀行應用綠色科技實務指引等建議及要求進行跟進；並積極參與香港金管局可持續披露問卷、人民幣貿易融資流動資金安排機制創新等調研和研討活動。

加強和業界的交流合作。本銀行是香港銀行公會綠色商業銀行委員會、中資銀行業協會綠色金融委員會、香港綠色和可持續金融跨機構督導小組轄下綠色和可持續金融中心數據工作組，以及香港交易所國際碳市場委員會等行業組織的成員機構。二零二五年，本銀行積極參加綠色與可持續金融相關主題會議和研討，如參加香港金管局與迪拜金管局聯合舉辦的第二屆氣候金融會議、香港金管局2025年氣候相關金融風險管理研討會、「與監管對話——變化世界中的可持續銀行業」分享會，沙特央行綠色金融與ESG管理交流會，以及香港中資銀行業協會「香港轉型金融與氣候風險管理的業務進展與市場動態」、「三季度宏觀經濟分享及香港銀行業可持續金融新趨勢」專題講座等活動，本行亦赴綠色新能源企業進行實地參觀交流。

5, Communication with diverse stakeholders

The Bank maintains active engagement through various channels by strengthening exchanges and cooperation with regulatory authorities and peers in the banking industry, while continuously enhancing its internal feedback mechanisms to gather comments and suggestions, so as to optimise its operations and management and achieve sustainable development.

Keeping close communication with the regulatory authorities. The Bank takes part in a prudential meeting every year to report to the HKMA its development, financial forecasts, business plans, risk management, and anti-money laundering efforts, and submits relevant data and information in a timely manner in accordance with various regulatory requirements. The Bank actively participates in policy innovation seminars organised by regulatory authorities and provides feedback and insights. It has been keeping abreast of changes in regulations and sought guidance and advice to meet regulatory expectations through various communication channels. It has also been conducting timely analyses with reference to newly issued regulatory rules, guidelines, and important notices with the aim of embedding external regulatory requirements into its internal policy system, covering compliance and risk appetite, business direction, and operational implementation, etc., so as to fulfil regulatory expectations. In 2025, the Bank followed up on various recommendations and requirements issued by the HKMA, covering the Prototype of Hong Kong Taxonomy for Sustainable Finance (Phase 2A), the risk-based approach in supporting green transformation of corporate customers, the report on the results of the second round of Climate Risk Stress Test, and the adoption practice guide on greentech in the banking sector, etc. It also actively participated in surveys and thematic seminars organised by the HKMA on various topics, including sustainability disclosure and innovation of the RMB Trade Financing Liquidity Facility.

Deepening exchanges and cooperation with industry peers. The Bank is a corporate member of a number of industry organisations, including the Green Commercial Banking Committee of the Hong Kong Association of Banks, the Green Finance Committee of the Chinese Banking Association of Hong Kong, the Data Working Group of the Centre for Green and Sustainable Finance under the Green and Sustainable Finance Cross-Agency Steering Group in Hong Kong, and the Hong Kong International Carbon Market Council of Hong Kong Exchange and Clearing Limited. In 2025, the Bank played an active role in the participation of thematic conferences and seminars on green and sustainable finance, including the Second Climate Finance Conference co-hosted by the HKMA and the Dubai Financial Services Authority, the HKMA's Seminar on managing Climate-related Financial Risk 2025, the sharing session themed "Regulator's Dialogue – Sustainable Banking in a Changing World", the knowledge sharing programme on green finance and ESG management with the Saudi Central Bank, as well as thematic seminars organised by the Chinese Banking Association of Hong Kong, such as "Business Progress and Market Trend of Transition Finance and Climate Risk Management in Hong Kong" and "Third-quarter Macroeconomic Outlook and New Trends in Sustainable Finance in Hong Kong's Banking Industry". The Bank has also made several visits to the sites of green and new energy enterprises to exchange ideas.

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暢通與員工的溝通渠道。本銀行定期重檢並完善舉報制度，專設舉報信箱、明確責任部門和處理流程；通過部門聯絡人及線上聯絡群組等方式，及時聽取員工需求並提供適當協助；定期舉辦各類主題座談會及員工學習交流活動，搭建員工與管理人員面對面交流平台。

Streamlining communication channels with employees. The Bank regularly reviews and improves its whistleblowing system, which consists of a designated mailbox, and specifies the relevant departments and handling procedures. Employees' needs are gathered in a timely manner through departmental coordinators and online communication groups, with appropriate assistance provided accordingly. Thematic seminars and exchange activities are regularly organised to establish a communication platform for in-person exchanges between employees and the management.

第三部分 治理篇

3, Governance

一、治理體系

1, Governance system

本銀行已建立董事會領導監督、高級管理層統籌組織、跨部門工作組執行落地的綠色與可持續發展治理架構與工作機制，並結合監管要求和經營實際，持續深化ESG管理體系建設。

The Bank has established a governance structure and working mechanism to promote green and sustainable development, led and supervised by the Board of Directors, coordinated and organised by senior management, and executed and implemented by inter-departmental working groups. The management system is continuously improved in alignment with regulatory requirements and operational realities.

董事會

Board of Directors

本銀行**董事會**負責全行綠色與可持續發展工作的監督管理，就重大全局性議題進行審議，領導全行切實貫徹新發展理念，積極推動可持續發展。

The Board is responsible for supervising and managing the Bank's work on green and sustainable development, deliberating on the major issues in the big picture, and leading the Bank's implementation of the new concept of development. It spearheads the drive for sustainable development.

董事會風險管理委員會負責設定涵蓋氣候風險的全行風險偏好體系，審定氣候風險相關風險偏好陳述書、壓力測試結果等重要政策和重大事項；推動氣候風險因素納入公司決策過程和經營活動。

Risk Management Committee of Board of Directors sets the bank-wide risk appetite framework into which climate risk has been integrated. It approves and reviews the risk appetite statement, the results of the climate risk stress test, key risk management policies and other significant risk management matters of the Bank. The committee considers climate-related risk factors in its decision-making process and business operation.

戰略及企業管治委員會負責審定本銀行綠色與可持續發展策略；聽取綠色與可持續發展工作推進情況；推動全行綠色與可持續發展治理體系完善。

Strategy and Corporate Governance Committee examines and approves the Bank's green and sustainable development strategy and keeps itself posted on the Bank's progress in green and sustainable development. It presses ahead with the refinement of the Bank's governance system for green and sustainable development.

高級管理層

Senior management

執行委員會負責審議全行綠色與可持續發展相關重要政策制度、機制建設及工作方案；聽取本銀行綠色與可持續發展工作推進情況報告；強化資源保障與組織協調，不斷推動全行可持續發展。

Executive Committee vets the Bank's key policies on system, mechanism, and work plan for green and sustainable development; it is also briefed on the Bank's progress in the work on green and sustainable development. The committee steps up its effort to ensure the adequate supply of resources and the organisation and coordination to drive the Bank's sustainable development.

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風險管理與內部控制委員會負責審議氣候風險相關管理制度、風險偏好陳述書等政策及報告；督導氣候風險壓力測試和情景分析等工作落實，推動氣候風險納入全面風險管理體系；及時發現並上報氣候相關重大風險和異常情況。

綠色與可持續發展委員會負責統籌領導及協調推進全行綠色與可持續發展相關工作，主要職責包括審議全行綠色與可持續發展策略、中長期或年度發展目標；審議綠色與可持續發展相關重要政策制度、機制流程、工作方案及考核體系等；督導各條線落實綠色與可持續發展策略與發展目標；審議或審閱全行綠色與可持續發展情況報告。

Risk Management and Internal Control Committee reviews the Bank's policies related to climate risk management, the risk appetite statement and other risk management-related policies and reports; it also supervises the climate risk stress test and climate-related scenario analysis, and incorporates climate risk into the Bank's risk management framework. The committee is also responsible for identifying and reporting promptly any major climate risks and issues.

Green and Sustainable Development Committee organises, directs and coordinates the Bank's work related to green and sustainable development. Its main duties include vetting and reviewing the Bank's strategy for green and sustainable development as well as its medium-term, long-term and annual development goals; reviewing the Bank's key policy system, mechanism and procedure, work plan and assessment regime for green and sustainable development. It supervises the progress made by all the departments and business operations towards the goals of green and sustainable development and the multilateral implementation of the relevant strategies. The committee also vets or reviews the report on the Bank's progress in green and sustainable development.

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附表8 2025年綠色與可持續發展相關議題會議情況

Table 8 – Issues on green and sustainable development discussed at meetings held in 2025

會議議題 Agenda item	層級 Level	會議時間 Date
審批《中國工商銀行(亞洲)有限公司氣候風險管理辦法(2025年版)》 Approval of the “ICBC (Asia) Climate Risk Management Policy (2025 edition)”	董事會風險管理委員會 Risk Management Committee of Board of Directors	12月17日 17 December
審議《中國工商銀行(亞洲)有限公司氣候風險管理辦法(2025年版)》 Review of the “ICBC (Asia) Climate Risk Management Policy (2025 edition)”	風險管理與內部控制委員會 Risk Management and Internal Control Committee	12月3日 3 December
聽取《2025年第三季度氣候風險管理報告》 Receipt of the “ICBC (Asia) Climate Risk Management Report” for the third quarter of 2025	董事會風險管理委員會 Risk Management Committee of Board of Directors	12月17日 17 December
	風險管理與內部控制委員會 Risk Management and Internal Control Committee	12月3日 3 December
聽取《2025年第一季度氣候風險管理報告》 Receipt of the “ICBC (Asia) Climate Risk Management Report” for the first quarter of 2025	董事會風險管理委員會 Risk Management Committee of Board of Directors	6月19日 19 June
	風險管理與內部控制委員會 Risk Management and Internal Control Committee	6月11日 11 June
審批及授權簽署年度經審核之財務報告、董事會與核數師之報告書及審批環境、社會及管治報告及公司治理報告(年報) Approval and authorisation of the annual audited financial statements, the Reports of the Directors and Auditors, and the approval of the Environmental, Social and Governance Report and the Corporate Governance Report (Annual Report).	董事會 Board of Directors	3月21日 21 March
	執行委員會 Executive Committee	3月4日 4 March
審議2024年報《環境、社會及管治報告》 Review of the “Environmental, Social and Governance Report” in the 2024 Annual Report	戰略及企業管治委員會 Strategy and Corporate Governance Committee	3月21日 21 March
	綠色與可持續發展委員會 Green and Sustainable Development Committee	3月6日 6 March
聽取2024年全行戰略規劃執行情況匯報(「十四五」時期發展戰略規劃、數字化轉型規劃、綠色與可持續發展規劃) Receipt of the 2024 progress report on the Bank’s strategic plan (development strategic plan for the “14th Five-Year Plan” Period, digital transformation plan, and green and sustainable development plan)	戰略及企業管治委員會 Strategy and Corporate Governance Committee	3月21日 21 March
	執行委員會 Executive Committee	3月4日 4 March
聽取七個工作組關於2025年上半年工作總結、下半年工作計劃匯報 Receipt of the conclusion of the work done in the first half of 2025 and the action plans for the second half of 2025 by seven working groups	綠色與可持續發展委員會 Green and Sustainable Development Committee	8月21日 21 August
聽取可持續相關信息披露水平提升工作成果匯報 Receipt of the report on the work progress of enhancing sustainability-related information disclosure		
聽取投融資碳排放測算等綠色金融管理提升相關工作情況匯報 Receipt of the report on the work progress of green finance management enhancement, such as the calculation of financed emissions		
聽取關於綠色及ESG貸款上半年工作情況及市場動態的報告 Receipt of the report on the work progress and market dynamics of green and ESG loans in the first half of the year		
審閱七個工作組關於2024年工作總結、2025年工作計劃報告 Review of the conclusion of the work done in 2024 and the action plans for 2025 by seven working groups		

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工作推進機制

遵循「統一領導、分工負責、專業統籌、共同推進」的思路和原則，在董事會和高級管理層領導下，由四個主要相關部門聯合牽頭，並下設七個工作組，負責綠色與可持續金融業務發展、氣候風險管理、自身運營減碳、ESG治理與披露、ESG文化建設與宣傳等領域的專業研究與工作落實，共同推進全行綠色金融與可持續發展相關工作。

Mechanism for expediting work

Adhering to the thoughts and principles summed up in the watchwords of “**Unified leadership, Labour division, Overall planning, and Concerted effort**” and under the unified leadership of the Board and senior management, four departments were designated to jointly initiate the work on the Bank’s green and sustainable development, and seven working groups were established to study issues and implement policies in areas including the development of green and sustainable finance business, climate risk management, operational decarbonisation, ESG governance and disclosure, and ESG culture building and promotion so as to make a concerted effort.

綠色與可持續發展治理架構圖
Chart on the governance structure for green and sustainable development



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二、風險管理

氣候風險作為全面風險管理的風險類別之一，管理框架與現行全面風險治理體系和三道防線保持一致，本銀行通過識別與計量、監測與報告、管控與緩解、情景分析與壓力測試等一系列流程對氣候風險實施管理。

完善氣候風險管理機制。本銀行不斷完善氣候風險管理流程，定期監測全行及業務條線氣候風險變化情況，充分評估氣候風險對財務、運營及資本管理的潛在影響。此外，持續做好氣候風險偏好指標完善及執行監測工作。

加強氣候風險識別與計量。本銀行在《中國工商銀行(亞洲)有限公司氣候風險管理辦法》中列明氣候風險傳導路徑，即氣候風險如何傳導至信用、市場、流動性、操作、法律、聲譽、戰略風險等傳統風險，並按年評估氣候變化對傳統風險的潛在影響，以全面了解氣候變化對本銀行經營的影響。二零二五年，針對七大傳統風險的影響評估結果已呈報風險管理與內部控制委員會、董事會風險管理委員會審閱。

2, Risk management

Climate risk, as one of the risk types in the Bank's overall risk management, is managed under a framework in line with the Bank's existing overall risk governance system and the three lines of defence. The Bank has a comprehensive risk management process in place for identifying, measuring, monitoring, reporting, controlling, and mitigating material risks as well as assessing its climate risk profile through scenario analyses, stress tests, and other processes.

Improving climate risk management mechanism. The Bank makes persistent efforts to improve its climate risk management process and regularly monitors changes in climate risk across the Bank and its business lines, and fully evaluates the potential impact of climate risk on finance, operations, and capital management. In addition, the Bank continues to improve and monitor the implementation of indicators relating to its climate risk appetite.

Strengthening climate risk identification and measurement. The Bank has, in the "ICBC (Asia) Climate Risk Management Policy", stated the transmission pathways of climate risk, i.e., how climate risk can be transmitted into traditional risks, such as credit risk, market risk, liquidity risk, operational risk, legal risk, reputational risk, and strategic risk. It assesses the potential impact of climate change on traditional risks annually to fully understand the impact of climate change on the Bank's operations. In 2025, the assessment results of the impact on the seven traditional risks were submitted to the Risk Management and Internal Control Committee and the Risk Management Committee of Board of Directors for review.

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附表9 氣候風險傳導路徑

Table 9 – Transmission pathways of climate risk

傳統風險類別 Types of traditional risks	氣候風險傳導路徑 Transmission routes of climate risk	轉型風險 Transition risk	實體風險 Physical risk
信用風險 Credit risk	氣候風險驅動因素一旦對借款人還款和償債能力產生負面影響，或抵押品因氣候風險因素損毀或貶值，會增加銀行面臨的信用風險。 Climate-related risk drivers may adversely affect borrowers' repayment ability or collateral value, which may increase credit risk faced by the Bank.	✓	✓
市場風險 Market risk	當尚未反映在價格或估值的氣候風險驅動因素出現時，可能會引發大規模、突然和負面的價格調整。 Substantial, sudden, and negative price adjustments may be triggered when climate risk, which has not yet been incorporated into prices or valuation, materialises.	✓	✓
流動性風險 Liquidity risk	氣候風險驅動因素可引起交易對手對流動性的要求（如取出存款與提取信用額度），影響銀行的流動性風險。 Climate-related risk drivers may trigger liquidity demand from the counterparties of the Bank (e.g. to withdraw deposits or draw down credit lines), which may increase the Bank's liquidity risk.	✓	✓
操作風險 Operational risk	由於極端天氣事件，銀行的運營及外包安排可能會受到更多干擾。監管要求不斷提升，對銀行運營管理，包括內部流程和控制提出更高要求。 Extreme weather events may cause more disruptions to the Bank's own operations and its outsourcing arrangements. The continuous raising of the standards of the regulatory requirements may impose higher demands on the bank's operational management including internal processes and control.	✓	✓
法律風險 Legal risk	銀行涉及與氣候相關的投資和業務而產生的法律責任和監管合規成本增加，例如可能出現與氣候變化有關的向銀行追討賠償的法律案件。 The Bank's investments and businesses associated with climate risk may increase the legal and regulatory compliance costs, e.g., litigation seeking financial compensation against the Bank due to climate change.	✓	
聲譽風險 Reputational risk	隨著市場和消費者對氣候或環境友好型產品、服務和商業行為的偏好增加，銀行可能面臨更多的聲譽風險。如市場對銀行在有關方面存有負面觀感，將不利於銀行與客戶維持或建立良好商業關係。 The Bank may face higher reputational risk as the market and customers increasingly prefer low-carbon or environmentally friendly products, services, and business activities. Negative perception of the Bank in any of the above-mentioned areas may adversely impact the Bank's ability to maintain or build good business relationships with its customers.	✓	✓
戰略風險 Strategic risk	如未能及時應對不斷變化的市場環境，如市場對氣候或環境友好方案的偏好和期望等，可能會失去競爭力 and 市場地位。 Failure to respond promptly to the changing market environment, such as the market sentiment and expectations towards low-carbon or environmentally friendly solutions may lead to the loss of competitiveness and market position.	✓	✓

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本銀行已建立行業、產品等多個維度的氣候風險識別和評估方法論。**在行業層面**，綜合利用定性與定量方法，參考監管機構和國際組織發佈的指引或檔，以及氣候風險前沿技術研究等，形成對行業受氣候風險影響的脆弱性評估，建立高風險行業的評估判斷和監測標準。**在產品層面**，通過押品類型和地理位置進行實體風險識別。實體風險涉及的信用風險資產主要以房產物業相關為抵押品的貸款為主，抵押品包括普通住房、商業用房、工業用房等。通過各抵押品所在地的經緯度、海拔高度、所屬地區地理位置，判斷其實體風險級別。若抵押品位於低海拔地區，以及其所屬地區為渠務署劃分的水浸黑點或土木工程拓展署識別的窪地地區，實體風險級別為高；若抵押品位於高海拔地區，其所屬地區並非沿海地區或渠務署劃分的水浸黑點或土木工程拓展署識別的窪地地區，風險級別為低。

本銀行從資產組合、交易對手、運營層面等方面計量及評估氣候風險影響。**資產組合層面**，監測風險偏好限額指標執行情況，評估氣候風險集中度；實體風險側重於資產組合抵押品位置及客戶業務運營或資產位置；轉型風險主要考慮行業排放、能源使用及氣候政策敏感性等因素。**交易對手層面**，對於高氣候風險行業中重點客戶開展深入分析，評估財務狀況、轉型策略、轉型進展等因素。**運營層面**，評估本銀行相關設施、運營和主要外包安排的韌性及是否容易受極端天氣事件帶來的實體風險影響。

The Bank has established a methodology for identifying and assessing climate risk regarding sectors and products. **On the sector level**, the Bank comprehensively applies qualitative and quantitative methods, referring to guidelines and documents published by regulatory authorities and international organisations as well as cutting-edge technical research on climate risk, to form a vulnerability assessment of sectors affected by climate risk and establish assessment and monitoring standards for high-risk sectors. To identify and assess climate risk **on the product level**, the Bank analyses the level of physical risks according to the types and geographical locations of the collaterals. The credit risk-related assets involved in physical risks are mainly property-collateralised loans. And the collaterals include residential properties, commercial buildings, and industrial properties. The physical risk level of such properties is determined by their latitude, longitude, altitude, and geographical location. It is classified as high risk if the property is located at a low altitude and in an area designated as a flood black spot by the Drainage Services Department (“DSD”) or in a low-lying area designated by the Civil Engineering and Development Department (“CEDD”) of the Hong Kong SAR. Alternatively, the property is classified as low risk if it is located at a high altitude and its location is not in a coastal area or has not been designated by the DSD as a flood black spot area or designated by the CEDD as a low-lying area.

The Bank also measures and assesses climate risk on the asset portfolio level, counterparty level, and operation level. For **asset portfolios**, the Bank monitors their climate risk exposures to assess the concentration risk and ensure the exposures are within the risk appetite. For physical risks, the analysis focuses on the geographical locations of the collaterals, clients’ business operation and the key assets. For transition risks, the Bank mainly takes into account carbon emission, energy consumption and sensitivity to climate policies of different sectors. **Counterparty-level** assessments are conducted based on in-depth analyses of its major customers in the high climate risk sectors. The Bank analyses the financial positions, strategies for transitioning to low-carbon business operation, and the progress of the transition, etc., of the counterparties. **On the operation level**, the Bank assesses the resilience of its own facilities, business operations and major outsourcing arrangements to climate risk as well as its vulnerability to physical risks brought about by extreme weather events.

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附表10 氣候風險與傳統風險的傳導機制

Table 10 – Mechanisms for the transmission of climate risk and traditional risks

氣候風險類型 Types of climate risks	類型 Categories	造成影響 Impacts	受影響業務或經營 或傳統風險類別 Affected businesses or operation/ Types of traditional risks	影響時間範圍 Time horizons of the impacts	
實體風險 Physical risks	立即性 Acute	<ul style="list-style-type: none"> 因運營設施損毀、產能下降或中斷(如停產、運輸困難、供應鏈中斷)、銷量或產出降低、或生產力下降(如員工因衛生、安全等缺勤)導致成本升高、收入下跌 Reduced revenue or increased cost due to damaged business facilities, decreased production capacity (e.g., suspended operation, transport difficulties, supply chain interruptions), decreases in sales or productivity (absence of employees for health or safety reasons) 	<p>物業相關抵押貸款(住宅按揭貸款、商業按揭貸款、其他以物業/房地產為押品貸款)、房地產相關行業、公用事業、農業</p> <p>Property-collateralised loans (residential mortgage, commercial mortgage, and other loans with properties as collaterals), real estate-related sectors, utilities sector, agriculture sector</p> <p>銀行自身操作運營及外包安排</p> <p>The Bank's own facilities, operations and major outsourcing arrangements</p>	短期、中長期 Short-term, medium- to long term	
	長期性 Chronic	<ul style="list-style-type: none"> 物業或設施價值下跌 Decreased valuation of properties or facilities 現有資產核銷和提前報廢 Write-offs and early retirement of existing assets 保費提高以及位處「高實體風險」地區的資產難以投保 Increased insurance premiums and reduced availability of insurance on assets in high physical risk locations 			
轉型風險 Transition risks	政策與法律 Policy and legal	<ul style="list-style-type: none"> 企業的合規成本和保費上升令企業的運營成本增加 Increased operating cost due to higher compliance cost and insurance premiums 由於政策與法律改變導致現有資產核銷、撥備增加和提前報廢 Write-offs, provisions, and early retirement of existing assets due to policy and legal changes 企業成本上升或產品服務需求減少 Increased costs or reduced demand for products and services 	<p>能源業、公用事業、金屬業、製造業、交通運輸業及農業等高轉型風險行業相關資產或投資</p> <p>The assets of and investments in high transition risk sectors: energy, utilities, metal, manufacturing, transportation, and agriculture</p>	短期、中長期 Short-term, medium- to long term	
	科技 Technology	<ul style="list-style-type: none"> 現有資產核銷和提前報廢 Write-offs and early retirement of existing assets 產品服務需求減少 Decreased demand for products and services 企業需要增加對綠色科技的研發投資, 令經營成本增加 Increased costs due to research and development (R&D) expenditures in new and green technologies 轉型至低碳技術的額外成本 Additional cost due to adoption/deployment of low carbon technologies 			短期、中長期 Short-term, medium- to long term
	市場 Market	<ul style="list-style-type: none"> 客戶的消費行為改變(更偏向綠色產品)令企業的收入減少 Reduced revenue due to shift in consumer preferences (preference for eco-friendly products) 物料價格改變、生產過程出現額外成本(如廢料處理)將提高運營成本 Increased operating costs due to changes in material prices and additional costs for production processes (e.g., waste treatment) 產品需求急劇變動亦有可能影響原材料價格 Change in raw material prices due to abrupt shifts in product demand 收入來源和分佈變化可能對企業營業額構成影響 Decreased sales due to change in revenue sources and composition 相關資產(如化石燃料儲備、土地、證券投資等)價值重估 Revaluation of assets (e.g. reserves of fossil fuel, land, and securities, etc.) 			短期、中長期 Short-term, medium- to long term
	聲譽 Reputation	<ul style="list-style-type: none"> 高碳排放產品服務可能會被標籤, 導致其產品需求下降, 影響收入 Reduced revenue due to lower demand for products or services with high carbon dioxide emissions 生產力或人員因素導致收入下降 Decreased revenue due to lower productivity or smaller workforce 投資者對有關行業的投資取向改變 Changes in investor appetite towards certain sectors 			短期、中長期 Short-term, medium- to long term

短期：1年以內，中期：1至5年內，長期：超過5年。

Short-term: within 1 year; medium-term: within 1 to 5 years; long-term: over 5 years.

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建立氣候風險監測與報告機制。本銀行建立並監測氣候風險指標及氣候風險因素變化和發展趨勢，包括氣候風險偏好與指標執行情況，高氣候風險敞口在行業、地區、客戶、產品等維度的分佈，氣候風險壓力測試結果，管控與緩解措施的實施情況等，及時和定期向風險管理與內部控制委員會和董事會風險管理委員會報告，為經營管理決策提供參考。

在監測實體風險方面，若住房貸款抵押品位於低海拔地區，以及其所屬地區為渠務署劃分的水浸黑點或土木工程拓展署識別的低窪地區，該貸款視為高實體風險。截至二零二五年四季度，本銀行有4.90%高實體風險的住房按揭貸款；高實體風險房地產相關抵押貸款敞口佔比為4.00%。**在監測轉型風險方面**，高轉型風險行業包括能源業、公用事業、交通運輸業、金屬業、製造業及農業，截至二零二五年四季度，高轉型風險敞口合計佔本銀行信用風險敞口3.48%。

制定氣候風險管控與緩解措施。綜合考慮發展目標與風險偏好、平衡成本與收益，確定相應風險控制和緩解的策略、機制及措施。**在行業層面**，緩解措施包括施加限制措施、或對其採用更加嚴格的貸款條款，長遠降低高碳排、高氣候風險行業的業務。對客戶所屬行業或貸款投向行業為高氣候風險行業，且不具备應對氣候變化策略的客戶，以及對客戶所屬行業或貸款投向行業為環境風險行業，且未得環保許可或能耗水平不達標的客戶納入信貸風險不偏好特徵。**在交易對手或項目審查層面**，考慮項目在建設、生產、經營活動中可能帶來的環境危害及相關風險，考慮氣候相關風險因素等。**在運營管理層面**，做好應急預案，通過引入保險、將關鍵功能運營地點遷離高風險區域等緩解措施，確保極端天氣事件下的關鍵設施安全與業務連續性。

開展氣候風險情景分析與壓力測試。本銀行進一步優化壓力測試方法論，分析氣候風險對資產組合和傳統風險類型帶來的潛在影響，通過定性和定量分析，測算實體風險與轉型風險對資產敞口、押品價值，以及運營等產生的損失和影響，從而推算出對本銀行整體盈利、資本充足比率的影响，以助本銀行進行業務規劃，增強抵禦氣候變化的能力，實現長遠和可持續發展。

Establishing a mechanism for monitoring and reporting climate risk. The Bank has established and adopted metrics and approaches for monitoring the climate risk level and trend. It monitors the climate risk-related exposures to ensure such exposures are within its risk appetite. It monitors and reports the relevant exposures on the levels of sector, geographical location, counterparty, and product, respectively; it also conducts stress tests to monitor and assess the potential impact of climate-related risks, and implements measures to control and mitigate climate risk. These are promptly and regularly reported to the Risk Management and Internal Control Committee and the Risk Management Committee of the Board of Directors for review and consideration in decision-making.

Regarding the monitoring of physical risk, a loan is classified as high risk if the residential mortgage collateral is located at a low altitude or designated as a flood black spot by the DSD or in a low-lying area designated by the CEDD. As at the fourth quarter 2025, 4.90% of the Bank's residential mortgage loans were classified as high risk; the exposure of high physical risk property-collateralised loans accounted for 4.00%. **In respect of the monitoring of transition risk**, high transition risk sectors include energy, utilities, transportation, metal, manufacturing, and agriculture. As at the fourth quarter of 2025, exposure to these sectors accounted for 3.48% of the Bank's total credit risk exposure.

Formulating measures to control and mitigate climate risk. The Bank has formulated measures and mechanisms to control and mitigate climate risk, taking into account its development objectives and risk appetite, and striking the right balance between costs and benefits. **Sector-level measures** may include imposing limitations, applying more stringent lending terms with the long-term goal of reducing exposure to sectors with high carbon emissions or high climate risk. Customers in sectors with high climate risk or whose loan proceeds are directed to such sectors and lack strategies to adapt to climate change, as well as customers in sectors with environmental risks or whose loan proceeds are directed to such sectors with no environmental permits or fail to meet energy consumption standards, are labelled with risk aversion. **On the counterparty or project due diligence level**, the Bank considers the potential environmental damages and risks caused by the construction, production, and operation processes, as well as climate-related risks. **On the operational management level**, the Bank has taken risk mitigation measures such as formulating contingency plans, taking out insurance, and relocating its critical business operations away from locations with high physical risks to ensure the Bank's business continuity in the face of extreme climate events.

Conducting climate-related scenario analysis and stress test. The Bank further refined the stress test methodology to analyse the potential impact of climate risk on asset portfolios and traditional risks. Through qualitative and quantitative analyses, it assesses and estimates the potential impact of physical risks and transition risks on the asset exposures, values of collaterals, and operations. The Bank would then estimate its financial performance in terms of the key metrics, including profitability and capital adequacy ratio. The results of the climate risk stress test help the Bank develop appropriate plans to strengthen its climate resilience and achieve long-term and sustainable development.

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壓力情景。二零二五年，本銀行氣候風險壓力測試主要根據**長期溫室世界壓力情景**開展，時間範圍為二零二五年至二零五零年，並結合參考香港金管局及央行與監管機構綠色金融網絡(NGFS)的情景參數，綜合評估宏觀經濟及氣候變化衝擊對本銀行的潛在影響。

Stress scenarios. In 2025, the Bank's climate risk stress test conducted was mainly based on the **long-term hot house world scenario**, with the reference and consideration of the parameters from the HKMA and the Central Banks and Supervisors Network for Greening the Financial System ("NGFS"), within the time horizon from 2025 to 2050. The stress test provides a comprehensive evaluation of the potential macroeconomic and climate change impacts on the Bank.

情景 Scenarios	情景描述 Descriptions
長期情景 (2025年-2050年) Long-term scenario (2025-2050)	<p>溫室世界情景 假設保留目前實施的氣候政策，全球減碳行動不足以有效減緩嚴重的全球變暖情況，全球暖化導致海平面上升，引發更多極端氣候事件(如強烈熱帶氣旋及頻密暴雨等)；碳價格波動受限，碳排放和能源結構的變化比有序轉型、無序轉型這兩個長期情景下的變化更緩慢。</p> <p>Hot House World Scenario This scenario assumes the continuation of current climate policies, where global decarbonisation efforts are insufficient to effectively mitigate severe global warming. The rise in global temperature leads to rising sea levels and more extreme weather events (e.g., intense tropical cyclones and frequent heavy rains). Carbon price volatility is restricted, and carbon emissions and energy mix change more slowly than the other two long-term scenarios of orderly scenario and disorderly scenario.</p>

轉型風險方面，本銀行從組合層面及客戶層面對資產進行壓力測試，針對高轉型風險行業建立傳導路徑，測算各壓力測試情景參數及風險驅動因素對企業財務指標造成的影響，推算施壓後的違約概率及損失，其中以能源業(石油和天然氣)、金屬業、公用事業(火力發電)影響較大。

For transition risks, the Bank conducted stress test on both the portfolio level and counterparty level. For sectors associated with high transition risks, the Bank has developed transmission pathways to estimate the impacts on the financial ratios of corporate customers based on the parameters and risk drivers assumed under the stress scenarios, and further evaluates the probability of default and loss as a result of these stresses. The energy sector (oil and gas), metal and utilities (thermoelectricity power generation) were found to be more relatively affected.

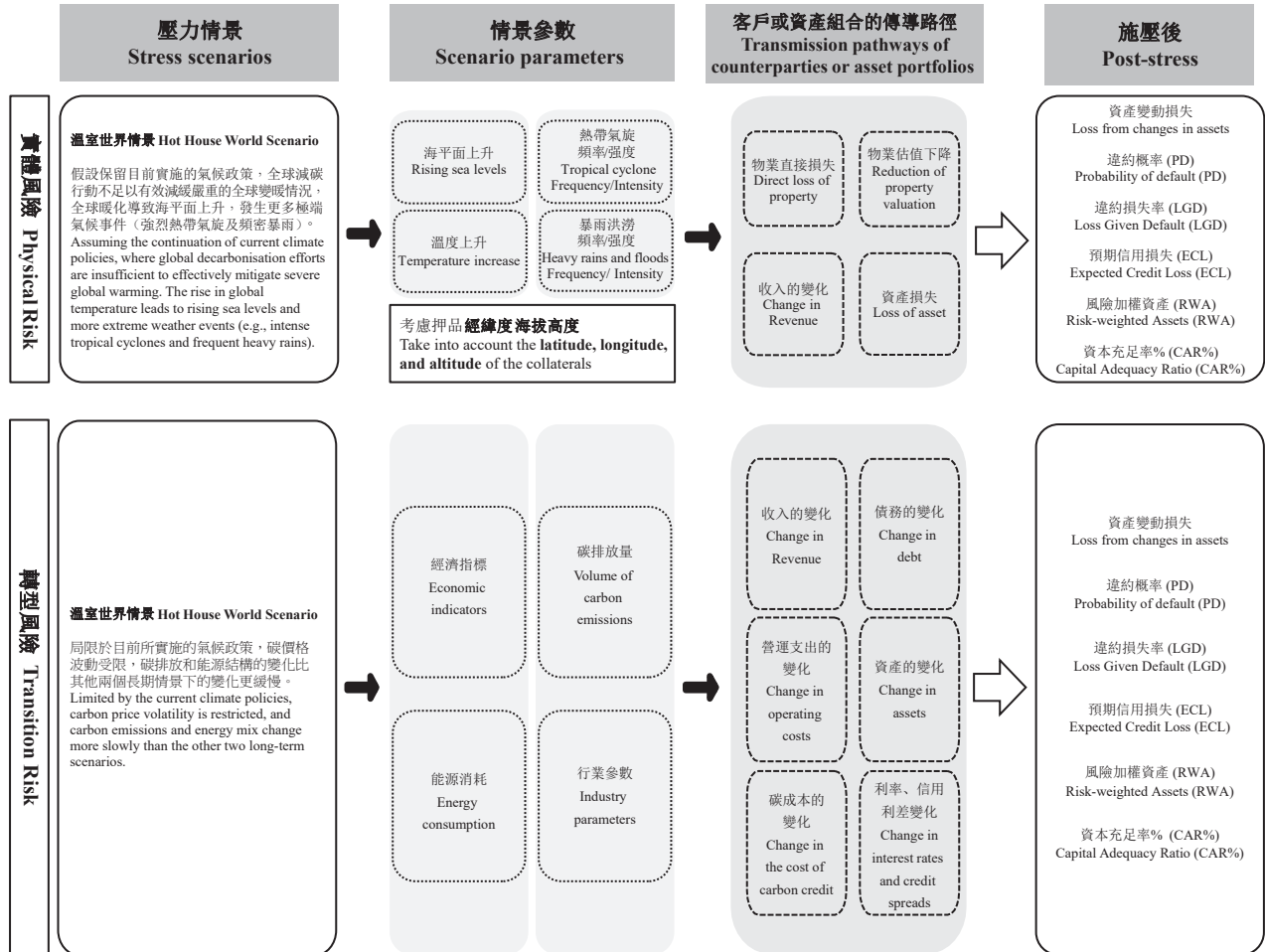
實體風險方面，根據溫室世界情景的參數及考慮地理位置等因素，分析物業相關貸款(如住宅按揭貸款、商業按揭貸款)的房地產抵押品在壓力情景下的價值變化，推算本銀行物業相關貸款施壓後的違約損失率及預期信用損失。針對高實體風險行業建立風險傳導路徑，測算實體風險情景對企業財務變化的影響，推算在壓力情景下違約概率及損失。此外，本銀行亦分析實體風險傳導至操作風險產生的損失。針對頻繁的極端氣候事件對主要設施(例如分行、辦公室)可能構成的實體資產損毀和中斷持續運營的不利影響，測算在壓力情景下本銀行可能面臨的損失和運營收入的影響。

For physical risks, the Bank has analysed the impacts on the value of the property-related loans (such as residential mortgages, commercial mortgages) in terms of geographical location and hot house world scenario assumptions and estimated the loss given default and expected credit loss for property-related loans as a result of these stresses. For sectors associated with high physical risks, the changes and impacts on the financial positions of the corporations and the potential default rate and losses under specified physical risk scenarios were projected. In addition, the Bank has also analysed the losses arising from the transmission of physical risks to operational risks. As frequently occurring extreme weather events may cause damage to key facilities (such as branches and offices) and adversely affect the continuity of operations, the Bank's potential loss and extent of impact on revenue in such stress scenarios have been estimated.

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圖20：氣候風險壓力測試流程圖

Photo 20: Climate Risk Stress Test Flow Chart



測試結果顯示，在綜合考慮宏觀經濟衝擊及長期氣候變化影響下，本銀行總資本充足率仍維持在安全水平之上，整體氣候風險較低，並具有較高的氣候風險抵抗能力。今後，本銀行將持續評估不同氣候情景下，實體和轉型風險傳導至傳統風險類型所產生的損失，分析氣候風險對資產組合和傳統風險類型帶來的潛在影響。

Stress test results showed that the Bank's total capital adequacy ratio has been maintained above a safe level, with low overall climate risk and high climate risk resilience, taking into account macroeconomic upheaval and long-term climate change impacts. Going forward, the Bank will continue to assess the losses arising from the transmission of physical and transition risks to traditional risks under different climate scenarios, and analyse the potential impact of climate risk on the asset portfolios and traditional risks.

強化氣候風險管理配套措施。完善政策制度建設。二零二五年，本銀行完成《中國工商銀行(亞洲)有限公司氣候風險管理辦法》的年檢工作，確保氣候風險相關制度符合最新監管要求和支持全行經營可持續發展。**推動專業能力提升。**二零二五年，本銀行廣泛組織氣候風險專題培訓，面向全行員工普及氣候風險相關知識、分析氣候風險最新監管動態及分享氣候風險管理經驗等。

Strengthening supporting facilities and measures for climate risk management. To strengthen policy system, in 2025, the Bank completed the annual review of the "ICBC (Asia) Climate Risk Management Policy" to ensure that climate risk-related policies comply with the latest regulatory requirements and support the Bank's sustainable development. Meanwhile, **to enhance professional capacity,** in 2025, the Bank extensively organised thematic training on climate risk to equip its workforce with climate risk-related knowledge, analyse the latest regulatory trends on climate risk, and share experiences on climate risk management.

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三、內控合規

本銀行堅持貫徹集團政策方針，認真落實本地監管要求，持續推動合規長效機制與文化建設，並著力加強合規科技賦能業務創新發展和管理效率提升，構建符合本銀行經營實際的合規治理架構和健全的內控體系。

加強合規內控管理。二零二五年，本銀行持續抓緊重點領域風險管控，開展公司信貸合規專項檢查，動態關注對公物業抵押融資業務、中小企貸款，以及綠色融資業務開展情況。以高效的合規機制，支持產品服務多元化發展，就新產品及服務建立合規框架，做好新產品及新合作夥伴的盡職審查，以及現有流程的合規優化升級。例如，就分銷綠色債券完成差異分析及建立相關合規流程，推動「跨境理財通」南向通開戶身份認證線上化及擴展零售債券線上銷售渠道等。對標監管最新要求，結合經營發展實際，強化制度管理質效。二零二五年，完成《合規反洗錢考核與正向激勵管理辦法》《規章制度管理辦法》《內部交易管理辦法》《關聯交易管理辦法》《投訴處理及補償程序》《監督檢查整改工作管理辦法》《內控監督檢查管理辦法》《法律風險管理辦法》《反洗錢與反恐怖融資政策》《涉敏政策》《客戶盡職調查手冊》《金融犯罪風險管理框架》《金融詐騙風險管理政策》及《反貪腐政策》等內控合規、反洗錢及打擊金融犯罪相關規章制度的重檢及修訂工作。同時，配合業務創新發展，繼續加強合規審查力度與法律諮詢支持，累計處理約9,324項法律諮詢審查項目，對約960項合規諮詢、銷售宣傳材料、新產品／業務建議書及規章制度進行合規審查並提供合規意見。本銀行繼二零二三年實現CAMEL監管評級提升後，二零二五年繼續保持，合規基礎持續鞏固完善。

3. Internal control and regulatory compliance

The Bank adheres to the Group's policies and guidelines, conscientiously implements the local regulatory requirements, and continues to drive the development of long-term compliance mechanisms and culture. It focuses on strengthening the empowerment of business innovation and management efficiency through regulatory technology ("RegTech"), aiming to build a compliance governance framework and a sound internal control system that align with the Bank's actual operations.

Enhancing internal control and compliance management. In 2025, the Bank continued to strengthen risk control in key areas, carrying out special compliance inspections on corporate credit and dynamically monitoring the development of businesses, like corporate property-collateralised finance, SME loans, and green finance. Driven by efficient compliance mechanisms, the Bank promoted the diversification of its products and services. It established compliance frameworks for new products and services, conducted due diligence on new products and business partners, and optimized existing processes in accordance with compliance requirements. For instance, the Bank completed gap analysis and established relevant compliance procedures for green bond distribution, promoted the digitalization of identity verification for the Southbound Scheme of "Cross-boundary Wealth Management Connect" and expanded retail bond online sales channels. Benchmarking new regulatory requirements, and combining with its actual business operations and development, the Bank strengthened the quality and effectiveness of policy system management. In 2025, it completed the review and revision of internal control and compliance, anti-money laundering and counter-terrorist financing-related policies, including the "Compliance and Anti-Money Laundering (AML) Assessment & Positive Incentive Management Measures", "Measures for Policies and Procedures Management", "Internal Transaction Management Measures", "Measures for the Management of Related Party Transactions", "Complaint Handling and Redress Procedure", "Administrative Measures for Remediation of Findings in Supervisions and Inspections", "Measures for Internal Control Supervisions and Inspections Management", "Management Measures for Legal Risk Management", "Anti-Money Laundering and Counter-Terrorist Financing Policy", "Sanction Policy", "Customer Due Diligence Manual", "Financial Crime Risk Management Framework", "Financial Fraud Risk Management Policy", and "Anti-bribery and Corruption Policy". In addition, with the innovative development of business, the Bank continued to strengthen compliance review and legal advisory support, processing a cumulative total of approximately 9,324 legal advisory and review cases, and conducted compliance reviews and provided opinions on approximately 960 items, including compliance consultations, marketing and sales materials, new product/business proposals, and policies and regulations. After the upgrade in its CAMEL rating in 2023, the Bank maintained this rating level in 2025, continuously solidifying and reinforcing its compliance foundation.

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圖21：二零二五年七月，中國工商銀行(亞洲)在香港個人資料私隱專員公署舉辦的年度「私隱之友嘉許獎頒獎典禮」上榮獲「私隱之友嘉許獎金獎」及特別獎「最佳資料外泄事故應變計劃獎」。

Photo 21: In July 2025, ICBC (Asia) received the “Privacy-Friendly Awards – Gold Award” and the Special Award for “Best Data Breach Response Plan” at the annual “Privacy-Friendly Awards Presentation Ceremony” organized by the Office of the Privacy Commissioner for Personal Data, Hong Kong (PCPD).

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圖22：二零二五年三月，中國工商銀行(亞洲)在香港警務處舉辦的年度「傑出銀行員工嘉許典禮」上榮獲「反洗黑錢卓越表現大獎」、「合規科技應用大獎」、「防騙宣傳及教育大獎」三項殊榮。

Photo 22: In March 2025, ICBC (Asia) received three awards, namely the “Anti-Money Laundering Excellence Award”, the “Effective Regtech Application Award”, and the “Effective Publicity and Education Award” at the annual “Bank Staff Recognition Ceremony” organized by the Hong Kong Police Force.

推動合規科技賦能。本銀行積極回應監管機構要求，以及關於鼓勵和支持銀行業採用合規科技的倡議，在合規內控、反洗錢反詐騙工作中引入機器學習、人工智能、網絡分析、機器人流程自動化等先進技術。二零二五年，成功落地郵件自動化處理機器人項目，實現警方指令郵件全天候自動處理；全面部署集團反欺詐系統，強化涉詐交易即時監測；引入客戶金融犯罪風險視圖，實現集團BRAINS系統反洗錢交易監控功能試運行；自主設計「生成式AI驅動的銀行內規與監管要求智能映射研究」智能體，有效提升制度標準化及執行效率，並在集團應用創新評選中獲「場景創新獎」。

Driving empowerment through RegTech. The Bank plays an active part in responding to the requirements and initiatives from regulatory authorities that encourage and support the adoption of RegTech in the banking industry. Advanced technologies such as machine learning, artificial intelligence, network analysis, and robotic process automation have been introduced in internal control, compliance, anti-money laundering, and anti-fraud efforts. In 2025, the Bank successfully implemented the email automation robot project, achieving 24/7 automated processing of police instruction emails. It fully deployed the Group’s anti-fraud system to strengthen the real-time monitoring of fraudulent transactions. By introducing the “Customer Financial Crime Risk View”, the Bank realized the trial operation of the anti-money laundering transaction monitoring function within the Group’s BRAINS system. Furthermore, the Bank independently designed an Intelligent Agent for “GenAI-driven Research on the Intelligent Mapping of Internal Bank Regulations and Regulatory Requirements”. This has effectively improved the standardization and execution efficiency of policy system, and won the “Scenario Innovation Award” in the Group’s application innovation competition.

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築牢合規文化基礎。二零二五年，本銀行組織開展內控合規「質量蓄能年」主題系列活動，包括「合規正向激勵個人評選」、「合規與安全管理責任書」簽署、「案例警示分析座談會暨合規風險管理先進個人頒獎會」以及「合規大講堂」等，不斷加強合規文化建設；組織年度合規培訓101項，專題合規培訓18項，內容涵蓋合規文化、最新法律法規變化、重要監管規則和行內規章制度，培訓對象包括全體員工、前台員工、持牌員工及董事會和管理層成員。發佈《合規法律信息簡報》5期、《操作風險管理信息》4期、《法律動態簡報》12期、《防貪快訊》4期、《詐騙風險觀察》4期、《金融犯罪警示通報》3期、《金融犯罪新聞簡訊》8期，進一步強化風險提示，提升全員合規與防範金融犯罪意識。

Solidifying the foundation of compliance culture. In 2025, the Bank launched a series of activities under the theme “Year of Consolidating Quality” for internal control and compliance, including the “Compliance Incentive Program for Outstanding Individuals”, the signing of the “Compliance and Safety Management Responsibility Agreement”, the “Case Warning Analysis Seminar and Compliance Risk Management Advanced Individual Award Ceremony”, and the “Compliance Forum” to continuously enhance the compliance culture. The Bank organised 101 annual compliance training sessions and 18 thematic compliance training sessions, on topics covering compliance culture, the latest legal and regulatory updates, key compliance rules, and industry regulations. The audiences included all staff, front-line staff, licensed professionals, and members of the board and senior management. Furthermore, the Bank published five issues of “Compliance and Legal Information Briefing”, four issues of “Operational Risk Management Information”, twelve issues of “Legal Dynamics Briefing”, four issues of “Anti-Corruption Express”, four issues of “The Fraud Risk Watch”, three issues of “Financial Crime Briefing”, and eight issues of “Financial Crime News Bulletin”, to further strengthen risk alerts and raise the awareness of compliance and financial crime prevention among all staff.



圖23：二零二五年三月，中國工商銀行(亞洲)參與由香港中資銀行業協會主辦的「走進大學防騙宣傳」系列活動，深入大學校園普及防騙知識。

Photo 23: In March 2025, ICBC (Asia) participated in the “University Anti-Scam” activities organized by the Chinese Banking Association of Hong Kong, to raise awareness of scam prevention on university campuses.

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第四部分 氣候相關財務資訊披露 工作組(TCFD)建議內容索引

4, THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) RECOMMENDATION INDEX

TCFD建議內容 Recommendations of TCFD		頁碼 Page number
治理 Governance	a) 描述董事會對氣候相關風險和機遇的監控情況 a) Describe the board's oversight of climate-related risks and opportunities.	91-94
	b) 描述管理層在評估和管理氣候相關風險和機遇方面的職責 b) Describe management's role in assessing and managing climate-related risks and opportunities.	
戰略 Strategy	a) 說明組織已經識別的短中長期氣候相關風險與機會 a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	69, 95-98
	b) 說明氣候相關風險與機會對組織業務、戰略和財務規劃的影響 b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	69-70
	c) 說明組織戰略韌性，應將2°C以下氣溫升幅控制目標等氣候相關情景納入考慮之中 c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including the 2°C or lower scenario.	99-101
風險管理 Risk Management	a) 描述組織機構識別和評估氣候相關風險的流程 a) Describe the organisation's processes for identifying and assessing climate-related risks.	95-98
	b) 描述組織機構管理氣候相關風險的流程 b) Describe the organisation's processes for managing climate-related risks.	99-101
	c) 描述識別、評估和管理氣候相關風險的流程如何與組織機構的整體風險管理相融合 c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	95
指標及目標 Metrics and Targets	a) 披露組織按照其戰略和風險管理流程評估氣候相關風險和機會時使用的指標 a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	71-77
	b) 披露直接排放(範圍1)和間接排放(範圍2)的溫室氣體相關信息。如有需要，還需提供其他間接排放(範圍3)(如適用)溫室氣體排放和相關風險 b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	76-77
	c) 描述組織用於管理氣候相關風險和機會的目標以及目標的完成程度 c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	71-77

獨立核數師報告 Independent Auditor's Report



致中國工商銀行(亞洲)有限公司 唯一成員

(於香港註冊成立的有限公司)

意見

我們已審計列載於第115至311頁的中國工商銀行(亞洲)有限公司(「貴銀行」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

關鍵審計事項

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

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

TO THE SOLE MEMBER OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Industrial and Commercial Bank of China (Asia) Limited (the “Bank”) and its subsidiaries (the “Group”) set out on pages 115 to 311, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

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

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關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

貸款預期信用損失減值撥備的計量

請參閱綜合財務報表附註2.7重大會計政策、附註3.1(i)及3.2(i)關鍵會計估計及假設、附註4.2信用風險披露及附註23貸款及其他賬項。

貴集團採用具有前瞻性的預期信用損失減值模型估計貸款的預期信用損失。信貸風險的評估及預期信用損失的計量須基於無偏頗及概率加權的可能結果，以及於報告期末有關過往事件、現行情況及未來經濟狀況預測的合理及有理據支持的資訊。預期信用損失模型之建立，以及數據輸入和假設之選擇和應用涉及重大的管理層判斷及估計，當中包括：

- 1) 根據信貸風險特徵對金融資產進行之組合劃分；
- 2) 對違約概率、違約損失率和違約風險承擔之估算；
- 3) 重大信貸風險惡化的標準之識別；
- 4) 宏觀經濟因素之選擇及宏觀經濟因素預測之估計；及
- 5) 前瞻性經濟情境的概率權重之確定。

我們已執行應對關鍵審計事項的審計程序，並由我們內部專家輔助，包括但不限於以下的審計程序：

- 了解貴集團的信貸管理政策及實踐，及評價貴集團的減值評估方法，包括管理層對組合劃分、重大信貸風險惡化的標準，及預期信用損失估算方法的判斷；
- 評價與信貸評估、階段分類和預期信用損失模型應用流程相關的關鍵控制的設計與運行有效性。我們對內部控制流程的控制測試包括對預期信用損失模型中使用的輸入和假設的治理評估。我們也亦測試數據輸入或其他數據來源的系統對接；
- 採用以風險為導向的抽樣方法執行貸款審閱工作。我們基於個別貸款的特徵選取樣本，這些特徵考慮了借款人行業（包括向內地及本地房地產開發商發放之貸款）、經營地區、內部貸款評級以及逾期紀錄。我們通過審閱借款人的資訊，包括其財務狀況、預期現金流、抵押品估值及其他資料，以形成

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matters

Measurement of expected credit loss ("ECL") allowances of loans and advances

Refer to material accounting policies in note 2.7, critical accounting estimates and assumptions in note 3.1(i) and 3.2(i), disclosures on credit risk in note 4.2 and advances and other accounts in note 23 to the consolidated financial statements.

The Group has adopted a forward-looking expected credit loss impairment model to estimate the expected credit losses ("ECLs") on its loans and advances. The assessment of credit risk and the measurement of ECLs are to be based on unbiased and probability-weighted possible outcomes and reasonable and supportable information at the end of the reporting period about past events, current conditions and forecasts of future economic conditions. Significant management judgement and estimation are involved in developing the ECL model, and the selection and use of inputs and assumptions in the ECL model, including:

- 1) segmentation of financial assets according to credit risk characteristics;
- 2) estimation of probability of default, loss given default and exposure at default;
- 3) identification of criteria for determining significant increase in credit risk;
- 4) selection of macroeconomic factors and estimation of macroeconomic factor forecasts; and
- 5) determination of probability weightings of forward-looking economic scenarios.

The procedures we performed, with the assistance of our internal specialist to address the key audit matter included, but were not limited to those set out below:

- Obtained an understanding of the Group's credit risk management policies and practices, and evaluated the Group's impairment assessment methodology, including management judgement over segmentation of portfolio, criteria used in determination of significant increase in credit risk, and measurement approach of ECL allowance.
- Evaluated the design and tested the operating effectiveness of key controls over credit assessment, stage classification and application of the ECL model. Our control testing on the internal control processes included an evaluation of the governance over the inputs and assumptions used in the ECL model. We also tested the system interfacing of inputs or other data sources.
- Adopted a risk-based sampling approach for our loan review procedures. We selected samples based on the characteristics of individual items, considering the industry (including loans granted to Mainland and local property developers), the geographic location of the operations of the borrower, internal loan rating and past due history. We formed an independent view of the appropriateness of the loan

獨立核數師報告 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

貸款預期信用損失減值撥備的計量(續)

截至2025年12月31日，以攤銷成本入賬的客戶、銀行同業之貸款及其他賬項總額為港幣4,545.39億元，佔總資產的46%，相關的貸款減值撥備總額則為港幣112.88億元。

考慮 貴集團減值撥備金額的重大性，以及涉及的管理層判斷及估計，貸款的預期信用損失減值撥備的計量因而被列作關鍵審計事項。

我們對貸款階段分類的獨立意見；

- 通過抽樣方式檢查資料來源以測試預期信用損失模型的數據質量，並重新計算管理層所計算的減值撥備。此外，我們在內部專家的協助下，通過比較外部數據提供者的市場預測來評估管理層對前瞻性因素的考慮的合理性，其中包括宏觀經濟因素預測和概率加權經濟情景；

- 以抽樣方式，評估分類為第三階段的貸款的減值撥備的合理性，並審閱該等貸款的預期現金流和抵押品估值(在適用時)，並重新計算相應的減值撥備金額；及

- 評估在綜合財務報表中，為符合相關會計準則要求有關貸款及其相關信貸風險披露的充分性。

KEY AUDIT MATTERS (continued)

Key audit matter

Measurement of expected credit loss ("ECL") allowances of loans and advances (continued)

As at 31 December 2025, gross loans and advances to customers, banks and other accounts measured at amortised cost amounted to HK\$454,539 million, representing 46% of the Group's total assets, and the related impairment allowances for these loans and advances amounted to HK\$11,288 million.

Because of the significance of the amount of impairment allowances recorded by the Group and the management judgements and estimation involved, the measurement of ECL allowances on loans and advances is considered a key audit matter.

How our audit addressed the key audit matters

staging based on our review and examination of the borrowers' information focusing on their financial performance, expected cash flows, valuation of collaterals and other available information.

- Performed testing of the data quality of the ECL model by sample checking to the data sources and re-computation of management's calculation of the impairment allowances. In addition, we assessed the reasonableness of management's consideration of forward-looking information, including macroeconomic factor forecasts and probability-weighted economic scenarios by comparing to market forecasts from external data providers, with the assistance of our internal specialists.

- Assessed the reasonableness of impairment allowances for loans and advances classified as Stage 3, on a sample basis, by reviewing inputs such as expected future cash flows and valuation of collaterals, where applicable, and recalculated the corresponding amounts of impairment allowances recorded.

- Assessed the adequacy of the disclosures on the Group's exposures to credit risk relating to loan and advances in the consolidated financial statements for compliance with the relevant accounting standards.

獨立核數師報告 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

等級三金融資產的估值

請參閱綜合財務報表附註2.7重大會計政策附註3.2(ii)關鍵會計估計及假設、附註4.6金融資產及負債之公平價值披露及附註24金融投資。

對於沒有活躍市場報價的金融資產，貴集團採用估值技術確定其公平價值。而這些估值技術，尤其是需要重大不可觀察參數的估值技術，涉及管理層的判斷和假設。採用不同的參數、假設及估值技術，可能導致估值結果出現重大差異。

該事項在審計中是如何應對的

我們已執行應對關鍵審計事項的審計程序，以抽樣基準，並由我們內部專家輔助，包括但不限於以下的審計程序：

我們基於風險的樣本是參考投資價值和當前市場條件選擇。

- 了解並評價管理層釐定公平價值等級為等級三的金融資產的估值方法的恰當性；
- 評價並測試與公平價值等級為等級三的金融資產估值相關的關鍵控制的設計與運行的有效性，包括對估值中使用的參數進行獨立驗證；
- 透過比較市場上常用的估值技術，評價管理層採用的估值技術；
- 通過獨立研究，資料搜集和回測，評價管理層及其聘請的第三方專業估價師，對可比公司的選擇、估值倍數的調整以及估值中使用的其他參數；

KEY AUDIT MATTERS (continued)

Key audit matter

Valuation of Level 3 financial assets

Refer to material accounting policies in note 2.7, critical accounting estimates and assumption in note 3.2(ii), disclosures on fair values of financial assets and liabilities in note 4.6 and financial investments in note 24 to the consolidated financial statements.

The Group has applied valuation techniques to determine the fair value of financial assets that are not quoted in active markets. These valuation techniques, in particular those requiring significant unobservable inputs, involving management using judgements and assumptions. With different data input, assumptions and modelling techniques applied, the valuation results can vary significantly.

How our audit addressed the key audit matters

The procedures we performed, on a sample basis, with the assistance of our internal specialists to address the key audit matter included, but were not limited to those set out below:

Our risk-based samples were selected with reference to the value of the investments and prevailing market conditions.

- Obtained an understanding of and evaluated the appropriateness of management's valuation methodologies of financial assets categorised within Level 3 of the fair value hierarchy;
- Evaluated the design and tested the operating effectiveness of key controls related to the valuation of Level 3 financial assets, including independent verification of the parameters used in the valuation;
- Evaluated the valuation techniques adopted by management through comparison with those commonly used in the market;
- Evaluated assessments made by management and third-party professional valuers with respect to the selection of comparable companies, adjustments to the valuation multiples and other parameters used in the valuation through independent study, research and back-testing;

獨立核數師報告 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

等級三金融資產的估值(續)

截至2025年12月31日，採用重大不可觀察參數進行估值的以公平價值計量的金融資產，即其公平價值等級釐定為等級三的金融資產，總額為港幣35.55億元。

- 評價個別重大項目中的不可觀察參數和假設，例如採用的折扣率、企業價值與銷售額比率、無市場流通性折扣及價格倍數；

考慮公平價值等級釐定為等級三的金融資產涉及較高程度的估計不確定性，這些金融資產的估值因而被列作關鍵審計事項。

- 在適用時，評估管理層聘請進行估值的第三方專業估價師的獨立性和能力；及
- 評估在綜合財務報表中，為符合相關會計準則的要求有關公平價值等級為等級三的金融資產及其相關披露的充分性。

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matters

Valuation of Level 3 financial assets (continued)

As at 31 December 2025, financial assets with fair value measured based on significant unobservable inputs and such valuation approaches were categorised within Level 3 of the fair value hierarchy amounted to HK\$3,555 million.

Because of a higher degree of estimation uncertainty involved in the valuation of the financial assets categorised within Level 3 of the fair value hierarchy, valuation of these financial assets is considered a key audit matter.

- Evaluated the unobservable inputs and assumptions for individually significant items such as the discount rate, equity value per sale, discount for lack of marketability and price multiples;
- Assessed the independence and competence of the third-party professional valuers engaged by management to conduct the valuations, where applicable; and
- Assessed the adequacy of the disclosures relating to financial assets categorised within Level 3 of the fair value hierarchy in the consolidated financial statements for compliance with the relevant accounting standards.

獨立核數師報告 Independent Auditor's Report

刊載於年度報告內的其他信息

貴銀行董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴銀行董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴銀行董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴銀行董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助 貴銀行董事履行職責，監督 貴集團的財務報告過程。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條，僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是梁昭宇(執業證書號碼：P08012)。

安永會計師事務所
執業會計師
香港鯉魚涌英皇道979號
太古坊一座27樓

二零二六年三月二十日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is LEUNG, Chiu Yu (practising certificate number: P08012).

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

20 March 2026

綜合收益表 Consolidated Income Statement

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

		附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
利息收入	Interest income	(6)	31,599,082	37,269,160
利息支出	Interest expense	(6)	(20,896,773)	(26,417,607)
淨利息收入	Net interest income	(6)	10,702,309	10,851,553
收費及佣金收入	Fee and commission income	(7)	2,352,413	2,186,066
收費及佣金支出	Fee and commission expense	(7)	(359,630)	(379,123)
收費及佣金收入淨額	Net fee and commission income	(7)	1,992,783	1,806,943
淨交易收入	Net trading income	(8)	2,016,909	2,057,858
以公平價值經損益表入賬金融資產及負債之淨收益	Net gain on financial assets and liabilities at fair value through profit or loss	(9)	352,297	164,676
來自金融投資之股息收入	Dividend income from financial investments	(10)	48,724	43,411
其他營業收入	Other operating income	(11)	326,333	406,161
營業收入	Operating income		15,439,355	15,330,602
營業支出	Operating expenses	(12)	(4,360,217)	(4,085,162)
未扣除減值損失之營業溢利	Operating profit before impairment losses		11,079,138	11,245,440
減值損失淨額	Net impairment losses	(14)	(2,392,045)	(2,304,979)
扣除減值損失之營業溢利	Operating profit after impairment losses		8,687,093	8,940,461
出售以公平價值經其他全面收益入賬金融資產之淨收益/(虧損)	Net gain/(loss) on disposal of financial assets at fair value through other comprehensive income		64,480	(774,895)
出售以攤銷成本入賬金融資產之淨虧損	Net loss on disposal of financial assets at amortised cost		(351,501)	(754,339)
重估投資物業虧損	Revaluation loss on investment properties	(27)	(6,800)	(7,200)
出售物業及設備之淨虧損	Net loss on disposal of property, plant and equipment	(15)	(34)	(107)
出售部分聯營公司之淨收益	Net gain on partial disposal of an associate		-	25,533
營業溢利	Operating profit		8,393,238	7,429,453
應佔聯營公司收益	Share of gains of associates		7,931	13,154
除稅前溢利	Profit before tax		8,401,169	7,442,607
所得稅支出	Income tax expense	(16)	(1,088,722)	(996,924)
年內本銀行股東應佔溢利	Profit for the year attributable to shareholders of the Bank		7,312,447	6,445,683

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
年內溢利	Profit for the year	7,312,447	6,445,683
不可重新分類至綜合收益表之項目：	Items that will not be reclassified to the consolidated income statement:		
以公平價值經其他全面收益入賬權益投資之公平價值變動	Change in fair value of equity investments measured at fair value through other comprehensive income	678,542	(39,644)
		678,542	(39,644)
銀行房產重估(虧損)/盈餘	Revaluation (deficit)/surplus on bank premises	(16,370)	4,608
所得稅影響	Income tax effect	5,876	1,325
		(10,494)	5,933
可能於其後重新分類至綜合收益表之項目：	Items that may be reclassified subsequently to the consolidated income statement:		
確認及重新分類對沖工具公平價值所產生現金流對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	(26,912)	89,647
所得稅影響	Income tax effect	(2,783)	(29,969)
		(29,695)	59,678
以公平價值經其他全面收益入賬金融資產之公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	1,960,001	1,331,553
出售以公平價值經其他全面收益入賬金融資產時重新分類至綜合收益表	Reclassification to consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	(64,480)	774,895
對沖風險應佔對沖項目公平價值轉撥至綜合收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	(298,115)	38,436
金融資產之減值損失撥回淨額	Net reversal for impairment losses on financial assets	164,216	30,100
所得稅影響	Income tax effect	(235,726)	(452,124)
		1,525,896	1,722,860
換算海外附屬公司業績產生之匯兌差額	Exchange differences arising from translation of results of foreign subsidiaries	722,488	(451,920)
年內除稅後其他全面收益	Other comprehensive income for the year, net of tax	2,886,737	1,296,907
年內除稅後全面收益總額	Total comprehensive income for the year, net of tax	10,199,184	7,742,590
本銀行股東應得之全面收益總額	Attributable to: Shareholders of the Bank	10,199,184	7,742,590

綜合財務狀況表 Consolidated Statement of Financial Position

於二零二五年十二月三十一日
As at 31 December 2025

			二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
資產	Assets			
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	(20)	25,872,035	38,080,625
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	(21)	194,696,711	189,888,284
衍生金融工具	Derivative financial instruments	(22)	11,279,150	14,292,968
貸款及其他賬項	Advances and other accounts	(23)	454,130,314	437,047,039
金融投資	Financial investments	(24)	291,005,322	276,571,706
於聯營公司之投資	Investments in associates	(25)	179,489	154,900
應付所得稅資產	Current income tax assets		545	2,304
商譽及其他無形資產	Goodwill and other intangible assets	(26)	1,012,713	1,017,381
投資物業	Investment properties	(27)	194,300	201,100
物業及設備	Property, plant and equipment	(28)	1,728,116	1,456,110
遞延稅項資產	Deferred income tax assets	(33)	1,728,456	1,485,214
其他資產	Other assets	(29)	10,688,213	9,967,821
資產總額	Total assets		992,515,364	970,165,452
負債	Liabilities			
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	(31)	123,580,276	133,320,533
交易項目下之負債	Trading liabilities		574,735	228,778
衍生金融工具	Derivative financial instruments	(22)	7,273,961	11,050,189
客戶存款	Deposits from customers	(32)	662,732,683	634,580,563
已發行存款證	Certificates of deposit issued		1,690,545	1,689,388
已發行債券	Debt securities in issue	(34)	15,361,692	18,344,301
應付所得稅負債	Current income tax liabilities		959,390	750,760
遞延稅項負債	Deferred income tax liabilities	(33)	1,576	1,072
其他負債	Other liabilities	(35)	15,428,109	14,102,763
負債總額	Total liabilities		827,602,967	814,068,347
權益	Equity			
股本	Share capital	(36)	44,187,631	44,187,631
保留溢利	Retained earnings		87,234,058	81,349,995
其他儲備	Other reserves		5,821,943	2,890,714
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank		137,243,632	128,428,340
額外權益工具	Additional equity instruments	(37)	27,668,765	27,668,765
權益總額	Total equity		164,912,397	156,097,105
權益及負債總額	Total equity and liabilities		992,515,364	970,165,452

經董事會於二零二六年三月二十日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 20 March 2026.

劉亞干
董事長兼執行董事

顧旋
執行董事、副行政總裁兼替任行政總裁

Liu Yagan
Chairman & Executive Director

Gu Xuan
Executive Director, Deputy Chief
Executive & Alternate Chief
Executive

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

	附註 Note	股本	銀行房產 重估儲備	公平價值 儲備 (可轉回)	公平價值 儲備 (不可轉回)	現金流 對沖儲備	匯兌儲備	一般儲備	保留溢利	額外權益 工具	總計
		Share capital 千港元 HK\$'000	Bank premises revaluation reserve 千港元 HK\$'000	Fair value reserve (recycling) 千港元 HK\$'000	Fair value reserve (non- recycling) 千港元 HK\$'000	Cash flow hedge reserve 千港元 HK\$'000	Exchange reserve 千港元 HK\$'000	General reserve 千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Additional equity instruments 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二五年一月一日	At 1 January 2025	44,187,631	752,968	130,495	(677,562)	129,073	(1,553,254)	4,108,994	81,349,995	27,668,765	156,097,105
年內溢利	Profit for the year	-	-	-	-	-	-	-	7,312,447	-	7,312,447
年內其他全面 收益/(開支):	Other comprehensive income/ (expense) for the year:										
以公平價值經其他全面 收益入賬金融資產之 公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	-	1,960,001	678,542	-	-	-	-	-	2,638,543
出售以公平價值經其他 全面收益入賬金融 資產時重新分類至 綜合收益表	Reclassification to the consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	-	(64,480)	-	-	-	-	-	-	(64,480)
對沖風險應佔對沖項目之 公平價值轉撥至綜合 收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	-	(298,115)	-	-	-	-	-	-	(298,115)
出售以公平價值經其他全 面收益入賬權益投資時 結轉公平價值儲備	Transfer of fair value reserve upon the disposal of equity investments at FVTOCI	-	-	-	(7,818)	-	-	-	7,818	-	-
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	-	(26,912)	-	-	-	-	(26,912)
金融資產之減值損失撥回 淨額	Net reversal for impairment losses on financial assets	-	-	164,216	-	-	-	-	-	-	164,216
銀行房產重估虧損	Revaluation deficit on bank premises	-	(16,370)	-	-	-	-	-	-	-	(16,370)
所得稅影響	Income tax effect	(33)	5,876	(235,726)	-	(2,783)	-	-	-	-	(232,633)
換算海外附屬公司業績 產生之匯兌差額	Exchange differences arising from translation of results of foreign subsidiaries	-	-	-	-	-	722,488	-	-	-	722,488
年內全面(開支)/收益 總額	Total comprehensive (expense)/ income for the year	-	(10,494)	1,525,896	670,724	(29,695)	722,488	-	7,320,265	-	10,199,184
轉撥部分保留溢利至 一般儲備	Partial transfer of retained earnings to general reserve	-	-	-	-	-	-	52,310	(52,310)	-	-
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	-	-	(1,383,892)	-	(1,383,892)
於二零二五年 十二月三十一日	At 31 December 2025	44,187,631	742,474	1,656,391	(6,838)	99,378	(830,766)	4,161,304	87,234,058	27,668,765	164,912,397

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

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

		股本 Share capital	銀行房產 重估儲備 Bank premises revaluation reserve	公平價值 儲備 (可轉回) Fair value reserve (recycling)	公平價值 儲備 (不可轉回) Fair value reserve (non- recycling)	現金流 對沖儲備 Cash flow hedge reserve	匯兌儲備 Exchange reserve	一般儲備 General reserve	保留溢利 Retained earnings	額外權益 工具 Additional equity instruments	總計 Total
	附註 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	44,187,631	747,035	(1,592,365)	(637,918)	69,395	(1,101,334)	4,058,767	76,360,133	27,668,765	149,760,109
年內溢利	Profit for the year	-	-	-	-	-	-	-	6,445,683	-	6,445,683
年內其他全面 收益/(開支)：	Other comprehensive income/ (expense) for the year:										
以公平價值經其他全面 收益入賬金融資產之 公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	-	1,331,553	(39,644)	-	-	-	-	-	1,291,909
出售以公平價值經其他 全面收益入賬金融 資產時重新分類至 綜合收益表	Reclassification to the consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	-	774,895	-	-	-	-	-	-	774,895
對沖風險應佔對沖項目之 公平價值轉撥至綜合 收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	-	38,436	-	-	-	-	-	-	38,436
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	-	89,647	-	-	-	-	89,647
金融資產之減值損失撥回 淨額	Net reversal for impairment losses on financial assets	-	-	30,100	-	-	-	-	-	-	30,100
銀行房產重估盈餘	Revaluation surplus on bank premises	-	4,608	-	-	-	-	-	-	-	4,608
所得稅影響	Income tax effect	(33)	1,325	(452,124)	-	(29,969)	-	-	-	-	(480,768)
換算海外附屬公司業績 產生之匯兌差額	Exchange differences arising from translation of results of foreign subsidiaries	-	-	-	-	-	(451,920)	-	-	-	(451,920)
年內全面收益/(開支) 總額	Total comprehensive income/ (expense) for the year	-	5,933	1,722,860	(39,644)	59,678	(451,920)	-	6,445,683	-	7,742,590
轉撥部分保留溢利至 一般儲備	Partial transfer of retained earnings to general reserve	-	-	-	-	-	-	50,227	(50,227)	-	-
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	-	-	(1,405,594)	-	(1,405,594)
於二零二四年 十二月三十一日	At 31 December 2024	44,187,631	752,968	130,495	(677,562)	129,073	(1,553,254)	4,108,994	81,349,995	27,668,765	156,097,105

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

	附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
營業活動之現金流量：	Cash flows from operating activities:		
除稅前溢利	Profit before tax	8,401,169	7,442,607
就以下項目作出調整：	Adjustment for:		
減值損失淨額	Net impairment losses (14)	2,392,045	2,304,979
無形資產攤銷	Amortisation of intangible assets (26)	7,222	8,380
固定資產折舊	Depreciation of fixed assets (28)	128,684	128,397
使用權資產折舊	Depreciation on right-of-use assets (28)	386,580	432,426
已發行債券利息支出	Interest expenses on debt securities in issue (6)	625,275	760,772
租賃負債利息支出	Interest expenses on lease liabilities	29,591	28,303
核銷貸款及其他賬項淨額	Net written off of loans and advances	104,206	63,152
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment (15)	39	107
重估投資物業虧損	Revaluation loss on investment properties (27)	6,800	7,200
出售以公平價值經其他全面收益 入賬金融資產之淨(收益)/虧損	Net (gain)/loss on disposal of financial assets measured at fair value through other comprehensive income	(64,480)	774,895
出售以攤銷成本入賬金融資產之 淨虧損	Net loss on disposal of financial assets measured at amortised cost	351,501	754,339
以公平價值經損益表入賬金融 資產及負債之淨收益	Net gain on financial asset and liabilities at fair value through profit or loss (9)	(352,297)	(164,676)
應佔聯營公司收益	Share of gain of associates (25)	(7,931)	(13,154)
出售部分聯營公司之淨收益	Net gain on partial disposal of an associate	-	(25,533)
來自公平價值經損益表入賬上市 金融資產之股息收入	Dividend income from listed financial assets at fair value through profit or loss (10)	(36,683)	(35,614)
來自公平價值經其他全面收益入賬 非上市權益證券之股息收入	Dividend income from unlisted equity securities measured at fair value through other comprehensive income (10)	(12,041)	(7,797)
對沖活動之虧損	Net loss from hedging activities (8)	6,163	-
匯兌差額之影響	Effects of foreign exchange differences	95,500	(8,085)
		12,061,343	12,450,698
營業資產(增加)/減少：	(Increase)/decrease in operating assets:		
原到期日為三個月以上之銀行 同業及其他金融機構之存款	Placements with banks and other financial institutions with original maturity beyond three months	(23,258,298)	9,040,025
持作交易用途金融投資	Financial investments held for trading	(3,066,762)	(5,697,568)
以公平價值經損益表入賬之 金融投資	Financial investments at fair value through profit or loss	(463,444)	(263,753)
以公平價值經其他全面收益入賬之 金融投資(非股權投資)	Financial investments (non-equity) measured at fair value through other comprehensive income	3,693,263	(41,772,955)
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	(12,201,153)	29,797,522
貸款及其他賬項以及其他資產	Advances and other accounts and other assets	(17,867,470)	9,730,219
衍生金融工具	Derivative financial instruments	4,355,143	(3,221,897)
營業負債增加/(減少)：	Increase/(decrease) in operating liabilities:		
銀行同業及其他金融機構存款	Deposits from banks and other financial institutions	(9,529,388)	10,290,103
交易項目下之負債	Trading liabilities	345,957	148,946
客戶存款	Deposits from customers	24,416,914	30,996,715
已發行存款證	Certificates of deposit issued	1,690,545	1,689,388
到期存款證	Certificates of deposit matured	(1,689,388)	(1,899,857)
其他負債	Other liabilities	1,208,512	1,293,866
衍生金融工具	Derivative financial instruments	(3,963,708)	2,499,558
(用於)/源自營業之現金	Cash (used in)/from operations	(24,267,934)	55,081,010
已付香港利得稅	Hong Kong profits tax paid	(1,230,636)	(837,200)
已付海外稅款	Overseas tax paid	(89,259)	(78,578)
(用於)/源自營業活動之現金淨額	Net cash (used in)/from operating activities	(25,587,829)	54,165,232

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度
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	附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
投資活動之現金流量：	Cash flows from investing activities:		
購買無形資產	(26)	(2,235)	(3,984)
購買物業及設備	(28)	(201,224)	(121,984)
出售物業及設備所得款項		660	4,270
來自於聯營公司之投資之股息收入		2,568	58,591
來自公平價值經損益表入賬上市 金融投資之股息收入	(10)	36,683	35,614
來自公平價值經其他全面收益入賬 非上市權益證券之股息收入	(10)	12,041	7,797
用於投資活動之現金淨額	Net cash used in investing activities	(151,507)	(19,696)
融資活動之現金流量：	Cash flows from financing activities:		
額外權益工具之分派付款		(1,383,892)	(1,405,594)
發行以攤銷成本入賬之已發行債券		-	12,878,411
以攤銷成本入賬之已發行債券 到期時贖回		(3,199,056)	(12,134,802)
已發行債券之已支付利息		(705,031)	(747,027)
支付租賃負債		(446,180)	(439,841)
用於融資活動之現金淨額	Net cash used in financing activities	(5,734,159)	(1,848,853)
現金及等同現金項目淨(減少)/增加 於一月一日之現金及等同現金項目 匯兌差額之影響	Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at 1 January Effects of foreign exchange differences	(31,473,495) 128,877,629 733,668	52,296,683 76,986,888 (405,942)
於十二月三十一日之現金及 等同現金項目	Cash and cash equivalents at 31 December	98,137,802	128,877,629
就綜合現金流量表而言，現金及現金等同項目包括下列 原到期日為三個月或以下之結餘：	For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following balances with original maturity of three months or less:		
		2025 千港元 HK\$'000	2024 千港元 HK\$'000
現金及在銀行同業及其他金融機構之 結餘	Cash and balances with banks and other financial institutions	25,872,035	38,080,625
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	72,265,767	90,797,004
		98,137,802	128,877,629
源自營業活動的現金流量包括：	Cash flows from operating activities included:		
利息收入	Interest received	29,040,359	36,684,385
利息支出	Interest paid	19,370,570	26,670,288

綜合財務報表附註

Notes to Consolidated Financial Statements

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1.1 主要業務

本銀行之主要業務為提供銀行、財務及其他相關服務。各附屬公司之主要業務載於綜合財務報表附註30。

1.2 主要營業地點

本銀行為於香港註冊成立並於香港為本籍的持牌銀行，其註冊辦事處及主要營業地點為香港中環花園道3號中國工商銀行大廈33樓。

2 重大會計政策概述

編製本綜合財務報表採用之主要會計政策如下所述。

2.1 編製基準

本集團之綜合財務報表依照所有適用的《香港財務報告準則》(「《香港財務報告準則》」)，當中包含由香港會計師公會(「香港會計師公會」)發出的所有適用的個別《香港財務報告準則》、《香港會計準則》(「《香港會計準則》」)及詮釋、香港普遍採納的會計原則，以及香港公司條例的規定編製。

本綜合財務報表乃按歷史成本慣例編製，但有以下例外：對於以公平價值經其他全面收益入賬金融資產、以公平價值經損益表入賬之金融資產及金融負債，衍生金融工具，投資物業及銀行房產則以公平價值來計量。

除另有說明外，本綜合財務報表以千港元為單位呈列。

按照《香港財務報告準則》編製的綜合財務報表要求管理層作出判斷、估計及假設。該等判斷、估計及假設會影響政策應用及所呈報的資產及負債、收入及支出金額。該等估計及相關假設以過往經驗及在具體情況下相信為合理的各項其他因素為基礎，而所得結果乃用作判斷目前無法直接通過其他來源獲得的資產及負債賬面值的依據。實際結果或會有別於該等估計。

1.1 PRINCIPAL ACTIVITIES

The principal activities of the Bank are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 30 to the consolidated financial statements.

1.2 PRINCIPAL PLACE OF BUSINESS

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong.

2 MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income (“FVTOCI”), financial assets and financial liabilities at fair value through profit or loss (“FVTPL”), derivative financial instruments, investment properties and bank premises.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二五年十二月三十一日止年度
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2 重大會計政策概述(續)

2.1 編製基準(續)

該等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

在附註3內，管理層已解釋應用對綜合財務報表有重大影響的《香港財務報告準則》所作的詳細判斷及不明朗估計的主要來源。

2.2 新訂及經修訂《香港財務報告準則》及《香港會計準則》之影響

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒布，並於二零二五年一月一日開始之本集團年度期間強制生效的經修訂《香港財務報告準則》：

- 《香港會計準則》第21號之修訂「缺乏可交換性」

除下述者外，於本年度應用經修訂《香港財務報告準則》對本集團於目前及過往期間的財務狀況及表現及／或本綜合財務報表所載的披露並無重大影響。

應用《香港會計準則》第21號之修訂「缺乏可交換性」之影響

《香港會計準則》第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可交換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂本要求披露使財務報表使用者能夠了解貨幣不可交換的影響的資料。由於本集團用作交易的貨幣及海外附屬公司、分行、合營企業及聯營公司用作換算本集團呈列貨幣之功能貨幣為可交換，因此該等修訂本對本集團財務報表並無產生任何影響。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Details of judgement made by the management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3.

2.2 Impact of new and amendments to HKFRSs and HKASs

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

- Amendments to HKAS 21 *Lack of Exchangeability*

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 21 Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

綜合財務報表附註

Notes to Consolidated Financial Statements

截至二零二五年十二月三十一日止年度
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2 重大會計政策概述(續)

2.3 應用已頒布但尚未在截至二零二五年十二月三十一日止年度生效的修訂、新準則及詮釋可能構成的影響

	由以下日期或 之後開始之 會計期起生效
《香港財務報告準則》第9號及《香港財務報告準則》第7號之修訂「分類及計量金融工具之修訂」	二零二六年 一月一日
《香港財務報告準則》第9號及《香港財務報告準則》第7號之修訂「涉及自然依存電力的合約」	二零二六年 一月一日
《香港財務報告準則》會計準則之年度改進—第11卷「《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號之修訂」	二零二六年 一月一日
《香港財務報告準則》第18號「財務報表之呈列及披露」	二零二七年 一月一日
《香港財務報告準則》第19號「非公共受託責任附屬公司：披露」	二零二七年 一月一日
《香港會計準則》第21號之修訂「換算為惡性通脹呈列貨幣」	二零二七年 一月一日
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂「投資者與其聯營公司或合營企業之間之銷售或投入」	待定日期

已頒布但尚未生效的新訂及經修訂香港財務報告準則預期對本集團的綜合財務狀況及財務表現不會構成重大影響。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 Possible impacts on application of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i>	1 January 2026
HKFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
HKFRS 19 and its amendments <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to HKAS 21 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to HKFRS 10 and HKAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	A date to be determined

The new and revised HKFRSs and amendments that have been issued but are not yet effective are expected to have no material impact on the consolidated financial position and financial performance of the Group.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

2.4 綜合基準

綜合財務報表包括本銀行及其附屬公司截至二零二五年十二月三十一日止年度之財務報表以及應佔其聯營公司(統稱「本集團」)之業績及儲備。

在批准綜合財務報表之時，本銀行董事合理預期本集團有足夠資源在可預見之未來繼續營運。因此，董事繼續採用持續經營會計基準來編製綜合財務報表。

(a) 附屬公司

附屬公司為本集團所控制之實體(包括結構化主體)。當透過參與從而令本集團面對或獲取不同之回報，及有能力透過控制該實體而影響所獲取之回報，本集團被視作可控制該實體。在評估本集團是否有控制權時，只考慮實質的權力(由本集團及其他人士所擁有)。

集團成員公司間所有交易及結餘已在綜合財務報表內對銷。

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方的前擁有人承擔的負債，以及本集團發行以換取被收購方控制權的股權的總和。於各業務合併中，收購方以公平價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購相關成本於產生時扣除。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具分開。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and attributable share of results and reserves of its associate (collectively referred to as the “Group”) for the year ended 31 December 2025.

The directors of the Bank have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(a) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition related costs are expensed as incurred.

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

綜合財務報表附註

Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

2.4 綜合基準(續)

(a) 附屬公司(續)

倘業務合併是分階段進行，先前持有的股權按收購日期的公平價值重新計量，任何由此產生的收益或虧損(如有)視乎適用情況於損益或其他全面收益中確認。

當業務合併分階段實現時，本集團先前持有之被收購方的權益將重新計量為於收購日期(即本集團取得控制權之日期)之公平價值，而由此產生之收益或虧損(如有)將視乎適用情況於損益或其他全面收益中確認。於收購日期之前在被收購方的權益所產生之金額，倘若先前已於其他全面收益中確認，並根據《香港財務報告準則》第9號計量，該金額將按照與本集團直接出售先前持有的股權所規定之相同基礎入賬。

當本集團在業務合併中轉讓之代價包含或然代價安排時，或然代價按收購日期之公平價值計量，並列入在業務合併中轉讓之代價的一部分。或然代價之公平價值變動倘屬計量期間的調整，有關公平價值會予以追溯調整。計量期間的調整是指在「計量期間」內(自收購日期起計一年內)因獲得額外資料說明在收購日期存在之事實及情況，而就該等額外資料所進行之調整。

倘不屬於計量期間的調整，或然代價之後續會計處理將按或然代價如何分類來進行。分類為權益之或然代價在其後之報告日期不會重新計量，其後續結算在權益內入賬。分類為資產或負債之或然代價在其後之報告日期會按公平價值重新計量，其相應收益或虧損在損益中確認。

倘本集團失去附屬公司的控制權，則會取消確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並且確認(i)已收代價的公平價值；(ii)任何獲保留投資的公平價值；及(iii)計入損益的任何盈餘或虧蝕。先前於其他全面收益已確認的本集團應佔成份，乃視乎情況重新分類至損益或保留溢利。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) Subsidiaries (continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

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2 重大會計政策概述(續)

2.4 綜合基準(續)

(a) 附屬公司(續)

對附屬公司所有權權益的變動於未失去其控制權時以股權交易入賬。

附屬公司之業績以已收及應收股息計入本銀行之收益表。本銀行於附屬公司之投資按成本減任何減值損失列賬。

(b) 聯營公司

聯營公司是指本集團對其有重大影響力之實體。重大影響力是指對被投資公司之財務和營運政策具有參與決策之權力，但對該等政策並無控制或共同控制之權力。

聯營公司之業績、資產與負債採用權益會計法併入綜合財務報表，但倘該項聯營公司投資(或其當中一部分)被分類為持作出售，在如此分類下，該投資(或其當中一部分)會根據《香港財務報告準則》第5號入帳。聯營公司投資中任何未被分類為持作出售之保留部分，會繼續採用權益法入賬。根據權益法，於聯營公司之投資初步按成本確認並計入綜合財務狀況表，其後為確認本集團應佔聯營公司之損益及其他全面收益而進行調整。聯營公司於損益及其他全面收益以外之資產淨值變動不予入賬，除非有關變動令本集團所有權權益出現變動。倘本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益(包括任何實質上構成本集團之聯營公司淨投資一部分之長期權益)，本集團不會再進一步確認其分佔之虧損，僅在本集團須承擔法律或推定義務或代聯營公司作出付款之情況下，方會確認額外虧損。

於聯營公司之投資乃自被投資公司成為聯營公司之日起，採用權益法入賬。在收購聯營公司投資時，倘投資成本超出本集團應佔被投資公司可識別資產及負債之公平淨值，任何超出部分確認為商譽，並計入投資賬面值內。而本集團應佔可識別資產及負債之公平淨值超出投資成本，任何超出部分則經重新評估後即時確認，並於投資被收購之期間內計入損益。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) Subsidiaries (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The results of subsidiaries are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in subsidiaries are stated at cost less any impairment losses.

(b) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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2 重大會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司(續)

本集團會評估是否有客觀證據，證明聯營公司權益可能存在減值。倘有任何客觀證明，該聯營公司投資之全部賬面值(包括商譽)將按照《香港會計準則》第36號歸納為單一資產，並通過比較其可收回金額(即使用價值與公平價值減出售成本兩者之較高者)與其賬面值以進行減值測試。倘確認任何減值損失，有關虧損不會分配予任何構成投資賬面值一部分之資產(包括商譽)。倘投資之可收回金額其後增加，則根據《香港會計準則》第36號就上述減值損失確認任何撥回。

當本集團不再對某聯營公司有重大影響力時，此將入賬為出售被投資公司之全部權益，由此產生之收益或損失將於損益中確認。倘本集團保留了在前聯營公司之權益，而所保留之權益為《香港財務報告準則》第9號範圍內之金融資產，則有關權益按於保留權益之日之公平價值計量，而該公平價值被視為初始確認保留權益時之公平價值。在釐定出售聯營公司之收益或虧損時，會計及聯營公司之賬面值與任何保留權益及任何出售聯營公司相關權益所得款項之公平價值之差額。此外，假設聯營公司直接出售相關資產或負債，就此規定之入賬基準將與本集團過往就出售相關資產或負債在其他全面收益確認之所有款項所用之入賬基準相同。因此，倘該聯營公司過往在其他全面收益中確認之收益或虧損將會在出售相關資產或負債時重新分類至損益，本集團在出售／局部出售相關聯營公司時，有關之收益或虧損將由權益重新分類至損益(作為一項重新分類調整)。

在聯營公司投資變成合營企業投資，或合營企業投資變成聯營公司投資之情況下，本集團維持採用權益法。在所有權益發生此類變動時，本集團不會對公平價值進行重新計量。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associates (continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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2 重大會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司(續)

在本集團削減其於某聯營公司之所有權權益，但維持採用權益法之情況下，倘過往在其他全面收益中確認之收益或虧損將在出售相關資產或負債後重新分類至損益，則本集團會將與削減所有權權益有關之收益或虧損重新分類至損益。

當某集團實體與本集團聯營公司進行交易時，由此產生之損益會在綜合財務報表中確認，確認金額以該聯營公司中與本集團無關之權益為限。

2.5 利息收入及支出

所有付息金融工具之利息收入及支出乃採用實際利率法於綜合收益表確認。

實際利率法是一種計算金融資產或金融負債已攤銷成本，以及於相關期間分配利息收入及利息支出之方法。實際利率是可準確將金融工具在預計年內產生之未來現金付款或收入折算為現值，或(如適用)在較短期內折算為該金融資產或金融負債賬面淨值之利率。當計算實際利率時，本集團估計現金流時須考慮金融工具(例如預付選擇權)之所有合約條款，但不包括未來信用損失。實際利率組成部分之計算包括所有合約對手之間所支付或收取之收費及利率差價、交易成本及其他所有溢價或折扣。

對於其後變成信用減值之金融資產而言，自下個報告期開始按該金融資產之攤銷成本採用實際利率法來確認利息收入。倘有信用減值之金融工具之信貸風險有所改善，致使該金融資產不再為信用減值，則自資產確定不再為信用減值之報告期開始按該金融資產之總賬面值採用實際利率法來確認利息收入。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associates (continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

2.5 Interest income and expense

Interest income and expense are recognised in the consolidated income statement for all interest-bearing financial instruments using the effective interest method.

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

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註

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2 重大會計政策概述(續)

2.6 非利息收入

費用及佣金收入及支出

服務收入於本集團達成其履約義務時，不論是持續一段時間還是於當刻之時間點達成，以客戶獲得對該服務之控制權為基礎確認。

就很可能被提取之貸款而言，其貸款承擔費用予以遞延(連同相關直接成本)，並確認為對該貸款實際利率之調整。不大可能被提取之貸款之貸款承擔費用則於承擔生效期，當本集團提供融資服務以維持尚未提取之承擔貸款時，確認為費用及佣金收入。

服務之費用收入於協議生效期間有系統地按固定或浮動價格確認。倘合約要求持續提供服務，該費用收入將持續一段時間確認；倘為交易安排則於服務已完全提供予客戶時之時間點確認。

銀團貸款服務費於相關之銀團貸款安排已完成且本集團並無保留任何貸款或按適用於其他銀團成員之相同實際利率保留部分貸款時確認為收入。

其他費用，例如證券及經紀、信用卡、匯款、保險及其他零售及商業銀行服務之費用，於提供服務並達成履約義務時確認為收入。

可變代價

就包含可變代價之合約而言(即保險代理服務所產生之佣金收入)，本集團以其最有可能收取之金額估計其將有權收取之保險產品費用之代價金額，因其更能預測本集團將有權收取之代價金額。

可變代價之估計金額僅於可變代價計入交易價格後有極高可能性不會導致在未來與可變代價相聯之不確定性於後續變得明朗化時出現重大收入撥回，方計入交易價格中。

於各報告期結束時，本集團更新所估計之交易價格(包括更新其就可變代價之估計是否受到限制所作之評估)，以忠實地反映於報告期結束時存在之情況以及該等情況於報告期內之變化。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.6 Non-interest income

Fee and commission income and expense

Income from service is recognised when the Group fulfils its performance obligation, either over time or at a point in time on a basis when a customer obtains control of the service.

Commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective interest rate on the loan. For commitment fees for loans that are unlikely to be drawn down, it is recognised as fee and commission income over the period of the commitment, when the Group provides facility service to maintain the undrawn commitment.

Fee income from services are recognised over time at a fixed or variable price on a systematic basis over the life of the agreement when the contract requires services to be provided over time, or fee income from services recognised at a point in time under transaction-based arrangements when service has been fully provided to the customer.

Loan syndication fees are recognised at a point in time as revenue when the related syndication arrangement has been completed and the Group has retained no part of the loan package for itself or has retained a part at the same effective interest rate as applicable to other participants.

Other fee, such as fee from securities and brokerage, credit card, remittance, insurance and other retail and commercial banking services, are recognised as revenue at a point in time when the services are rendered and the performance obligations are satisfied.

Variable consideration

For contracts that contain variable consideration (i.e. commission income arising from insurance agent services), the Group estimates the amount of consideration for the fee of insurance products to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstance present at the end of the period and the changes in circumstances during the period.

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2 重大會計政策概述(續)

2.6 非利息收入(續)

淨交易收入

淨交易收入包括以公平價值經損益表入賬的金融資產及金融負債公平價值變動之損益，惟股息收入除外。衍生工具公平價值變動產生之損益，以附註2.7所載之會計政策所述者為限呈報為「淨交易收入」。

外匯買賣及其他交易之損益亦呈報為「淨交易收入」，惟根據載於附註2.11之會計政策於匯兌儲備確認之外幣換算之損益除外。

來自經營租約之租金收入

經營租約下收取之租金收入在租賃期涵蓋之期間內以等額期款確認為其他營業收入，除非有其他確認基準更能反映由租賃資產獲得利益之情況。所給予之租賃優惠在綜合收益表中確認為應收淨租賃付款總額之組成部分。應收或然租金在獲得租金之會計期間內確認為收入。

股息收入

股息乃於本集團收取付款之權利確定時於綜合收益表確認。

2.7 金融資產、金融資產減值、金融負債、衍生金融工具及對沖會計

2.7.1 金融資產及金融負債

i. 確認及初始計量

本集團於貸款及其他賬項、存款、發行債券及後償負債產生之日初始確認。所有其他金融工具(包括以恆常性買賣金融資產)於交易日期確認，本集團於該日成為該工具合約條款的一方。

金融資產或金融負債初始以公平價值(若非以公平價值經損益表入賬項目，加其收購或發行直接應佔交易成本)計量。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.6 Non-interest income (continued)

Net trading income

Net trading income comprises gains and losses from changes in the fair value of financial assets and financial liabilities measured at fair value through profit or loss except for the dividend income. Gains or losses arising from changes in fair value of derivatives to the extent as described in the accounting policy set out in Note 2.7 are reported as "Net trading income".

Gains and losses on foreign exchange trading and other transactions are also reported as "Net trading income" except for those gains and losses on translation of foreign currencies recognised in the foreign exchange reserve in accordance with the accounting policy set out in Note 2.11.

Rental income from operating leases

Rental income received under operating leases is recognised as other operating income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the consolidated income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

Dividend income

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

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting

2.7.1 Financial assets and financial liabilities

i. Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

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2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

ii. 分類

初始確認時，金融資產分類為：以攤銷成本入賬、以公平價值經其他全面收益入賬或以公平價值經損益表入賬。

倘金融資產符合以下兩項條件，以攤銷成本入賬及不指定以公平價值經損益表入賬：

- 持有資產的業務模型，目的為持有資產以收取合約現金流量；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

僅當債務工具符合以下兩項條件，其以公平價值經其他全面收益入賬而並不指定以公平價值經損益表入賬：

- 持有資產的業務模型，目的透過收取合約現金流量及出售金融資產達至；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

於初始確認並非持作交易用途的權益投資時，本集團可以不能撤回地選擇於其他全面收益呈列其後公平價值變動。此選擇為按個別投資的基準作出。

所有其他金融資產分類為以公平價值經損益表入賬。

此外，初始確認時，本集團可以不能撤回地指定符合以攤銷成本入賬或以公平價值經其他全面收益入賬要求之金融資產以公平價值經損益表入賬，倘如此能消除或顯著減少會計錯配。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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2.7.1 金融資產及金融負債(續)

ii. 分類(續)

業務模型評估

本集團在組合層面持有的資產評估業務模型之目標，因為這最能反映業務管理的方法及向管理層提供資訊的方式。考慮的資訊包括：

- 組合的既定政策和目標以及該等政策的實際操作。

尤其是，管理層策略是否聚焦於賺取合約利息收入、維持特定的利率概況、將金融資產的期限與為該等資產提供資金或透過出售該等資產變現現金流量之負債的期限相配；

- 組合的表現如何評估及呈報予本集團的管理層；

- 影響業務模型(及該業務模型下持有的金融資產)表現的風險以及如何管理該等風險；

- 業務管理人員如何得到補償—例如補償是否根據所管理資產的公平價值或所收取的合約現金流量決定；及

- 過往期間的出售頻率、銷量及出售時點，出售原因以及未來銷售活動的預期。然而，有關銷售活動的資料不會單獨考慮，而是作為整體評估本集團管理金融資產方面達成既定目標及變現現金流量表現的一部分。

持作交易用途或管理及表現按公平價值基準評估的金融資產乃以公平價值經損益表入賬，因為持有彼等不為收取合約現金流量，亦不為同時收取合約現金流量及出售金融資產。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification (continued)

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice.

In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

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2.7.1 金融資產及金融負債(續)

ii. 分類(續)

評估合約現金流量是否僅為支付本金及利息

就評估的目的而言，「本金」的定義是金融資產在初始確認時的公平價值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金額有關的信用風險以及其他基本貸款風險及成本(如流動性風險及行政成本)以及利潤率的代價。在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流量時點或金額的合約條款，致使其不符合該項條件。在評估時，本集團考慮：

- 將會改變現金流量金額及時點的或有事件；
- 槓桿特徵；
- 提前還款及延期條款；
- 限制本集團申索指定資產(如無追索權資產安排)現金流量的條款；及
- 修改對貨幣時間價值考慮的特徵—如定期重設利率。

重新分類

金融資產於初始確認後不作重新分類，除於本集團更改其管理金融資產的業務模型後的期間。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification (continued)

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

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2.7.1 金融資產及金融負債(續)

ii. 分類(續)

金融負債

本集團把其金融負債(除金融擔保及貸款承諾外)分類為以攤銷成本入賬或以公平價值經損益表入賬。

iii. 終止確認

金融資產

當來自金融資產的現金流量的合約權利屆滿(另見(iv))，或本集團轉移其於交易中收取合約現金流量的權利，當中已轉移金融資產擁有權的絕大部分風險及回報，或本集團既不轉移亦不保留擁有權的絕大部分風險及回報且並不保留該金融資產的控制權時，則本集團終止確認該金融資產。

一旦終止確認金融資產，資產的賬面值(或分配至終止確認部分資產的賬面值)與(i)收到的代價(包括已取得的任何新資產承擔的任何新負債)與(ii)已在其他全面收益中確認的累積損益之和的差額於損益內確認，惟指定以公平價值經其他全面收益入賬權益工具除外。

任何就權益金融投資在其他全面收益中確認的累積損益(指定以公平價值經其他全面收益入賬)於該等證券終止確認時不在損益中確認。已轉移金融資產的任何權益若符合終止確認資格且為本集團所創造或保留均確認為單獨的資產或負債。

本集團訂立交易事項，據此轉移於財務狀況表中確認的資產，惟保留已轉移資產的所有或絕大部分風險及回報或部分風險及回報。在此等情況下，不終止確認已轉移資產。該等交易事項包括借出證券及回購交易。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

ii. Classification (continued)

Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire (see also (iv)), or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss except for equity instruments designated at FVTOCI.

Any cumulative gain/loss recognised in OCI in respect of equity financial investments designated as at FVTOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

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2.7.1 金融資產及金融負債(續)

iii. 終止確認(續)

金融資產(續)

當資產售予第三方而同時對已轉讓資產擁有總額回報掉期，則該交易與回購交易相似以有抵押融資交易入賬，因為本集團保留該等資產擁有權的所有或絕大部分風險及回報。

就金融資產擁有權的絕大部分風險及回報並無保留或轉讓的交易及本集團保留該資產的控制權而言，本集團繼續確認該資產，以其持續參與程度為限，而參與程度將根據承受已轉讓資產價值變動的程度釐定。

在若干交易中，本集團保留對已轉移金融資產提供有償服務的義務。已轉移資產於滿足終止確認準則時終止確認。倘服務費高於履行服務的適合水平(資產)或低於履行服務的適合水平(負債)，則針對服務合約確認資產或負債。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

iii. Derecognition (continued)

Financial assets (continued)

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Group retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Group retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

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2.7.1 金融資產及金融負債(續)

iv. 金融資產及金融負債的修訂 金融資產

倘金融資產的條款被修訂，本集團將評估該經修訂資產的現金流量是否出現重大差異。倘現金流量出現重大差異，則原金融資產現金流量的合約權利將被視為屆滿。在此情況下，原金融資產將終止確認(見(iii))，並按公平價值確認新金融資產。經考慮所有相關事實及情況(包括定性因素)，本集團會評估經修改之條款是否造成對原條款的重大修訂。

倘經修訂資產以攤銷成本入賬的現金流量並無重大差異，則該修訂不會導致該金融資產終止確認。在此情況下，本集團將重新計算該金融資產的總賬面值，並於損益內確認調整總賬面值後的金額為經修訂損益。

金融負債

本集團會於(且只會於)本集團的義務獲解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付和應付代價之間的差額於損益確認。

對於不會導致終止確認金融負債之非重大修訂，相關金融負債之賬面值將按修訂後的合約現金流量之現值計算，並按金融負債之原實際利率貼現。就此產生之交易成本或費用將調整至修改後金融負債之賬面值，並於剩餘期限內攤銷。對金融負債賬面值作出之任何調整均於修訂之日期在損益中確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

iv. Modifications of financial assets and financial liabilities Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iii)) and a new financial asset is recognised at fair value. The Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

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2.7.1 金融資產及金融負債(續)

iv. 金融資產及金融負債的修訂(續)

金融資產(續)

利率基準改革導致合約現金流量之釐定基礎有變

對於因利率基準改革而導致適用攤銷成本計量之金融資產或金融負債之合約現金流量之釐定基礎出現改變，本集團採用可行權宜方法，通過更新實際利率來計入該等變化，實際利率之改變通常不會對相關金融資產或金融負債之賬面值產生重大影響。

利率基準改革要求改變對釐定合約現金流量之基礎，前提是以下兩項條件均須達成：

- 該改變由利率基準改革直接引致，並因此屬必要；及
- 釐定合約現金流量之新基礎在經濟上等同於以前的基礎（即緊接改變之前的基礎）。

v. 抵銷

當及僅當本集團現時存在一項可依法強制執行的權利可抵銷金融資產及金融負債，且其有意以淨額基準結算或同時變現資產及清償負債，則兩者可予抵銷，而其淨額於財務狀況表呈列。

收入及支出僅在《香港財務報告準則》允許的情況下或就一組類似交易（例如本集團的交易活動）所產生的損益按淨額基準呈列。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

iv. Modifications of financial assets and financial liabilities (continued)

Financial assets (continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under HKFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vi. 公平價值計量

「公平價值」是指市場參與者於計量日在本集團可接觸的主要市場(如沒有主要市場,則為最有利的市場)進行有秩交易時,因出售資產所收取的價格或因轉移負債所支付的價格。負債的公平價值反映了其不履約風險。

本集團使用工具在活躍市場的報價計量該工具的公平價值(如適用)。如果該資產或負債的交易頻率和數額足以持續提供定價信息,即可視為活躍市場。

當活躍市場中沒有報價時,本集團會採用估值技術,並盡量使用相關的可觀察輸入數據及避免使用不可觀察的輸入數據。所選用的估值技術包含了市場參與者在釐定交易價格時會考慮的所有因素。

金融工具的交易價格(即所支付或所收取的代價之公平價值)一般是初始確認有關工具的公平價值的最佳依據。如果本集團認為初始確認的公平價值有別於交易價格,而公平價值既非以相同資產或負債在活躍市場的報價作依據,亦不是採用任何不可觀察輸入數據被判斷為就計量而言屬不重大的估值技術,則金融工具會按公平價值初始計量,並作出相應調整,以便遞延初始確認的公平價值與交易價格之間的差異。有關差異其後會在該項工具的整個合約期中,按適當基準在損益中確認,但不遲於可完全以可觀察市場數據支持估值或交易完成之時。

如果按公平價值計量的資產或負債有買入價和賣出價,本集團會以買入價計量資產和長倉,以賣出價計量負債和短倉。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vi. Fair value measurement

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vi. 公平價值計量(續)

承受市場風險及信用風險(由本集團以市場或信用風險淨額基準管理)的金融資產及金融負債組合的特定風險額,是以出售淨長倉時收取(或轉讓淨短倉時支付)的價格為計量基準。在組合層面的調整數額(例如按淨額基準反映其計量的買賣價調整或信用風險調整),會按組合內各項工具的相對風險調整基準分配至個別的資產和負債。

包含活期特徵(例如活期存款)金融負債的公平價值不少於按要求償還的金額,自該金額可能被要求償付首日當天貼現。

本集團會在報告期末確認期內在各公平價值等級之間出現的任何轉移。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vi. Fair value measurement (continued)

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Group on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vi. 公平價值計量(續)

釐定公平價值等級

根據《香港財務報告準則》第13號「公平價值計量」三級公平價值分級之分類定義，下表列示本集團於報告期末時按重覆發生基準以釐定金融工具之公平價值。公平價值計量之等級乃參考以下估值技巧所用之輸入數據之可觀察性和重要性而分類：

等級一
估值： 計量公平價值只採用第一級輸入值，即於計量日在活躍市場相同資產或負債的報價(未調整)。

等級二
估值： 計量公平價值採用第二級輸入值，即不符合等級一的可觀察輸入值，及不使用主要的不可觀察輸入值。不可觀察輸入值為無提供市場數據的輸入值。

等級三
估值： 計量公平價值使用主要不可觀察輸入值。為此級別估值的工具，其估值模型所輸入之輸入值為不可觀察，惟該等不可觀察的輸入值可以對估值產生重大影響。為此級別估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出不可觀察之調整或假設，以反映不同金融工具之間的差別。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vi. Fair value measurement (continued)

Determination of fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1
valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2
valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3
valuations: Fair value measured using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vii. 減值

就以下非以公平價值經損益表入賬金融工具之預期信用損失，本集團確認虧損撥備：

- 屬債務工具的金融資產(例如在銀行同業及其他金融機構的結餘、在銀行同業及其他金融機構的存款、貸款及其他賬項、金融投資、其他應收款項)；
- 應收租金；
- 已發出的金融擔保合約；
- 已發出的貸款承諾；及
- 客戶合約產生的貿易應收款項。

概無就權益投資確認減值損失。

本集團以等同合約期內之預期信用損失的金額計量虧損撥備，惟以下除外，彼等以12個月以內預期信用損失計量：

- 於報告日期被釐定為低信用風險之債務金融投資；及
- 自初始確認以來其信用風險未有大幅上升的其他金融工具(客戶合約產生的貿易應收款項及應收租金除外)。

當債券信用風險評級相當於根據眾所周知的定義下的「投資級」，則本集團視之為擁有低信用風險。12個月以內預期信用損失指於報告日期後12個月內金融工具可能出現的違約事件導致的預期信用損失部分。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments (such as balances with banks and other financial institutions, placements with banks and other financial institutions, advances and other accounts, financial investments, other receivables);
- lease receivables;
- financial guarantee contracts issued;
- loan commitments issued; and
- trade receivables arising from contracts with customers

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt financial investments that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than trade receivables arising from contracts with customers lease receivables) on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of “investment grade”. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

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2 重大會計政策概述(續)

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

預期信用損失的計量
預期信用損失為信用損失之概率加
權估計，其計量方法如下：

- 金融資產：根據合約應付予本集團之所有合約現金流量與本集團按概率加權結果預期收取之現金流量之間的差額，並按於初始確認時釐定之實際利率貼現；
- 未動用貸款承諾：倘動用承諾本集團應收的合約現金流量與本集團預期收到的現金流量之間差額的現值；
- 金融擔保合約：就持有人所招致的信用損失預期償付持有人的付款之現值減本集團預期應向持有人、債務人或任何其他方收取之任何款項；及
- 個別並不重大之貿易應收款項，或本集團並無合理及有理據支持且無需過度成本或投入就可取得之資料用以按個別基準計量預期信用損失時，預期信用損失乃根據本集團內部信用評級進行評估。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Measurement of ECL
ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets: as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, on probability-weighted outcome, discounted at the effective interest rate determined at initial recognition;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive;
- financial guarantee contracts: the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party; and
- trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, the ECL is measured with the assumption of the Group's internal credit ratings.

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

經重組的金融資產

倘因借款人出現財務困難重新磋商或修訂金融資產的條款或現存的金融資產由新的金融資產取代，則將評估該金融資產應否終止確認，預期信用損失計量方法如下：

- 倘預期重組將不會導致現存資產終止確認，則經修訂金融資產產生的預期現金流量於計算來自現存資產的現金短缺時計入。
- 倘預期重組將導致現存資產終止確認，則新資產的預期公平價值於現存金融資產終止確認時被當成為來自現存資產的最終現金流量。此金額於計算來自現存金融資產的現金短缺時計入，按現存金融資產原實際利率自預期終止確認日期至報告日期貼現。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured with the following consequences:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

有信用減值的金融資產
於各報告日期，本集團評估以攤銷成本入賬金融資產及以公平價值經其他全面收益入賬債務金融資產是否有信用減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現「信用減值」。

金融資產信用減值的證據包括以下可觀察數據：

- 借款人或發行人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 按本集團於其他情況下不會考慮之條款進行貸款重組；
- 借款人很有可能將告破產或進行其他財務重組；或
- 因為出現財政困難而導致證券失去活躍市場。

因借款人狀況惡化重新磋商的貸款通常被認為出現信用減值，除非有證據顯示未能收取合約現金流量的風險大幅減少及概無其他減值的指標。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial restructuring; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower’s condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vii. 減值(續)

有信用減值的金融資產(續)
於評估主權債券投資是否出現信用
減值時，本集團考慮以下因素：

- 市場對信貸能力的評估，於債券孳息率中反映。
- 評級機構對信貸能力的評估。
- 有關國家接觸資本市場以發行新債券的能力。
- 債務重組的概率，其將導致持有人透過自願性或強制性債務減免蒙受虧損。
- 現行國際支援機制提供所需的支援以作該國的「最後貸款人」，以及政府及機構使用該等機制的動機(於公開聲明中反映)。這包括評估該等機制的深度及(不論有否政治目的)是否有能力達成所需的準則。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Credit-impaired financial assets (continued)
In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as "lender of last resort" to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

vii. 減值(續)

預期信用損失撥備於財務狀況表的呈列

預期信用損失的虧損撥備於財務狀況表呈列方式如下：

- 以攤銷成本入賬金融資產：在撥備賬從資產總賬面值的扣減；
- 貸款承諾及金融擔保合約：一般而言列作撥備；
- 當金融工具包括已動用及未動用部分，且本集團不能從已動用部分的預期信用損失中分辨出貸款承諾部分的預期信用損失：本集團就兩部分呈列合併虧損撥備。合併賬目呈列為從已動用部分總賬面值的扣減；及
- 以公平價值經其他全面收益入賬債務工具：概無虧損撥備於財務狀況表獲確認，因為該等資產的賬面值為其公平價值。然而，虧損撥備獲披露及於公平價值儲備(可轉回)中確認。

核銷

若貸款及債券無實際可收回的前景，則予核銷(部分或全部)。當本集團判斷借款人並無資產或收入來源可產生足夠的現金流量以償還應核銷的金額時，一般會如此處理。然而，本集團對已核銷的金融資產會繼續追收債務的工作，以遵守本集團收回應收金額的程序。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

vii. Impairment (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: an allowance account as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component; and
- debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve (recycling).

Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.1 金融資產及金融負債(續)

viii. 指定以公平價值經損益表

金融資產

於初始確認時，本集團已指定若干金融資產以公平價值經損益表入賬，因為此指定消除或顯著減少會計錯配，否則錯配將會發生。

金融負債

本集團已指定若干金融負債以公平價值經損益表入賬，涉及以下其中一種情況：

- 該等負債按公平價值基準作內部管理、評估及呈報；或
- 此指定消除或顯著減少會計錯配，否則錯配將會發生。

權益工具

權益工具是任何可證明某實體之資產於扣除其所有負債後所剩餘權益之合約。本集團發行之權益工具按所得款項扣除直接發行成本後確認。

並無合約義務要求本集團交收現金或其他金融資產之永久證券，或本集團可全權決定無限期推遲支付分派及贖回本金之永久證券，乃分類為權益工具。

本銀行回購自有之權益工具乃於權益中直接確認及扣除。購買、出售、發行或註銷本集團自有權益工具時，不會於損益中確認收益或虧損。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.1 Financial assets and financial liabilities (continued)

viii. Designation at fair value through profit or loss

Financial assets

At initial recognition, the Group has designated certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise rise.

Financial liabilities

The Group has designated certain financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Bank's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、衍生金融工具及對沖會計(續)

2.7.2 現金及等同現金項目

於綜合財務狀況表呈列之現金及等同現金項目包括：

- (a) 現金，其由庫存現金及活期存款組成，當中不包括在監管限制下致使有關結餘不再符合現金定義之銀行結餘；及
- (b) 等同現金項目，其由短期(一般指原到期日為三個月或以下)及流動性強之投資組成，該等投資可隨時轉換為既定金額之現金，且價值變動之風險並不重大。等同現金項目乃為滿足短期現金承諾而持有，而非作投資等用途。

就綜合現金流量表而言，現金及等同現金項目包括上文界定之現金及等同現金項目。

2.7.3 交易資產及負債

「交易資產及負債」指本集團購入或產生的資產及負債，其主要目的為於近期內出售或回購，或持作組合的一部分並管理作短期獲利或持倉之用。

交易資產及負債乃以公平價值初始確認及其後於財務狀況表入賬，交易成本則於損益中確認。所有公平價值變動於損益中確認為淨交易收入的一部分。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.2 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2.7.3 Trading assets and liabilities

“Trading assets and liabilities” are those assets and liabilities that the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.4 持作風險管理用途的衍生工具及對沖會計

持作風險管理用途的衍生工具包括所有不作交易資產及負債分類的衍生工具資產及負債。持作風險管理用途的衍生工具於財務狀況表中以公平價值入賬。

本集團將若干持作風險管理用途的衍生工具及若干非衍生金融工具指定為合資格對沖關係下的對沖工具。於初始指定對沖時，本集團正式以文件記錄對沖工具與對沖項目之間的關係，包括風險管理目的及進行對沖的策略，以及將會用以評估對沖關係有效性的方法。本集團於對沖關係開始時及以持續基準作出評估，即預期對沖工具於指定對沖期間內抵銷相關對沖項目之公平價值或現金流量變動方面是否高效，及各對沖之實際結果是否介乎80%至125%之間。本集團對預測交易的現金流量對沖作出評估，即預測交易是否很大可能發生及是否呈現現金流量變化的風險(最終可能影響損益)。下文討論該等對沖關係。

i. 公平價值對沖

倘指定一項衍生工具作為對沖獲確認資產或負債或可影響損益之堅定承諾之公平價值變動之對沖工具，則衍生工具公平價值變動即時與對沖風險應佔對沖項目公平價值變動一起於損益確認(於損益及其他全面收益表內作相沖項目列在同一行項目中)。

當對沖衍生工具已到期或被出售、終止或行使時，或該對沖不再符合公平價值對沖會計的準則，或取消指定對沖，則對沖會計將會終止。然而，倘由於法律或法規的關係，衍生工具被雙方更替予中央結算對手，而其條款並無改變(除該更替所需要的條款改變外)，則該衍生工具不被認為已到期或被終止。截至對沖項目終止之任何調整(使用實際利率法)以攤銷成本經損益入賬，作為該項目於其餘下合約期之經重新計算實際利率的一部分。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.4 Derivatives held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position.

The Group designates certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at inception of the hedge relationship and on an ongoing basis, of whether the hedging instrument(s) is(are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80–125%. The Group makes an assessment for a cash flow hedge of a forecast transaction, of whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss. These hedging relationships are discussed below.

i. Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss together with changes in the fair value of the hedged item that are attributable to the hedged risk (in the same line item in the statement of profit or loss and other comprehensive income as the hedged item).

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central clearing counterparties by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered expired or terminated. Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortised to profit or loss as part of the recalculated effective interest rate of the item over its remaining life.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

ii. 現金流量對沖

倘指定一項衍生工具作為對沖現金流量變動之對沖工具，而該現金流量變動源於與已確認資產或負債有關之特定風險，可能影響損益，則衍生工具公平價值變動之有效部分於其他全面收益確認，並於權益之對沖儲備內呈列。衍生工具公平價值變動之任何無效部分則於損益內即時確認。於其他全面收益確認的金額於對沖現金流量影響損益的同一期間重新分類至損益，作為重新分類調整(於損益及其他全面收益表內列在同一行項目中)。當對沖衍生工具已到期或被出售、終止或行使時，或該對沖不再符合現金流量對沖會計的準則，或取消指定對沖，則對沖會計將會終止。然而，倘由於法律或法規的關係，衍生工具被雙方更替予中央結算對手，而其條款並無改變(除該更替所需要的條款改變外)，則該衍生工具不被認為已到期或被終止。

iii. 淨投資對沖

當一項衍生工具或非衍生金融負債指定為海外營運淨投資之對沖之對沖工具，則衍生工具公平價值變動之有效部分於其他全面收益確認，並於權益之匯兌儲備內呈列。衍生工具公平價值變動之任何無效部分則於損益內即時確認。於其他全面收益確認的金額重新分類至損益，作為出售海外營運之重新分類調整。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

ii. Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and other comprehensive income. If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central clearing counterparties by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered expired or terminated.

iii. Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

iv. 其他非交易衍生工具

倘衍生工具並非持作交易用途，及並非於合資格對沖關係內指定，則其公平價值之所有變動於損益內即時確認，作為來自以公平價值經損益表入賬金融資產及負債之損益的一部分。

v. 嵌入式衍生工具

就嵌入於混合合約之衍生工具而言，倘該混合合約包含之主合約屬《香港財務報告準則》第9號範圍內之金融資產，該衍生工具將不會分開入賬。整個混合合約按攤銷成本或公平價值(視適當情況)分類並以整體為基準作後續計量。

就嵌入於非衍生工具主合約之衍生工具而言，倘該合約不屬《香港財務報告準則》第9號範圍內之金融資產，在符合衍生工具之定義下，有關衍生工具之風險與特徵與主合約之風險與特徵並不緊密相關，以及主合約並非以公平價值經損益表入賬之情況下，該衍生工具將被視為單獨的衍生工具。

一般而言，單一的工具內有多個嵌入式衍生工具且該等衍生工具與主合約分離，該等衍生工具會被視為單一的複合嵌入式衍生工具，除非該等衍生工具涉及不同的風險敞口，並且可隨時分離及相互獨立。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

iv. Other non-trading derivatives

If a derivative is not held for trading, and is not designated in a qualifying hedge relationship, then all changes in its fair value are recognised immediately in profit or loss as a component of gain or loss on financial assets and liabilities at FVTPL.

v. Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.5 貸款及其他賬項

財務狀況表內的「貸款及其他賬項」科目包括：

- 以攤銷成本入賬貸款及其他賬項用實際利率法以攤銷成本計量；
- 以公平價值經其他全面收益入賬貸款及其他賬項；其以公平價值計量，變動於其他全面收益內即時確認。於終止確認時，於其他全面收益內確認的累計公平價值收益或虧損由權益重新分類(「再循環」)至損益；及
- 強制以公平價值經損益表入賬或指定以公平價值經損益表入賬貸款及其他賬項；其以公平價值計量，變動於損益內即時確認。

當本集團購入金融資產及同時訂立協議以於一個未來日期按定價再出售該資產(或一項相當類似的資產)(反向回購或借入股票)，該安排以貸款入賬，相關資產並無於本集團的綜合財務報表內確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.5 Loans and advances

‘Loans and advances’ captions in the statement of financial position include:

- loans and advances measured at amortised cost using the effective interest method;
- loans and advances measured at FVTOCI; these are measured at fair value with the changes recognised immediately in other comprehensive income. At derecognition, the cumulative fair value gain or loss that was recognised in other comprehensive income is reclassified (“recycled”) from equity to profit or loss; and
- loans and advances mandatorily measured at FVTPL or designated as at FVTPL; these are measured at fair value with changes recognised immediately in profit or loss.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the Group’s consolidated financial statements.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

2.7.6 金融投資

財務狀況表內的「金融投資」科目包括：

- 以攤銷成本入賬債務投資(見附註2.7.1(ii))；其以公平價值加增量直接交易成本初始計量，其後用實際利率法以攤銷成本計量；
- 強制以公平價值經損益表入賬或指定以公平價值經損益表入賬債務及權益投資；其以公平價值計量，變動於損益內即時確認；
- 以公平價值經其他全面收益入賬債務投資；及
- 指定以公平價值經其他全面收益入賬權益投資。

就以公平價值經其他全面收益入賬債券而言，損益於其他全面收益內確認，除以下各項於損益內確認外(方式如同金融資產以攤銷成本入賬)：

- 使用實際利率法的利息收入；
- 預期信用損失及撥回；及
- 匯兌損益。

當以公平價值經其他全面收益入賬債券終止確認，之前於其他全面收益內確認的累計損益由權益重新分類至損益。

本集團選擇於其他全面收益內呈列若干並非持作交易用途之權益工具投資之公平價值變動。該選擇乃按個別工具之基準於初始確認時作出及不能撤回。

該等權益工具的收益及虧損從不重新分類至損益及概無減值於損益內確認。股息於損益內確認，除非其清晰對應投資成本一部分的收回，在此情況下，其於其他全面收益內確認。於其他全面收益內確認的累計損益於出售投資時轉撥至保留溢利。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

2.7.6 Financial investments

The 'financial investments' caption in the statement of financial position includes:

- debt investments measured at amortised cost (see note 2.7.1(ii)); these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- debt and equity investments mandatorily measured at FVTPL or designated as at FVTPL; these are measured at fair value with changes recognised immediately in profit or loss;
- debt investments measured at FVTOCI; and
- equity investments designated as at FVTOCI.

For debt securities measured at FVTOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When debt security measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

The Group elects to present in OCI changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

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2 重大會計政策概述(續)

2.8 回購協議

倘承讓人有權根據合約或慣例出售或轉按抵押品時，根據回購協議(「回購協議」)售出之證券在綜合財務報表內重新分類為抵押資產；對手方之負債列入在銀行同業及其他金融機構之存款或客戶存款(視乎適合而定)。根據轉售協議(「轉售協議」)購入之證券列為客戶及銀行之貸款及其他賬項或在銀行同業及其他金融機構之存款(視乎適合而定)。

售價與回購價之差額作為利息處理，並採用實際利率法於協議之年期內計算。借予對手方之證券亦保留在綜合財務報表內。

借入之證券不在財務報表內確認，除非該等證券出售給第三方(在該情況下，買賣及損益包含於交易收入內)。歸還該等證券之責任作為負債按公平價值記錄。

2.9 收回資產

在收回信用減值金融資產時，本集團會通過法庭程序或借款人自願交出擁有權，以收回持作抵押品之資產。倘有意對信用減值金融資產實現有序變現，且本集團不再尋求借款人還款，收回資產將於綜合財務狀況表中列作「貸款及其他賬項」。本集團並無持有收回資產作自用。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.8 Sale and repurchase agreements

Securities sold subject to repurchase agreements (“repos”) are reclassified in the consolidated financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in deposits from banks and other financial institutions or deposits from customers, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to customers and banks or placements with banks and other financial institutions, as appropriate.

The difference between sale and repurchase prices is treated as an interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the consolidated financial statements.

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

2.9 Repossessed assets

In the recovery of credit-impaired financial assets, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the credit-impaired financial assets and the Group is no longer seeking repayment from the borrowers, repossessed assets are reported in “advances and other accounts” in the consolidated statement of financial position. The Group does not hold the repossessed assets for its own use.

綜合財務報表附註

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2 重大會計政策概述(續)

2.10 分部報告

經營分部是實體中符合以下條件的組成部分：

(a)其從事商業活動而可能藉此而賺取收入及錄得支出(包括與同一實體內的其他組成部分進行的交易有關的收入及支出)；(b)其經營業績由該實體的主要營運決策人定期審閱，以決定分配資源到該分部並評估其表現；及(c)可獲提供個別的財務資料。

2.11 外幣換算

(a) 功能及呈列貨幣

本集團旗下各機構之綜合財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列。港元乃本銀行之功能及呈列貨幣。

(b) 交易及結餘

外幣交易按交易日現行之匯率換算為功能貨幣。該等交易結算及以外幣結算之貨幣性資產及負債按年終日之匯率換算所產生之匯兌收益及虧損，於綜合收益表內確認，惟於其他全面收益中遞延為合資格現金流量對沖及合資格淨投資對沖者除外。

按公平價值計量而公平價值變動於綜合收益表確認的非貨幣性項目，如持有以公平價值列入損益表的權益之換算差額將作為公平價值收益或虧損之一部分呈報。按公平價值計量而公平價值變動於權益確認的非貨幣性項目，如已作出選擇將其後公平價值變動呈列於其他全面收益內之權益工具則記錄作其他全面收益並列入權益內之公平價值儲備(不可轉回)。

按歷史成本計量之非貨幣項目保持以外幣計值，並無重新換算。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.10 Segment reporting

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

2.11 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the consolidated income statement, such as equity held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the equity, such as equity investments in respect of which an election has been made to present subsequent changes in fair value in other comprehensive income are recorded as other comprehensive income and included in the fair value reserve (non-recycling) in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

2.11 外幣換算(續)

(c) 集團旗下公司

本集團旗下所有功能與呈列貨幣不同的機構(均無擁有高通脹經濟之功能貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 該等機構之資產及負債按報告期末時之收市匯率換算;
- 彼等之收益表按平均匯率換算(如果此平均值並非該等交易日期通行匯率的累積效果之合理約數,收入及支出將按交易日期之通行匯率換算);及
- 所有匯兌差額確認為其他全面收益,並於權益內作為一個獨立組成部分累計。

於合併財務報表時,換算外國機構淨投資及指定作為對沖該等投資之借款及其他貨幣工具所產生之匯兌差額,分別單獨列入滙兌儲備。倘外國業務被售出,該等匯兌差額列作出售所得收益或虧損之一部分並在綜合收益表內確認。

因收購外國機構產生之商譽及公平價值調整,被當作該外國機構之資產及負債處理,並按於結算日之匯率換算。

(d) 綜合現金流量表

就綜合現金流量表而言,海外附屬公司之現金流量乃按現金流量產生當日之匯率換算為港元。海外附屬公司於整個年度之經常性循環現金流量按年內之加權平均匯率換算為港元。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.11 Foreign currency translation (continued)

(c) Group companies

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

- assets and liabilities of these entities are translated at the closing rate at the end of the reporting period;
- their income statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates prevailing at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity.

On consolidation, the exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are included in exchange reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

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

(d) Consolidated statement of cash flows

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

綜合財務報表附註

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2 重大會計政策概述(續)

2.12 物業及設備

銀行房產及物業主要包括分行及辦事處。銀行房產及物業按公平價值(公平價值乃根據外部獨立估值師至少每三年一次定期進行之估值減後續折舊後得出)列示。於重估日期,任何累積折舊以資產之賬面值總額變動按比例列賬,以使重估後之資產賬面值相等於重估金額。所有其他物業及設備項目按歷史成本減折舊及減值損失列賬。歷史成本包括收購該等項目直接應佔之支出。成本亦可包括來自因外幣購買物業及設備之合資格現金流量對沖而產生之任何收益或虧損自權益轉出之部分。

在物業及設備項目投入運作後產生的支出(如修理及保養費用)通常於產生該等支出之期間自綜合收益表扣除。倘若符合確認準則,則大型檢查的支出會於資產賬面值中資本化作為重置。倘須定期替換重大部分的物業及設備,則本集團會將該等部分確認為有特定可使用年期個別資產及隨之計提折舊。

因重估銀行房產及物業產生之賬面值增加計入股東權益下銀行房產重估儲備中。用作抵銷同一資產過往增加之減值,乃直接於權益中與銀行房產重估儲備抵銷;所有其他減值於綜合收益表內扣除。

倘物業因為用途改變(結束業主佔用)而成為投資物業,則該項目(包括分類為使用權資產之相關租賃土地)於轉讓日期之賬面值與公平價值之間的任何差額,均於其他全面收益中確認,並於重估儲備中累計。物業隨後出售或報廢時,相關重估儲備將直接轉入保留溢利。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.12 Property, plant and equipment

Bank premises and properties comprise mainly branches and offices. Bank premises and properties are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Increases in the carrying amount arising on revaluation of bank premises and properties are credited to bank premises revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against bank premises revaluation reserve directly in equity; all other decreases are expensed in the consolidated income statement.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

2.12 物業及設備(續)

物業及設備之折舊採用直線法計算，以按下文所示之年期內將成本或重估金額撥入其於估計使用年期之剩餘價值：

銀行房產及物業	於該等物業所在土地之剩餘租賃年期或其預計使用年限五十年，以較短者為準
租賃物業裝修	於租賃房產之租賃年期或其預計使用年限十年，以較短者為準
傢俬及設備	五至十年
使用權資產	租賃期，介乎一年至六年

於各財政年度結束時需檢討資產之剩餘價值、使用年期及折舊方法，並在合適之情況下作調整。

倘資產之賬面值大於其估計可收回金額，則該資產之賬面值立即減值至其可收回金額，而減值金額直接計入綜合收益表。

物業及設備項目及初始確認之任何重大部分於出售之後或預期其使用或出售將不會產生未來經濟利益時即終止確認。於資產終止確認年度之綜合收益表內確認之出售或報廢之任何損益，乃銷售所得款項淨額與相關資產賬面值之差額。於出售重估資產時，就上次估值已變現之儲備相關部分轉撥至保留溢利，列為儲備變動。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.12 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Bank premises and properties	Over the remaining lease period of the land on which the properties are situated or their estimated useful lives of 50 years, whichever is shorter
Leasehold improvements	Over the lease term of the leased premises or their estimated useful lives of 10 years whichever is shorter
Furniture and equipment	5 to 10 years
Right-of-use assets	Period of lease term, ranging from 1 year to 6 years

The residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, with the amount charged directly to the consolidated income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal of a revalued asset, the relevant portion of the reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

綜合財務報表附註

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2 重大會計政策概述(續)

2.13 投資物業

持作收取長期收益或資本增值或兩者並行而非由本集團公司佔用之物業分類為投資物業。

投資物業初始按成本(包括相關交易成本)計量。於初始確認後,投資物業以公平價值列賬。公平價值乃根據活躍市場價格計算,並按特定資產之性質、位置或狀況之任何差異作出必要調整。如此資料不可用,本集團使用替代估值方法,例如較不活躍市場之近期交易價格或已貼現現金流量預期。該等估值根據國際估值準則委員會頒布之指引進行,並由外界估值師每年予以檢討。

公平價值按相似基準反映物業預期可產生之任何現金流出。此等流出之若干部分確認為負債;包括或然租金付款在內則不會於綜合財務報表中確認。

其後支出僅於當與項目有關之未來經濟利益很有可能流入本集團,而項目成本能夠可靠地計量,方會計入資產之賬面值。所有其他維修及保養成本於產生之財政期間自綜合收益表扣除支銷。

公平價值變動於綜合收益表確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.13 Investment properties

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

Investment properties are measured initially at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent transaction prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers.

The fair value reflects, on a similar basis, any cash outflows that could be expected in respect of the properties. Some of those outflows are recognised as liabilities; including contingent rent payments, are not recognised in the consolidated financial statements.

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

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

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2 重大會計政策概述(續)

2.13 投資物業(續)

如投資物業由擁有人佔用，則重新分類為物業及設備，而就會計處理而言，其於重新分類當日之公平價值將變為成本。建設中或發展中以供未來用作投資物業之物業分類為發展中投資物業，並以成本列賬，直至建設或發展工作完成為止，此時重新分類為投資物業及其後按此入賬。

倘物業及設備項目因用途改變而成為投資物業，該項目於轉變當日之賬面值與公平價值產生之差額，將根據《香港會計準則》第16號於權益內確認為物業及設備重估。然而，如公平價值收益抵銷先前減值損失，則該項收益將於綜合收益表內確認。

2.14 商譽

商譽指一項收購之成本超過本集團分佔所收購附屬公司於收購日期之可識別資產及負債淨額之公平價值之部分。收購附屬公司之商譽列入商譽及其他無形資產。收購聯營公司產生之商譽計入「於聯營公司之投資」。商譽的賬面值每年檢討減值，或如發生事件或情況改變顯示賬面值可能已減值，則更頻繁地進行減值檢討。商譽按成本減累計減值損失列賬。就商譽確認之減值損失於其後之期間不予撥回。出售實體之損益包括與所出售實體有關之商譽之賬面值。

商譽乃分配至預期可從業務合併中獲得協同效益之本集團各現金生產單位(或現金生產單位組別)，其代表就內部管理目的而監察商譽所用之最低層級及不大於經營分部。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.13 Investment properties (continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Properties that are being constructed or developed for future use as investment properties are classified as investment properties under development and stated at cost until construction or development is completed, at which time they are reclassified and subsequently accounted for as investment properties.

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

2.14 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets and liabilities assumed of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in goodwill and other intangible assets. Goodwill on acquisition of an associate is included in "Investments in associate". The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is carried at cost less accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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2 重大會計政策概述(續)

2.15 無形資產(不包括商譽)

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平價值。無形資產之使用年期經評估分為有限期及無限期兩類。具有有限年期之無形資產其後於使用經濟年內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。

具有有限使用年期之無形資產之攤銷期及攤銷方法至少於各財政年度結束時進行檢討。

終止確認無形資產之損益乃按出售所得款項淨額與資產賬面值之差額計量，並於終止確認該項資產時於綜合收益表內確認。

(a) 電腦軟件

所購入之電腦軟件可按收購所產生之成本及將特定軟件達致使用狀況為基準予以資本化。此等成本於估計可使用年期(即四年)內攤銷。

與開發或維護電腦軟件程式有關之成本，於產生時確認為支出。直接與製造可辨認及由本集團控制之獨有軟件產品有關，並且很可能於一年以外產生超出其成本之經濟利益之成本，乃確認為無形資產。直接成本包括軟件開發人員成本及於有關雜項支出之應佔部分。

確認為無形資產之電腦軟件開發成本，乃於其估計可使用年內(不超過四年)攤銷。

(b) 交易權

交易權指符合資格在香港聯合交易所有限公司或透過其進行交易之權利，具有無限使用年期，並每年進行減值測試。該類無形資產不予攤銷。使用年期每年進行檢討，以確定無限年期之評估是否繼續有理據支持，如否，則由無限期轉變為有限期之使用年期評估按預先基準計算。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.15 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Gains or losses from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the assets are derecognised.

(a) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of four years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as intangible assets are amortised over their estimated useful life (not exceeding four years).

(b) Trading rights

Trading rights represent eligibility rights with indefinite useful lives to trade on or through The Stock Exchange of Hong Kong Limited and are tested for impairment annually. Such intangible assets are not amortised. The useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to infinite is accounted for on a prospective basis.

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2 重大會計政策概述(續)

2.16 非金融資產減值

具有無限使用年期之資產毋需攤銷及折舊，但須每年進行減值測試。須作出攤銷之資產於出現其賬面值可能不能收回之事件或環境變動時需進行減值檢討。減值損失按資產之賬面值超出其可收回金額之部分確認。可收回金額為資產之公平價值減出售成本，以及使用價值兩者中之較高者。就評估減值而言，資產乃於現金流量可分開辨識(現金生產單位)之最基本層分類。於評估使用價值時，估計未來現金流量按可反映目前市場對貨幣時間值及資產特定風險之評估之稅前貼現率貼現至其現值。減值損失於其產生期間自綜合收益表內扣除，惟資產以重估金額列賬時，其減值損失按該重估資產之有關會計原則入賬。只有在用以釐定資產之可收回金額之估計發生改變時，該資產除商譽外先前已確認之減值損失方予以撥回，惟數額不得高於假設於過往年度並無就資產確認減值損失之情況下原應已釐定之賬面值(減任何折舊／攤銷)。被撥回之減值損失於撥回期間計入綜合收益表。

2.17 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，即於其他全面收益或直接於權益內確認。

即期及過往期間之即期稅項資產及負債，乃根據於報告期結束時已頒布或已大致頒布之稅率(及稅務法例)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將自稅務部門收回或付予稅務部門之金額計量。

遞延稅項乃就綜合財務報表中資產及負債之稅基與彼等賬面值之間於報告期末產生之所有暫時差額作出撥備。然而，倘遞延所得稅來自一項交易(並非業務合併)之初始確認資產或負債，且交易時並不影響會計溢利及應課稅收益或虧損，則不入賬列為遞延所得稅。遞延所得稅採用於報告期結束時已頒布或已大致頒布及預計於相關遞延所得稅資產變現或遞延所得稅負債清償時將適用之稅率(及法例)釐定。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.16 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and depreciation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated income statement in the period in which it arises.

2.17 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for as deferred income tax. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

綜合財務報表附註

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2 重大會計政策概述(續)

2.17 所得稅(續)

遞延所得稅資產乃於未來將很可能產生應課稅溢利以動用暫時差額以作抵銷時方予確認。

遞延所得稅須就投資於附屬公司及聯營公司而產生之暫時差異作出撥備，除非暫時差異撥回之時間由本集團控制及該暫時差異很可能不會在可見未來撥回。

與以公平價值經其他全面收益入賬金融投資及現金流量對沖之公平價值重新計量相關之遞延稅項，直接在權益中扣除或計入權益，亦直接計入權益或在權益中扣除，其後連同遞延損益在綜合收益表中確認。

遞延稅項資產之賬面值於各報告期結束時進行檢討，並在不大可能產生足夠應課稅溢利以動用全部或部分遞延稅項資產作抵銷時予以削減。未確認之遞延稅項資產於報告期末時重新評估，並於將很可能產生足夠應課稅溢利以收回全部或部分遞延稅項資產作抵銷時方予確認。

遞延稅項資產及遞延稅項負債於擁有合法權利以即期稅項資產抵銷即期稅項負債及遞延稅項與同一應課稅實體及同一稅務部門有關時予以互相抵銷。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將《香港會計準則》第12號之規定應用於整個租賃交易。與使用權資產及租賃負債有關之暫時差異按淨值評估。使用權資產折舊超出租賃負債本金部分之租賃付款所得之金額乃形成可扣減暫時差異淨額。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.17 Income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax related to fair value re-measurement of financial investments measured at FVTOCI and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the consolidated income statement together with the deferred gain or loss.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

2.18 僱員福利

(a) 僱員假期

僱員應享有之年假及長期服務假期會於確立時確認。根據僱員至報告期結束時已提供的服務而估算的未享用年假及長期服務假期已作撥備。

(b) 退休金責任

本集團分別根據職業退休計劃條例及強制性公積金計劃條例為合資格及選擇參與之集團員工提供定額供款退休金計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃之供款乃根據合資格員工基本薪金之一個百分比計算，而於強積金計劃之供款則根據合資格員工有關收入之一個百分比(定義見強制性公積金計劃條例)計算。此等供款於產生時列作支出，並可按本集團僱員在全數取得僱主供款前離開計劃而被沒收之供款扣減。上述計劃之資產乃由獨立管理之基金持有，與本集團之資產分開。

2.19 撥備

倘(i)本集團因過往事件而產生現時法律或推定責任；(ii)可能須就解除責任而導致資源流出之可能性高於不會導致流出之可能性；及(iii)可就責任之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備僅包括重組時產生之直接支出，亦即重組必然帶來之支出及與實體現時經營中之業務並無關聯之支出。

倘有多項相似之責任時，解除該等責任所需導致資源流出之可能性按責任之類別從整體予以釐定。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.18 Employee benefits

(a) Employee leave entitlements

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

(b) Pension obligations

The Group operates a defined contribution retirement scheme under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and another defined contribution retirement scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for those employees of the Group who are eligible and have elected to participate in the schemes. The Group's contributions to the ORSO Scheme are made based on a percentage of the eligible employees' basic salaries and those made to the MPF Scheme are made based on a percentage of the eligible employees' relevant income as defined in the MPF Scheme. These contributions are expensed as incurred and are reduced by contributions forfeited by those employees of the Group who leave the schemes prior to the contributions vesting fully. The assets of the schemes are held separately from those of the Group in independently administered funds.

2.19 Provisions

Provisions for restructuring costs and legal claims are recognised when (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. Restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Where there is a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole.

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 重大會計政策概述(續)

2.20 租賃資產

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產之使用及從該使用中獲取幾乎所有經濟裨益，則表示控制權已轉讓。

(i) 本集團作為出租人

本集團作為出租人之租約乃分為融資租約或經營租約。只要租賃條款將基礎資產所有權附帶之所有風險及回報轉移到承租人，有關合約即分類為融資租約。所有其他租約分類為經營租約。

根據融資租約應向承租人支付之金額於租賃開始日期確認為應收款項，金額等於對租賃作出之淨投資額，其採用租約當中各自隱含之利率計量。初始直接成本(出租人為製造商或經銷商所產生之成本除外)計入對租賃作出之淨投資額之初始計量中。利息收入分配至會計期間，以反映本集團與租約有關之未償還淨投資額之恒定期回報率。

經營租約之租金收入於相關租賃期內以直線法確認為損益。為磋商及安排經營租約而產生之初始直接成本計入租賃資產之賬面值，並於租賃期內以直線法確認為支出(按照公平價值模式計量之投資物業除外)。按指數或利率浮動之經營租約租賃付款經估計後計入租賃付款總額，於租賃期內以直線法確認。不按指數或利率浮動之租賃付款於產生時確認為收入。

(ii) 作為承租人

本集團對租期自開始日期起計為12個月或以下及並不包含購買權之租約(例如銀行分行、自動櫃員機機器及影印機)應用短期租賃確認豁免。當本集團就低價值資產訂立租約，本集團會視乎個別租賃情況決定是否將租賃資本化。就本集團而言，低價值資產一般為影印機。並無進行資本化之短期租賃及低價值資產租賃之租賃付款於租賃期間有系統地確認為開支。

倘租賃已資本化，租賃負債初始按租期應付租賃付款現值確認，並按租賃中所內含之利率貼現，或倘該利率不易釐定，則使用相關增量借款利率。不按指數或利率浮動之租賃付款不會計入租賃負債之計量中，並因此自產生有關付款之會計期間之損益表扣除。於開始日期後，租賃負債按利息增長及租賃付款進行調整。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.20 Leased assets

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

(i) The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

(ii) As a lessee

The Group applies the short-term lease recognition exemption to leases (e.g. branch offices, ATM machinery and copiers), that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically copiers. The lease payments on short-term leases and leases of low-value assets which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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2 重大會計政策概述(續)

2.20 租賃資產(續)

(ii) 作為承租人(續)

於租賃資本化時確認之使用權資產初始按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初始直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值損失列賬(見附註2.12)，惟以下使用權資產類別除外：

- 符合根據附註2.13按公平價值入賬之投資物業定義之使用權資產；
- 根據附註2.12與租賃土地及樓宇有關之使用權資產，而本集團為按公平價值入賬之租賃權益之登記擁有人。

倘某個指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

租賃付款包括：

- 固定付款(包括實質上之固定付款)減任何應收租賃優惠；
- 按指數或利率浮動之租賃付款，初步採用於開始日期之指數或利率計量；
- 本集團根據剩餘價值擔保預期應付之款項；
- 購買權之行使價(倘本集團合理確定可行使該權利)；及
- 終止租賃之罰款(倘租賃期反映本集團行使租賃終止權)。

本集團將不符合投資物業定義之使用權資產呈列於「物業及設備」中，並將租賃負債呈列於「其他負債」中。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.20 Leased assets (continued)

(ii) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2.12), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property carried at fair value in accordance with note 2.13;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value in accordance with note 2.12.

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

The lease payments include:

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

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

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2 重大會計政策概述(續)

2.21 或然負債及或然資產

或然資產指因為過往事件而可能產生之資產，其存在將由一宗或多宗本集團所不能完全控制的不確定事件是否發生來確認。

或然負債是指由過往事件引起的可能責任，其存在將由一宗或多宗本集團所不能完全控制的不確定未來事件是否發生來確認，或是由過往事件而引致的現有責任，但由於不大可能導致用作償還責任之經濟利益資源的流出或不能足夠可靠地計量責任金額，故未有被確認。

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

或然負債不會被確認為撥備，但會在綜合財務報表附註中披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為撥備。

2.22 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該一方為以下個人或其近親：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團行使重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。主要管理層成員為該等擁有權力直接或間接並且負責計劃、指揮及控制本銀行及其控股公司業務之人士，包括任何董事（不論是執行董事或其他）、本集團執行委員會成員及高級管理層（定義見薪酬政策）。

或

2 MATERIAL ACCOUNTING POLICIES (continued)

2.21 Contingent liabilities and contingent assets

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

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control, or a present obligation arising from past events that is not recognised either because an outflow of resources embodying economic benefits will be required to settle the obligation but is not probable or the amount of obligation cannot be measured with sufficient reliability.

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

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

2.22 Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and its holding company, directly or indirectly, including any directors (whether executive or otherwise), executive committee members and senior management (as defined under the remuneration policy) of the Group.

or

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2 重大會計政策概述(續)

2.22 關連方(續)

- (b) 該一方為下列任何條件適用的實體：
- (i) 該實體與本集團為相同集團的成員公司。
 - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業。
 - (iii) 該實體與本集團為相同第三方的合營企業。
 - (iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃。
 - (vi) 該實體受(a)所指個人控制或共同控制。
 - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理層成員中的其中一名成員。
 - (viii) 屬於向本集團或本集團母公司提供主要管理層成員服務的實體或組別內任何成員的一部分。

一名人士的近親為在與有關實體進行交易時預期將影響或被該人士影響的該等家族成員。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.22 Related parties (continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

綜合財務報表附註

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2 重大會計政策概述(續)

2.23 股息

董事擬派付之末期股息分類為財務狀況表權益部分中保留溢利之單獨分配，直至獲股東於股東大會上批准為止。該等股息於獲股東批准並獲宣派時確認為負債。

因本銀行組織章程大綱及章程細則授權董事宣派中期股息，中期股息於同一時間建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

2.24 受託人業務

本集團一般擔任受託人及其他受託人身份，導致代表個別人士、信託、退休福利計劃及其他機構持有或配售資產。由此產生之資產及收入因並非屬本集團所有而不計入該等財務報表。

3 關鍵會計估計及假設

3.1 應用會計政策時之關鍵判斷

下文載列本集團於應用本集團會計政策之過程中，對綜合財務報表中確認之金額有最重大影響之關鍵判斷，但不包括涉及估計之判斷(見下文)。

(i) 減值損失

附註4.2(h)詳細說明了本集團作出之重大判斷，包括在為了釐定金融資產之信用風險自初始確認以來是否顯著增加而制定標準時、在釐定如何將前瞻性資料納入預期信用損失計量時，以及在選擇用於計量預期信用損失之模型時。

2 MATERIAL ACCOUNTING POLICIES (continued)

2.23 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Bank's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.24 Fiduciary activities

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

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

3.1 Critical judgements in applying accounting policies

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

(i) Impairment losses

Note 4.2(h) provide details that the Group made significant judgement on establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection of models used to measure ECL.

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3 關鍵會計估計及假設(續)

3.1 應用會計政策時之關鍵判斷(續)

(ii) 釐定租賃期

誠如上述會計政策所闡釋，租賃負債最初按租賃期內應付之租賃付款之現值確認。於釐定該等容許本集團行使續約權之租賃之生效日期時，本集團會評估行使續約權之機率，當中考慮所有會令到本集團有經濟誘因行使續約權之相關事實及情況，包括有利條款、正在施工之租賃裝修，以及該基礎資產對本集團業務之重要性。當出現本集團控制範圍內之重大事件或重大情況變化時，租賃期將予以重新評估。租賃期延長或縮短均會影響未來年度確認之租賃負債及使用權資產之金額。

3.2 不明朗估計之主要來源

下文載列關乎未來之關鍵假設，以及於報告期末之其他不明朗估計之主要來源，有關來源可能構成重大風險而導致下個財政年度內資產及負債之賬面值須予重大調整。

(i) 減值損失

計量以攤銷成本及以公平價值經其他全面收益入賬、且因訂有貸款承擔及金融擔保合約而存在風險的金融資產之預期信用損失準備，是一個需要運用複雜模型及對未來經濟環境及信用行為(客戶違約之機率及由此產生之損失)作出重大假設之領域。有關計量預期信用損失時所用之輸入數據、假設及估計技術之詳細解釋，可參閱附註4.2(h)信用風險。

(ii) 金融資產及負債之公平價值

倘某金融工具並無於活躍市場交易，本集團會運用估值技巧來確定公平價值。估值技巧包括貼現現金流量模型、市場比較法及資產淨值模型。在可行範圍內，估值技巧會用盡一切市場輸入數據。然而，在無法獲得市場輸入數據之情況下，管理層需要對非可觀察之市場輸入數據作出估計。附註4.6就本集團公平價值會計政策及程序提供了進一步資料。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

3.1 Critical judgements in applying accounting policies (continued)

(ii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3.2 Key sources of estimation uncertainty

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

(i) Impairment losses

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVTOCI and with exposure arising from loan commitments and financial guarantee contracts, is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses). Refer to Note 4.2(h) credit risk for the explanation of the inputs, assumptions and estimation techniques used in measuring ECL.

(ii) Fair value of financial assets and liabilities

If the market for a financial instrument is not active, the Group establishes fair value by using a valuation technique. Valuation techniques include using discounted cash flow model, market-comparable approach and net asset value model. To the extent practicable, valuation technique makes maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on unobservable market inputs. Note 4.6 provides further information on the Group's fair value accounting policy and process.

綜合財務報表附註

Notes to Consolidated Financial Statements

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3 關鍵會計估計及假設 (續)

3.2 不明朗估計之主要來源 (續)

(iii) 商譽減值估計

按照會計政策，本集團每年測試商譽是否存在任何減值。現金產生單位之可收回金額按使用價值計算法釐定。有關計算涉及對貼現率及長期增長率作出估計。

(iv) 所得稅

本集團須於眾多司法權區繳納所得稅款。釐定全球範圍之所得稅準備時，需要作出重大估計。在正常業務過程中，有許多交易及計算之最終稅項評定為不確定。本集團估計是否需要繳納額外稅款，並基於此就預期稅務審計確認負債。在該等事項之最終評稅結果與最初記錄金額不同，該差額將影響作出有關評定之期間之所得稅及遞延稅項撥備。

(v) 投資物業之公平價值

投資物業以根據獨立專業估值師進行之估值所得之公平價值列賬。公平價值之釐定涉及若干市場環境之假設，有關假設載於附註4.7。

在依賴估值報告時，本集團已運用判斷並信納估值方法反映了當前市場狀況。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

3.2 Key sources of estimation uncertainty (continued)

(iii) *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on the value-in-use calculations. These calculations require the use of estimates of discount rate and long-term growth rate.

(iv) *Income taxes*

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

(v) *Fair values of investment properties*

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 4.7.

In relying on the valuation report, the Group have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理

4.1 整體風險管理

由於新資本協定自二零零七年一月起施行，本集團依照新協定之原則及規定實施穩健的風險管理。董事會加強對企業管治的關注，負責監管及在本集團之風險管理架構、流程、政策及內部監控採取由上而下的策略。特別是於建立促進銀行流動性風險概況靈活性之巴塞爾資本協定三框架後，本集團已大大提升流動性風險管理標準。業務計劃及活動方面，本集團識別、評估、監察、控制、報告及審閱有關主要風險，以確保資本充足、符合監管指引和董事會之承受風險水平(包括壓力時期)。

風險管理架構及原則

本集團已制定關於識別、計量、控制及監察風險因素(包括信用、流動性、市場、銀行賬戶利率、操作、聲譽、戰略、法律及合規風險等)之政策及程序。本集團風險管理的核心為董事會監管，而董事會負責審批所有核心風險管理政策以及日後之修訂。兩個風險管理委員會(一個屬董事會層面，而另一個屬高級管理人員層面)幫助董事會及管理層加強監管風險管理架構、流程及政策。本集團管理層、相關功能委員會及風險管理部門定期檢討和修訂政策及程序。本集團之審計部亦會對遵守政策及程序的情況定期進行獨立檢討。

推出新產品及服務

推出新銀行產品及服務須透過開發及批准程序等必須步驟進行，以確保其商業可行性、操守適用性及法定合規性。相關部門就其負責的新產品或服務向產品創新及優化委員會(由本銀行一名副行政總裁擔任主席)提呈建議以供其審議。該流程之主要目的在於識別及評估與產品有關之風險，以及採取措施以緩解或控制這些風險。

根據新資本協定，本集團對信用風險、市場風險及操作風險敞口採用以下方法計算資本充足率：

信用風險	— 標準計算法
市場風險	— 標準計算法
業務操作風險	— 基本指標計算法

4 FINANCIAL RISK MANAGEMENT

4.1 Overall risk management

Pursuant to the implementation of the New Capital Accord since January 2007, the Group has been practising sound risk management in congruence with the principles and requirements of the New Accord. Increased attention to corporate governance, Board oversight and a top-down approach permeated through the Group's risk management structure, processes, policies and internal control. In particular, following the establishment of the Basel III framework which promotes the resilience of banks' liquidity risk profile, the Group has been sufficiently upgrading its liquidity risk management standards. For its business plan and activities, the Group identifies, assesses, monitors, controls, reports and reviews the major risks to ensure capital adequacy, compliance with regulatory guidelines, and adherence to the Board's risk appetite, including during times of stress.

Risk management structure and principles

The Group has established policies and procedures for the identification, measurement, control and monitoring of risk factors (including credit, liquidity, market, interest rate, operational, reputation, strategic, legal and compliance risks etc.). Central to the Group's risk management is the Board's oversight, which ultimately endorses all core risk management policies and their subsequent amendments. Two Risk Management Committees, one at Board level and the other at senior executive level, reinforce the Board and management's oversight in the risk management structure, process and policies. The management of the Group, the relevant functional committees and the risk management departments review and revise these policies and procedures on a regular basis. The Group's Internal Audit Department also performs regular independent review on compliance with policies and procedures.

Launch of new products and services

The launch of new banking products and services has to go through the essential steps of a development and approval process to ensure their commercial viability, ethical suitability and statutory compliance. Relevant department or business unit is responsible to prepare a proposal for any new product or service to the Product Innovation and Optimisation Committee (chaired by a Deputy Chief Executive of the Bank) for discussion. The main objective of the process is to identify and assess the risks associated with the product, and to implement steps to mitigate or control these risks.

In accordance with New Capital Accord, the Group adopts the following approaches for its credit, market and operational risk exposure in the calculation of its capital adequacy ratio ("CAR"):

Credit risk	— Standardized approach
Market risk	— Standardized approach
Operational risk	— Basic indicator approach

綜合財務報表附註 Notes to Consolidated Financial Statements

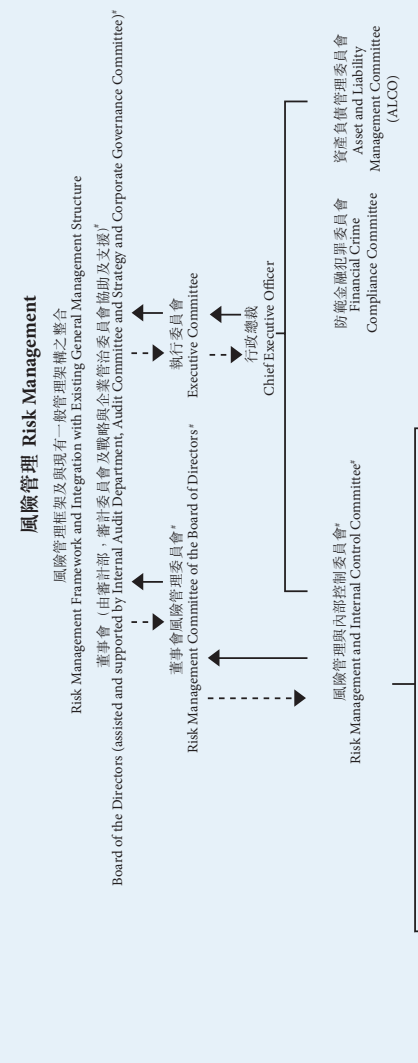
截至二零二五年十二月三十一日止年度
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4 財務風險管理(續)

4.1 整體風險管理(續)

推出新產品及服務(續)

管理架構	Management Structure
任務	Role
1. 董事會 風險承受能力、風險政策決定、監督有關其完整性、可靠性及合理性之內部監控、企業管治、資本配置、巴塞爾協定監督、盈利預期規範	1. Board of Directors Risk Appetite; Decision of Risk Policies; Oversight of Internal Control for its Integrity, Reliability and Reasonableness; Corporate Governance; Capital Planning Basel oversight; Earning Expectation Specification

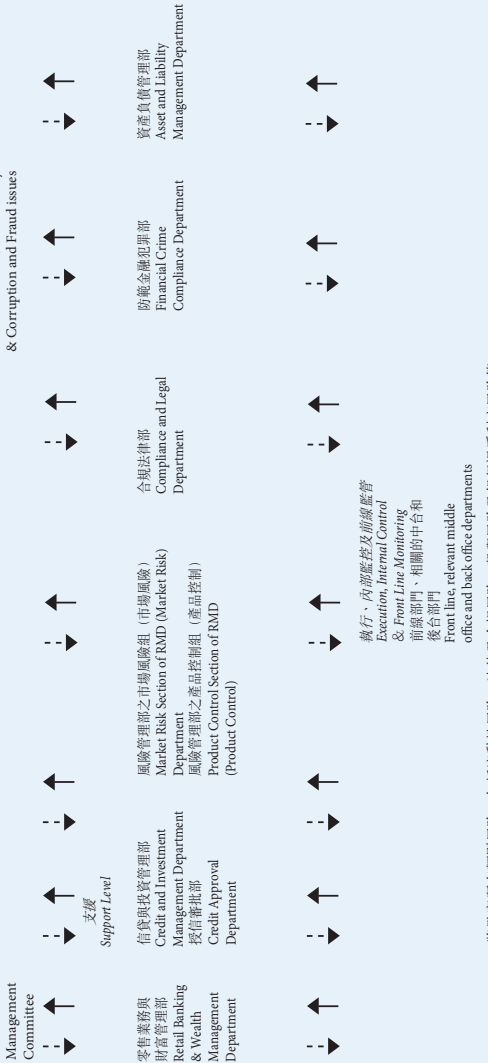


4 FINANCIAL RISK MANAGEMENT (continued)

4.1 Overall risk management (continued)

Launch of new products and services (continued)

2. 董事會附屬委員會 風險承受能力、風險政策決定和風險監察、資本充足性、符合新巴塞爾協定有關之操作	2. Board-level Committee Risk Appetite; Risk Policy Decision and Monitoring; Capital Adequacy; Compliance with the New Basel Accord
3. 專責委員會 各專責委員會具備不同的專業知識以協助高級管理層履行其職務	3. Specialised Committees Different specialised committees have been formed to assist the senior management to carry out their roles with specialised professional expertise
4. 風險識別、監控及匯報、巴塞爾資本協定方案與合規、包括模型驗證、回溯測試及壓力測試；資本規劃；風險政策制定、重檢和建議	4. Risk identification, monitoring, and reporting, Basel Capital Accord compliance and related initiatives, including model validation, Back-testing, and stress testing; capital planning; risk policies development, review and suggestion
5. 營運、內部監控及前線監管	5. Operation, Internal Control and Front Line Monitoring



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4 財務風險管理 (續)

4.2 信用風險

信用風險乃指本集團之借款人或交易對手方未能或不願意履行其還款責任之風險。本集團設有標準、政策及程序，以及指定職能部門控制及監察有關風險。

本集團投入大量資源以維持健全之信用風險管理。管理層編製各項信貸政策及建立系統以識辨、衡量及監控各項信貸業務所潛藏之風險。該過程確保本集團對信貸保持審慎態度，盡量降低信貸事項之業務操作疏漏，以及及早發現潛在問題，進而使業務損失降至最低。

本集團高層次之信貸政策方針，由相關功能部門及委員會負責制定、檢討及定期更新，至於重大問題則由管理層甚至董事會權衡市場變化情況及監管規定，再配合日常慎重審批做法及最新業務部署等因素，加以制定、檢討及定期更新。所有該等信貸政策、程序及慣例(隨著不斷改進、更新、審核及修訂)被列入信貸審批政策及補充借貸產品手冊以供內部控制及合規之用。鑑於本銀行持續與中國工商銀行(「母行」)的政策和風險承受能力更為貼近，本銀行之信用風險管理已愈加考慮母行的信貸程序、政策和信息，期望最終將可有建設地融入母行的統一而整合的信用風險政策。

信貸授權乃授予個別批核人，以維持效率及生產力。貸款建議書須得到前台業務部門推薦及授信審批部審查。對大額貸款，本銀行之信貸與投資審查委員會審議大額貸款，輔助有權審批人作最終審批。只有已獲信貸與投資審查委員會審議之大額貸款建議書，才會呈交最終審批人員簽出。在母行的信貸授權內，我行不會通過任何授信審批部不同意之貸款建議書。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk

Credit risk is the risk that a borrower or counterparty of the Group will be unable or unwilling to honour a repayment obligation. The Group has standards, policies and procedures and designated functional departments in place to control and monitor these risks.

The Group devotes considerable resources to maintaining sound credit risk management. Management has set credit policies and systems to identify, measure, monitor and control risks inherent in various lending businesses. This process ensures prudence, minimises operational omissions in credit matters, and aims at early detection of potential problems, thereby minimising business loss.

High-level credit policies of the Group are set, reviewed and constantly updated by the relevant functional departments and committees, and for prominent issues, by the management or even the Board to take balanced account of dynamic market situations, regulatory requirements, the Group's usual prudent lending practices and its latest business strategies. All these credit policies, processes and practices, as they are developed, updated, reviewed and revised, are written from time to time into Credit Manuals and supplementary lending product manuals for internal control and compliance purposes. Given the Bank continuously has more intimate alignment with the policies and risk appetite of ICBC (the "Parent Bank"), the Bank's credit risk management have been increasingly taking into account the Parent Bank's credit process, policies and information. This is with an ultimate goal to fit constructively into the Parent Bank's unified and consolidated credit risk policy.

Credit authorities are delegated to individual approvers for efficiency and productivity purposes. Credit proposals shall require recommendation by the Business Line and credit assessment by Credit Approval Department. The Bank's Credit Committee, which deliberates sizable loans credit application, assists final approver to make credit decision. Only the credit proposals deliberated by the Credit Committee would be submitted to approver for final approval. Within credit authority delegated by the Parent Bank, the Bank shall not proceed credit proposal if Credit Approval Department disagreed.

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4 財務風險管理(續)

4.2 信用風險(續)

授信審批部及放款管理部乃集中本銀行授權分別執行信貸評估及信貸管理之部門。該等部門亦提供獨立信貸評估、貸後信貸管理及其他信貸監控等功能，務求信貸過程符合管理層制訂之信貸政策及指引。除獨立信貸評估及分層審批過程外，信貸及投資管理部於貸款過程中就特定貸款組合或營運單位進行定期貸後考查。為了保持獨立性，本銀行之授信審批部、放款管理部，以及信貸及投資管理部直接向非主管業務之助理／副行政總裁作出匯報。相同的控制，輔之以系統支援，並由風險管理部定期按市值訂價，亦適用於所有衍生工具產品的交易對手的信用風險。

本集團採用風險調整資本回報率(「RAROC」)技術以確保其貸款資產乃相當於根據巴塞爾內部評級原則按信用風險調整基準所定價。

管理層竭盡所能，致力監控貸款組合之質量及表現。本集團之內部信用風險評級制度由21級組成，乃基於巴塞爾內部評級要求而制定，以區別信用風險。經過多年內部數據累積後，預期本集團將可更進一步利用信貸統計數據，捕捉並剖析信用風險流向，計算拖欠還款之機會率，及實施其他信用風險管理程序(而新信貸評級模型為及將為其主要部分)。

本集團的信用風險承受能力乃於日常信貸決定中詳細闡明、載列及提述，旨在將信貸批准程序中所列之信貸建議範疇限制在本集團基於其以往經驗、董事會之優先評估及風險／回報評估而得出的與本集團之風險承受能力相稱的水平。

本銀行對風險集中非常警覺，因此，對個人客戶實行全額信用風險限制，並按本銀行權益比例，對行業及地區市場實行限制。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

The Credit Approval Department (“CAD”) and the Loans Administration Department (“LAD”) are the centralised departments in the Bank mandated to carry out credit assessment and credit administration respectively. They perform independent credit assessment, post-approval credit administration and other credit control functions to ensure that the credit process complies with credit policies and guidelines laid down by the management. Apart from the independent credit assessment and matrix approval process, regular post-approval inspection reviewed by the Credit and Investment Management Department (“CMD”). To maintain their independence, the Credit Approval Department, Loans Administration Department and Credit and Investment Management Department of the Bank have direct reporting lines to a Assistant/Deputy Chief Executive who is independent of business. The same control, supplemented by system support and regular mark-to-market by the Risk Management Department, also applies to the counterparty credit risk of all derivative products.

The Group employs risk adjusted return on capital (“RAROC”) techniques to help ensure that its loan assets are commensurately priced on a credit risk-adjusted basis according to Basel Internal Rating principles.

Management spares no efforts in monitoring the quality and behavior of the loan portfolio. The Group’s internal credit risk grading system consisting of 21 grades built on Basel Internal Rating-Compliant Attributes is adopted for credit risk differentiation purposes. With internal data to be constantly enriched through years of experience, it is expected that the Group can make further use of the credit statistics to profile and track down credit risk migration, to measure loan default probabilities and to practise other credit risk management processes, of which the new credit rating model is and will substantially be an integral part.

The Group’s credit risk appetite is spelt out, disseminated and referred to in daily credit decisions. The purpose is to limit the range of credit proposals presented in the credit approval process to those that fit the Group’s risk appetite developed out of the Group’s past experience, the Board’s preference and risk/reward evaluation.

The Bank is vigilant about risk concentration and has therefore been practising credit risk exposure limits to individual customers in absolute amount and as a percentage of the Bank’s equity, to industry sectors and to geographical markets.

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4 財務風險管理(續)

4.2 信用風險(續)

本集團多年來一直有實行季度信貸指引及貸款組合檢討。遇上經濟不景氣，該機制會啟動風險防控措施，以幫助穩定本集團貸款資產組合之質素。現在更加上母行的信用風險承受能力、行業及普遍的客戶信貸政策作輔補。母行的信貸資源對本集團的貸款業務有明顯助益，不論是客戶挑選、篩選、信貸審閱及決策亦然。

本集團對貸後風險管理愈加重視。信貸與投資管理部抽出潛在風險客戶檢閱，也對關注類客戶和處身高風險組別的客戶作出排查。客戶經理和授信審批部亦會識別及檢視有早期警號的客戶。

(a) 於持有抵押品或其他信貸加強措施前之最大信用風險

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

The Group's quarterly credit guidelines and loan portfolio review have been implemented for years. In economic bad times, it is basic to the mechanism for initiating pre-emptive measures to help stabilise the quality of the Group's loan asset portfolio. These have by now been supplemented by the Parent Bank's credit risk appetites, industry and common customer credit policies. The credit resources of the Parent Bank have been significantly useful to the Group in its loan business, in customer selection, screening, credit review and decision.

The Group attaches increasing importance to post-approval risk monitoring. This is performed by the Credit and Investment Management Department which reviews potentially problematic borrowing accounts and performs group review of special mention accounts and customers in high risk portfolios. It is also performed by Business Line relationship managers and Credit Approval Department who identify and review Early Warning List customers.

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

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
有關資產負債表內之信用風險計有：	Credit risk exposures relating to on-balance sheet assets are as follows:		
在銀行同業及其他金融機構之結餘	Balances with banks and other financial institutions	25,399,131	37,137,498
在銀行同業及其他金融機構之存款及貸款	Placements with and advances to banks and other financial institutions	194,729,148	190,002,673
衍生金融工具	Derivative financial instruments	11,279,150	14,292,968
貸款及其他賬項	Advances and other accounts	465,418,164	447,204,604
金融投資	Financial investments	291,030,182	276,650,468
其他資產	Other assets	10,777,484	10,041,545
有關資產負債表以外之信用風險計有：	Credit risk exposures relating to off-balance sheet items are as follows:		
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments	367,344,411	199,717,214
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities	36,438,899	39,619,704
報告期末	At the end of the reporting period	1,402,416,569	1,214,666,674

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素

貸款及其他賬項

於報告期末時貸款及其他賬項組合之信貸質素可參照本集團所採納之內部評級系統進行評估。

信貸部門與信貸與投資審查委員會決定個別借款人之信貸評級。信貸評級為定量及管理屬性之函數，該等屬性包括經濟前景、往來記錄及行業風險。本集團就大型公司及中小企業設置不同評級基礎。標準普爾、穆迪及惠譽等外界評級將在可用情況下作為參考。

個別已減值之貸款及其他債項

本集團已有制定政策，監督將無抵押貸款已逾期超過90日之客戶調低至不良貸款級別。信用減值借貸賬項一般轉至由信貸及投資管理部風險資產經營管理中心管理，以便收回之前景及方式能夠更加獨立地予以評估、決定及實施。信貸與投資管理部下的風險資產經營管理中心可能並不即時採取任何收回行動。倘認為有關之客戶能夠重振業務，而又或者該客戶之持續營運是需要這些抵押品輔助，本銀行將會提供支持。本集團有時會加入其他債權人銀行或尋求與彼等達成協議，以採取一致立場。否則，本集團將採取適當措施，以保護客戶之資產、盡量收回，並且及時快速透過私人出售或公開拍賣以接近外界估值之平均價值之價格變現物業抵押品。

本集團採納一項客觀個別減值政策以符合《香港財務報告準則》第9號之規定。減值規定(如有)可追溯至合理預期已貼現償還現金流量及/或經評估之抵押品可變現淨值。

重組活動包括已延期之付款安排、經批准之外界管理計劃、修訂及延期付款。於重組後，先前逾期客戶賬項乃重新設定為沒有逾期並連同其他類似經重組債項由信貸及投資管理部下的風險資產經營管理中心管理。重組政策及安排乃由管理層根據已定指標判斷，認為還款可以自此持續作出。此等政策持續予以檢討。該等貸款保留在不良貸款直至本銀行有充足理由相信債務人將可滿足重組貸款之償還條款。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality

Loans and advances

The credit quality of the portfolio of loans and advances at the end of the reporting periods can be assessed by reference to the internal rating system adopted by the Group.

The Credit Function and Credit Committee decide an individual borrower's credit rating. Credit rating is a function of quantitative and management attributes that include economic outlook, account conduct and industry risk. The Group has a different rating scale for large corporates and SMEs. The external ratings of S&P, Moody's and Fitch will be referenced, if available.

Loans and advances individually impaired

The Group has a policy to govern customers downgraded to the non-performing loan ("NPL") grades when their unsecured loans are overdue over 90 days. Credit-impaired borrowing accounts are typically transferred to management by the Special Assets Management Centre under Credit and Investment Management Department, so that the prospect and means of recovery can be more independently evaluated, decided and implemented. The Special Assets Management Centre under Credit and Investment Management Department may not take any immediate recovery action. The Bank may even render support in circumstances where the customer in question is deemed to be able to be rehabilitated and the collateral is important to the customer's continued business operation. The Group may at times join or seek agreement with other creditor banks to stand still in concert. Otherwise, the Group will take appropriate measures to preserve the customer's assets, to maximise recovery and to quickly realise property collateral in a timely manner either by private sale or by public auction at prices that are in acceptable proximity to the average of several external valuations.

The Group adopts an objective individual impairment policy in compliance with the requirement of HKFRS 9. Impairment requirement, if any, can be traced back to reasonably expected discounted repayment cash flows and/or the assessed net realisable value of the collateral.

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar restructured debts by the Special Assets Management Centre under Credit and Investment Management Department. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continual review. They are retained in non-performing loans as long as there is no sufficiently good reason to believe that the obligor will be able to sustainably meet the re-scheduled loan repayment terms.

綜合財務報表附註 Notes to Consolidated Financial Statements

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For the year ended 31 December 2025

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款及其他賬項(續)

信貸質素描述	Credit quality description	內部評級 Internal rating	第一階段	第二階段	第三階段	2025
			Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	千港元 HK\$'000
強 令人滿意	Strong Satisfactory	1-10	162,247,681	982,114	-	163,229,795
		11-13	231,936,200	1,109,713	-	233,045,913
		14-16	43,694,496	94,194	-	43,788,690
較高風險 信用減值	Higher risk Credit impaired	17-20	125,536	18,279,737	-	18,405,273
		21	-	-	5,742,940	5,742,940
總計	Total		438,003,913	20,465,758	5,742,940	464,212,611

信貸質素描述	Credit quality description	內部評級 Internal rating	第一階段	第二階段	第三階段	2024
			Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	千港元 HK\$'000
強 令人滿意	Strong Satisfactory	1-10	162,802,782	1,287,039	-	164,089,821
		11-13	199,852,659	638,498	-	200,491,157
		14-16	54,795,897	122,950	-	54,918,847
較高風險 信用減值	Higher risk Credit impaired	17-20	85,184	20,215,087	-	20,300,271
		21	-	-	6,257,443	6,257,443
總計	Total		417,536,522	22,263,574	6,257,443	446,057,539

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款及其他賬項(續)

貸款及其他賬項總賬面值對賬如下：

總額 Gross amount		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年一月一日	At 1 January 2025	417,536,522	22,263,574	6,257,443	446,057,539
轉撥至第一階段	Transfer to Stage 1	901,045	(901,045)	-	-
轉撥至第二階段	Transfer to Stage 2	(3,286,871)	3,298,378	(11,507)	-
轉撥至第三階段	Transfer to Stage 3	(299,391)	(533,372)	832,763	-
風險變動淨額	Net change on exposure	20,931,371	(3,828,450)	(109,552)	16,993,369
核銷	Write-offs	-	-	(1,359,687)	(1,359,687)
匯兌差額及其他	Exchange difference and others	2,221,237	166,673	133,480	2,521,390
於二零二五年十二月三十一日	At 31 December 2025	438,003,913	20,465,758	5,742,940	464,212,611

總額 Gross amount		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	436,296,917	15,853,753	7,126,149	459,276,819
轉撥至第一階段	Transfer to Stage 1	652,932	(647,401)	(5,531)	-
轉撥至第二階段	Transfer to Stage 2	(10,342,419)	10,662,020	(319,601)	-
轉撥至第三階段	Transfer to Stage 3	(352,462)	(1,128,045)	1,480,507	-
風險變動淨額	Net change on exposure	(8,177,242)	(2,378,373)	(746,764)	(11,302,379)
核銷	Write-offs	-	-	(1,450,634)	(1,450,634)
匯兌差額及其他	Exchange difference and others	(541,204)	(98,380)	173,317	(466,267)
於二零二四年十二月三十一日	At 31 December 2024	417,536,522	22,263,574	6,257,443	446,057,539

下表載列有關貸款及其他賬款於第一、二及三階段逾期狀態的資料。

The following table sets out information about the overdue status of loans and advances and in Stages 1, 2 and 3.

二零二五年	2025	第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
即期	Current	437,806,682	20,312,939	191,003	458,310,624
逾期不超過30日	Past due up to 30 days	197,231	56,309	1,275	254,815
逾期31-60日	Past due 31-60 days	-	41,599	2,969	44,568
逾期61-90日	Past due 61-90 days	-	54,911	-	54,911
逾期90日以上	Past due over 90 days	-	-	5,547,693	5,547,693
總計	Total	438,003,913	20,465,758	5,742,940	464,212,611

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(b) 信貸質素(續)
貸款及其他賬項(續)

(b) Credit quality (continued)
Loans and advances (continued)

二零二四年	2024	第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
即期	Current	415,964,442	22,180,903	660,208	438,805,553
逾期不超過30日	Past due up to 30 days	1,571,215	27,367	-	1,598,582
逾期31-60日	Past due 31-60 days	865	27,156	-	28,021
逾期61-90日	Past due 61-90 days	-	27,648	-	27,648
逾期90日以上	Past due over 90 days	-	500	5,597,235	5,597,735
總計	Total	417,536,522	22,263,574	6,257,443	446,057,539

金融投資

Financial investments

以攤銷成本入賬及以公平價值經其他全面收益入賬金融投資總賬面值對賬如下：

Reconciliation of gross carrying amount of financial investments measured at amortised cost and fair value through other comprehensive income is as follow:

總額	Gross amount	第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二五年一月一日	At 1 January 2025	255,871,974	-	10,872	255,882,846
轉撥至第一階段	Transfer to Stage 1	-	-	-	-
轉撥至第二階段	Transfer to Stage 2	-	-	-	-
轉撥至第三階段	Transfer to Stage 3	-	-	-	-
風險變動淨額	Net change on exposure	8,640,923	-	56,556	8,697,479
核銷	Write-offs	-	-	(10,872)	(10,872)
匯兌差額及其他	Exchange difference and others	973,325	-	-	973,325
於二零二五年十二月三十一日	At 31 December 2025	265,486,222	-	56,556	265,542,778
總額	Gross amount	第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年一月一日	At 1 January 2024	243,243,222	-	6,123	243,249,345
轉撥至第一階段	Transfer to Stage 1	-	-	-	-
轉撥至第二階段	Transfer to Stage 2	-	-	-	-
轉撥至第三階段	Transfer to Stage 3	-	-	-	-
風險變動淨額	Net change on exposure	11,909,697	-	4,749	11,914,446
核銷	Write-offs	-	-	-	-
匯兌差額及其他	Exchange difference and others	719,055	-	-	719,055
於二零二四年十二月三十一日	At 31 December 2024	255,871,974	-	10,872	255,882,846

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4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續) 債券

下表列示於十二月三十一日按評級機構指定劃分之金融投資分析，乃根據標準普爾之評級或彼等相當於各自之金融投資類別進行。在沒有該等發行評級之情況下，則採用有關發行人採納之評級等級。

持作交易用途金融投資

		2025 總計 Total 千港元 HK\$'000	2024 總計 Total 千港元 HK\$'000
債券	Debt securities		
AAA	AAA	148,834	-
AA-至AA+	AA- to AA+	2,334,509	5,137,129
A-至A+	A- to A+	8,704,256	3,434,451
低於A- 未評級	Lower than A- Unrated	2,465,074	1,578,941
		278,561	710,435
總計	Total	13,931,234	10,860,956

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued) Debt securities

The table below presents an analysis of financial investments by rating agency designation at 31 December, based on S&P's ratings or their equivalent to the respective categories of financial investments. In the absence of such issue ratings, the rating scale adopted by the issuers is used.

Financial investments held for trading

		2025 總計 Total 千港元 HK\$'000	2024 總計 Total 千港元 HK\$'000
債券	Debt securities		
AAA	AAA	148,834	-
AA-至AA+	AA- to AA+	2,334,509	5,137,129
A-至A+	A- to A+	8,704,256	3,434,451
低於A- 未評級	Lower than A- Unrated	2,465,074	1,578,941
		278,561	710,435
總計	Total	13,931,234	10,860,956

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(b) 信貸質素(續)
債券(續)

強制以公平價值經損益表入賬之非交易
用途金融投資

(b) Credit quality (continued)
Debt securities (continued)

Non-trading financial investments mandatorily measured at
fair value through profit or loss

		2025 總計 Total 千港元 HK\$'000	2024 總計 Total 千港元 HK\$'000		
債券	Debt securities				
AAA	AAA	-	11,914		
AA-至AA+	AA- to AA+	12,544	14,494		
A-至A+	A- to A+	97,126	78,835		
低於A-	Lower than A-	42,730	32,384		
未評級	Unrated	15,647	11,619		
總計	Total	168,047	149,246		
以公平價值經其他全面收益入賬金融投資		Financial investments measured at fair value through other comprehensive income			
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二五年	2025				
債券	Debt securities				
AAA	AAA	7,815,105	-	-	7,815,105
AA-至AA+	AA- to AA+	103,739,289	-	-	103,739,289
A-至A+	A- to A+	65,348,190	-	-	65,348,190
低於A-	Lower than A-	9,341,724	-	56,556	9,398,280
未評級	Unrated	2,133,423	-	-	2,133,423
總計	Total	188,377,731	-	56,556	188,434,287
二零二四年	2024				
債券	Debt securities				
AAA	AAA	11,826,122	-	-	11,826,122
AA-至AA+	AA- to AA+	85,277,013	-	-	85,277,013
A-至A+	A- to A+	75,819,529	-	-	75,819,529
低於A-	Lower than A-	12,034,407	-	10,872	12,045,279
未評級	Unrated	5,630,126	-	-	5,630,126
總計	Total	190,587,197	-	10,872	190,598,069

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4 財務風險管理 (續)

4.2 信用風險 (續)

(b) 信貸質素 (續)

債券 (續)

以攤銷成本入賬金融投資

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二五年	2025				
債券	Debt securities				
AAA	AAA	1,359,169	-	-	1,359,169
AA-至AA+	AA- to AA+	27,117,692	-	-	27,117,692
A-至A+	A- to A+	23,449,897	-	-	23,449,897
低於A-	Lower than A-	12,272,715	-	-	12,272,715
未評級	Unrated	12,909,018	-	-	12,909,018
總計	Total	77,108,491	-	-	77,108,491
二零二四年	2024				
債券	Debt securities				
AAA	AAA	4,946,027	-	-	4,946,027
AA-至AA+	AA- to AA+	17,519,122	-	-	17,519,122
A-至A+	A- to A+	19,436,078	-	-	19,436,078
低於A-	Lower than A-	8,433,198	-	-	8,433,198
未評級	Unrated	14,950,352	-	-	14,950,352
總計	Total	65,284,777	-	-	65,284,777

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)

Debt securities (continued)

Financial investments measured at amortised cost

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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投資組合

投資組合於二零二五年十二月三十一日，本集團之債券組合為2,796億港元(二零二四年：2,669億港元)。組合之大部分以美元、港元及人民幣計值，而其餘以澳元及歐元等其他貨幣計值。該組合總額之67%於以公平價值經其他全面收益入賬類別存置。本集團之債券組合根據嚴格及審慎之風險管理框架經營，並符合所有預先釐定之內部投資指引，該等內部投資指引乃經由信貸委員會及資產負債管理委員會每年進行一次審批。

Investment portfolio

As at 31 December 2025, the Group's debt securities portfolio amounted to HK\$279.6 billion (2024: HK\$266.9 billion). The majority of the portfolio is denominated in USD, HKD and CNY whereas the rest are in other currencies, such as AUD and EUR. 67% of the portfolio is kept in the measured at FVTOCI book category. The Group's debt securities portfolio operates under a strict and prudent risk management framework and is in compliance with all pre-determined internal investment guidelines, which are reviewed and approved annually by the Credit Committee and ALCO.

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4 財務風險管理(續)

4.2 信用風險(續)

(c) 衍生工具

本集團對未平倉衍生合約金額之交易對方信用風險限額(其受限於結算前風險及結算風險)嚴格控制。結算前風險採用現行風險承擔方法計量,計及有利本集團之工具(即公平價值為正數之資產)之現行公平價值及潛在未來風險承擔(其視乎有關工具之種類及到期剩餘時間)。控制結算風險及盡量降低有關風險之方法為貨銀對付、同步交收、淨額交收、先收後付或透過中央結算所交付,或規定交易對方每日結算限額(有關限額並受日常監控)。交易對方信用風險綜合於該等交易對手之整體放貸限額內,一併進行管理。以保證金形式或按市價計值虧損超過預先釐定限額時獲得的抵押品有助緩解信用風險。

(d) 總淨額結算安排

本集團與進行大量交易的交易對方訂立總淨額結算安排,藉此進一步減少信用風險。本集團傾向以ISDA主協議作為衍生工具交易的協議文件,利用此協議提供的合約框架規範場外交易。總淨額結算安排不一定會導致財務狀況表上資產及債務的對銷,原因是交易通常按總額結算。然而,有關之信用風險會藉著總淨額結算安排降低,於拖欠發生時,便可以停止與對方交收和按淨額結算。本集團亦通常連同ISDA主協議簽立信用支持附件,並根據信用支持附件與交易對手交換抵押品以進一步降低信用風險。

(e) 信貸相關承諾

該等工具之主要目的是確保客戶有足夠資金應付其債務。擔保及備用信用證乃本集團所作出不能撤回的保證,確認本集團將會在客戶未能向第三方履行責任時作出償付,而該等工具帶有與貸款相同之信用風險。跟單及商業信用證為本集團書面承諾代表客戶授權第三方按訂明之條款及細則向本集團提取某一訂明金額之款項,這些付款承諾乃以相關之付運貨物作為抵押,因此較直接借貸之風險為低。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(c) Derivatives

The Group maintains strict control of counterparty credit risk limits, which subject to pre-settlement risk and settlement risk, on open derivative positions. The pre-settlement risk is measured using Current Exposure Method, which included the current fair value of the instruments that are favorable to the Group (i.e. assets where their fair values are positive) and the potential future exposure depending on the type of the instrument and the remaining maturity. Settlement risk is controlled and minimised through delivery versus payment, payment versus payment, net settlement, receive first and pay later or such delivery is via central clearing house, and otherwise, a daily settlement limit to the counterparty is required and subjected to daily monitoring. The counterparty credit risk exposure is managed as part of the overall lending limits with counterparties, and collateral or other security may be obtained for mitigating the credit risk exposures either in the form of margin deposits or when the accrued mark to market loss exceeds a predetermined threshold.

(d) Master netting arrangements

The Group further restricts its exposure to credit risk by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. The Group's preferred agreement for documenting derivatives activities is the ISDA Master Agreement, which provides the contractual framework within which dealing activities of over-the-counter ("OTC") transactions are conducted. Master netting arrangements do not generally result in an offset of assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. It is also common for the Group to execute a Credit Support Annex ("CSA") in conjunction with the ISDA Master Agreement. Collateral is exchanged between counterparties to further mitigate the credit exposures under a CSA.

(e) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer to settle his obligations as required. Guarantees and standby letters of credit which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties carry the same credit risk as loans. Documentary and commercial letters of credit which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than direct lending.

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4 財務風險管理 (續)

4.2 信用風險 (續)

(e) 信貸相關承諾 (續)

發出信貸之承諾代表以貸款、擔保書及信用證等形式確認已批核信貸之未動用部分。有關所發出信貸承諾之信用風險，本集團面對之潛在損失風險應相當於未動用承諾之總額。

然而，即使在最壞的情況下，因為客戶大多還是未能滿足一些特定信貸要求，實際需支付之金額往往少於未動用承諾的總金額。本集團會控制信貸承諾之時間長短，因較長年期之承諾一般較短期承諾存在較大程度的信用風險。

(f) 抵押品及其他改善信貸條件

本集團以物業按揭、其他以資產設立的已登記抵押、現金存款及擔保書之形式持有客戶貸款及其他賬項之抵押品。銀行同業貸款及其他賬項通常沒有抵押品，除非證券作為回購及證券借貸活動之一部分持有。至於因應貸款及其他賬項以外的金融資產而持有之抵押品則取決於該工具之性質。

(g) 信用風險壓力測試

信用風險壓力測試根據金管局監管政策手冊，本集團定期進行信用風險壓力測試，評估輕微、中度及嚴重危機情景下之可能信貸損失。本集團參考歷史危機時期數據並關注氣候風險影響，充分評估貿易局勢緊張，地緣政治不明朗因素，國際金融市場震盪，全球經濟下行風險，房地產行業危機等影響開展信用風險壓力測試。本集團還對受壓力情景影響較嚴重的脆弱性行業敞口進行額外施壓，假設有關敞口有更高的違約率，並產生更高預期信用損失。風險管理與內部控制委員會審閱壓力測試，其參數及結果對本集團監管資本充足比率之影響。如認為有必要，將採取應急措施以控制可能的不利情況。

根據壓力情景所估計信用風險之階段遷移，有關風險之預期信用損失使用現行《香港財務報告準則》第9號模型計算。就信用風險之風險加權資產而言，信用風險壓力測試考慮信用風險評級變動，以預測對風險加權資產之影響。逾期敞口以150%風險加權施壓。

所有上述信用風險報告每季度由風險管理與內部控制委員會及董事會風險管理委員會進行審閱。如觸發預警值或控制值，將予以調查、討論、調整或處理，及如有必要會於適當時候向董事會風險管理委員會匯報以提供有關資料，獲取指示或批准。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(e) Credit-related commitments (continued)

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments.

However, even in the worst scenario, loss is likely to be less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(f) Collateral and other credit enhancements

The Group holds collateral against loans and advances to customers in the forms of mortgages over property, other registered securities over assets, cash deposits and guarantees. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument.

(g) Credit risk stress test

In accordance with the HKMA's supervisory policy manual, the Group runs the credit risk stress test periodically in estimation of the probable credit loss in mild, moderate and severe crisis scenarios. The Group conducted credit risk stress tests by referencing historical crisis data and considering the impact of climate risks, thoroughly assessing factors such as trade tensions, geopolitical uncertainties, international financial market volatility, global economic downturn risks, and the real estate sector crisis. Additionally, the Group applied extra pressure to exposures in vulnerable industries significantly affected by stress scenarios (referred to as "vulnerable exposures"), assuming higher default rates and generating greater expected credit losses for these exposures. Risk Management and Internal Control Committee reviews the stress test, its parameters and their impact on the Group's capital ratios. Contingency measures will be devised to control possible adversities, if deemed necessary.

Based on the stage transition of credit exposures estimated under the stress scenarios, expected credit loss of exposure are calculated leveraging on existing HKFRS 9 models. For credit risk risk-weighted asset ("RWA"), credit risk stress test takes into account the projected migration of ratings of credit exposures to estimate the impact to RWA. Past due exposure is subject to 150% risk weight.

All the above credit risk reports are reviewed quarterly by the Risk Management and Internal Control Committee and the Risk Management Committee of the Board of Directors. Warning signals or breach of stress-testing triggers, if any, will be investigated, discussed, rectified or dealt with, and, if necessary, be reported to the Risk Management Committee of the Board of Directors in due course for information, instruction or approval.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額 信用風險顯著增加

本集團釐定一項金融工具自初始確認的違約風險是否顯著增加時，考慮合理及有理據支持且相關及不涉及不必要的成本或力度的可用資料。此包括定量及定性的資料及分析，乃建基於本集團過往經驗及專家信用評估及包括前瞻性資料。

評估的目的為確定信用風險是否顯著增加，方法為比較以下項目：

- 於報告日期就餘下合約期違約的機率；及
- 於估計初始確認風險時就餘下合約期違約的機率(根據預期預付變動而作出相應調整)。

本集團釐定信用風險是否顯著增加時，使用三項準則：

- 基於違約機率變動的定量測試；
- 定性指標；及
- 逾期30日的基本標準

信用風險級別

本集團將各風險分類作一信用風險級別，基準是被釐定為對違約風險有預測性的多項數據，並應用信貸的經驗判斷。信用風險級別以定性及量化的因素定義，能夠顯示違約風險。該等因素視乎風險的性質及借款人種類而有所不同。信用風險級別的定義及校訂，使一旦信用風險惡化違約風險會呈指數增長，例如信用風險級別1及2之間的違約風險差距比信用風險級別2及3之間的差距為小。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default ("PD") as at the reporting date; and
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in PD;
- qualitative indicators; and
- a backstop of 30 days past due

Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

信用風險級別(續)

初始確認時，各風險獲分類作一信用風險級別，基準是有關借款人的可用資訊。風險會持續監察，可能導致其移至不同的信用風險級別。

下表顯示本集團就貸款組合的內部信用風險級別與違約機率的配對。

信貸質素描述	Credit quality description	內部評級 Internal rating	加權平均 違約機率 Weighted average PD
強	Strong	1-10	0.42%
令人滿意	Satisfactory	11-13	1.36%
		14-16	7.02%
較高風險	Higher risk	17-20	34.86%
信用減值	Credit impaired	21	100%

產生違約機率年期結構

信用風險級別乃釐定風險的違約機率年期結構的主要輸入數據。本集團收集有關其信用風險的表現及違約資料，以司法權區或地區以及產品及借款人種類以及信用風險級別作出分析。就若干組合而言，亦會使用購自外界信用參考機構的資料。本集團使用統計學模型分析收集到的數據及估計風險的餘下合約期的違約機率及隨著時間過去預期會發生甚麼變化。

釐定信用風險是否顯著增加

於各報告日期，本集團評估信用風險自初始確認以來是否顯著增加。釐定信用風險有否顯著增加視乎金融工具及借款人的特徵，以及地理因素。是否被認為顯著因不同種類借貸各異，特別是批發及零售。

信用風險或被認為自初始確認以來顯著增加，乃基於與本集團信用風險管理程序有連繫之定性因素，其未必能獲定量分析及及時及全面反映。符合若干已提高風險準則的風險會出現此情況，例如觀察名單上的風險。該等定性因素乃基於專業判斷及相關過往經驗。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Credit risk grades (continued)

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

The table below provides an indicative mapping of how the Group's internal credit risk grades relate to PD and, for the loan portfolio.

Internal rating	加權平均 違約機率 Weighted average PD
1-10	0.42%
11-13	1.36%
14-16	7.02%
17-20	34.86%
21	100%

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used. The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant differs for different types of lending, in particular between wholesale and retail.

The credit risk may be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as exposure on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續) 釐定信用風險是否顯著增加(續)

作為基本標準，本集團認為信用風險顯著增加的發生，應不遲於一項資產逾期超過30日。逾期日數的釐定方法是未收到全數付款的最早逾期日起計之日數。釐定到期日時並不考慮任何可能給予借款人的寬限期。

倘有證據顯示相對於初始確認時信用風險已不再顯著增加，則一項工具的虧損撥備回復以12個月以內預期信用損失計量。若干顯示信用風險增加的定性指標(例如拖欠或延期償付)可能顯示於該指標消除後違約風險的增加依然存在。此等情況下，本集團釐定一試用期，期間有關金融資產需要表現良好，以提供證據證明其信用風險顯著下降。當一筆貸款的合約條款經修訂，顯示其不再符合合約期內之預期信用損失的確認準則的證據包括最新付款表現紀錄並參照經修訂的合約條款。

本集團監察用以確定信用風險顯著增加的準則是否有效，方法是定期檢討以確定：

- 該準則於風險違約前已能夠確定信用風險顯著增加；
- 該準則與一項資產逾期30日的時點不一致；
- 確定信用風險顯著增加與違約之間的平均時間差合理；
- 風險一般並非由12個月以內預期信用損失計量直接轉撥至信用減值；及
- 並無來自12個月違約機率(第一階段)與合約期違約機率(第二階段)之間轉撥產生的虧損撥備的不合理波動。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued) Determining whether credit risk has increased significantly (continued)

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

違約的定義

當出現以下情況，則本集團認為一項金融資產出現違約：

- 借款人在本集團不採取變現抵押(如持有)等行動的情況下不大可能向本集團悉數支付其信用債務；
- 借款人就任何重大信用債務拖欠本集團超過90日。當客戶透支超過獲建議的限額或獲告知其限額較目前未償付之金額為小，該透支即被視為逾期；或
- 借款人因無力償付其信用債務導致破產，很可能會重組資產。

本集團於評估借款人是否違約時，考慮以下的指標：

- 定性：例如違約；
- 定量：例如同一發行人對本集團的另一債務的逾期狀態及不付款；及
- 基於內部產生及從外部來源獲得的數據。

評估金融工具是否違約的輸入數據及其重大性或隨時間變化，以反映情況的變動。此違約的定義大致與本集團用以規管資本者一致。

有關預期未來現金流量的估計是基於(i)本集團過往的信用損失經驗，並按借款人個別因素作調整，該等因素包括借款人的任何重大財務困難、違約或借款人破產的可能性，以及財務重組狀況及進度，(ii)整體經濟環境及(iii)於報告日期時借款人的當前還款能力及當前抵押品價值，以及對未來狀況的預測(涉及重大判斷)。

本集團定期檢討於估計未來現金流量的金額及出現時間時所用的方法及假設，以減少估計與實際虧損之間的任何差異。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is more than 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

The estimation of expected future cash flows is based on (i) the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers which include any significant financial difficulty of the borrowers, breach of contract or probability that the borrowers will enter into bankruptcy and the status and progress of financial restructuring, (ii) general economic conditions and (iii) both the current conditions of borrowers' repayment ability and value of collateral at the reporting date as well as the forecast of future conditions with significant judgements involved.

The methodology and assumptions the Group used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

加入前瞻性資料

本集團將前瞻性資料加入至評估一項工具自初始確認的信用風險是否顯著增加及計量預期信用損失中。

本集團制定三種經濟情況：基準情況(即發生機率50%的中位數情況)及兩個機率較小的情況(一為向上一為向下，發生機率分別為20%及30%)。

本集團確定各金融工具組合之信用風險及信用損失的關鍵因素，為此訂立文據，並透過分析歷史性數據，估計宏觀經濟變量與信用風險及信用損失之間的關係。

貸款組合信用風險的關鍵因素為：香港經常賬戶餘額、美國實際國內生產總值、香港住宅物業價格指數及香港商品及服務進口量。

於二零二五年十二月三十一日所使用的經濟情況包括以下截至二零二六年至二零三零年十二月三十一日止各年度的關鍵指標。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a 50% probability of occurring, and two less likely scenarios, one upside and one downside, assigned a 20% and 30% probability of occurring respectively.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The key drivers for credit risk for loan portfolios are: Hong Kong Current Account Balance, U.S. Real GDP, Hong Kong Residential Property Price Index and Hong Kong Volume of Imports of Goods and Service.

The economic scenarios used as at 31 December 2025 included the following key indicators for the years ending 31 December 2026 to 2030.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)
加入前瞻性資料(續)

				2026	2027	2028	2029	2030
香港經常賬戶餘額(百分比)	Hong Kong Current Account Balance (Percentage)	基準	Base	8.82%	11.60%	12.00%	11.55%	11.53%
		向上	Upside	9.30%	12.87%	13.20%	12.71%	12.68%
		向下	Downside	8.00%	10.25%	10.56%	10.16%	10.15%
美國實際國內生產總值 (變動百分比)	U.S. Real GDP (Percentage Change)	基準	Base	1.83%	1.75%	1.98%	2.12%	2.12%
		向上	Upside	2.40%	2.25%	2.20%	2.46%	2.44%
		向下	Downside	1.80%	1.65%	1.60%	1.83%	1.81%
香港住宅物業價格指數	Hong Kong Residential Property Price Index	基準	Base	306.00	312.12	318.36	324.73	331.22
		向上	Upside	315.00	322.00	330.00	345.00	356.00
		向下	Downside	295.00	297.00	299.00	304.00	301.00
香港商品及服務進口量 (百分比)	Hong Kong Volume of Imports of Goods and Service (Percentage)	基準	Base	6.00%	2.30%	2.80%	3.20%	3.23%
		向上	Upside	6.50%	2.36%	2.87%	3.24%	3.24%
		向下	Downside	5.50%	2.27%	2.74%	3.18%	3.18%

關鍵指標與金融資產各組合的違約及虧損率之間的預估關係乃基於分析過去20年的歷史性數據而得出。

計量預期信用損失的關鍵輸入數據為以下變量的年期結構：

- 違約機率；
- 違約虧損；及
- 違約風險。

第一階段風險的預期信用損失的計算方法為12個月違約機率乘以違約虧損及違約風險。合約期內之預期信用損失的計算方法為合約期違約機率乘以違約虧損及違約風險。估計違約機率的方法於上文「產生違約機率年期結構」一段討論。

違約虧損指倘出現違約可能虧損的程度。本集團基於向違約對手方索償收回率的紀錄估計違約虧損參數，當中計及前瞻性經濟假設(如適用)。違約虧損模型考慮結構、抵押品、索償的順序、對手方的業務界別及內置於有關金融資產之任何抵押品的收回成本。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)
Incorporation of forward-looking information (continued)

				2026	2027	2028	2029	2030
香港經常賬戶餘額(百分比)	Hong Kong Current Account Balance (Percentage)	基準	Base	8.82%	11.60%	12.00%	11.55%	11.53%
		向上	Upside	9.30%	12.87%	13.20%	12.71%	12.68%
		向下	Downside	8.00%	10.25%	10.56%	10.16%	10.15%
美國實際國內生產總值 (變動百分比)	U.S. Real GDP (Percentage Change)	基準	Base	1.83%	1.75%	1.98%	2.12%	2.12%
		向上	Upside	2.40%	2.25%	2.20%	2.46%	2.44%
		向下	Downside	1.80%	1.65%	1.60%	1.83%	1.81%
香港住宅物業價格指數	Hong Kong Residential Property Price Index	基準	Base	306.00	312.12	318.36	324.73	331.22
		向上	Upside	315.00	322.00	330.00	345.00	356.00
		向下	Downside	295.00	297.00	299.00	304.00	301.00
香港商品及服務進口量 (百分比)	Hong Kong Volume of Imports of Goods and Service (Percentage)	基準	Base	6.00%	2.30%	2.80%	3.20%	3.23%
		向上	Upside	6.50%	2.36%	2.87%	3.24%	3.24%
		向下	Downside	5.50%	2.27%	2.74%	3.18%	3.18%

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 20 years.

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (“PD”);
- loss given default (“LGD”); and
- exposure at default (“EAD”).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD. The methodology of estimating PDs is discussed above under the heading ‘Generating the term structure of PD’.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties, taking into account forward-looking economic assumptions where relevant. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)

加入前瞻性資料(續)

違約風險指當發生違約事件時之預期風險。本集團以目前就對手方的風險以及目前合約下及攤銷產生的撥備金額之潛在變動計算違約風險。一項金融資產的違約風險乃其於違約時的總賬面值。就借貸承諾而言，違約風險乃合約下可能被動用的潛在未來金額，其估計基於歷史性觀察及前瞻性預測。就金融擔保而言，違約風險指當該金融擔保成為應付時已擔保風險的金額。就若干金融資產而言，違約風險的釐定方法為利用情景及統計學技術模擬不同時點的可能風險結果。

如上所述，及就第一階段金融資產使用最大的12個月違約機率下，本集團計量預期信用損失時考慮有信用風險的最長合約期間(包括任何借款人的延期選項)的違約風險，雖然因信用風險管理關係，本集團考慮較長的期間。最長合約期間涵蓋本集團有權要求償付墊款或終止貸款承諾或保證之日，以較早者為準。

然而，就包括貸款及未動用承諾部分的信用卡信用額而言，倘本集團要求還款及取消未動用承諾的合約能力沒有限制本集團於合約通知期的信用損失風險，本集團計量預期信用損失時將計量較最長合約期間更長的期間。該等信用額並無固定年期或還款結構，其以集體基準管理。本集團可以即時取消彼等，惟此合約權利不在正常的日常管理中執行，僅當本集團於融資層面發覺信用風險增加時執行。估計此較長期間時考慮本集團預期將採取及有助減輕預期信用損失的信用風險管理行動。該等行動包括削減限額、取消融資及/或將未償付結餘轉為有固定還款期的貸款。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)

Incorporation of forward-looking information (continued)

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period covers to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee, whichever the date is earlier.

However, for credit card facilities that include both a loan and an undrawn commitment component, the Group measures ECL over a period longer than the maximum contractual period if the Group's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group's exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group expects to take, and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

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4 財務風險管理 (續)

4.2 信用風險 (續)

- (h) 產自預期信用損失之金額 (續)
下表顯示按金融工具分類的虧損撥備期
初與期末結餘的對賬。

客戶、銀行同業之貸款及其他賬項以及
商業票據以攤銷成本入賬

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

- (h) Amounts arising from ECL (continued)
The following tables show reconciliations from the opening to
the closing balance of the loss allowance by class of financial
instrument.

Loans and advances to customers, banks and trade bills
measured at amortised cost

		非信用減值的 合約期內之 預期信用損失		信用減值的 合約期內之 預期信用損失		總計 Total
		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	Lifetime ECL not credit- impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	HK\$'000 千港元	
二零二五年	2025					
減值撥備變動：	Movement in impairment allowances:					
於二零二五年一月一日	At 1 January 2025	4,112,476	1,787,878	4,257,211		10,157,565
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	70,480	(70,480)	-		-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(14,471)	14,471	-		-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	(11,569)	(181,582)	193,151		-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(1,290,252)	2,719,966	976,013		2,405,727
源生或購入之新金融資產	New financial assets originated or purchased	745,352	11,126	49,051		805,529
已終止確認之金融資產	Financial assets that have been derecognised	(451,151)	(20,529)	(353,810)		(825,490)
核銷	Write offs	-	-	(1,359,687)		(1,359,687)
收回先前核銷的金額	Recoveries of amount previously written off	-	-	104,206		104,206
於二零二五年十二月三十一日	At 31 December 2025	3,160,865	4,260,850	3,866,135		11,287,850
包括：	Comprising of:					
客戶貸款	Advances to customers	3,145,839	4,260,801	3,866,135		11,272,775
銀行同業貸款	Advances to banks	11,907	-	-		11,907
商業票據	Trade bills	3,119	49	-		3,168
		3,160,865	4,260,850	3,866,135		11,287,850

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)
客戶、銀行同業之貸款及其他賬項以及
商業票據以攤銷成本入賬(續)

(h) Amounts arising from ECL (continued)
Loans and advances to customers, banks and trade bills
measured at amortised cost (continued)

二零二四年	2024	12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired	信用減值的 合約期內之 預期信用損失 Lifetime ECL credit-impaired	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	3,802,530	1,453,423	4,450,849	9,706,802
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	6,597	(5,042)	(1,555)	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(21,028)	131,401	(110,373)	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	(11,539)	(121,963)	133,502	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	250,378	403,332	1,240,050	1,893,760
源生或購入之新金融資產	New financial assets originated or purchased	935,922	42,542	44,574	1,023,038
已終止確認之金融資產	Financial assets that have been derecognised	(850,384)	(115,815)	(112,354)	(1,078,553)
核銷	Write offs	-	-	(1,450,634)	(1,450,634)
收回先前核銷的金額	Recoveries of amount previously written off	-	-	63,152	63,152
於二零二四年十二月三十一日	At 31 December 2024	4,112,476	1,787,878	4,257,211	10,157,565
包括：	Comprising of:				
客戶貸款	Advances to customers	4,097,890	1,787,876	4,257,211	10,142,977
銀行同業貸款	Advances to banks	8,306	-	-	8,306
商業票據	Trade bills	6,280	2	-	6,282
		4,112,476	1,787,878	4,257,211	10,157,565

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)
客戶、銀行同業之貸款及其他賬項以及商
業票據以公平價值經其他全面收益入賬

(h) Amounts arising from ECL (continued)
Loans and advances to customers, banks and trade bills
measured at fair value through other comprehensive income

		非信用減值的 合約期內之 預期信用損失		信用減值的 合約期內之 預期信用損失		總計 Total
		12個月以內 預期信用損失 12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
二零二五年	2025					
減值撥備變動：	Movement in impairment allowances:					
於二零二五年一月一日	At 1 January 2025	298	22,030	-	-	22,328
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	-	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	2,309	38,338	-	-	40,647
源生或購入之新金融資產	New financial assets originated or purchased	8,729	48,927	-	-	57,656
已終止確認之金融資產	Financial assets that have been derecognised	-	(20,897)	-	-	(20,897)
於二零二五年十二月三十一日	At 31 December 2025	11,336	88,398	-	-	99,734
二零二四年	2024					
減值撥備變動：	Movement in impairment allowances:					
於二零二四年一月一日	At 1 January 2024	198	1,587	-	-	1,785
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	-	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	-	(19)	-	-	(19)
源生或購入之新金融資產	New financial assets originated or purchased	100	20,898	-	-	20,998
已終止確認之金融資產	Financial assets that have been derecognised	-	(436)	-	-	(436)
於二零二四年十二月三十一日	At 31 December 2024	298	22,030	-	-	22,328

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)
以攤銷成本入賬金融投資

(h) Amounts arising from ECL (continued)
Financial investments measured at amortised cost

		12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失	信用減值的 合約期內之 預期信用損失	總計 Total
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
二零二五年	2025				
減值撥備變動：	Movement in impairment allowances:				
於二零二五年一月一日	At 1 January 2025	78,762	-	-	78,762
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(26,182)	-	-	(26,182)
源生或購入之新金融資產	New financial assets originated or purchased	10,686	-	-	10,686
已終止確認之金融資產	Financial assets that have been derecognised	(38,406)	-	-	(38,406)
於二零二五年十二月三十一日	At 31 December 2025	24,860	-	-	24,860
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	85,505	-	-	85,505
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(5,221)	-	-	(5,221)
源生或購入之新金融資產	New financial assets originated or purchased	36,190	-	-	36,190
已終止確認之金融資產	Financial assets that have been derecognised	(37,712)	-	-	(37,712)
於二零二四年十二月三十一日	At 31 December 2024	78,762	-	-	78,762

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)
以公平價值經其他全面收益入賬金融投資

二零二五年	2025	12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失	信用減值的 合約期內之 預期信用損失	總計 Total
		12-month ECL HK\$'000 千港元	Lifetime ECL not credit-impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	
減值撥備變動：	Movement in impairment allowances:				
於二零二五年一月一日	At 1 January 2025	156,978	-	145,755	302,733
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(75,759)	-	8,310	(67,449)
源生或購入之新金融資產	New financial assets originated or purchased	349,460	-	9,862	359,322
已終止確認之金融資產	Financial assets that have been derecognised	(48,936)	-	(156,127)	(205,063)
於二零二五年十二月三十一日	At 31 December 2025	381,743	-	7,800	389,543
二零二四年	2024	12個月以內 預期信用損失	非信用減值的 合約期內之 預期信用損失	信用減值的 合約期內之 預期信用損失	總計 Total
		12-month ECL HK\$'000 千港元	Lifetime ECL not credit-impaired HK\$'000 千港元	Lifetime ECL credit-impaired HK\$'000 千港元	Total HK\$'000 千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	147,155	-	146,021	293,176
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	-	-	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(11,733)	-	(266)	(11,999)
源生或購入之新金融資產	New financial assets originated or purchased	71,613	-	-	71,613
已終止確認之金融資產	Financial assets that have been derecognised	(50,057)	-	-	(50,057)
於二零二四年十二月三十一日	At 31 December 2024	156,978	-	145,755	302,733

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 信用風險(續)

4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)
現金及在銀行同業及其他金融機構之存款

(h) Amounts arising from ECL (continued)
Cash, placements with banks and other financial institutions

		12個月以內	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	Lifetime ECL not	Lifetime ECL	Total
		HK\$'000	credit-impaired	credit-impaired	HK\$'000
		千港元	千港元	千港元	千港元
二零二五年	2025				
減值撥備變動：	Movement in impairment allowances:				
於二零二五年一月一日	At 1 January 2025	114,535	-	-	114,535
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(57,173)	-	-	(57,173)
源生或購入之新金融資產	New financial assets originated or purchased	3,197	-	-	3,197
已終止確認之金融資產	Financial assets that have been derecognised	(28,086)	-	-	(28,086)
於二零二五年十二月三十一日	At 31 December 2025	32,473	-	-	32,473
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	123,316	-	-	123,316
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(23,500)	-	-	(23,500)
源生或購入之新金融資產	New financial assets originated or purchased	15,683	-	-	15,683
已終止確認之金融資產	Financial assets that have been derecognised	(964)	-	-	(964)
於二零二四年十二月三十一日	At 31 December 2024	114,535	-	-	114,535

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4 財務風險管理(續)

4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)
貸款承諾及金融擔保合約

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit-impaired HK\$'000 千港元	信用減值的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零二五年	2025				
減值撥備變動：	Movement in impairment allowances:				
於二零二五年一月一日	At 1 January 2025	506,773	9,064	-	515,837
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	4	(4)	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(30)	30	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(164,437)	(2,163)	-	(166,600)
源生或購入之新金融資產	New financial assets originated or purchased	157,655	2,729	-	160,384
已終止確認之金融資產	Financial assets that have been derecognised	(80,023)	(1,962)	-	(81,985)
於二零二五年十二月三十一日	At 31 December 2025	419,942	7,694	-	427,636
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	222,273	10,162	-	232,435
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(1)	1	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	132,629	(1,765)	-	130,864
源生或購入之新金融資產	New financial assets originated or purchased	214,580	3,128	-	217,708
已終止確認之金融資產	Financial assets that have been derecognised	(62,708)	(2,462)	-	(65,170)
於二零二四年十二月三十一日	At 31 December 2024	506,773	9,064	-	515,837

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)
Loan commitments and financial guarantee contracts

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit-impaired HK\$'000 千港元	信用減值的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零二四年	2024				
減值撥備變動：	Movement in impairment allowances:				
於二零二四年一月一日	At 1 January 2024	222,273	10,162	-	232,435
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(1)	1	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	132,629	(1,765)	-	130,864
源生或購入之新金融資產	New financial assets originated or purchased	214,580	3,128	-	217,708
已終止確認之金融資產	Financial assets that have been derecognised	(62,708)	(2,462)	-	(65,170)
於二零二四年十二月三十一日	At 31 December 2024	506,773	9,064	-	515,837

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4 財務風險管理(續)

4.2 信用風險(續)

(i) 信貸風險管理

本集團已採取一系列風險管控措施，以應對二零二五年外圍經濟的不確定性：

- 本集團響應金管局的號召，為個人及工商客戶對有困難的客戶提供支持，包括還息不還本及部份本金還款方案。由於還息不還本及部份本金是按商業準則進行，因此對相關客戶項下之貸款不會自動觸發遷移至第二階段及第三階段，亦不會被分類為重組貸款。
- 因部份境內民營房地產企業陸續出現違約及商業地產因需求下降導致價格下跌，本集團加強對有關行業之客戶進行監測並及時對授信策略進行評估。還款能力較弱的借款人會納入集團的觀察名單加大監測力度。觀察名單內借款人之貸款分類及內部評級會根據其最新狀況及時重檢。
- 本集團定期以不同的假設及歷史情景進行壓力測試，以評估對信用損失及資產質素之潛在影響。
- 本集團每季重檢預期信用損失模型所使用之前瞻性宏觀經濟參數，以反映經濟前景之動態變化。各地政府推行之紓困措施減輕了受中國房地產行業信用風險惡化影響客戶之違約壓力，對於涉及多次延期之紓困戶，本集團會密切監察，並增提減值撥備以抵禦紓困措施完結後較高的潛在違約風險。

本集團會持續監察中國房地產及香港商業房地產行業信用風險惡化對經濟之影響，並將繼續採用審慎的風險管理措施，避免資產質素出現顯著惡化。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(i) Credit risk management

The Group has taken a series of risk control measures in response to uncertainty of economies in 2025:

- The Group echoed the HKMA's policy stance to offer principal moratorium or partial principal repayment to individuals and commercial customers facing short term liquidity problem. As the terms of principal moratorium and the partial principal payment under orderly exit of Pre-approved Principal Payment Holiday Scheme ("PPPHS") are granted on commercial basis, the concerned borrowers do not automatically trigger the migration to Stage 2 and Stage 3, and are not classified as rescheduled advances.
- Amid defaults of few PRC privately owned property developers in the market and sluggish demand of commercial property in Hong Kong, the Group keeps close monitoring of exposure under those segments and revisits account strategy in a timely manner. Vulnerable borrowers will be included into the Group's watchlist for closer monitoring. Meanwhile, the loan classification and internal ratings monitoring are timely reviewed according to their latest situation and development.
- The Group performed stress tests of different hypothetical and historical scenarios regularly to assess the potential impacts on credit loss and asset quality.
- The Group reviews the forward looking macroeconomic factors used in ECL model on a quarterly basis to reflect the dynamic changes of economic outlook. While the relief measures implemented by the PRC government has alleviated the default pressure of the affected borrowers under deteriorating credit risk of PRC property developer, the Group continues its close monitoring on those borrowers with multiple extensions of relief measures being granted, and additional impairment allowances have been made in response to the potential higher default risk of this portfolio upon expiration of the relief measures.

The Group continues to closely monitor the situation brought by the deteriorating credit risk of PRC property developer and Hong Kong commercial real estate exposure, to adopt prudent risk management to avoid significant deterioration in asset quality.

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4 財務風險管理 (續)

4.3 市場風險管理

市場風險為資產、負債與資產負債表外項目倉盤之市場利率及價格出現變化而引起收益或虧損之風險。一般而言，本集團之市場風險與外匯、債券及衍生工具的持倉額相關。大部分資產負債表以外之衍生工具持倉額源自執行客戶相關指令及用作對沖之持倉額。向客戶提供結構性產品乃按背對背方式提供，以因應本集團之風險承擔能力，並在維持本銀行之市場競爭力之同時，將市場風險盡量降低。

本集團市場風險管理之目標乃按照與本集團提供卓越金融產品及服務之地位以及符合本集團的風險承擔能力之方式，優化回報及管控市場風險。

本集團將市場風險承擔分類為交易賬戶或銀行賬戶。交易賬戶包括做市或自營業務產生的持倉。銀行賬戶主要因對本集團的零售、企業及商業銀行資產及負債的有效外匯和利率管理而產生。

(a) 市場風險管理框架

各類交易之市場風險乃按照董事會風險管理委員會(「董風會」)、風險管理與內部控制委員會(「風控委」)及市場風險管理委員會(「市風會」)制定之風險限額及指引進行管理。風險按照風險價值(「VaR」)、敏感度(FX NOP、IR DV01、CS01、Option Greeks)及止損限額之基準計量及監控。每日風險管理由風險管理部之市場風險單位獨立地進行，確保所有交易活動以恰當模式在許可之限額內進行。本集團之市場風險乃由董風會、風控委及市風會定期進行審核。本集團定期進行壓力測試，以評估極端市況下可能造成之虧損。本集團之審計部亦定期對交易活動進行檢討及測試，以確保符合所有內部指引。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management

Market risk is the risk that market rates and prices on assets, liabilities and off-balance sheet positions change, thus causing profits or losses. Generally, the Group's market risk is associated with its positions in foreign exchange, debt securities and derivatives. Most off-balance sheet derivative positions arise from the execution of customer-related orders and positions taken for hedging purposes. Structured products are offered to customers on a back-to-back basis to maintain the Bank's market competitiveness at minimal market risk, commensurate with the Group's risk appetite.

The objective of the Group's market risk management is to optimise return and control market risk in ways consistent with the Group's risk appetite and its status as a premier provider of financial products and services.

The Group categorises market risk exposures into either trading book or banking books. Trading book include those positions arising from market-making and proprietary positions. Banking book primarily arise from the effective foreign exchange and interest rate management of the Group's retail, corporate and commercial banking assets and liabilities.

(a) Market risk management framework

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board Risk Management Committee ("Board RMC"), the Risk Management and Internal Control Committee (the "RMICC") and Market Risk Committee (the "MRC"). Exposures are measured and monitored against limits on Value-at-Risk ("VaR"), sensitivities (FX NOP, IR DV01, CS01, Option Greeks) and Stop-loss. Daily risk monitoring is carried out independently by Market Risk Section of the Risk Management Department, which ensures all dealing activities are conducted in a proper manner and within approved limits. The Group's market risk exposures are periodically reviewed by the Board RMC, RMICC and MRC. Stress tests are performed regularly to estimate the possible losses under extreme circumstances. The Group's Internal Audit Department also performs regular review and testing on dealing activities to ensure compliance with all internal guidelines.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.3 市場風險管理(續)

(b) 市場風險計量

為量化因本銀行之交易及非交易活動而產生之市場風險所使用之計量技術包括 VaR 數值、敏感度分析及壓力測試。敏感度限額、集中度限額及止損限額亦使用作為風險管理工具。限額乃就每個組合、產品及風險類型進行設定。壓力測試乃定期進行(最少每月一次),以評估在極端情況下之潛在虧損。董風會、風控委及市風會定期審閱壓力測試結果。

(c) 利率風險

利率風險乃本集團之持倉額可能受到市場利率變動不利影響之風險。利率風險主要因計息資產與負債之重定息年期錯配及收益率曲線變動而產生。利率風險根據資產負債管理委員會批准及監控之風險限額管理。非交易組合的利率風險每日計算,並每月向資產負債管理委員會報告一次及每季度向風險管理與內部控制委員會和董事會風險管理委員會報告一次。

本集團透過訂立資產負債表內或以外之利率風險對沖工具方式管理其利率風險。對沖活動之功效乃定期根據《香港財務報告準則》第9號進行評估。

本集團將採用及依賴止損限額、管理層設定限額、壓力測試及安裝軟件系統的方式管理其利率風險。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(b) Measurement of market risk

Measurement techniques used to quantify the market risk arising from the Bank's trading and non-trading activities include VaR metrics, sensitivity analysis and stress testing. Sensitivity measures, concentration and stop-loss limits are also used as the risk management tools. Limits are set for each portfolio, product and risk type. Stress tests are performed regularly (at least monthly) to assess the potential losses under extreme circumstances. The Board RMC, RMICC and MRC review stress test results on a regular basis.

(c) Interest rate risk

Interest rate risk is the risk that the Group's position may be adversely affected by a change in market interest rates. Interest rate risk arises mainly from the mismatch of repricing tenors of interest-bearing assets and liabilities and yield curve movements. Interest rate risk exposures are managed within risk limits approved and monitored by the ALCO. Interest rate risk exposures in the non-trading portfolio are measured on a daily basis and the results are reported to the ALCO monthly and RMICC and the Board RMC quarterly.

The Group manages its interest rate risk by way of entering into on- or off-balance sheet interest rate risk hedging instruments. The effectiveness of the hedging activities is assessed regularly in accordance with HKFRS 9.

The Group will use and count on stop-loss limits, management trigger limits, stress testing and a software system in installation to manage its interest rate risk.

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4 財務風險管理 (續)

4.3 市場風險管理 (續)

(c) 利率風險 (續)

交易組合

本集團對利率風險之監控乃根據有關屬於市場風險限額內交易之受限個別營運及一系列董事會風險管理委員會及市場風險委員會(依據授權)授權之可允許工具進行。尤其是,衍生產品之交易受到健全之監控系統支持,而更為複雜之衍生工具基本上是以背靠背基準進行交易。VaR、敏感度措施、集中及止損限額乃作為風險管理工具使用。風險限額乃每日由風險管理部之市場風險單位進行獨立監察。

非交易組合

非交易組合(亦稱為「銀行賬戶」)之利率風險管理之主要目標是優化淨利息收入但不至於承受過多風險,這由金融市場部(「金融市場部」)每日進行,並在資產負債管理委員會監督下管理利率風險。當產品之行為特徵與其合約特徵不同或有關產品並無特定到期日或重新定價特徵時,則對行為特徵進行評估以釐定彼等之實際相關利率風險組合。資產負債管理委員會監察所有該等行為假設及利率風險狀況,以確保彼等符合當時適用的利率風險限額。利率風險限額乃就規管因非交易組合產生之利率風險而設定。該等限額定期進行計量及獨立監察。

本集團就其銀行賬戶面對之利率風險主要包括以下三個形式:缺口風險、基準風險及期權風險。利率風險乃就利率變動對盈利或經濟價值之影響而計量,並假設所有其他因素維持不變,如金融市場部或其他業務部門中並無採取任何行動以減低此利率風險之影響,以及所有年期項目之利率按同一幅度變動。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued)

Trading portfolio

The Group's control of interest rate risk is based on restricting individual operations to trading within the market risk limits, and a list of permissible instruments authorised by the Board RMC, and MRC where authority delegated. In particular, trading in the derivative products is supported by robust control systems whereas more complicated derivatives are basically undertaken on a back-to-back basis. VaR, sensitivity measures, concentration and stop-loss limits are used as risk management tools. Risk limits are independently monitored by Market Risk Section of Risk Management Department on a daily basis.

Non-trading portfolio

The principal objective of interest rate risk management of non-trading portfolios (also known as "banking book") is to optimise net interest income but without exposure to excessive risk. This is done on a daily basis by the Global Markets Department ("GMT") taking over the interest rate risk management under the supervision of the ALCO. When the behavioural characteristics of a product differ from its contractual characteristics or for products with no defined maturity or re-pricing characteristics, the behavioural characteristics are assessed to determine their actual underlying interest rate risk profile. The ALCO monitors all such behavioural assumptions and interest rate risk positions to ensure they comply with the prevailing interest rate risk limits which are set for the purpose of governing the interest rate risk arising from the non-trading portfolio. The limits are measured and independently monitored on a regular basis.

There are three primary forms of interest rate risk faced by the Group with regard to its banking book: gap risk, basis risk and option risk. Interest rate risk is measured in relation to the impact of changes in interest rates on earnings or economic values assuming all other factors remained constant, e.g., no action taken by GMT or other business units to mitigate the impact of this interest rate risk and interest rates at all term points move by the same amount.

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4 財務風險管理(續)

4.3 市場風險管理(續)

(c) 利率風險(續) 敏感度分析

(i) 銀行賬戶之利率風險

銀行賬戶之利率風險下表所列之利率風險敏感度數字代表金管局第IR-1章所界定之六種利率情景對股權經濟價值(EVE)變動之影響，以及兩種平行震盪情景對截至二零二五年十二月三十一日及二零二四年十二月三十一日之銀行賬面淨利息收入(NII)之影響。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued) Sensitivity analysis

(i) Interest rate exposures in banking book

The interest rate risk sensitivity figures presented in the table below represent the effect of six interest rate scenarios defined by HKMA IR-1 on the change in economic value of equity (“EVE”) as well as the effect of the two parallel shock scenarios on the net interest income (“NII”) in the banking book as at 31 December 2025 and 31 December 2024.

百萬港元 期間	In HK\$ Million Period	對未來12個月淨利息收入的不利影響 ¹			
		對經濟價值的不利影響 Adverse Impact on EVE		Adverse Impact on NII ¹ Over the next 12 months	
		2025	2024	2025	2024
平行向上 ²	Parallel up ²	8,041	7,489	1,743	1,123
平行向下 ²	Parallel down ²	984	–	1,374	1,764
較傾斜 ³	Steeper ³	1,669	1,916		
較橫向 ⁴	Flattener ⁴	1,698	955		
短期利率上升 ⁵	Short rate up ⁵	3,662	2,543		
短期利率下跌 ⁶	Short rate down ⁶	827	–		
最高⁷	Maximum⁷	8,041	7,489	1,743	1,764
期間	Period	2025		2024	
一級資本	Tier 1 capital	157,734		149,832	

附註1 對收入的影響只需在兩種平行情景下披露。

Note 1 Disclosure of the impact on earnings is only required for the two parallel scenarios.

附註2 在所有年期之港元及美元利率震盪移動是±200個基點，在岸／離岸人民幣則是±250個基點。

Note 2 Interest rate shock across all tenors move by ±200 bps for HK & US dollar and ±250 bps for on/off shore Renminbi.

附註3 短期利率下跌及長期利率上升。

Note 3 Short-term rates decrease and long-term rates increase.

附註4 短期利率上升及長期利率下跌。

Note 4 Short-term rates increase and long-term rates decrease.

附註5 短期利率上升多於長期利率。

Note 5 Short-term rates increase more than long-term rates.

附註6 短期利率下跌多於長期利率。

Note 6 Short-term rates decrease more than long-term rates.

附註7 表中所示之「最高」反映在最不利的利率情景下之數值。

Note 7 “Maximum” indicates the most adverse interest rate scenario as shown in the table.

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4 財務風險管理(續)

4.3 市場風險管理(續)

(c) 利率風險(續) 敏感度分析(續)

(i) 銀行賬戶之利率風險(續)

截至二零二五年十二月三十一日，六種利率情景中對 Δ EVE最為不利的是「平行向上」，所導致之股權經濟價值變動為負80.41億港元，相當於一級資本減少5.10%，遠低於監管異常值測試一級資本15%之門檻。二零二五年十二月與二零二四年十二月相比， Δ EVE增加5.52億港元。此變動主要受港元與人民幣投資組合之間的資產負債表項目變化所帶動。

截至二零二五年十二月三十一日，兩種平行利率情景中對未來12個月的 Δ NII最為不利的是「平行向上」，所導致之淨利息收入潛在變動為負17.43億港元，相當於一級資本減少1.11%。二零二五年十二月與二零二四年十二月相比，最不利利率情景由平行向下變為平行向上， Δ NII虧損減少0.21億港元。此變動主要受資產負債結構變化所帶動。

(ii) 交易賬項之利率風險

下表顯示有關本銀行分別於二零二五年及二零二四年十二月對交易及投資賬項進行最後一次之壓力測試，其載列利率合理可能變動對本銀行收益表之影響。關鍵假設包括管理層並無採取行動以減輕利率風險之影響及所有其他非利率風險變數維持不變：

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued) Sensitivity analysis (continued)

(i) Interest rate exposures in banking book (continued)

As of 31 December 2025, the most adverse of the six interest rate scenarios with regard to Δ EVE was the “Parallel up” scenario, resulting in a change of the economic value of equity of negative HK\$8,041 million, representing a reduction of 5.10% of tier 1 capital, which is well below the regulatory outlier test of 15% of tier 1 capital. The Δ EVE increased by HK\$552 million by comparing December 2025 with December 2024. The changes were mainly driven by changes in balance sheet composition between HK\$ and Renminbi portfolios.

As of 31 December 2025, the most adverse of the two parallel interest rate scenarios with regard to Δ NII over the next 12 months was the “Parallel up” scenario, resulting in a potential change of the net interest income of negative HK\$1,743 million, representing a reduction of 1.11% of tier 1 capital. The most adverse scenario has changed from parallel down to parallel up and the Δ NII loss decreased by HK\$21 million, comparing December 2025 with December 2024. The changes were mainly driven by changes in balance sheet compositions.

(ii) Interest rate exposures in trading book

The tables below show the last stress tests on the Bank's trading and investment portfolios conducted in December 2025 and 2024 respectively, which sets out the effect on Bank's income statement of a reasonable possible change in interest rates. Key assumptions include no management actions taken to mitigate the impact of interest rate risk and all other non-interest rate risk variables remain constant:

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 市場風險管理(續)

4.3 Market risk management (continued)

(c) 利率風險(續)

敏感度分析(續)

(ii) 交易賬項之利率風險(續)

利率交易之利率壓力測試

(c) Interest rate risk (continued)

Sensitivity analysis (continued)

(ii) Interest rate exposures in trading book (continued)

Interest rate stress test for interest rate trading

(千港元)
(HK\$'000)

收益率曲線變動 Yield curve shift	情景 Scenario	輕微 Light		溫和 Moderate		嚴重 Extreme	
		-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-300個基點 -300 bps	+300個基點 +300 bps
		二零二五年十二月 December 2025	(61,495)	61,495	(122,990)	122,990	(184,484)

(千港元)
(HK\$'000)

收益率曲線變動 Yield curve shift	情景 Scenario	輕微 Light		溫和 Moderate		嚴重 Extreme	
		-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-300個基點 -300 bps	+300個基點 +300 bps
		二零二四年十二月 December 2024	(37,298)	37,298	(74,597)	74,597	(111,895)

(d) 貨幣風險

貨幣風險乃金融工具之價值因外匯變化而將出現波動之風險。

本集團之外匯風險主要包括金融市場部和資產負債管理部進行之外匯交易及源自於本集團銀行業務之貨幣風險。因非交易業務產生之貨幣風險乃轉至金融市場部，以按市場風險委員會所批准之交易賬簿外匯倉盤限額進行集中化管理。管理層按貨幣對倉盤設定限額。風險管理部依據經批准限額對交易賬簿倉盤進行逐日獨立監察。

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group's foreign exchange exposures mainly comprise foreign exchange dealing by GMT and ALM, and currency exposures originated from the Group's banking business. Currency exposures arising from non-trading businesses are transferred to GMT for centralised management within trading book foreign exchange position limits approved by the MRC. Management has set limits on net open positions by currency. Trading book positions are independently monitored by Risk Management Department against the approved limits on a daily basis.

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4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)

下表概述本集團面對之外匯風險。該等表格包括本集團按賬面值列賬之資產及負債(衍生金融工具除外)，按貨幣進行分類。本集團之外匯影響主要產生自人民幣、美元及其他貨幣。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)

The tables below summarise the Group's exposure to currency exchange risk. Included in the tables are the Group's assets and liabilities at carrying amounts, excluding derivative financial instruments, categorised by currency. The Group foreign currency impact is mainly arising from CNY, USD and others.

二零二五年十二月三十一日 31 December 2025		港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	人民幣 CNY 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產	Assets					
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	2,089,856	8,915,659	11,842,436	3,024,084	25,872,035
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	66,364,958	108,384,615	17,401,917	2,545,221	194,696,711
貸款及其他賬項	Advances and other accounts	215,445,540	70,364,394	130,961,998	37,358,382	454,130,314
金融投資	Financial investments	67,007,186	111,294,180	84,065,607	28,638,349	291,005,322
於聯營公司之投資	Investments in associates	26,744	-	52,349	100,396	179,489
商譽及其他無形資產	Goodwill and other intangible assets	1,005,413	-	7,300	-	1,012,713
投資物業	Investment properties	194,300	-	-	-	194,300
物業及設備	Property, plant and equipment	1,476,547	-	251,569	-	1,728,116
其他資產，包括現行及遞延稅項資產	Other assets, including current and deferred income tax assets	4,290,392	6,167,683	1,816,161	142,978	12,417,214
資產總額(不包括衍生金融工具)	Total assets (excluding derivative financial instruments)	357,900,936	305,126,531	246,399,337	71,809,410	981,236,214
負債	Liabilities					
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	13,862,792	15,843,360	92,018,194	1,855,930	123,580,276
交易項目下之負債	Trading liabilities	299,769	141,064	133,902	-	574,735
客戶存款	Deposits from customers	254,167,816	271,031,109	111,573,580	25,960,178	662,732,683
已發行存款證	Certificates of deposit issued	-	1,690,545	-	-	1,690,545
已發行債券	Debt securities in issue	2,253,531	9,744,321	3,363,840	-	15,361,692
其他負債，包括現行及遞延稅項負債	Other liabilities, including current and deferred income tax liabilities	6,181,154	7,232,258	1,643,140	1,332,523	16,389,075
負債總額(不包括衍生金融工具)	Total liabilities (excluding derivative financial instruments)	276,765,062	305,682,657	208,732,656	29,148,631	820,329,006
資產負債表內倉盤淨額	Net on balance sheet position	81,135,874	(556,126)	37,666,681	42,660,779	160,907,208

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 市場風險管理(續)

4.3 Market risk management (continued)

(d) 貨幣風險(續)

(d) Currency risk (continued)

		港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	人民幣 CNY 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二四年十二月三十一日		31 December 2024				
資產	Assets					
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	6,600,742	21,311,203	7,375,518	2,793,162	38,080,625
在銀行同業及其他金融機構 之存款	Placements with banks and other financial institutions	59,688,071	105,678,875	21,241,484	3,279,854	189,888,284
貸款及其他賬項	Advances and other accounts	229,904,079	68,015,907	116,154,897	22,972,156	437,047,039
金融投資	Financial investments	61,589,412	98,456,870	100,186,177	16,339,247	276,571,706
於聯營公司之投資	Investments in associates	26,905	-	30,622	97,373	154,900
商譽及其他無形資產	Goodwill and other intangible assets	1,008,796	-	8,585	-	1,017,381
投資物業	Investment properties	201,100	-	-	-	201,100
物業及設備	Property, plant and equipment	1,178,003	-	278,107	-	1,456,110
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred income tax assets	3,570,867	6,294,778	1,457,065	132,629	11,455,339
資產總額(不包括 衍生金融工具)	Total assets (excluding derivative financial instruments)	363,767,975	299,757,633	246,732,455	45,614,421	955,872,484
負債	Liabilities					
銀行同業及其他金融機構之 存款	Deposits from banks and other financial institutions	16,426,725	20,451,928	95,444,237	997,643	133,320,533
交易項目下之負債	Trading liabilities	2,523	226,255	-	-	228,778
客戶存款	Deposits from customers	261,541,899	253,564,830	89,394,524	30,079,310	634,580,563
已發行存款證	Certificates of deposit issued	-	1,689,388	-	-	1,689,388
已發行債券	Debt securities in issue	5,424,775	9,719,034	3,200,492	-	18,344,301
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred income tax liabilities	5,715,782	7,264,923	1,615,912	257,978	14,854,595
負債總額(不包括 衍生金融工具)	Total liabilities (excluding derivative financial instruments)	289,111,704	292,916,358	189,655,165	31,334,931	803,018,158
資產負債表內倉盤淨額	Net on balance sheet position	74,656,271	6,841,275	57,077,290	14,279,490	152,854,326

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4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)

壓力測試

下表為十二月進行最後一次之壓力測試計算在所有其他變量維持不變的情況下，即期匯率及外匯波動於二零二五年及二零二四年之合理可能變動所產生之按元計量之變化。

二零二五年

外匯倉盤風險壓力測試

(千港元)
(HK\$'000)

	Worst of spot and volatility change (excluding CNY)	情景 Scenario		
		輕微 Light 即期(10%) Spot (10%) 波幅(6%) Volatility (6%)	溫和 Moderate 即期(12%) Spot (12%) 波幅(10%) Volatility (10%)	嚴重 Extreme 即期(15%) Spot (15%) 波幅(16%) Volatility (16%)
最低即期及波幅變動 (人民幣除外)		(185,927)	(682,824)	(2,824,427)

(千港元)
(HK\$'000)

	Worst of spot and volatility change (CNY)	情景 Scenario		
		輕微 Light 即期(3%) Spot (3%) 波幅(3%) Volatility (3%)	溫和 Moderate 即期(7%) Spot (7%) 波幅(5%) Volatility (5%)	嚴重 Extreme 即期(11%) Spot (11%) 波幅(9%) Volatility (9%)
最低即期及波幅變動(人民幣)		(527,541)	(1,255,932)	(2,001,486)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)

Stress test

The tables below show the last stress tests conducted in December which calculated the change in dollar term of a reasonably possible movement of spot rates and foreign exchange volatility for 2025 and 2024, with all other variables held constant.

2025

Risk stress testing for foreign exchange position

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4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)
壓力測試(續)

二零二四年
外匯倉盤風險壓力測試

(千港元)
(HK\$'000)

	Worst of spot and volatility change (excluding CNY)	情景 Scenario		
		輕微 Light 即期(10%) Spot (10%) 波幅(6%) Volatility (6%)	溫和 Moderate 即期(12%) Spot (12%) 波幅(10%) Volatility (10%)	嚴重 Extreme 即期(15%) Spot (15%) 波幅(16%) Volatility (16%)
最低即期及波幅變動 (人民幣除外)		(1,009,468)	(1,718,228)	(3,436,053)

	Worst of spot and volatility change (CNY)	情景 Scenario		
		輕微 Light 即期(3%) Spot (3%) 波幅(3%) Volatility (3%)	溫和 Moderate 即期(7%) Spot (7%) 波幅(5%) Volatility (5%)	嚴重 Extreme 即期(11%) Spot (11%) 波幅(9%) Volatility (9%)
最低即期及波幅變動(人民幣)		(376,873)	(898,327)	(1,424,910)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)
Stress test (continued)

2024
Risk stress testing for foreign exchange position

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4 財務風險管理(續)

4.3 市場風險管理(續)

(e) 股票價格風險

股票價格風險乃股票組合之公平價值因股市指數水平及個別股票價值變化而下降之風險。持倉股票之市場風險於目前階段相對並不大。

本集團於二零二五年及二零二四年的股票風險主要為長期策略性股票投資，並在附註24「金融投資」所載之「以公平價值經其他全面收益入賬金融投資」列報。持作交易用途股票計入附註24所載之「交易資產」。彼等並受風險管理監控措施所規管。

為計算資本充足比率，本集團已考慮其股票風險作為風險加權資產的一部分。

有關股票投資所應用之估值及技術方法於綜合財務報表附註2詳述。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(e) Equity price risk

Equity price risk is the risk that the fair values of the equity portfolio decrease as the result of changes in the levels of equity indices and the value of individual stocks. Market risk positions on equity are relatively not sizeable at this stage.

The Group's equity exposures in 2025 and 2024 are mainly long-term strategic equity investments which are reported as "measured at FVTOCI financial investments" set out in Note 24 "Financial investments". Equities held for trading purposes are included under "Trading assets" set out in Note 24. These are subject to risk management control procedures.

The Group takes into account its equity exposure as part of risk-weighted assets for the purpose of calculating the capital adequacy ratios.

Valuation and technique methodologies applied on equity investments are detailed in Note 2 of the consolidated financial statements.

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
來自出售及兌現持有股權的 累積實現收益	Cumulative realised gains arising from sales and liquidations of equity exposure	7,818	-
在本集團的儲備內確認，但沒有 經綜合收益表入賬的未實現損失 的總計	Total unrealised losses recognised in the Group's reserve but not through the consolidated income statement	(6,838)	(677,562)
為計算資本充足比率而包括在 本集團的附加資本內的未實現損失	Unrealised losses included in the Group's supplementary capital for capital adequacy ratio purpose	(6,838)	(677,562)

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4 財務風險管理 (續)

4.4 流動資金風險

流動資金風險乃指本集團於財務責任到期時未能償債之風險。因此，穩健的流動資金風險管理框架，對確保在正常及緊急情況下有足夠現金流量以具成本效益的方式應付所有財務責任，包括到期借貸、提取活期或合約期滿的到期存款等十分重要。本集團必須符合法定的流動資金覆蓋比率、穩定資金淨額比率及監管規定的流動性相關的比率。為了確保達到上述目標，本集團維持一個以零售及企業客戶存款構成的穩定而多元化的資金基礎以及一個以高流動性資產組成的強大組合。

為管理流動資金風險，本集團已制定流動資金風險管理政策，並經由資產負債管理委員會、風險管理與內部控制委員會及董事會風險管理委員會審閱和審批。本集團每日均緊密管理及預測流動資金流向，以讓資產負債管理委員會及相關部門因應不斷變化之市況迅速行動，及時實行應變計劃。此外，本集團會編製，並每月向資產負債管理委員會以及每季向風險管理與內部控制委員會和董事會風險管理委員會呈交流動資金風險管理報告，以促進有效之流動資金風險管理和監督。本銀行就內部監控及監管目的定期履行涵蓋銀行指定、一般市場及結合二者的各種危機情景的壓力測試，以評估本集團在嚴峻情況下是否有足夠流動資金應付任何緊急的資金需要。資產負債管理委員會就該等壓力測試結果進行審閱及討論，以考慮是否有需要制定預防性的減低風險措施，包括但不限於為本銀行的風險設限、建立更多的流動資金緩衝，及/或調整本銀行資產及負債的結構性到期組合。此等壓力測試就所有貨幣合計以及就重大貨幣倉盤(如港元、美元和人民幣)分別進行。

已建立資訊管理系統，每日從各個來源擷取數據及編製必要的管理資料報告，包括法定流動資金覆蓋比率、穩定資金淨額比率、其他監管規定的流動性相關的比率及現金流量水平，以讓相關方可以及時進行監察和及時向管理層作出匯報。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as and when they fall due. A sound liquidity risk management framework is therefore essential to ensure there is adequate cash flow to meet all financial obligations, including matured borrowings, deposits withdrawal either on demand or at contractual maturity, etc under both normal and contingency circumstances in a cost-effective manner. The Group must comply with the statutory Liquidity Coverage Ratio (“LCR”), net stable funding ratio (“NSFR”) and regulatory liquidity-related ratio. To ensure this, the Group maintains a stable and diversified funding base of retail and corporate customer deposits and a strong portfolio of highly liquid assets.

To manage liquidity risk, the Group has established liquidity risk management policies that are reviewed and approved by ALCO, RMICC and Board RMC. Liquidity is managed and forecasted on a daily basis to enable ALCO and relevant departments to act proactively in view of changing market conditions and to implement contingency plans on a timely basis. Also, liquidity risk management reports are prepared and reported to ALCO on a monthly basis; to RMICC and Board RMC on a quarterly basis for effective liquidity risk management oversight. Stress tests, with various crisis scenarios covering bank-specific, general market and a combination of both, are regularly conducted for both internal and regulatory purposes in order to assess the adequacy of the Group’s liquidity to meet any contingent funding needs under severe conditions. ALCO examines and discusses the stress test results to consider the need for preventive and mitigating actions. These actions include but are not limited to limit the Bank’s exposures, build up more liquidity cushion, and/or adjust the structural maturity profile of the Bank’s assets and liabilities. Stress tests are conducted for all currencies in aggregate and separately for positions in significant currencies (e.g. HKD, USD, CNY).

Management information systems are in place to extract data from various sources and produce the essential management information reports, including statutory LCR, NSFR, other regulatory liquidity-related ratios and cash flow positions on a daily basis for timely monitoring by relevant parties and reporting to management.

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4 財務風險管理 (續)

4.4 流動資金風險 (續)

本集團維持分散之流動資金緩衝組合，當中大部分為流動性高及可隨時變現之可銷資產（「一級資產」），例如現金、外匯基金債務證券及其他優質政府債券或類似工具，此等資產任何時候均可容易或即時轉換為現金而只會涉及低額或甚至沒有價值損失或折讓。本銀行亦透過持有其他流動性高及可銷性高的資產（「二級資產」），擴闊流動資金緩衝組合之組成成分，此等資產可用以應對壓力期間年期較長之部分，而不會導致過多之虧損或折讓。本銀行計算所需的流動資金緩衝，所用方法為參考本銀行持有的流動資金緩衝，以確保任何情況下後者都處於足夠水平。

由行政總裁授權下設立的資產負債管理委員會，獲行政總裁及風險管理與內部控制委員會委託管理流動資金風險。這包括但不限於：

資產及負債管理

- 監察及管理本銀行的資產與負債
- 審閱資產與負債組合及制定合適的資產與負債管理政策及策略
- 審閱及討論對資產與負債以及資本有著重大影響的項目或事宜

流動資金管理

- 識別、評估、監察及控制流動資金風險
- 制定、審閱及更新流動資金風險管理政策
- 加強本銀行的流動資金，以及監察流動資金風險指標、現金流量及即日流動資金
- 定期審閱流動資金壓力測試
- 制定緊急流動資金計劃，包括但不限於招攬客戶存款、發行存款證、出售債券等

資金管理

- 審閱資金需要，並增加資金來源和確保有效使用資金
- 審閱內部資金轉移定價政策及計劃

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The Group maintains a diversified portfolio of liquidity cushion that is largely made up of the most liquid and readily marketable assets (“tier 1 assets”), such as cash, Exchange Fund debt securities and other high quality government debt securities or similar instruments, that can be easily or immediately monetised with little or no loss or discount at all times. The Bank also widens the composition of the liquidity cushion by holding other liquid and marketable assets (“tier 2 assets”) which can be used to cater for the longer end of the stress period without resulting in excessive losses or discounts. The Bank calculates the required liquidity cushion, which is compared to the liquidity cushion held by the Bank to ensure that the latter is sufficient in all circumstances.

The ALCO, authorised to be set up by CEO, is appointed by CEO and by RMICC to manage liquidity risk. This includes but is not limited to:

Asset and Liability Management

- monitor and manage the Bank's assets and liabilities
- review the assets and liabilities mix and formulate appropriate assets and liabilities management policies and strategies
- review and discuss items or matters that have significant impact on assets and liabilities as well as capital

Liquidity Management

- identify, assess, monitor and control the liquidity risk
- formulate, review and update the liquidity risk management policy
- strengthen the Bank's liquidity and monitor the liquidity risk indicators, cash flow and intraday liquidity
- review the liquidity stress testing on a regular basis
- build up contingency plan on liquidity, including but not limited to solicit customer deposits, issue certificates of deposit (“CDs”), sell bonds, etc.

Funding Management

- review the funding needs and enhance the sources and uses of funds
- review the internal Fund transfer pricing (“FTP”) policy and plan

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4 財務風險管理(續)

4.4 流動資金風險(續)

為確保有效之流動資金風險管理，前線業務部門須：

- 及時匯報客戶資金流入／流出情況，並監察提取存款之趨勢
- 以合理利率吸引相對穩定之存款(如較長年期、較大存戶基礎等)
- 達致高層管理人員所設定之存款增長目標
- 在發展需要大量流動資金之資產業務的同時，積極達致存款增長目標
- 當流動資金相對緊拙時，執行資產負債管理委員會或行政總裁同意之流動資金管理計劃
- 考慮本銀行之流動資金成本和供應等因素，妥善為借貸定價
- 於流動資金出現壓力時，放慢或停止承造新貸款，及／或延遲或規管貸款之提取，及／或協調出售貸款事宜

銀行業(流動性)規則列明於香港執行流動資金覆蓋比率及穩定資金淨額比率的詳情。銀行業(流動性)規則訂明所有第一類認可機構(「認可機構」)均須遵守的最低流動資金覆蓋比率及穩定資金淨額比率。此外，金管局發出的最新版本監管政策手冊LM-1及LM-2為認可機構應用銀行業(流動性)規則以及建立穩健的流動資金風險管理框架的要素分別提供指引。

本集團繼續尋求分散資金渠道，以控制過度集中的資金來源。母行中國工商銀行提供的資金支持亦足證本集團有效增強資金實力。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

To ensure an effective liquidity risk management, frontline business units:

- report the customer fund in/out flow in time and monitor the trend of deposits withdrawal
- attract relatively stable deposits at reasonable rate (e.g. longer tenor, larger depositor base, etc.)
- fulfill the deposit growth targets set by senior management
- simultaneously comply with the deposit growth target when developing assets business which consumes liquidity
- implement liquidity management plans as agreed in ALCO or CEO when the liquidity is relatively tight
- price lending properly, taking into account the Bank's liquidity cost and availability
- slow down or cease committing to new loans, and/or defer or regulate loan drawdown, and/or work together on loan sale during times of liquidity stress

The Banking (Liquidity) Rules ("BLR") detail the implementation of the LCR and NSFR in Hong Kong. The BLR stipulates the minimum LCR and NSFR with which all Category 1 authorised institutions ("AIs") need to comply. Also, the latest versions of Supervisory Policy Manual LM-1 and LM-2 issued by the HKMA provide guidance to the AIs on the application of the BLR and the key elements of a sound liquidity risk management framework respectively.

The Group continues to seek to diversify its funding channels to control excessive concentration on funding sources. Funding support from the Parent Bank, ICBC, has also proven to be efficient in strengthening the Group's liquidity capability.

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4 財務風險管理(續)

4.4 流動資金風險(續)

資產及負債的相配和受控之錯配對本集團流動性管理而言至關重要。由於交易經常期限不定，且類型也經常不同，因此銀行做到資產與負債的年期完全相配的情況並不普遍。一方面，不相配的情況可能提高實體溢利能力，但也會增加實體的流動性風險(以及利率風險)。

本集團的資產大多來自客戶存款。於所有客戶存款中，5%為活期存款及往來戶口，30%為儲蓄存款，65%為定期及通知存款。(二零二四年：5%為活期存款及往來戶口，29%為儲蓄存款，66%為定期及通知存款)。上述客戶存款的種類及到期日分佈甚為廣泛，屬於穩定的資金來源。本集團極為重視維持此等存款之穩定性，並透過旗下零售銀行業務及維持存戶對本集團雄厚資本之信心以維持此情況。雖然很多客戶賬項已訂約須通知時即時或在給予短期通知後償還，但事實上，由於流入及流出額大致相符，故短期存款結餘穩定。

應付擔保和備用信用證項下所需款項的流動資金需求遠少於承諾的金額，因為本集團一般不預期第三方會同一時間根據協議要求兌現。由於很多信貸承諾毋須動用資金即告屆滿或終止，因此提供信貸承諾的尚未償付合約總金額未必等同日後的現金需求。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The matching and controlled mismatching of assets and liabilities are fundamental to the liquidity management of the Group. It is unusual for bank's assets and liabilities to be completely matched in tenors, as transactions often entail uncertain terms and are frequently of different types. While an unmatched position potentially enhances profitability, it increases the liquidity risk (as well as the interest rate risk) of an entity.

A substantial portion of Group's assets is funded by customer deposits. Of total customer deposits, 5% consist of demand and current account deposits, 30% of savings deposits, and 65% of time, call and notice deposits (2024: demand and current account 5%, savings 29%, time, call and notice 66%). These customer deposits, which are widely diversified by type and maturity, represent a stable source of funds. The Group places great emphasis on the stability of these deposits, which are sustained through the Group's retail banking activities and by maintaining depositor confidence in the Group's capital strength. Although many customer accounts are contractually due for repayment on demand or at short notice, in practice inflows and outflows are broadly matched, keeping short-term deposit balances stable.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitments because the Group does not generally expect its third parties to draw funds concurrently under the agreements. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or be terminated without being funded.

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4 財務風險管理(續)

4.4 流動資金風險(續)

本銀行的資產負債管理部根據既定的政策管理流動資金風險，並透過執行監察和控制流動資金風險的措施，為資產負債管理委員會提供支持。本集團時刻保持非常嚴謹之流動資金風險管理，並更加倚重客戶存款而非銀行間資金，尤其是在動盪時期。本集團將繼續採取必要措施按其營運規模和複雜性加強其流動資金實力，包括符合各種壓力情景和任何新的流動性風險要求。

應急融資計劃(「應急融資計劃」)由資產負債管理委員會、風險管理與內部控制委員會及董事會風險管理委員會最少每年檢討及批核，其目的為確保本集團有實際及可行的計劃以應付流動資金危機。應急融資計劃是一個能夠於危機事件中管理流動資金的實用工具。其載列本集團為取得流動性及資金的可行方案及當不可預測的危機來臨時協定採取的行動。應急融資計劃包括仔細的行動步驟，以及列明各相關方的角色與職責。作為危機處理小組及其支援小組用以評估流動資金危機以於任何危機發生時執行步驟之實際指引，應急融資計劃亦包括一個完善的資產負債表到期分析及列明所有已考慮其可靠性、優先次序及需時的潛在資金來源。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The Bank's Asset and Liability Management Department manages the liquidity risk according to established policies and supports ALCO by implementing liquidity risk monitoring and control. The Group has always maintained high vigilance with regard to liquidity risk management, relying much more significantly on customer deposits than on inter-bank funding, particularly at volatile times. The Group will continue to take the necessary measures commensurate with its scale and complexity of operation to strengthen its liquidity capability, including meeting various stress scenarios and any new liquidity risk requirements.

The contingency funding plan ("CFP") is reviewed and approved by ALCO, RMICC and the Board RMC at least annually with the objective of ensuring that the Group has practical and operational plans in place to enable it to cope with a liquidity crisis. The CFP is a practical tool for managing liquidity during a crisis event. It sets out the options available to the Group for garnering liquidity and funding, and an agreed course of action in the event of an unexpected crisis. The CFP includes detailed action steps as well as roles and responsibilities of relevant parties. As a practical set of guidelines for the crisis management team and its support team to evaluate the liquidity crisis situation and execute action steps during any crisis, the CFP also consists of a sound balance sheet maturity analysis, and spells out all potential funding sources giving due consideration to their reliability, priority and the lead time during a crisis.

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4 財務風險管理(續)

4.4 流動資金風險(續)

下表基於報告期末時至合約到期日之剩餘期間分析本集團於十二月三十一日之資產及負債到期分組情況。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The tables below analysis assets and liabilities of the Group as at 31 December into relevant maturing groupings based on the remaining period at the end of reporting period to the contractual maturity date.

		要求時須 即時償還	一個月內	一至三個月	三至十二個月	一至五年	五年以上	無註明日期	總計
		Repayable on demand	Up to one month	1-3 months	3-12 months	1-5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
二零二五年十二月三十一日	31 December 2025	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
資產	Assets								
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	22,085,286	-	-	-	-	-	3,786,749	25,872,035
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	83,912,530	12,847,097	73,854,098	24,082,986	-	-	194,696,711
衍生金融工具	Derivative financial instruments	54,848	3,125,295	2,697,333	1,834,444	2,743,891	823,339	-	11,279,150
貸款及其他賬項	Advances and other accounts	2,885,017	18,462,442	45,883,540	125,395,172	130,760,193	130,743,950	-	454,130,314
金融投資	Financial investments	-	8,025,082	33,413,626	85,081,872	86,286,467	72,104,702	6,093,573	291,005,322
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	179,489	179,489
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,012,713	1,012,713
投資物業	Investment properties	-	-	-	-	-	-	194,300	194,300
物業及設備	Property, plant and equipment	-	-	-	-	-	-	1,728,116	1,728,116
其他資產，包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	11,748	2,809,097	1,224,369	4,200,185	1,044,737	-	3,127,078	12,417,214
資產總額	Total assets	25,036,899	116,334,446	96,065,965	290,365,771	244,918,274	203,671,991	16,122,018	992,515,364
負債	Liabilities								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	40,448,864	33,507,234	21,812,973	27,811,205	-	-	-	123,580,276
交易項目下之負債	Trading liabilities	1,423	573,312	-	-	-	-	-	574,735
衍生金融工具	Derivative financial instruments	-	940,530	1,162,457	2,011,794	2,485,667	673,513	-	7,273,961
客戶存款	Deposits from customers	226,530,899	158,570,580	183,539,270	77,281,981	16,809,953	-	-	662,732,683
已發行存款證	Certificates of deposit issued	-	-	1,690,545	-	-	-	-	1,690,545
已發行債券	Debt securities in issue	-	-	-	2,293,090	13,068,602	-	-	15,361,692
其他負債，包括現行及遞延所得稅負債	Other liabilities, including current and deferred income tax liabilities	4,751,818	4,144,665	1,355,858	5,156,757	923,883	56,094	-	16,389,075
負債總額	Total liabilities	271,733,004	197,736,321	209,561,103	114,554,827	33,288,105	729,607	-	827,602,967
流動資金缺口淨額	Net liquidity gap	(246,696,105)	(81,401,875)	(113,495,138)	175,810,944	211,630,169	202,942,384	16,122,018	164,912,397

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

		要求時須 即時償還	一個月內					無註明日期	總計
		Repayable on demand	Upto onemonth	一至三個月 1-3 months	三至十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二四年十二月三十一日	31 December 2024								
資產	Assets								
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	34,945,692	-	-	-	-	-	3,134,933	38,080,625
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	93,260,738	18,703,518	41,877,811	36,046,217	-	-	189,888,284
衍生金融工具	Derivative financial instruments	102,976	2,591,363	2,879,461	3,970,696	2,742,980	2,005,492	-	14,292,968
貸款及其他賬項	Advances and other accounts	3,410,149	18,935,562	36,390,439	108,901,762	145,060,856	124,348,271	-	437,047,039
金融投資	Financial investments	-	10,670,862	50,616,454	68,052,131	80,220,242	61,489,014	5,523,003	276,571,706
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	154,900	154,900
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,017,381	1,017,381
投資物業	Investment properties	-	-	-	-	-	-	201,100	201,100
物業及設備	Property, plant and equipment	-	-	-	-	-	-	1,456,110	1,456,110
其他資產，包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	47,149	2,556,951	1,225,155	2,731,483	2,927,979	1,880	1,964,742	11,455,339
資產總額	Total assets	38,505,966	128,015,476	109,815,027	225,533,883	266,998,274	187,844,657	13,452,169	970,165,452
負債	Liabilities								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	30,972,330	38,227,572	25,722,035	38,398,596	-	-	-	133,320,533
交易項目下之負債	Trading liabilities	2,524	226,254	-	-	-	-	-	228,778
衍生金融工具	Derivative financial instruments	-	1,578,789	2,519,564	2,829,779	2,400,765	1,721,292	-	11,050,189
客戶存款	Deposits from customers	212,919,414	183,561,852	154,653,716	65,359,646	18,085,935	-	-	634,580,563
已發行存款證	Certificates of deposit issued	-	-	1,689,388	-	-	-	-	1,689,388
已發行債券	Debt securities in issue	-	-	3,276,248	28,824	15,039,229	-	-	18,344,301
其他負債，包括現行及遞延所得稅負債	Other liabilities, including current and deferred income tax liabilities	6,623,022	2,854,360	1,228,637	3,548,009	537,005	63,562	-	14,854,595
負債總額	Total liabilities	250,517,290	226,448,827	189,089,588	110,164,854	36,062,934	1,784,854	-	814,068,347
流動資金缺口淨額	Net liquidity gap	(212,011,324)	(98,433,351)	(79,274,561)	115,369,029	230,935,340	186,059,803	13,452,169	156,097,105

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4 財務風險管理(續)

4.4 流動資金風險(續)

下表呈列於報告日期至合約到期日非衍生金融負債、將以淨額基準結算的衍生金融負債及將以總額基準結算的衍生金融工具項下本集團應付現金流量。鑑於本集團乃根據預期的未經貼現現金流入來管理內在流動資金風險，在表內所披露之金額為合約未經貼現的現金流量。

將以淨額結算的本集團衍生工具包括：

- 外匯衍生工具：場外交易貨幣期權；及
- 利率衍生工具：利率掉期、遠期利率協議及場外交易利率期權。

將以總額結算的本集團衍生工具包括：

- 外匯衍生工具：貨幣遠期買賣、貨幣掉期；及
- 利率衍生工具：交叉貨幣利率掉期。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

The Group's derivatives that will be settled on a net basis include:

- Foreign exchange derivatives: over-the-counter currency options; and
- Interest rate derivatives: interest rate swaps, forward rate agreements and OTC interest rate options.

The Group's derivatives that will be settled on a gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps; and
- Interest rate derivatives: cross-currency interest rate swaps.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

於二零二五年十二月三十一日 As at 31 December 2025		要求時須 即時償還 Repayable on demand 千港元 HK\$'000	三個月 或以下 3 months or less 千港元 HK\$'000	三至 十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	無註明 日期 Undated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
金融負債	Financial liabilities							
銀行同業及其他 金融機構之存款	Deposits from banks and other financial institutions	40,448,864	55,392,380	28,015,353	-	-	-	123,856,597
交易項目下之負債	Trading liabilities	1,423	573,312	-	-	-	-	574,735
客戶存款	Deposits from customers	226,530,899	343,191,493	78,300,291	17,866,535	5,977	-	665,895,195
已發行存款證	Certificates of deposit issued	-	1,698,076	-	-	-	-	1,698,076
已發行債券	Debt securities in issue	-	-	2,333,275	14,125,173	-	-	16,458,448
其他金融負債	Other financial liabilities	4,751,818	2,894,376	3,330,968	923,883	56,094	-	11,957,139
金融負債總額	Total financial liabilities	271,733,004	403,749,637	111,979,887	32,915,591	62,071	-	820,440,190
衍生現金流量	Derivative cash flows							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	-	(93,170)	301,770	1,704,014	950,533	-	2,863,147
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入	Inflows	-	491,352,865	330,366,126	123,535,318	9,943,095	-	955,197,404
流出	Outflows	-	(501,333,456)	(333,078,382)	(126,535,480)	(10,932,614)	-	(971,879,932)
資產負債表外項目	Off-balance sheet items			一年或以下 No later than 1 year 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000		總計 Total 千港元 HK\$'000
於二零二五年十二月三十一日	At 31 December 2025							
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments			305,813,789	40,566,968	20,963,654		367,344,411
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities			36,438,899	-	-		36,438,899
合計	Total			342,252,688	40,566,968	20,963,654		403,783,310

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

		要求時須 即時償還	三個月 或以下	三至 十二個月	一至五年	五年以上	無註明 日期	總計
		Repayable on demand	3 months or less	3-12 months	1-5 years	Over 5 years	Undated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
於二零二四年十二月三十一日		As at 31 December 2024	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities							
銀行同業及其他 金融機構之存款	Deposits from banks and other financial institutions	30,972,330	64,079,150	38,618,577	-	-	-	133,670,057
交易項目下之負債	Trading liabilities	2,524	226,254	-	-	-	-	228,778
客戶存款	Deposits from customers	212,919,414	339,471,349	66,351,953	19,648,850	6,344	-	638,397,910
已發行存款證	Certificates of deposit issued	-	1,702,580	-	-	-	-	1,702,580
已發行債券	Debt securities in issue	-	3,291,670	67,195	16,695,957	-	-	20,054,822
其他金融負債	Other financial liabilities	6,623,022	1,965,161	2,782,010	537,005	63,562	-	11,970,760
金融負債總額	Total financial liabilities	250,517,290	410,736,164	107,819,735	36,881,812	69,906	-	806,024,907

衍生現金流量	Derivative cash flows							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	-	(21,511)	(64,037)	(1,364,112)	(346,353)	-	(1,796,013)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入	Inflows	-	769,775,393	276,310,144	53,927,046	1,991,634	-	1,102,004,217
流出	Outflows	-	(770,977,397)	(287,212,007)	(53,511,384)	(2,033,791)	-	(1,113,734,579)

資產負債表外項目	Off-balance sheet items		一年或以下 No later than 1 year	一至五年 1-5 years	五年以上 Over 5 years	總計 Total
			千港元	千港元	千港元	千港元
於二零二四年十二月三十一日	At 31 December 2024		HK\$'000	HK\$'000	HK\$'000	HK\$'000
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments		152,502,076	36,724,984	10,490,154	199,717,214
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities		39,619,704	-	-	39,619,704
合計	Total		192,121,780	36,724,984	10,490,154	239,336,918

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4 財務風險管理(續)

4.5 採用金融工具策略

本集團之業務性質主要與使用金融工具(包括衍生工具)有關。本集團按定息或浮息及不同年期接受客戶存款,以及透過將資金投資於高質素之資產優化息差收入。本集團尋求透過整合短期資金及按較高利率借出年期較長之款項增加此等息差收入,同時在過程中維持足夠流動資金應付到期負債的需要。

本集團亦透過向多家不同信貸級別之商業及零售借款人貸款,以獲取減除撥備後較高之息差,藉此提高息差收入。此等活動風險不只牽涉資產負債表內之貸款及其他賬項,亦包括擔保及其他承諾,例如信用證及保函及其他債券。

本集團亦通過持有場外工具之倉盤,即貨幣、利率及證券價格之短期波動以賺取利潤,據此管理金融工具的風險。管理層就金融產品之風險水平設定交易限額。

(a) 公平價值對沖

本集團透過利率掉期,對沖其定息資產之部分現有港元及外幣利率風險。此等掉期於二零二五年十二月三十一日之公平淨值為正9千5百萬港元(二零二四年:正3億9千4百萬港元)。

(b) 現金流對沖

本集團使用利率掉期及商品掉期保障按可變利率計息的非交易資產及負債免受未來現金流量波動的風險。於二零二五年十二月三十一日,此等掉期之公平淨值為正37億1千5百萬港元(二零二四年:正25億5千5百萬港元)。

(c) 淨投資對沖

本集團使用外幣存款來保護其免受附屬公司淨投資所產生之外幣風險波動。於匯兌儲備內確認之該等存款於二零二五年十二月三十一日之公平淨值變動為正1億1千6百萬港元(二零二四年:正5億7千2百萬港元)。

4 FINANCIAL RISK MANAGEMENT (continued)

4.5 Strategy in using financial instruments

By their nature, the Group's activities are principally related to the use of financial instruments including derivatives. The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to optimise the interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins generally by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity in the process to meet all claims that might fall due.

The Group also seeks to raise its interest margins, net of allowances, through lending to commercial and retail borrowers with a range of credit standings. Such exposures involve not just on-balance sheet loans and advances but also guarantees and other commitments such as letters of credit and performance and other bonds.

The Group also manages the risk of financial instruments by taking positions in OTC instruments to take advantage of short-term market movements in currencies, interest rates and securities prices. The management places risk limits on the level of exposure to financial products.

(a) Fair value hedges

The Group hedges part of the existing Hong Kong dollar and foreign currency interest rate risk in its fixed rate assets by means of interest rate swaps. The net fair value of these swaps as at 31 December 2025 was HK\$95 million positive (2024: HK\$394 million positive).

(b) Cash flow hedges

The Group uses interest rate swaps and commodity swaps to protect against exposures to variability in future cash flows on non-trading assets and liabilities which bear interest at variable rates. The net fair value of these swaps as at 31 December 2025 was HK\$3,715 million positive (2024: HK\$2,555 million positive).

(c) Net investment hedges

The Group uses foreign currency deposits to protect against exposures to variability in foreign currency exposures arises from net investment in subsidiaries. The net fair value changes of these deposit recognised in exchange reserve as at 31 December 2025 was HK\$116 million positive (2024: HK\$572 million positive).

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4 財務風險管理 (續)

4.6 金融資產及負債之公平價值

使用估值方法以公平價值計量之金融工具

在活躍市場上買賣之標準化金融資產及金融負債之公平價值根據市場報價釐定。至於所有其他金融工具，本集團使用估值法釐定公平價值。一般而言，如有提供活躍市場報價，將採用此一價格。如沒有提供活躍市場報價，則將採用合適的估值法。

估值法包括淨現值及貼現現金流量模型、類似工具之比較(如市場上有可觀察之價格)、布萊克-休斯及多項式期權定價模型，以及其他估值法。估值法下使用之假設和輸入值包括無風險及基準利率、信貸息差及估計貼現率時所用之其他溢價、債券及股票價格、外幣匯率、股票及股票指數價格，以及預期價格波幅和相互關係。估值法之目標為達致能反映於報告日期市場參與者之間在有序交易下出售資產時所收取或轉讓負債時所支付之金融工具價格之公平價值計量。

本集團使用廣被認可之估值模型釐定普通金融工具之公平價值。市場數據輸入值為獨立及可在市場上觀察得出，避免任何對公平價值之操控。本集團亦已設立估值委員會，以制定計量公平價值之控制框架。估值委員會負責檢討對金融工具進行估值時所採用之全部市場價格及利率來源，以及利率曲線、估值方法和模型。

本集團之場外衍生工具持倉已加入一個信貸估值調整(CVA)因子，以於計量衍生工具之公平價值時計入交易對手違約風險。CVA是對公平價值作出按市價計值調整，以反映本集團場外衍生工具組合之交易對手潛在信用風險。

本集團通過有期限結構的違約概率(PD)、與市場一致的預期違約損失率(ELGD)和基於現金流折現的未來違約風險敞口，在本集團沒有違約風險的假設下計算CVA。其中，各期限違約概率是通過類似外部信用等級的交易對手對應市場隱含的違約損失率來構建。本集團已採用一個債務估值調整(DVA)因子，以於衍生工具之公平價值內計入本集團本身之信用風險，而估值之方法與CVA相同。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities

Financial instruments measured at fair value using a valuation technique

Fair values of standardised financial assets and financial liabilities that are traded in active market are based on quoted market prices. For all other financial instruments, the Group determines fair values using valuation techniques. In general, quoted prices in active market will be used if available. When quoted prices in active markets are not available, an appropriate valuation technique will be employed.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

The Group uses widely recognised valuation models for determining the fair value of the common financial instruments. The market data inputs are independent and observable in the market which avoids any manipulation of the fair value. The Group has also an established Valuation Committee to set up control framework with respect to the measurement of fair value. Valuation Committee is responsible for review of all market prices and rate sources used as well as curves, methodology and models for valuation of financial instruments.

A Credit Valuation Adjustment (“CVA”) is applied to the Group’s over-the-counter derivative exposures to take into account the counterparty’s risk of default when measuring the fair value of the derivatives. CVA is the mark-to-market adjustment to the fair value to reflect potential credit risk from counterparties in the Group’s over-the-counter derivative portfolio.

The Group estimates CVA by referencing the market implied default loss rates of the counterparties at similar external credit grading level to construct the term structure of market-implied probability of default (PD), market-consensus expected loss-given-default (ELGD), and simulated paths of discounted future exposure under the assumption that the Group is free from default risk. A Debit Valuation Adjustment (“DVA”) is applied to incorporate the Group’s own credit risk in the fair value of derivatives, using same methodology as for CVA.

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級

於活躍市場買賣的金融資產及金融負債，是根據市場報價或對手方報價以釐定其公平價值。而對於所有其他金融工具，本集團則利用一些估值法以釐定公平價值。估值法包括淨現值及貼現現金流量模型、以及各種市場認可的期權估值模型。用於估值模型之假設及輸入值包括無風險利率、基準利率、股票價格、匯率、指數價格、過往或預期波幅和相互關係。估值法之目標為達致能反映於報告日期市場參與者之間在有序交易下出售資產時所收取或轉讓負債時所支付之金融工具價格之公平價值計量。

本集團使用獲廣泛認可之估值模型，以釐定普通及簡單的金融工具之公平價值，例如僅使用可觀察市場價格及毋須管理層耗時判斷及估計之利率及貨幣掉期。可觀察價格或模型的輸入值，通常可從市場上的上市債務及股票證券、在交易所買賣的衍生工具和簡單的場外交易衍生工具如利率掉期獲取。獲取可觀察市場價格及模型的輸入值，可以減省管理層需時判斷及估計，也可減少有關釐定公平價值的不確定因素。能否取得可觀察市場價格及輸入值，視乎產品及市場性質，並會因金融市場的個別事件和一般情況而有不同變化。

至於較複雜的金融工具，本集團會使用一些通常由獲認可的估值方法形成之估值模型。部分甚或所有須予輸入模型中的重要輸入值或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用重要而不可觀察之輸入值的估值模型，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值；而揀選適當的估值模型、為估值之金融工具決定其預期的未來現金流、決定對手方違約和提早還款的或然率，以及挑選適用的貼現率等，一般皆需要管理層的判斷和估計。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or counterparty quotations. For all other financial instruments the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised option pricing models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, equity prices, foreign currency exchange rates, index prices, historical or implied volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

The Group uses widely recognised valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses valuation models, which usually are developed from recognised valuation methodologies. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

綜合財務報表附註

Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

從估值模型得出的公平價值估計會就任何其他因素(如流動性風險或不確定因素)作出調整,直至本集團相信會有第三方市場參與者在釐定交易價格時考慮該等因素。公平價值反映工具的信用風險,並計及各項為反映集團實體及對手方的信用風險(如適用)而作出之調整。對於可能由資產轉為負債分類或由負債轉為資產分類的衍生工具—如利率掉期—公平價值會同時考慮CVA及DVA,就此,市場參與者在釐定衍生工具價格時會考慮這一因素。

模型的輸入值及價值乃按照歷史性數據及已公佈的預測進行校正,並在可行情況下,按照不同工具的當前或近期觀察所知之交易以及經紀人的報價進行校正。這校正過程本身具有主觀性,其可能校正出的輸入值以及公平價值估計均為範圍值。管理層須從範圍值內判斷出最合適的點。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. For measuring derivatives that might change classification from being an asset to a liability or vice versa – e.g. interest rate swaps – fair values take into account both CVA and DVA when market participants would take this into consideration in pricing the derivatives.

Model inputs and values are calibrated against historical data and published forecasts and, where possible, against current or recent observed transactions in different instruments and against broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value. Management uses judgement to select the most appropriate point in the range.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025				
經常性公平價值計量 金融資產	Recurring fair value measurements Financial assets				
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	3,264,320	-	3,264,320
結構性外匯合約	Structured foreign exchange contracts	-	7,007	-	7,007
交叉貨幣利率交換	Cross-currency interest rate swaps	-	1,373,985	-	1,373,985
貨幣期權	Currency options	-	105,929	-	105,929
利率掉期	Interest rate swaps	-	2,615,168	-	2,615,168
商品掉期	Commodity swaps	-	3,912,589	-	3,912,589
利率期貨	Interest rate futures	-	152	-	152
		-	11,279,150	-	11,279,150
以公平價值經其他全面收益入賬 客戶、銀行同業之貸款及其他賬項 以及商業票據	Loans and advances to customers, banks and trade bills measured at fair value through other comprehensive income				
客戶貸款	Advances to customers	-	2,107,857	-	2,107,857
商業票據	Trade bills	-	8,771,257	-	8,771,257
		-	10,879,114	-	10,879,114
持作交易用途金融投資 債券	Financial investments held for trading Debt securities				
		-	13,931,234	-	13,931,234
		-	13,931,234	-	13,931,234
強制性以公平價值經損益表入賬 之非交易用途金融投資	Non-trading financial investments mandatorily measured at fair value through profit or loss				
債券	Debt securities	-	168,047	-	168,047
投資基金	Investment funds	-	5,825,834	-	5,825,834
其他	Others	-	140,602	-	140,602
		-	6,134,483	-	6,134,483

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025				
以公平價值經其他全面收益入賬之 金融投資	Financial investments measured at fair value through other comprehensive income				
債券	Debt securities	-	189,717,986	-	189,717,986
股票證券	Equity securities	-	16,090	3,555,090	3,571,180
		-	189,734,076	3,555,090	193,289,166
金融資產總額	Total financial assets	-	231,958,057	3,555,090	235,513,147
金融負債	Financial Liabilities				
客戶之結構性存款	Structured deposits from customers	-	19,481,185	-	19,481,185
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	14,647,096	-	14,647,096
		-	34,128,281	-	34,128,281
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	3,438,033	-	3,438,033
結構性外匯合約	Structured foreign exchange contracts	-	2,997	-	2,997
交叉貨幣利率交換	Cross-currency interest rate swaps	-	1,350,700	-	1,350,700
貨幣期權	Currency options	-	78,090	-	78,090
利率掉期	Interest rate swaps	-	2,404,014	-	2,404,014
外匯期貨	FX Futures	-	127	-	127
		-	7,273,961	-	7,273,961
交易項目下之負債	Trading liabilities	-	574,735	-	574,735
金融負債總額	Total financial liabilities	-	41,976,977	-	41,976,977

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二四年十二月三十一日 31 December 2024					
經常性公平價值計量 金融資產	Recurring fair value measurements Financial assets				
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	7,549,986	-	7,549,986
結構性外匯合約	Structured foreign exchange contracts	-	7,349	-	7,349
交叉貨幣利率交換	Cross-currency interest rate swaps	-	1,164,940	-	1,164,940
貨幣期權	Currency options	-	193,763	-	193,763
利率掉期	Interest rate swaps	-	4,195,963	-	4,195,963
商品掉期	Commodity swaps	-	1,180,730	-	1,180,730
利率期貨	Interest rate futures	-	237	-	237
			14,292,968		14,292,968
以公平價值經其他全面收益入賬 客戶、銀行同業之貸款及其他賬項 以及商業票據	Loans and advances to customers, banks and trade bills measured at fair value through other comprehensive income				
客戶貸款	Advances to customers	-	1,196,263	-	1,196,263
商業票據	Trade bills	-	366,504	-	366,504
			1,562,767		1,562,767
持作交易用途金融投資 債券	Financial investments held for trading Debts securities				
		-	10,860,956	-	10,860,956
			10,860,956		10,860,956
強制性以公平價值經損益表入賬 之非交易用途金融投資	Non-trading financial investments mandatorily measured at fair value through profit or loss				
債券	Debts securities	-	149,246	-	149,246
股票證券	Equity securities	-	-	24,844	24,844
投資基金	Investment funds	-	5,255,786	-	5,255,786
其他	Others	-	99,149	-	99,149
			5,504,181	24,844	5,529,025

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零二四年十二月三十一日	31 December 2024				
以公平價值經其他全面收益入賬之 金融投資	Financial investments measured at fair value through other comprehensive income				
債券	Debt securities	-	191,913,123	-	191,913,123
股票證券	Equity securities	-	15,784	2,505,933	2,521,717
		-	191,928,907	2,505,933	194,434,840
金融資產總額	Total financial assets	-	224,149,779	2,530,777	226,680,556
金融負債	Financial liabilities				
客戶之結構性存款	Structured deposits from customers	-	14,549,476	-	14,549,476
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	15,081,431	-	15,081,431
		-	29,630,907	-	29,630,907
衍生金融工具	Derivative financial instruments				
貨幣遠期及掉期	Currency forwards and swaps	-	5,835,799	-	5,835,799
結構性外匯合約	Structured foreign exchange contracts	-	8,700	-	8,700
交叉貨幣利率交換	Cross-currency interest rate swaps	-	1,261,147	-	1,261,147
貨幣期權	Currency options	-	181,093	-	181,093
利率掉期	Interest rate swaps	-	3,645,043	-	3,645,043
商品掉期	Commodity swaps	-	118,295	-	118,295
利率期貨	Interest rate futures	-	112	-	112
		-	11,050,189	-	11,050,189
交易項目下之負債	Trading liabilities	-	228,778	-	228,778
金融負債總額	Total financial liabilities	-	40,909,874	-	40,909,874

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

有關第三級估值的重要非可觀察參數資料

Information about significant unobservable inputs in Level 3 valuations

資產類型 Type of assets	估值模式 Valuation technique	重要非可觀察參數 Significant unobservable input(s)	幅度 Range		公平價值計量對非可觀察參數之敏感度 Fair value measurement sensitivity to unobservable input(s)
			2025	2024	
以公平價值經其他全面收益入賬之金融投資 - 股票證券 Financial investments measured at FVTOCI - Equity securities	貼現現金流量模型 Discounted cash flow model	折扣率 Discount rate	7.1%-16.6%	7.4%-11.8%	折扣率上升，會導致公平價值計量減少。 An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement.
	市場比較法 Market-comparable approach	企業銷售價值 Equity value/Sale	不適用 N/A	0.8-14.9	倍數上升，會導致資產之公平價值向上。 An increase in the multiple will result in a favourable movement in the fair value of the asset.
		流動性折價 Marketability discount	20%	20-27%	流動性折價上升，會導致資產之公平價值向下。 An increase in marketability discount will result in an unfavourable movement in the fair value of the asset.
		股價淨值比 Price/Book	1.1	0.8	倍數上升，會導致資產之公平價值向上。 An increase in the multiple will result in a favourable movement in the fair value of the asset.
		報價 Quoted price	不適用 N/A	不適用 N/A	報價上升，會導致資產之公平價值向上。 An increase in the quoted price will result in a favourable movement in the fair value of the asset.
		資產淨值 Net Asset Value	不適用 N/A	不適用 N/A	資產淨值上升，會導致資產之公平價值向上。 An increase in net asset value will result in a favourable movement in the fair value of the asset.
以公平價值經損益表入賬之金融投資 - 股票證券 Financial investments at fair value through profit or loss - Equity securities	貼現現金流量模型 Discounted cash flow model	加權平均資本成本 WACC	不適用 N/A	16%-18%	加權平均資本成本上升，會導致資產之公平價值向下。 An increase in WACC will result in an unfavourable movement in the fair value of the asset.

本年度內，管理層重新審視了用於確認以公平價值經損益表入賬之第三級金融投資公平價值的估值模式和重要非可觀察參數。

During the year, management has revisited the valuation technique and significant unobservable input used in determining the fair value of Level 3 financial investments at fair value through profit or loss.

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二五年十二月三十一日止年度
For the year ended 31 December 2025

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

因重要而非可觀察之假設變動至合理可行之另類假設所產生的影響：

	於二零二五年十二月三十一日		於二零二四年十二月三十一日	
	At 31 December 2025		At 31 December 2024	
	直接記錄於權益上之影響		直接記錄於權益上之影響	
	Effect recorded directly in equity		Effect recorded directly in equity	
	有利	(不利)	有利	(不利)
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
以公平價值經其他全面收益入賬之金融投資				
Financial investments measured at FVTOCI	348,154	(347,411)	295,598	(294,633)
	348,154	(347,411)	295,598	(294,633)

	於二零二五年十二月三十一日		於二零二四年十二月三十一日	
	At 31 December 2025		At 31 December 2024	
	直接記錄於損益表上之影響		直接記錄於損益表上之影響	
	Effect recorded directly in profit or loss		Effect recorded directly in profit or loss	
	有利	(不利)	有利	(不利)
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
以公平價值經損益表入賬之金融投資				
Financial investments at fair value through profit or loss	-	-	2,484	(2,484)
	-	-	2,484	(2,484)

在若干情況下，計算金融工具的公平價值所使用的估值模式，其含有的假設並非依據在相同工具的當前可觀察市場交易價格，亦非依賴其他可觀察的市場數據。上表顯示公平價值之敏感度，即因轉用至合理可行之另類假定所產生的正、負10%的價值的並行變動。

The fair values of financial instruments are in certain circumstances, measured using valuation models that incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on observable market data. The table above shows the sensitivity of fair values due to parallel movement of plus or minus 10% in reasonably possible alternative assumptions.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair values of financial assets and liabilities (continued)

按公平價值計量之等級三金融工具之變動
公平價值列賬之等級三金融資產之年初餘額
與年終餘額之對賬：

Movement in level 3 financial instruments measured at fair value
Reconciliation of the opening and closing amounts of Level 3
financial assets and liabilities:

		於權益/ 收益表內列賬 之未變現 損失總額				匯兌差額	於 二零二五年 十二月 三十一日 At 31 December 2025 千港元 HK\$'000
		於 二零二五年 一月一日 At 1 January 2025 千港元 HK\$'000	增添 Addition 千港元 HK\$'000	出售 Disposals 千港元 HK\$'000	equity/income statements 千港元 HK\$'000		
金融資產	Financial assets						
以公平價值經其他全面收益 入賬之金融投資	Financial investments measured at FVTOCI						
– 股票證券	– Equity securities	2,505,933	57,872	-	664,288	326,997	3,555,090
強制以公平價值經損益表入賬之金融投 資	Financial investments mandatorily measured at fair value through profit or loss						
– 股票證券	– Equity securities	24,844	-	(24,844)	-	-	-
等級三金融資產總額	Total level 3 financial assets	2,530,777	57,872	(24,844)	664,288	326,997	3,555,090

		於權益/ 收益表內列賬 之未變現 損失總額				匯兌差額	於 二零二四年 十二月 三十一日 At 31 December 2024 千港元 HK\$'000
		於 二零二四年 一月一日 At 1 January 2024 千港元 HK\$'000	增添 Addition 千港元 HK\$'000	出售 Disposals 千港元 HK\$'000	equity/income statements 千港元 HK\$'000		
金融資產	Financial assets						
以公平價值經其他全面收益 入賬之金融投資	Financial investments measured at FVTOCI						
– 股票證券	– Equity securities	2,679,215	37,357	(42,264)	(168,375)		2,505,933
強制以公平價值經損益表入賬 之金融投資	Financial investments mandatorily measured at fair value through profit or loss						
– 股票證券	– Equity securities	129,214	-	(104,370)	-		24,844
等級三金融資產總額	Total level 3 financial assets	2,808,429	37,357	(146,634)	(168,375)		2,530,777

本年度報告期末時，沒有金融資產在等級一
及等級二之間轉移，亦無轉入或轉出等級三。

No financial assets were transferred between Level 1 and Level 2, or
transfers into or out of Level 3 at the end of reporting period.

綜合財務報表附註

Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具

金融資產及負債之公平價值估計如下：

(a) 在銀行同業及其他金融機構之結餘及存款

浮息存款和隔夜存款的公平價值即其賬面值，固定利率存款(存款期少於一年)的估計公平價值，是基於貼現現金流量按現行貨幣市場利率及剩餘年期計算。因此，其公平價值約等於其賬面值。

(b) 貸款及其他賬目

貸款及其他賬目在扣除減值撥備後列賬。除小部分客戶貸款及其他賬項外，其餘額均以浮動利率計息。本集團評估客戶及銀行同業之貸款及其他賬項之公平價值時已考慮相關之市場利率及扣除減值撥備，並注意到公平價值總額與賬面總值並無重大差異。

(c) 以攤銷成本入賬投資

以攤銷成本入賬投資的公平價值乃參照從交易所、交易商或獨立定價服務供應商提供之可用市值或採用貼現現金流量技術釐定。

(d) 來自客戶、銀行同業及其他金融機構之存款及結餘

未註明到期日的存款及結餘的估計公平價值為要求時需償還的金額，該等浮息結餘的公平價值即為其賬面值。

定息同業存款及客戶存款而無市場報價，其估計公平價值是基於貼現現金流量採用同類剩餘到期日的新債務利率計算，由於該等結餘期限自報告期結束時起計通常少於一年，其公平價值約等於其賬面值。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Financial instruments not measured at fair value

The fair values of financial assets and liabilities are estimated as follows:

(a) Balances and placements with banks and other financial institutions

The fair values of floating rate placements and overnight deposits are their carrying amounts. The estimated fair value of fixed interest-bearing deposits, all of which are less than one year, is based on the discounted cash flows using prevailing money-market interest rates and the remaining maturity. Therefore, the fair value is approximately equal to the carrying value.

(b) Advances and other accounts

Advances and other accounts are net of allowances for impairment. All items, except a very insignificant portion of loans and advances to customers, bear interest at a floating rate. The Group has assessed the fair value of loans and advances to customers and banks, after taking into account the relevant market interest rates and net of allowances for impairment. It is noted that the total fair value is not materially different from the total carrying value.

(c) Investment measured at amortised cost

The fair value of investment measured at amortised cost determined with reference to the available market value obtained from exchange, dealer or independent pricing service vendors or using discounted cash flow technique.

(d) Deposits and balances from customers, banks and other financial institutions

The estimated fair value of deposits and balances with no stated maturity is the amount repayable on demand. The fair value of those balances having an interest at a floating rate is their carrying value.

The estimated fair values of the fixed interest-bearing deposits of banks and deposits from customers without quoted market prices is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As their maturity is normally less than one year from the end of the reporting period, their fair values are approximately equal to their carrying values.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具(續)
金融資產及負債之公平價值估計如下：

- (e) **已發行存款證**
本集團評估已發行存款證之公平價值時已考慮相關之收益率曲線，並注意到公平價值總額與賬面值總額並無重大差異。
- (f) **其他資產及其他負債**
其他資產及其他負債一般不帶有利息，其估計公平價值為其賬面值。

下表載列並非以公平價值計量之金融工具之賬面值及公平價值，惟以上其賬面值與公平價值相若的金融工具除外。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Financial instruments not measured at fair value (continued)
The fair values of financial assets and liabilities are estimated as follows:

- (e) **Certificates of deposit issued**
The Group has assessed the fair value of certificates of deposit issued after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.
- (f) **Other assets and other liabilities**
The estimated fair value of the other assets and other liabilities, which are normally non-interest-bearing, is their carrying values.

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

	附註 Note	於二零二五年十二月三十一日 At 31 December 2025		於二零二四年十二月三十一日 At 31 December 2024	
		賬面值 Carrying value 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000	賬面值 Carrying value 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000
以攤銷成本入賬金融 投資	24	77,650,439	76,653,301	65,746,885	64,032,275
Financial investments measured at amortised cost					

下表載列已披露公平價值之金融工具之公平價值等級。

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

二零二五年 十二月三十一日 31 December 2025	附註 Note	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
		以攤銷成本入賬金融 投資		-	76,653,301
Financial assets measured at amortised cost					
二零二四年 十二月三十一日 31 December 2024		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
以攤銷成本入賬金融 投資		-	64,032,275	-	64,032,275
Financial assets measured at amortised cost					

綜合財務報表附註

Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4.7 非金融資產及負債之公平價值

公平價值等級

下表呈列於報告期末時按經常性基準計量本集團之銀行房產和物業以及投資物業之公平價值，並按《香港財務報告準則》第13號「公平價值計量」界定之三個公平價值等級進行分類。公平價值計量之等級乃參考以下估值技巧所用之輸入數據之可觀察性和重要性而分類：

等級一估值：計量公平價值只採用第一級輸入值，即於計量日在活躍市場相同資產或負債的報價(未調整)。

等級二估值：計量公平價值採用第二級輸入值，即不符合等級一的可觀察輸入值，及不使用主要的不可觀察輸入值。不可觀察輸入值為無提供市場數據的輸入值。

等級三估值：計量公平價值使用主要不可觀察輸入值。

於二零二五年十二月三十一日之公平價值

經常性公平價值計量	Recurring fair value measurement	Fair value at 31 December 2025			
		千港元 HK\$'000	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000
銀行房產及物業	Bank premises and properties	424,568	-	-	424,568
投資物業	Investment properties	194,300	-	-	194,300

於二零二四年十二月三十一日之公平價值

經常性公平價值計量	Recurring fair value measurement	Fair value at 31 December 2024			
		千港元 HK\$'000	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000
銀行房產及物業	Bank premises and properties	451,260	-	-	451,260
投資物業	Investment properties	201,100	-	-	201,100

截至二零二五年十二月三十一日止年度，等級一及等級二之間並無轉移，亦無轉入或轉出等級三之項目。本集團之政策為於轉移發生之報告期末時確認公平價值等級之間之轉移。

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities

Fair value hierarchy

The following table presents the fair value of the Group's bank premises and properties and investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

Fair value at 31 December 2025

	Fair value at 31 December 2025			
	千港元 HK\$'000	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000
Bank premises and properties	424,568	-	-	424,568
Investment properties	194,300	-	-	194,300

Fair value at 31 December 2024

	Fair value at 31 December 2024			
	千港元 HK\$'000	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000
Bank premises and properties	451,260	-	-	451,260
Investment properties	201,100	-	-	201,100

During the year ended 31 December 2025, there was no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

綜合財務報表附註 Notes to Consolidated Financial Statements

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 非金融資產及負債之公平價值(續)

4.7 Fair values of non-financial assets and liabilities (continued)

公平價值等級(續)

本集團所有投資物業以及銀行房產及物業於二零二五年十二月三十一日重新估值。本銀行投資物業以及銀行房產及物業之估值由獨立專業合資格估值師韋堅信測量師行有限公司進行。本銀行附屬公司投資物業以及銀行房產及物業之估值由中國內地之獨立專業合資格估值師深圳市世鵬資產評估房地產土地估價顧問有限公司進行。此等估值師均具備所估值物業所在地點和物業類別之近期估值經驗。本集團之管理層已與測量師就於各中期及年度報告日期進行估值時所用之估值假設及估值結果進行討論。

Fair value hierarchy (continued)

All of the Group's investment properties and bank premises and properties were revalued as at 31 December 2025. The valuations on the Bank's investment properties and bank premises and properties were carried out by an independent professionally qualified valuer, A. G. Wilkinson & Associates. The investment properties and bank premises and properties of the Bank's subsidiary were carried out by an independent professionally qualified valuer in the Mainland China, Supon Group. The valuers are with recent experience in the location and category of property being valued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

關於等級三公平價值計量之資料

Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察輸入值 Unobservable input(s)	2025 範圍 Range	2024 範圍 Range	公平價值計量對非可觀察參數之敏感度 Fair value measurement sensitivity to unobservable input(s)
投資物業 <i>Investment properties</i>					
- 香港 - Hong Kong	投資法 <i>Investment method</i>	市場收益率 <i>Market yield</i>	2.70% - 3.10%	2.65% - 3.10%	市場收益率上升，會導致公平價值計量減少。 An increase in the market yield, in isolation, would result in a decrease in a fair value measurement.
銀行房產及物業 <i>Bank premises and properties</i>					
- 香港 - Hong Kong	直接比較法 <i>Direct comparison approach</i>	物業特點之溢價 ／(折讓) <i>Premium/(Discount) on characteristic of the properties</i>	(22.67)% - 21.27%	(22.7)% - 15.2%	物業特點之溢價／折讓，會導致資產之公平價值向上 ／向下。 The premium/discount on characteristic of the properties will result in a favourable/unfavourable movement in the fair value of the asset.
- 中國內地方法1 - Mainland China method 1	貼現現金流量 <i>Discount cash flow</i>	風險調整貼現率 <i>Risk adjusted discount rate</i>	3.3% - 4.5%	4.5%	風險調整貼現率上升，會導致公平價值計量減少。 An increase in the risk adjusted discount rate, in isolation, would result in a decrease in a fair value measurement.
		預期市場租金增長 <i>Expected market rental growth</i>	2.5% - 4.0%	3.0% - 4.5%	預期市場租金增長上升，會導致資產之公平價值向上。 An increase in the expected market rental growth will result in a favourable movement in the fair value of the asset.
		預期出租率 <i>Expected occupancy rate</i>	93.5% - 95.5%	93.0%	預期出租率上升，會導致資產之公平價值向上。 An increase in the expected occupancy rate will result in a favourable movement in the fair value of the asset.
- 中國內地方法2 - Mainland China method 2	直接比較法 <i>Direct comparison approach</i>	市場價貼現率 <i>Market value discount rate</i>	4.8% - 6.0%	6.0%	市場價貼現率上升，會導致公平價值計量減少。 An increase in the market value discount rate, in isolation, would result in a decrease in a fair value measurement.

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4 財務風險管理 (續)

4.7 非金融資產及負債之公平價值 (續)

關於等級三公平價值計量之資料 (續)

就分類為等級三之投資物業而言，公平價值以下列方法估值：

- (i) 以投資法進行估值，並評估了合約租金收入和預期未來市場租金收入 (於按實際市場之預期適用市場收益率就支出和維修保養需要作出撥備後)；及
- (ii) 使用風險調整貼現率，將與該等物業有關之預測現金流量貼現。估值計及各物業之預期市場租金增長率和出租率。所用之貼現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市場租金增長率及出租率成正比關係，並與風險調整貼現率成反比關係。

就分類為等級三之銀行房產及物業而言，公平價值乃按以下方式釐定：

- (i) 使用風險調整貼現率，將與該等物業有關之預測現金流量貼現。估值計及各物業之預期市場租金增長率和出租率。所用之貼現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市場租金增長率及出租率成正比關係，並與風險調整貼現率成反比關係；及
- (ii) 使用直接比較法按各物業之現行狀況和用途，假設可即時交吉出售及參考可比較之銷售，以市場基準進行估值。估值已計及物業之特點，包括地點、面積、形狀、景觀、樓層、落成年份和其他因素，從整體上考慮。因有較佳特點而獲評較高溢價之物業將有較高之公平價值計量。

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities (continued)

Information about Level 3 fair value measurements (continued)

For investment properties classified under level 3, the fair values are valued by:

- (i) investment method of valuation and have assessed the contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements at appropriate market yields as perceived in the actual market; and
- (ii) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk adjusted discount rates.

For bank premises and properties classified under level 3, the fair values are determined by:

- (i) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk-adjusted discount rates; and
- (ii) using direct comparison approach to value properties in their respective existing states and uses on the market basis assuming sale with immediate vacant possession and by making reference to comparable sales evidence. The valuations take into account the characteristic of the properties which included the location, size, shape, view, floor level, year of completion and others factors collectively. Higher premium for properties with higher characteristic will result in a higher fair value measurement.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 非金融資產及負債之公平價值(續)

4.7 Fair values of non-financial assets and liabilities (continued)

關於等級三公平價值計量之資料(續)
等級三公平價值計量結餘之期間內之變動如下：

Information about Level 3 fair value measurements (continued)
The movements during the period in the balance of these Level 3 fair value measurements are as follows:

銀行房產及物業：	Bank premises and properties:	千港元 HK\$'000
於二零二五年一月一日	At 1 January 2025	451,260
匯兌差額及其他	Exchange difference and others	5,916
年內折舊支出	Depreciation charge for the year	(16,238)
重估(虧損)	Deficit on revaluation	(16,370)
於二零二五年十二月三十一日	At 31 December 2025	424,568
銀行房產及物業：	Bank premises and properties:	千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	467,327
匯兌差額及其他	Exchange difference and others	(4,605)
年內折舊支出	Depreciation charge for the year	(16,070)
重估盈餘	Surplus on revaluation	4,608
於二零二四年十二月三十一日	At 31 December 2024	451,260
投資物業：	Investment properties:	千港元 HK\$'000
於二零二五年一月一日	At 1 January 2025	201,100
公平價值調整	Fair value adjustment	(6,800)
於二零二五年十二月三十一日	At 31 December 2025	194,300
投資物業：	Investment properties:	千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	208,300
公平價值調整	Fair value adjustment	(7,200)
於二零二四年十二月三十一日	At 31 December 2024	201,100

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4 財務風險管理 (續)

4.8 資本管理

本集團之資本管理目標是以有效及風險為本之方法調撥資本，以優化給予股東之經風險調整回報。本集團定期審閱其資本架構及維持堅實之資本基礎以支持其業務長遠發展。自本銀行於二零一零年私有化後，本集團對獲母行注資的需求得到比以前更重視的反應，而母行於其後的多項注資即為明證。

本集團透過管理其資本，有效地執行其策略性業務計劃，以及支持其增長和投資。本集團不時調整其業務策略及放貸方針，以優化其風險回報組合。為確保遵守監管規定，本銀行已編製詳盡的資本管理和資本充足比率管理政策。

金管局要求本銀行維持規定的監管資本總額與加權風險資產之比例（資本充足比率）及最低槓桿比率。本集團之若干附屬公司亦須符合其他監管機構如香港證券及期貨事務監察委員會所制定之法定資本規定。資本充足狀況及監管資本之運用由本銀行管理層以資本規則所訂定之方法執行緊密之監察。所需資料按季度提交予金管局。

此外，金管局於二零二零年將本銀行歸類為中國工商銀行處置集團之重要附屬公司，並要求本銀行自二零二三年一月一日起遵守《金融機構（處置機制）（吸收虧損能力規定－銀行界）規則》下之內部吸收虧損能力規定。在執行吸收虧損能力要求時，金管局要求本銀行維持規定的內部吸收虧損能力的比率。內部吸收虧損能力的比率以佔風險加權資產的百分比表示、內部吸收虧損能力以佔風險承擔的百分比表示及內部吸收虧損能力債務以佔內部吸收虧損能力最低監管規定的百分比表示。

自二零二五年一月一日起，本銀行須根據香港實施之《巴塞爾協議III最終改革方案》計算資本比率、槓桿率及內部虧損吸收能力比率。

於截至二零二五年及二零二四年十二月三十一日止兩個年度內，本集團遵守了金管局對外頒布之所有資本規定。

4 FINANCIAL RISK MANAGEMENT (continued)

4.8 Capital management

The Group's objective for managing capital is to allocate capital in an efficient and risk-based approach to optimise risk-adjusted return to the shareholders. The Group periodically reviews its capital structure and maintains a strong capital base to support the development of its business. The privatisation of the Bank in 2010 facilitates greater responsiveness than before to the Group's need for capital injection from the Parent Bank as and when it arises. This was evidenced by the various capital injections from the Parent Bank thereafter.

The Group manages its capital to execute its strategic business plans and support its growth and investments in an efficient way. The Group adjusts its business and lending strategy from time to time to optimise its risk-return profile. To ensure compliance with regulatory requirements, detailed capital management and capital adequacy ratio management policies have been drawn up by the Bank.

The HKMA requires the Bank to maintain a prescribed ratio of total regulatory capital to risk-weighted assets (the "CAR") and minimum leverage ratio. Certain subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Hong Kong Securities and Futures Commission. Capital adequacy and the use of regulatory capital are closely monitored by management, employing techniques based on the Capital Rules. The required information is filed with the HKMA on a quarterly basis.

In addition, the HKMA classified the Bank as a material subsidiary of ICBC resolution group in 2020 and requires the Bank to comply with internal loss-absorbing capacity ("Internal LAC") requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules from 1 January 2023. In implementing Internal LAC requirements, the HKMA requires the Bank to maintain prescribed ratios of Internal LAC expressed as a percentage of risk-weighted assets, Internal LAC expressed as a percentage of exposure measure, and Internal LAC debt expressed as a percentage of Internal LAC regulatory minimum.

Effective 1 January 2025, the Bank is required to calculate its capital ratios, leverage ratios and Internal LAC ratios in accordance with the Basel III Final Reform package implemented in Hong Kong.

During the two years ended 31 December 2025 and 2024, the Group complied with all of the capital requirements externally imposed by the HKMA.

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4 財務風險管理(續)

4.9 業務操作風險管理

業務操作風險指因內部程序、人員及系統的不足之處或缺陷，或因外部事件而引致虧損的風險。本集團跟隨巴塞爾銀行監管委員會(巴塞爾委員會)作出之定義，包括法律風險，但不包括策略及聲譽風險。業務操作風險存在於機構的日常業務運作中，分佈於各個不同層面，及由多個不同的根本原因造成。本集團採用「三道防線」管理業務操作風險。操作風險委員會提供足夠的監督，確保透過足夠的監控措施和程序以識別、評估、減緩及報告業務操作風險(包括科技風險)。本集團亦透過應用各種管理工具，包括關鍵風險評估、關鍵風險指標、操作風險損失數據收集及事件報告等，監察業務操作風險。本集團將根據巴塞爾委員會及金管局分別發出的相關指引和原則，主動積極地推進有效的業務操作風險管理。

4.10 法律及合規風險管理

法律風險為本銀行因無法依法強制執行合約、法律訴訟或不利的判決而產生的風險，可能會干擾或對本銀行的業務操作或財政狀況造成負面影響。合規風險為本集團因違反或不符合與經營業務有關之適用法律及規例而可能遭受之合規制裁、財務虧損或名譽損失的潛在風險。

法律及合規職員就法律及法規發展給予管理層意見及協助其建立政策、程序及監控系統以確保符合相關之法律及法規要求。合規職員會執行定期合規檢查，以使本銀行能識別潛在違規事項並及時採取補救措施。法律及合規職員亦定期安排培訓以更新職員對相關法律及法規規定之知識，並就相關法律及合規事宜，包括違規事項以及法律和法規發展等向行政委員會作出定期報告。

4 FINANCIAL RISK MANAGEMENT (continued)

4.9 Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Group follows the definition by Basel Committee on Banking Supervision (BCBS) which includes legal risk, but excludes strategic and reputational risk. Operational Risk is inherent to every aspect of daily business operations within an organisation, which covers a wide spectrum of issues and root causes. The Group adopts the “Three Lines of Defence” approach to manage operational risk. The Operational Risk Committee is established to provide adequate oversight to ensure operational risks (including technology risk) are identified, assessed, mitigated, and reported with adequate control measures and procedures. Operational risk is also monitored through the implementation of various management tools, including key risk assessment, key risk indicators, operational loss data collection and incident reporting etc. The Group will keep on pursuing proactively the effective operational risk management practice in accordance with the relevant guidelines and principles issued by the BCBS and the HKMA respectively.

4.10 Legal and compliance risk management

Legal risk is the risk arising from the potential claims that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Bank. Compliance risk is the potential risk of compliance sanctions, financial loss, or reputational loss that the Group may suffer as a result of violations of, or non-compliance with, applicable laws and regulations with respect to the conduct of business.

Legal and compliance staff members advise the management on legal and regulatory developments and assist the management in establishing policies, procedures and monitoring programmes to ensure compliance with relevant legal and regulatory requirements. Compliance staff conducts regular compliance checking so that the Bank can identify potential non-compliance issues and take remedial actions on a timely basis. Legal and compliance staff also arranges regular training sessions to update staff members with relevant legal and regulatory requirements. Regular reports on related legal and compliance issues including non-compliance issues and legal and regulatory developments are presented to various Board-level Committees.

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5 分部報告

5.1 業務種類

本集團包括七個經營分部。亞太業務主要包括亞太地區銀行業務。企業及投資銀行業務主要包括企業銀行、債務資本市場及投資銀行業務。商業銀行業務指商業借貸及貿易融資。零售銀行業務指零售銀行、財富管理、租購和信用卡業務。金融市場業務指外匯、貨幣市場及資本市場業務。機構銀行業務主要包括金融機構業務。華商銀行主要包括本銀行於中華人民共和國(「中國內地」)附屬公司之業務。未分類項目主要包括中央管理部、銀行房產、分部間抵銷項目及不能合理地分配至特定經營分部的任何項目。

5 SEGMENT REPORTING

5.1 Class of business

The Group comprises seven operating segments. Asia Pacific Business represents the banking business in Asia Pacific Region. Corporate and investment banking mainly comprises corporate banking, the provision of debt capital market and investment banking. Commercial banking represents commercial lending and trade financing. Retail banking represents retail banking, wealth management, hire purchase and leasing, and credit card business. Global markets and trading represents foreign exchange, money market and capital market activities. Institutional banking represents financial institution business. Chinese Mercantile Bank represents the business of the Bank's subsidiary in the PRC. Unallocated items mainly comprise the central management unit, bank premises, inter-segment elimination entries and any items which cannot be reasonably allocated to the specific operating segments.

綜合財務報表附註 Notes to Consolidated Financial Statements

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5 分部報告(續)

5 SEGMENT REPORTING (continued)

5.1 業務種類(續)

5.1 Class of business (continued)

		企業與投資銀行							總計 Total 千港元 HK\$'000	
		亞太區業務 Asia-Pacific Business 千港元 HK\$'000	Corporate and investment banking 千港元 HK\$'000	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	金融市場部 Global markets and trading 千港元 HK\$'000	機構銀行 Institutional banking 千港元 HK\$'000	華商銀行 Chinese Mercantile Bank 千港元 HK\$'000		其他 Others 千港元 HK\$'000
二零二五年十二月三十一日 31 December 2025										
外部利息淨收入/(支出)	External net interest income/(expense)	499,281	827,931	(688,944)	(3,440,514)	9,198,919	(1,910,981)	1,512,278	4,704,339	10,702,309
內部利息淨收入/(支出)	Internal net interest income/(expense)	(258,292)	1,028,765	1,731,176	5,800,667	(8,270,592)	3,090,442	215	(3,122,381)	-
淨利息收入	Net interest income	240,989	1,856,696	1,042,232	2,360,153	928,327	1,179,461	1,512,493	1,581,958	10,702,309
收費及佣金收入	Fee and commission income	39,188	373,224	154,383	1,139,970	117	440,363	111,267	93,901	2,352,413
收費及佣金支出	Fee and commission expense	-	(7)	(1,780)	(346,536)	-	(6,046)	(4,109)	(1,152)	(359,630)
收費及佣金收入淨額	Net fee and commission income	39,188	373,217	152,603	793,434	117	434,317	107,158	92,749	1,992,783
淨交易收入/(虧損)	Net trading income/(loss)	19,521	134,113	137,086	462,565	356,148	45,801	(358,399)	1,220,074	2,016,909
以公平價值經損益表入賬 金融資產及負債收益淨額	Net gain on financial assets and liabilities at fair value through profit or loss	-	-	-	-	210,283	-	-	142,014	352,297
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	48,724	48,724
其他營業收入	Other operating income	-	-	100	211	-	7,300	41,469	277,253	326,333
營業收入	Operating income	299,698	2,364,026	1,332,021	3,616,363	1,494,875	1,666,879	1,302,721	3,362,772	15,439,355
營業支出	Operating expenses	(89,489)	(275,933)	(422,501)	(1,829,046)	(418,007)	(409,157)	(484,953)	(431,131)	(4,360,217)
未扣除減值損失之營業溢利	Operating profit before impairment losses	210,209	2,088,093	909,520	1,787,317	1,076,868	1,257,722	817,768	2,931,641	11,079,138
減值損失淨額	Net charge for impairment losses	(1,162)	(1,204,950)	(1,162,134)	(338,810)	(28,966)	(6,608)	(468,183)	818,768	(2,392,045)
扣除減值損失之營業溢利	Operating profit after impairment losses	209,047	883,143	(252,614)	1,448,507	1,047,902	1,251,114	349,585	3,750,409	8,687,093
出售以公平價值經其他全面 收益入賬金融資產之收益/ (虧損)淨額	Net gain/(loss) on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	487,992	-	134,160	(557,672)	64,480
出售以攤銷成本入賬金融資產 之虧損淨額	Net loss on disposal of financial assets at amortised cost	-	-	-	-	(351,501)	-	-	-	(351,501)
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	-	(6,800)	(6,800)
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	-	-	-	(3)	-	-	-	(31)	(34)
營業溢利	Operating profit	209,047	883,143	(252,614)	1,448,504	1,184,393	1,251,114	483,745	3,185,906	8,393,238
應佔聯營公司收益	Share of gain of associates	-	-	-	-	-	-	-	7,931	7,931
除稅前溢利	Profit before tax	209,047	883,143	(252,614)	1,448,504	1,184,393	1,251,114	483,745	3,193,837	8,401,169
所得稅支出	Income tax expense	-	-	-	-	-	-	30,315	(1,119,037)	(1,088,722)
除稅後溢利	Profit for the year	209,047	883,143	(252,614)	1,448,504	1,184,393	1,251,114	514,060	2,074,800	7,312,447
分部資產	Segment assets	27,412,201	132,442,018	69,496,507	121,773,536	297,224,074	31,804,811	121,571,126	190,611,602	992,335,875
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	179,489	179,489
總資產	Total assets	27,412,201	132,442,018	69,496,507	121,773,536	297,224,074	31,804,811	121,571,126	190,791,091	992,515,364
總負債	Total liabilities	27,413,451	136,555,789	69,994,271	121,550,220	295,715,847	56,954,853	102,455,853	16,962,683	827,602,967
資本性支出	Capital expenditure	78	64	258	184,197	186	398	42,685	588,979	816,845
折舊及攤銷費用	Depreciation and amortisation charge	3,297	6,480	10,269	236,557	10,318	7,708	54,701	193,156	522,486

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5 分部報告(續)

5 SEGMENT REPORTING (continued)

5.1 業務種類(續)

5.1 Class of business (continued)

		亞太區業務 Asia-Pacific Business 千港元 HK\$'000	企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	金融市場部 Global markets and trading 千港元 HK\$'000	機構銀行 Institutional banking 千港元 HK\$'000	華商銀行 Chinese Mercantile Bank 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二四年十二月三十一日	31 December 2024									
外部利息淨收入/(支出)	External net interest income/(expense)	648,336	374,839	(49,305)	(4,557,862)	8,398,575	(2,529,350)	1,508,230	7,058,090	10,851,553
內部利息淨收入/(支出)	Internal net interest income/(expense)	(347,288)	1,828,926	1,218,468	6,703,778	(8,144,853)	3,682,213	314	(4,941,558)	-
淨利息收入	Net interest income	301,048	2,203,765	1,169,163	2,145,916	253,722	1,152,863	1,508,544	2,116,532	10,851,553
收費及佣金收入	Fee and commission income	30,181	380,543	155,831	987,459	38	366,244	172,726	93,044	2,186,066
收費及佣金支出	Fee and commission expense	-	(751)	(173)	(368,908)	-	(5,622)	(2,598)	(1,071)	(379,123)
收費及佣金收入淨額	Net fee and commission income	30,181	379,792	155,658	618,551	38	360,622	170,128	91,973	1,806,943
淨交易收入/(虧損)	Net trading income/(loss)	15,116	135,126	139,377	349,086	389,255	35,419	(384,489)	1,378,968	2,057,858
以公平價值經損益表入賬 金融資產及負債收益淨額	Net gain on financial assets and liabilities at fair value through profit or loss	-	-	-	-	-	-	-	164,676	164,676
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	43,411	43,411
其他營業收入	Other operating income	-	-	115	92	-	7,300	40,784	357,870	406,161
營業收入	Operating income	346,345	2,718,683	1,464,313	3,113,645	643,015	1,556,204	1,334,967	4,153,430	15,330,602
營業支出	Operating expenses	(92,368)	(277,821)	(452,509)	(1,832,891)	(389,367)	(378,544)	(481,165)	(180,497)	(4,085,162)
未扣除減值損失之營業溢利	Operating profit before impairment losses	253,977	2,440,862	1,011,804	1,280,754	253,648	1,177,660	853,802	3,972,933	11,245,440
減值損失淨額	Net charge for impairment losses	(552)	(260,590)	(715,146)	(197,014)	(21,356)	(29,463)	(481,553)	(599,305)	(2,304,979)
扣除減值損失之營業溢利	Operating profit after impairment losses	253,425	2,180,272	296,658	1,083,740	232,292	1,148,197	372,249	3,373,628	8,940,461
出售以公平價值經其他全面 收益入賬金融資產之收益/ (虧損)淨額	Net gain/(loss) on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	924,250	-	75,851	(1,774,996)	(774,895)
出售以攤銷成本入賬金融資產 之虧損淨額	Net loss on disposal of financial assets at amortised cost	-	-	-	-	(754,339)	-	-	-	(754,339)
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	-	(7,200)	(7,200)
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	-	-	-	(106)	-	-	-	(1)	(107)
出售部份聯營公司之收益淨額	Net gain on partial disposal of an associate	-	-	-	-	-	-	-	25,533	25,533
營業溢利	Operating profit	253,425	2,180,272	296,658	1,083,634	402,203	1,148,197	448,100	1,616,964	7,429,453
應佔聯營公司收益	Share of gain of associates	-	-	-	-	-	-	-	13,154	13,154
除稅前溢利	Profit before tax	253,425	2,180,272	296,658	1,083,634	402,203	1,148,197	448,100	1,630,118	7,442,607
所得稅支出	Income tax expense	-	-	-	-	-	-	46,602	(1,043,526)	(996,924)
除稅後溢利	Profit for the year	253,425	2,180,272	296,658	1,083,634	402,203	1,148,197	494,702	586,592	6,445,683
分部資產	Segment assets	26,214,282	127,063,283	71,834,149	116,749,386	291,255,419	24,466,339	114,865,362	197,562,332	970,010,552
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	154,900	154,900
總資產	Total assets	26,214,282	127,063,283	71,834,149	116,749,386	291,255,419	24,466,339	114,865,362	197,717,232	970,165,452
總負債	Total liabilities	25,652,427	127,062,965	72,548,759	121,521,498	283,810,594	49,282,260	96,930,266	37,259,578	814,068,347
資本性支出	Capital expenditure	5	151	27	260,801	635	77	153,417	232,862	647,975
折舊及攤銷費用	Depreciation and amortisation charge	5,790	7,744	25,439	235,469	12,172	6,936	54,916	220,737	569,203

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5 分部報告(續)

5 SEGMENT REPORTING (continued)

5.2 按地域劃分

5.2 Geographical area

本集團主要在香港經營業務。按主要營業地點劃分之地域分析如下：

The Group operates predominantly in Hong Kong. The geographical analysis, which has been classified by the location of the principal operations, is as follows:

		香港	中國內地	綜合
		Hong Kong	Mainland China	Consolidated
二零二五年	2025	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
淨利息收入	Net interest income	9,190,031	1,512,278	10,702,309
收費及佣金收入	Fee and commission income	2,241,146	111,267	2,352,413
收費及佣金支出	Fee and commission expenses	(355,521)	(4,109)	(359,630)
淨收費及佣金收入	Net fee and commission income	1,885,625	107,158	1,992,783
其他收入/(支出)	Other income/(expenses)	3,061,193	(316,930)	2,744,263
除稅前溢利	Profit before tax	7,916,721	484,448	8,401,169
資產總額	Total assets	870,946,200	121,569,164	992,515,364
負債總額	Total liabilities	725,149,077	102,453,890	827,602,967
或然負債及承擔	Contingent liabilities and commitments	359,285,746	44,497,564	403,783,310
年內資本性支出	Capital expenditure during the year	774,160	42,685	816,845

		香港	中國內地	綜合
		Hong Kong	Mainland China	Consolidated
二零二四年	2024	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
淨利息收入	Net interest income	9,343,323	1,508,230	10,851,553
收費及佣金收入	Fee and commission income	2,013,340	172,726	2,186,066
收費及佣金支出	Fee and commission expenses	(376,525)	(2,598)	(379,123)
淨收費及佣金收入	Net fee and commission income	1,636,815	170,128	1,806,943
其他收入/(支出)	Other income/(expenses)	3,015,811	(343,705)	2,672,106
除稅前溢利	Profit before tax	6,993,547	449,060	7,442,607
資產總額	Total assets	855,302,051	114,863,401	970,165,452
負債總額	Total liabilities	717,140,838	96,927,509	814,068,347
或然負債及承擔	Contingent liabilities and commitments	187,724,971	51,611,947	239,336,918
年內資本性支出	Capital expenditure during the year	494,558	153,417	647,975

於二零二五年或二零二四年，概無與單一外部客戶或對手交易之收入佔本集團總收入10%或以上。

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2025 or 2024.

綜合財務報表附註

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6 淨利息收入

6 NET INTEREST INCOME

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
以下項目之利息收入：	Interest income on:		
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	532,498	1,013,846
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	7,012,571	7,730,198
貸款及其他賬項	Advances and other accounts	15,349,608	19,542,669
以公平價值經其他全面收益 入賬金融投資	Financial investments measured at fair value through other comprehensive income	6,274,473	6,803,926
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	2,429,932	2,178,521
		31,599,082	37,269,160
以下項目之利息支出：	Interest expense on:		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	2,253,042	2,722,155
客戶存款	Deposits from customers	17,910,824	22,789,953
已發行存款證	Certificates of deposit issued	78,041	116,424
已發行債券	Debt securities in issue	625,275	760,772
其他	Others	29,591	28,303
		20,896,773	26,417,607
淨利息收入	Net interest income	10,702,309	10,851,553

附註：租賃負債之利息支出為29,591,000港元(二零二四年：28,303,000港元)。

Note: Interest expense on lease liabilities is HK\$29,591,000 (2024: HK\$28,303,000).

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7 收費及佣金收入淨額

7 NET FEE AND COMMISSION INCOME

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
貸款、透支及擔保	Loans, overdrafts and guarantees	697,277	765,763
證券及經紀	Securities and brokerage	591,306	420,299
貿易融資	Trade finance	69,357	61,034
信用卡	Credit card	468,865	494,999
匯款	Remittance	163,486	151,192
保險	Insurance	202,870	134,202
其他零售及商業銀行服務	Other retail and commercial banking services	27,818	27,924
證券安排費	Securities arrangement fee	24,146	21,355
其他	Others	107,288	109,298
收費及佣金收入	Fee and commission income	2,352,413	2,186,066
收費及佣金支出	Fee and commission expense	(359,630)	(379,123)
收費及佣金收入淨額	Net fee and commission income	1,992,783	1,806,943
其中：	Of which:		
由並非以公平價值經損益表入賬 金融資產或金融負債所產生之 淨收費收入(不包含計算實際 利率之金額)	Net fee income, other than amounts included in determining the effective interest rate, arising from financial assets and financial liabilities that are not at fair value through profit or loss	766,634	826,797
因本集團代表其客戶持有資產或投資 之信託及其他受託人業務而產生之 淨收費收入	Net fee income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers	94,847	69,149
其中：	Of which:		
按產品組成之收費及佣金收入 不少於收費及佣金收入總額百分 之十，如下：	Fee and commission income by product line constitutes not less than 10% of the total amount of fee and commission income, as follows:		
— 銀團貸款	— syndication loan	329,743	341,905
— 證券及經紀	— securities and brokerage	591,307	420,299
— 信用卡	— credit card	468,865	494,999
收費及佣金收入之時間性	Timing of fee and commission income		
— 於時點	— At a point in time	2,256,434	2,086,364
— 持續一段時間	— Over time	95,979	99,702

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8 淨交易收入

8 NET TRADING INCOME

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
債券	Debt securities		
– 持作交易用途金融投資	– financial investments held for trading	318,867	334,872
衍生工具	Derivatives	(65,503)	(153,780)
外匯	Foreign exchange	1,769,708	1,883,754
		2,023,072	2,064,846
對沖活動之虧損	Loss from hedging activities		
公平價值對沖	Fair value hedges		
– 對沖風險導致之對沖項目 收益／(虧損)淨額	– Net gain/(loss) on hedged items attributable to the hedged risk	298,115	(38,436)
– 對沖工具(虧損)／收益淨額	– Net (loss)/gain on hedging instruments	(304,278)	31,448
		(6,163)	(6,988)
淨交易收入總額	Total net trading income	2,016,909	2,057,858

9 以公平價值經損益表入賬金融資產及負債之淨收益

9 NET GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
指定以公平價值經損益表入賬金融 工具之虧損淨額	Net loss from financial instruments designated at FVTPL	210,283	–
強制性以公平價值經損益表入賬金融 工具之收益淨額(計入 淨交易收入除外)	Net gain from financial instruments mandatorily measured at FVTPL (other than those included in net trading income)	142,014	164,676
以公平價值經損益表入賬之金融資產 及負債淨收益總額	Total net gain on financial assets and liabilities at fair value through profit or loss	352,297	164,676

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10 來自金融投資之股息收入

10 DIVIDEND INCOME FROM FINANCIAL INVESTMENTS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
來自以公平價值經其他全面收益入賬 非上市權益證券之股息收入	Dividend income from unlisted equity securities measured at fair value through other comprehensive income	12,041	7,797
來自以公平價值經損益表入賬 上市金融資產之股息收入	Dividend income from listed financial assets at fair value through profit or loss	36,683	35,614
來自金融投資之股息收入總額	Total dividend income from financial investments	48,724	43,411

11 其他營業收入

11 OTHER OPERATING INCOME

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
管理費收入	Management fee income	297,700	377,700
租金收入	Rental income	13,216	15,001
減：年內產生租金收入之 投資物業之直接營業支出	Less: Direct operating expenses arising from investment properties that generated rental income during the year	(561)	(613)
其他	Others	15,978	14,073
其他營業收入總額	Total other operating income	326,333	406,161

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12 營業支出

12 OPERATING EXPENSES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
員工支出：	Staff costs:		
– 薪金及其他支出	– Salaries and other costs	2,375,756	2,194,454
– 退休金支出	– Retirement benefit costs	106,760	99,706
		2,482,516	2,294,160
房產及設備支出 (不包括折舊及攤銷)：	Premises and equipment expenses (excluding depreciation and amortisation):		
– 房產租金	– Rental of premises	41,470	22,195
– 其他	– Others	368,869	258,448
		410,339	280,643
折舊及攤銷支出：	Depreciation and amortisation expenses:		
– 使用權資產折舊	– Depreciation of right-of-use assets	386,580	432,426
– 其他固定資產折舊	– Depreciation of other fixed assets	128,684	128,397
– 無形資產攤銷	– Amortisation of intangible assets	7,222	8,380
		522,486	569,203
核數師酬金	Auditor's remuneration	7,946	6,445
行政費用	General administration expenses	80,434	73,351
推廣費用	Business promotion expenses	148,571	167,425
通訊費用	Communication expenses	37,855	123,462
其他營業支出	Other operating expenses	670,070	570,473
營業支出總額	Total operating expenses	4,360,217	4,085,162

附註：與短期租賃有關之支出為23,438,000港元(二零二四年：4,794,000港元)。與低價值資產有關之支出為20,000港元(二零二四年：19,000港元)。租賃之現金流出總額為469,638,000港元(二零二四年：444,654,000港元)。

Note: Expenses relating to short-term leases is HK\$23,438,000 (2024: HK\$4,794,000). Expenses relating to low value assets is HK\$20,000 (2024: HK\$19,000). Total cash outflow for leases is HK\$469,638,000 (2024: HK\$444,654,000).

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13 退休金支出

自綜合收益表扣除之退休金計劃支出指本集團根據職業退休金計劃及強積金計劃(「該等計劃」)須作出之供款。

根據該等計劃，本集團之員工在符合資格全數取得僱主供款前退出該等計劃，彼等將喪失有關供款而本集團之供款將相應扣減。年內已因此扣減合共3,000,000港元(二零二四年：6,000,000港元)已喪失供款，於年結日尚餘29,530,639港元(二零二四年：17,129,007港元)留作日後扣減供款之用。

於年結日並無應付予該等計劃之供款(二零二四年：無)。該等計劃之資產由基金獨立持有與本集團之資產分開管理。

13 RETIREMENT BENEFIT COSTS

The retirement benefit scheme cost charged to the consolidated income statement represents contributions payable by the Group to the ORSO Scheme and the MPF Scheme (the “Schemes”).

Under the Schemes, the Group’s contributions are reduced by contributions forfeited by those employees who leave the Schemes prior to the contributions vesting fully. Forfeited contributions totalling HK\$3,000,000 (2024: HK\$6,000,000) were utilised during the year leaving HK\$29,530,639 (2024: HK\$17,129,007) available at the year-end to reduce future contributions.

No contributions were payable to the Schemes at the year-end (2024: Nil). The assets of the Schemes are held separately from those of the Group in independently administered funds.

14 減值損失淨額

14 NET IMPAIRMENT LOSSES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
貸款及其他賬項減值損失支銷淨額	Net charges for impairment losses on loans and advances	2,333,921	2,010,782
其他金融資產，貸款承諾及金融擔保合約減值損失支銷淨額	Net charges for impairment losses on other financial assets, loan commitments and financial guarantee contracts	58,124	294,197
減值損失淨額	Net impairment losses	2,392,045	2,304,979

15 出售物業及設備之淨虧損

15 NET LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	(39)	(112)
銀行房產重估虧絀回撥	Write-back of revaluation deficits of bank premises	5	5
		(34)	(107)

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16 所得稅支出

香港利得稅乃根據本年度來自香港之估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 準備。有關海外分行及附屬公司應課稅溢利的稅項按本集團營運所在國家的現行稅率計算。

於綜合收益表支銷的稅項金額為：

16 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable for overseas branches and subsidiaries have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The amount of tax charged to the consolidated income statement represents:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
本年稅項	Current tax		
– 年內香港利得稅撥備	– Provision for Hong Kong profits tax for the year	1,375,693	1,109,504
– 年內海外稅項撥備	– Provision for overseas tax for the year	125,426	66,891
往年撥備不足	Under provision in respect of prior years	24,898	2,869
遞延稅額 (附註33)	Deferred taxation (Note 33)	(437,295)	(182,340)
		1,088,722	996,924

本集團有關除稅前溢利之稅項支出與假若按現行稅率而計算之理論稅額之差額如下：

The difference between the tax expense for the Group's profit before tax and the theoretical amount that would arise using the current tax rate is as follows:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
除稅前溢利	Profit before tax	8,401,169	7,442,607
按稅率16.5% (二零二四年：16.5%) 計算	Calculated at a tax rate of 16.5% (2024: 16.5%)	1,386,193	1,228,030
其他國家不同稅率之影響	Effect of different tax rates in other countries	46,865	67,934
無須課稅之收入	Income not subject to tax	(458,455)	(523,030)
就稅務而言不可扣減之支出	Expenses not deductible for tax purposes	83,165	235,190
往年撥備不足	Under provision in respect of prior years	24,898	2,869
並無確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	5,942	1,532
動用先前未確認之稅務虧損	Utilisation of tax losses previously not recognised	(2,718)	(15,284)
分佔聯營公司稅項	Tax effect of share of results of associates	(1,309)	(2,170)
其他	Other	4,141	1,853
稅項支出	Tax charge	1,088,722	996,924

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16 所得稅支出(續)

經濟合作與發展組織(「經合組織」)全球最低稅項(「支柱二」)範本規則

於二零二五年五月二十八日，《2024年稅務(修訂)(跨國企業集團的最低稅)條例草案》在納入若干委員會審議階段修正案後獲香港立法會通過。該法案載有關於實施支柱二範本規則(即收入納入規則(「IIR」)及低稅利潤規則(「UTPR」))以及本地最低補足稅(即香港最低補足稅(「HKMTT」))的實例。相關條例已於二零二五年六月六日刊憲，並於同日正式生效。於條例刊憲後，IIR及HKMTT自二零二五年一月一日或之後開始的財政年度在香港追溯生效；而UTPR的實施將延後至政府指定的日期。受覆蓋的跨國企業集團須於截至二零二五年十二月三十一日止年度的財務資料中考慮IIR及HKMTT的影響。

本集團屬於經合組織支柱二範本規則的適用範圍。支柱二法規已於二零二五年一月一日在香港生效。根據已頒布的支柱二法規，本集團須就全球反侵蝕稅基規則(「GloBE」)有效稅率與15%最低稅率之間的差額繳納補足稅。本集團已評估，認為支柱二的施行對本集團截至二零二五年十二月三十一日止年度的簡明綜合財務報表並無重大財務影響。

16 INCOME TAX EXPENSE (continued)

Organisation for Economic Co-operation and Development's ("OECD") Global Minimum Tax ("Pillar Two") model rules

On 28 May 2025, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024, after incorporating various Committee Stage Amendments, was passed by the Legislative Council of Hong Kong. The bill contains the legislation for implementation of Pillar Two model rules (i.e., the Income Inclusion Rule ("IIR"), the Undertaxed Profits Rule ("UTPR")) and the domestic minimum top-up tax (i.e., Hong Kong Minimum Top-up Tax ("HKMTT")). The corresponding ordinance was gazetted on 6 June 2025 and became law on the same date. Upon the gazettal of the ordinance, the IIR and HKMTT took effect retrospectively in Hong Kong for fiscal years beginning on or after 1 January 2025 whereas the imposition of the UTPR will be deferred to a date to be specified by the government. For in scope multinational enterprise groups, they are required to consider the impact of IIR and HKMTT in the annual financial information for the year ended 31 December 2025.

The Group is within the scope of the OECD's Pillar Two model rules. Pillar Two legislation has become effective in Hong Kong since 1 January 2025. Under the Pillar Two legislation enacted, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate and the 15% minimum rate. The Group has assessed that the implementation of Pillar Two has no significant financial impact on the condensed consolidated financial statements for the year ended 31 December 2025 of the Group.

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17 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事酬金如下：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
袍金	Fees	3,990	4,000
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	4,014	3,790
酌情花紅	Discretionary bonuses	2,079	2,945
		10,083	10,735

17 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of Hong Kong Companies Ordinance and part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

薪酬制度

本銀行的政策是根據本銀行的表現和行業慣例維持公允公平並且在市場具競爭力的薪酬組合。

向非執行董事支付的袍金水平是參照多項因素釐定，譬如其他機構所支付的袍金以及非執行董事的工作範圍及其付出。

釐定執行董事的薪酬組合時已考慮以下因素：

- 業務需要
- 業務表現
- 經濟及市場情況
- 以往和將來對本銀行業務的個人貢獻
- 本銀行的整體風險及其他非財務因素

為免產生利益衝突，董事將不會參與釐定本身的薪酬。

Remuneration system

It is the Bank's policy to maintain a fair, equitable and market competitive remuneration packages based on the Bank's performance and industry practice.

The level of fees paid to Non-executive Directors is determined by factors such as fees paid by others institutions, and the Non-executive Directors' scope of work and efforts.

In determining the remuneration packages of Executive Directors, the following factors are considered:

- Business needs
- Business performance
- Economic and market situation
- Individual contributions to the Bank's business in the past and future
- Overall risk and non-financial factors of the Bank

To avoid conflict of interest, the Directors will not be involved in the determination of his own remuneration.

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18 股息

18.1 年內普通股股東應佔之股息

於截至二零二五年十二月三十一日止年度並無派付、宣派或擬派股息(二零二四年：無)。

18.2 向額外一級資本證券持有人作出之分派

18 DIVIDENDS

18.1 Dividends attributable to ordinary shareholders in the year

No dividends were paid, declared or proposed for the year ended 31 December 2025 (2024: Nil).

18.2 Distributions to holders of Additional Tier 1 Capital Securities

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
就以下各項作出之分派：	Distributions paid on:		
– 10億美元無期限非累積後償額外一級資本證券	– US\$1 billion undated non-cumulative subordinated additional tier 1 capital securities	257,959	257,822
– 25.36億美元無期限非累積後償額外一級資本證券	– US\$2.536 billion undated non-cumulative subordinated additional tier 1 capital securities	1,143,091	1,147,772
		1,401,050	1,405,594

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19 會計分類

19 ACCOUNTING CLASSIFICATIONS

		強制以公平價值經損益表入賬 Mandatorily measured at FVTPL							
		衍生工具 持作交易用途 Derivatives held for trading 千港元 HK\$'000	衍生工具持作 對沖用途 Derivatives held for hedging 千港元 HK\$'000	指定以 公平價值經 損益表入賬 Designated at fair value through profit or loss 千港元 HK\$'000	持作 交易用途 Held for trading 千港元 HK\$'000	非交易 Non-trading 千港元 HK\$'000	以公平價值 經其他全面 收益入賬 Measured at FVTOCI 千港元 HK\$'000	以攤銷 成本入賬 Measured at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年十二月三十一日 At 31 December 2025									
資產	Assets								
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	-	-	-	-	-	-	25,872,035	25,872,035
在銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions	-	-	14,325,976	-	-	-	180,370,735	194,696,711
衍生金融工具	Derivative financial instruments	7,032,742	4,246,408	-	-	-	-	-	11,279,150
貸款及其他賬項	Advances and other accounts	-	-	-	-	-	10,879,114	443,251,200	454,130,314
金融投資	Financial investments	-	-	-	13,931,234	6,134,483	193,289,166	77,650,439	291,005,322
其他金融資產	Other financial assets	-	-	-	-	-	-	10,117,247	10,117,247
金融資產總值	Total financial assets	7,032,742	4,246,408	14,325,976	13,931,234	6,134,483	204,168,280	737,261,656	987,100,779
非金融資產	Non-financial assets								5,414,585
資產總額	Total assets								992,515,364

		負債以公平價值入賬 Liabilities at fair value					
		交易 Trading 千港元 HK\$'000	衍生工具持作 對沖用途 Derivatives held for hedging 千港元 HK\$'000	指定 以公平價值 經損益表入賬 Designated at fair value through profit or loss 千港元 HK\$'000	以攤銷 成本入賬 Measured at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零二五年十二月三十一日 At 31 December 2025							
負債	Liabilities						
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	-	-	14,647,096	108,933,180	123,580,276	
交易項目下之負債	Trading liabilities	573,313	-	1,422	-	574,735	
衍生金融工具	Derivative financial instruments	6,837,829	436,132	-	-	7,273,961	
客戶存款	Deposits from customers	-	-	19,481,185	643,251,498	662,732,683	
已發行存款證	Certificates of deposit issued	-	-	-	1,690,545	1,690,545	
已發行債券	Debt securities in issue	-	-	-	15,361,692	15,361,692	
其他金融負債*	Other financial liabilities*	-	-	-	14,447,969	14,447,969	
金融負債總額	Total financial liabilities	7,411,142	436,132	34,129,703	783,684,884	825,661,861	
租賃負債	Lease liabilities					980,140	
非金融負債	Non-financial liabilities					960,966	
負債總額	Total liabilities					827,602,967	

* 包括金融擔保合約或貸款承擔之預期信用損失，其後續會按根據《香港財務報告準則第9號》釐定之損失準備金額與初始確認之金額減去（如適用）擔保期間確認之累計攤銷（以較高者為準）來計量。

* It includes ECL on financial guarantee contracts or on loan commitments that is subsequently measured at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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19 會計分類(續)

19 ACCOUNTING CLASSIFICATIONS (continued)

		強制以公平價值無損益表入賬 Mandatorily measured at FVTPL				以公平價值 經其他全面 收益入賬		以攤銷 成本入賬	總計
		衍生工具 持作交易用途 Derivatives held for trading 千港元 HK\$'000	衍生工具持作 對沖用途 Derivatives hedging 千港元 HK\$'000	持作 交易用途 Held for trading 千港元 HK\$'000	非交易 Non-trading 千港元 HK\$'000	Measured at FVTOCI 千港元 HK\$'000	Measured at amortised cost 千港元 HK\$'000	Total 千港元 HK\$'000	
於二零二四年十二月三十一日	At 31 December 2024								
資產	Assets								
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	-	-	-	-	-	38,080,625	38,080,625	
在銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	-	189,888,284	189,888,284	
衍生金融工具	Derivative financial instruments	11,108,164	3,184,804	-	-	-	-	14,292,968	
貸款及其他賬項	Advances and other accounts	-	-	-	-	1,562,767	435,484,272	437,047,039	
金融投資	Financial investments	-	-	10,860,956	5,529,025	194,434,840	65,746,885	276,571,706	
其他金融資產	Other financial assets	-	-	-	-	-	9,359,990	9,359,990	
金融資產總值	Total financial assets	11,108,164	3,184,804	10,860,956	5,529,025	195,997,607	738,560,056	965,240,612	
非金融資產	Non-financial assets							4,924,840	
資產總額	Total assets							970,165,452	
				負債以公平價值入賬 Liabilities at fair value					
				交易 Trading 千港元 HK\$'000	衍生工具持作 對沖用途 Derivatives held for hedging 千港元 HK\$'000	指定 以公平價值 經損益表入賬 Designated at fair value through profit or loss 千港元 HK\$'000	以攤銷 成本入賬 Measured at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零二四年十二月三十一日	At 31 December 2024								
負債	Liabilities								
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	-	-	-	15,081,431	118,239,102	-	133,320,533	
交易項目下之負債	Trading liabilities	226,255	-	-	2,523	-	-	228,778	
衍生金融工具	Derivative financial instruments	10,814,034	236,155	236,155	-	-	-	11,050,189	
客戶存款	Deposits from customers	-	-	-	14,549,476	620,031,087	-	634,580,563	
已發行存款證	Certificates of deposit issued	-	-	-	-	1,689,388	-	1,689,388	
已發行債券	Debt securities in issue	-	-	-	-	18,344,301	-	18,344,301	
其他金融負債*	Other financial liabilities*	-	-	-	-	13,327,658	-	13,327,658	
金融負債總額	Total financial liabilities	11,040,289	236,155	236,155	29,633,430	771,631,536	-	812,541,410	
租賃負債	Lease liabilities							775,105	
非金融負債	Non-financial liabilities							751,832	
負債總額	Total liabilities							814,068,347	

* 包括金融擔保合約或貸款承擔之預期信用損失，其後續會按根據《香港財務報告準則第9號》釐定之損失準備金額與初始確認之金額減去(如適用)擔保期間確認之累計攤銷(以較高者為準)來計量。

* It includes ECL on financial guarantee contracts or on loan commitments that is subsequently measured at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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20 現金及在銀行同業及其他金融機構之結餘

20 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
現金	Cash on hand	472,940	943,273
中央銀行之結餘	Balances with central banks	6,243,537	7,753,559
其他銀行及金融機構之結餘	Balances with other banks and financial institutions	19,155,594	29,383,939
減：減值撥備	Less: Impairment allowance		
– 12個月以內預期信用損失	– 12-month ECL	(36)	(146)
		25,872,035	38,080,625

源自融資活動產生的負債之對賬

下表列載本集團由融資活動產生的負債之變動，包括現金及非現金之變動。源自融資活動產生的負債指在本集團的綜合現金流量表內分類為由融資活動產生的現金流或未來現金流產生的負債。

Reconciliation of liabilities arising from financing activities

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

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20 現金及在銀行同業及其他金融機構之結餘 (續)

20 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

		以攤銷 成本入賬之 已發行債券 Debt securities in issue at amortised cost 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年一月一日	At 1 January 2025	18,344,301	775,105	19,119,406
融資活動之現金流量變動：	Changes from financing cash flows:			
發行以攤銷成本入賬之債券	Issuance of debt securities measured at amortised cost	-	-	-
以攤銷成本入賬之債券到期時贖回	Redemption on maturity of debt securities measured at amortised cost	(3,199,056)	-	(3,199,056)
已發行債券之已支付利息	Interest paid on debt securities in issue	(705,031)	-	(705,031)
支付租賃負債	Payment of lease liabilities	-	(446,180)	(446,180)
		(3,904,087)	(446,180)	(4,350,267)
匯兌調整	Exchange adjustments	296,203	8,239	304,442
其他變動：	Other changes:			
已發行債券之利息支出	Interest expenses on debt securities in issue	625,275	-	625,275
新訂租約	New leases entered	-	613,385	613,385
出售租賃負債所得款項	Proceeds from disposal of lease liabilities	-	-	-
租賃負債之利息支出	Interest expense on lease liabilities	-	29,591	29,591
其他變動總額	Total other changes	625,275	642,976	1,268,251
於二零二五年十二月三十一日	At 31 December 2025	15,361,692	980,140	16,341,832

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20 現金及在銀行同業及其他金融機構之結餘 (續)

20 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

		以攤銷 成本入賬之 已發行債券 Debt securities in issue at amortised cost 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	17,586,947	702,470	18,289,417
融資活動之現金流量變動：	Changes from financing cash flows:			
發行以攤銷成本入賬之債券	Issuance of debt securities measured at amortised cost	12,878,411	-	12,878,411
以攤銷成本入賬之債券到期時贖回	Redemption on maturity of debt securities measured at amortised cost	(12,134,802)	-	(12,134,802)
已發行債券之已支付利息	Interest paid on debt securities in issue	(747,027)	-	(747,027)
支付租賃負債	Payment of lease liabilities	-	(439,841)	(439,841)
		(3,418)	(439,841)	(443,259)
匯兌調整	Exchange adjustments	-	(876)	(876)
其他變動：	Other changes:			
已發行債券之利息支出	Interest expenses on debt securities in issue	760,772	-	760,772
新訂租約	New leases entered	-	485,655	485,655
出售租賃負債所得款項	Proceeds from disposal of lease liabilities	-	(606)	(606)
租賃負債之利息支出	Interest expense on lease liabilities	-	28,303	28,303
其他變動總額	Total other changes	760,772	513,352	1,274,124
於二零二四年十二月三十一日	At 31 December 2024	18,344,301	775,105	19,119,406

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21 在銀行同業及其他金融機構之存款

21 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
在銀行同業及其他金融機構之存款	Placement with banks and other financial institutions		
以攤銷成本入賬：	Measured at amortised cost:		
— 一個月內到期	– maturing within one month	69,481,140	93,057,849
— 一個月以上至一年到期	– maturing after one month but less than one year	84,826,201	66,911,258
— 一年以上到期	– maturing after one year	23,765,664	28,630,600
		178,073,005	188,599,707
指定以公平價值經損益表入賬：	Designated at fair value through profit or loss:		
— 一個月內到期	– maturing within one month	14,158,923	–
— 一個月以上至一年到期	– maturing after one month but less than one year	167,053	–
— 一年以上到期	– maturing after one year	–	–
		14,325,976	–
應計利息	Accrued interest	2,330,167	1,402,966
減：減值撥備	Less: Impairment allowance		
— 12個月以內預期信用損失	– 12-month ECL	(32,437)	(114,389)
		194,696,711	189,888,284

就逆回購交易而言，於二零二五年十二月三十一日，餘額為35,852,721,000港元（二零二四年：36,589,401,000港元）。抵押品之公平價值為36,507,882,000港元（二零二四年：37,141,385,000港元）。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of reverse repurchase transactions, the outstanding balance was HK\$35,852,721,000 as at 31 December 2025 (2024: HK\$36,589,401,000). The fair value of collateral was HK\$36,507,882,000 (2024: HK\$37,141,385,000). The transactions are conducted on terms that are usual and customary to standard lending activities.

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22 衍生金融工具

本集團訂立下列股份權益、匯率、利率與商品類相關的衍生金融工具合約用作買賣及風險管理之用：

遠期外匯合約是指於未來某一日期買賣外幣的承諾。

貨幣及利率掉期與商品掉期是指交換不同現金流量的承諾。掉期的結果是交易不同貨幣、利率(如固定利率或浮動利率)或以上所有的組合(即交叉貨幣利率掉期)。除某些貨幣掉期合約外，該等交易無需交換本金。

外匯、利率及股份權益合約期權是指期權的賣方(出讓方)為買方(持有方)提供在未來某一特定日期或之前或未來一定時期內按約定的價格買進(認購期權)或賣出(認沽期權)一定數量的金融工具的權利(而非承諾)的一種合約協議。作為承擔外匯和利率風險的代價，期權的賣方從買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成協定的或透過交易所進行(如於交易所進行買賣之期權)。

本集團所持有之衍生金融工具合約／名義金額及其公平價值詳列於下表。該等工具的合約／名義金額顯示於報告期末時之未完成交易量，而若干金額提供一個與綜合財務狀況表內所確認的以公平價值入賬之金融工具的對比基礎。但是，彼等不一定顯示所涉及的未來現金流量金額或該等工具當前的公平價值，因而也不能反映本集團所面臨的信用或市場風險。隨著與衍生金融工具合約條款相關的市場利率、匯率和股份權益的波動，衍生金融工具的估值可能產生對銀行有利(資產)或不利(負債)的影響。衍生金融工具之公平價值總額(資產及負債)可能不時大幅波動。

本集團進行場內或場外衍生產品交易的主要目的是開展客戶業務。本集團對客戶及對同業市場的衍生產品交易均需嚴格遵從本集團的各相關風險管理政策。

衍生工具亦應用於管理銀行賬的利率風險，只有獲批准之產品名單上載有的衍生工具方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限及其損益之管理預警限額。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市價重估、報告及監控。

22 DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into the following equity, foreign exchange, interest rate and commodity related derivative financial instruments for trading and risk management purposes:

Currency forwards represent commitments to purchase and sell foreign currency on a future date.

Currency and interest rate swaps and commodity swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or a combination of all these (i.e., cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

Foreign currency, interest rate and equity options are contractual agreements under which the seller (writer) grants the purchaser (holder) the rights, but not an obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated OTC between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

The contractual/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contractual/notional amounts of these instruments indicate the volume of transactions outstanding at the end of reporting periods and certain of them provide a basis for comparison with fair value instruments recognised on the consolidated statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates and equity relative to their terms. The aggregate fair values of derivative financial instruments (assets and liabilities) can fluctuate significantly from time to time.

The Group trades derivative products (both exchange-traded or OTC) mainly for customer business. The Group strictly follows risk management policies in providing derivative products to the customers and in trading derivative products in the interbank market.

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivative transactions and the maximum tenor of the deal and management alert limit in profit or loss is set. Every derivative transaction must be input into the relevant system for settlement, mark to market revaluation, reporting and control.

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22 衍生金融工具(續)

下表為衍生金融工具中每項重要類別於十二月三十一日之合約／名義數額之概要：

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following tables summaries the contractual/notional amounts of each significant type of derivative financial instruments as at 31 December:

二零二五年		2025	本集團合約／ 名義金額 Group contractual/ notional amount 千港元 HK\$'000	公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
1) 持作交易用途之衍生工具	1) Derivatives held for trading				
a) 外匯衍生工具	a) Foreign exchange derivatives				
－ 貨幣遠期，貨幣掉期 及交叉貨幣利率 掉期	－ Currency forwards and swaps, and cross-currency interest rate swaps		822,720,549	4,578,742	(4,485,127)
－ 場外貨幣期權買入	－ OTC currency options purchased		100,403,144	105,924	(11)
－ 場外貨幣期權賣出	－ OTC currency options written		131,435,257	5	(78,079)
－ 外匯期貨	－ FX future		77,329	152	(127)
－ 結構性外匯工具	－ Structured foreign exchange instruments		24,988,864	7,007	(2,997)
外匯衍生工具總額	Total foreign exchange derivatives			4,691,830	(4,566,341)
b) 利率衍生工具	b) Interest rate derivatives				
－ 利率掉期	－ Interest rate swaps		530,696,589	2,340,912	(2,271,488)
－ 利率期貨	－ Interest rate futures		-	-	-
利率衍生工具總額	Total interest rate derivatives			2,340,912	(2,271,488)
持作交易用途衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for trading			7,032,742	(6,837,829)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging				
a) 指定為公平價值對沖之 衍生工具	a) Derivatives designated as fair value hedges				
－ 利率掉期	－ Interest rate swaps		23,250,352	225,853	(130,357)
b) 指定為現金流量對沖之 衍生工具	b) Derivatives designated as cash flow hedges				
－ 利率掉期	－ Interest rate swaps		19,308,777	48,403	(2,169)
－ 貨幣掉期	－ Currency swaps		76,628,386	59,563	(303,606)
－ 商品掉期	－ Commodity swaps		12,487,318	3,912,589	-
持作對沖用途之衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for hedging			4,020,555	(305,775)
已確認衍生工具資產／ (負債)總額	Total recognised derivative assets/(liabilities)			11,279,150	(7,273,961)

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22 衍生金融工具(續)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		本集團合約/ 名義金額 Group contractual/ notional amount 千港元 HK\$'000	公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零二四年	2024			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
– 貨幣遠期、貨幣掉期 及交叉貨幣利率掉期	– Currency forwards and swaps, and cross-currency interest rate swaps	1,014,400,082	7,236,490	(7,096,946)
– 場外貨幣期權買入	– OTC currency options purchased	70,069,075	193,763	–
– 場外貨幣期權賣出	– OTC currency options written	90,416,796	–	(181,093)
– 結構性外匯工具	– Structured foreign exchange instruments	14,655,980	7,349	(8,700)
外匯衍生工具總額	Total foreign exchange derivatives		7,437,602	(7,286,739)
b) 利率衍生工具	b) Interest rate derivatives			
– 利率掉期	– Interest rate swaps	336,935,574	3,670,325	(3,527,183)
– 利率期貨	– Interest rate futures	204,963	237	(112)
利率衍生工具總額	Total interest rate derivatives		3,670,562	(3,527,295)
持作交易用途衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading		11,108,164	(10,814,034)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之 衍生工具	a) Derivatives designated as fair value hedges			
– 利率掉期	– Interest rate swaps	18,872,562	511,737	(117,860)
b) 指定為現金流量對沖之 衍生工具	b) Derivatives designated as cash flow hedges			
– 利率掉期	– Interest rate swaps	1,009,288	13,901	–
– 貨幣掉期	– Currency swaps	71,356,209	1,478,436	–
– 商品掉期	– Commodity swaps	15,081,431	1,180,730	(118,295)
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		2,673,067	(118,295)
已確認衍生工具資產/ (負債)總額	Total recognised derivative assets/(liabilities)		3,184,804	(236,155)
			14,292,968	(11,050,189)

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22 衍生金融工具(續)

衍生金融工具的合約或名義金額僅表示於報告期末時的未完成業務量，與風險承擔的相關風險則無甚關連。

公平價值對沖

上述衍生金融工具當中之若干項目被指定用作對沖工具。

本集團採用公平價值對沖以保障其免受市場利率變動導致的金融資產公平價值變動產生的影響。就利率風險予以對沖的金融工具主要包括以公平價值經其他全面收益入賬債券。本銀行採用利率掉期對沖利率風險。

下表概述各對沖工具於十二月三十一日之合約／名義金額，按餘下合約期限劃分。

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The contractual or notional amounts of derivative financial instruments provide only an indication of the volume of business outstanding at the end of the reporting period and bear little relation to the underlying risks of the exposures.

Fair value hedges

Among the above derivative financial instruments, certain of them were designated as hedging instruments.

Fair value hedges are used by the Group to protect it against changes in the fair value of financial assets due to movements in market interest rates. The financial instruments hedged for interest rate risk mainly include debt securities measured at fair value through other comprehensive income. The Bank uses interest rate swaps to hedge interest rate risk.

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

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025						
利率掉期	Interest rate swaps	-	-	3,119,029	16,356,769	3,774,554	23,250,352
		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二四年十二月三十一日	31 December 2024						
利率掉期	Interest rate swaps	-	-	1,601,662	12,290,811	4,980,089	18,872,562

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22 衍生金融工具(續)

公平價值對沖(續)

與指定用作對沖工具之項目有關之金額如下：

		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025			
衍生金融工具 －利率掉期	Derivative financial instruments － interest rate swaps	23,250,352	225,853	(130,357)

		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二四年十二月三十一日	31 December 2024			
衍生金融工具 －利率掉期	Derivative financial instruments － interest rate swaps	18,872,562	511,737	(117,860)

與對沖項目有關之金額如下：

The amounts relating to hedged items are as follows:

		賬面值 Carrying amounts 千港元 HK\$'000	計入賬面值的公平價值 對沖調整之累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amount 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025		
證券投資 －債券	Investment in securities － Debt securities	23,267,718	(105,274)

		賬面值 Carrying amounts 千港元 HK\$'000	計入賬面值的公平價值 對沖調整之累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amount 千港元 HK\$'000
二零二四年十二月三十一日	31 December 2024		
證券投資 －債券	Investment in securities － Debt securities	18,062,757	(402,551)

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22 衍生金融工具(續)

公平價值對沖(續)

根據因年內已於綜合收益表確認的衍生工具及獲對沖風險的相關獲對沖項目公平價值變動作出的對沖有效性分析列示如下：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
公平價值對沖(虧損)/收益淨額：	(Loss)/gain arising from fair value hedge, net:		
– 獲對沖風險之相關獲對沖項目	– Hedged items attributable to the hedged risk	298,115	(38,436)
– 對沖工具	– Hedging instruments	(304,278)	31,448
		(6,163)	(6,988)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Fair value hedges (continued)

The effectiveness of the hedge based on changes in fair value of the derivatives and the hedged items attributable to the hedged risk recognised in the consolidated income statement during the year is presented as follows:

現金流量對沖

現金流量對沖包括已訂立之利率掉期，貨幣掉期及商品掉期，用於保護本集團免受資產及負債波動所帶來的風險。掉期有效部分產生之收益及虧損初始直接於權益內之現金流量對沖儲備確認，並當預測現金流量會影響綜合收益表時撥至綜合收益表。該等衍生工具無效部分產生之收益及虧損乃即時於綜合收益表確認。年內，並無於綜合收益表內確認因現金流量對沖產生之無效部分(二零二四年：無)。

下表概述各對沖工具於十二月三十一日之合約/名義金額，按餘下合約期限劃分。

Cash flow hedges

Cash flow hedge consists of interest rate swaps, currency swaps and commodity swaps entered into that are used to protect the Group against exposures to variability of assets and liabilities. Gains and losses on the effective portion of the swaps are initially recognised directly in equity, in the cash flow hedge reserve, and are transferred to the consolidated income statement when the forecast cash flows affect the consolidated income statement. The gains and losses on ineffective portions of such derivatives are recognised immediately in the consolidated income statement. During the year, there was no ineffectiveness recognised in the consolidated income statement that arose from cash flow hedges (2024: Nil).

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

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025						
利率掉期	Interest rate swaps	-	-	4,750,000	14,445,988	112,789	19,308,777
貨幣掉期	Currency swaps	2,677,679	31,268,239	42,682,468	-	-	76,628,386
商品掉期	Commodity swaps	6,475,705	6,011,613	-	-	-	12,487,318
二零二四年十二月三十一日	31 December 2024						
利率掉期	Interest rate swaps	-	-	1,009,288	-	-	1,009,288
貨幣掉期	Currency swaps	4,695,392	14,741,404	49,427,249	2,492,164	-	71,356,209
商品掉期	Commodity swaps	3,721,392	-	11,360,039	-	-	15,081,431

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22 衍生金融工具(續)

現金流量對沖(續)

與指定用作對沖工具之項目有關之金額如下：

		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025			
衍生金融工具	Derivative financial instruments			
－ 利率掉期	－ Interest rate swaps	19,308,777	48,403	(2,169)
－ 貨幣掉期	－ Currency swaps	76,628,386	59,563	(303,606)
－ 商品掉期	－ Commodity swaps	12,487,318	3,912,589	–
		公平價值 Fair value		
		合約／名義金額 Contractual/ notional amounts 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
二零二四年十二月三十一日	31 December 2024			
衍生金融工具	Derivative financial instruments			
－ 利率掉期	－ Interest rate swaps	1,009,288	13,901	–
－ 貨幣掉期	－ Currency swaps	71,356,209	1,478,436	–
－ 商品掉期	－ Commodity swaps	15,081,431	1,180,730	(118,295)

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Cash flow hedges (continued)

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

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22 衍生金融工具(續)

現金流量對沖(續)

與對沖項目有關之金額如下：

		賬面值 Carrying amounts 千港元 HK\$'000	現金流量對沖 儲備內之結餘 Balance in the cash flow hedge reserve 千港元 HK\$'000	不再應用對沖會計 之對沖關係所 引致的現金流量 對沖儲備內之結餘 Balance in cash flow hedge reserve arising from hedging relationships for which hedge accounting is no longer applied 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025			
資產	Assets			
– 客戶貸款	– Advances to customers	60,949,096	69,909	–
– 債券	– Debt securities	34,348,358	87,738	–
負債	Liabilities			
– 銀行同業及其他金融 機構之存款	– Deposits from banks and other financial institutions	12,487,318	(32,091)	–
– 客戶之存款	– Deposits from customers	1,085,783	2,066	–
二零二四年十二月三十一日	31 December 2024			
資產	Asset			
– 客戶貸款	– Advances to customers	36,211,248	(6,061)	–
– 債券	– Debt securities	33,202,246	262,622	–
負債	Liabilities			
– 銀行同業及其他金融 機構之存款	– Deposits from banks and other financial institutions	15,081,431	(117,074)	–
– 客戶之存款	– Deposits from customers	1,009,288	15,047	–

二零二五年及二零二四年期間，現金流量套期未產生需計入損益的無效部份。

There was no ineffectiveness recognised in profit or loss that arises from the cash flow hedges in 2025 and 2024.

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22 衍生金融工具(續)

現金流量對沖(續)

下表列出於二零二五年十二月三十一日及二零二四年十二月三十一日，預期出現被對沖的現金流量之期間以及預期該等被對沖的現金流量將會影響損益的期間：

二零二五年	2025	一年內	一至三年	三至八年	八年以上
		Within 1 year	1-3 years	3-8 years	Over 8 years
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
現金流入(資產)	Cash inflows (assets)	598	421	59	-
現金流出(負債)	Cash outflows (liabilities)	(47)	(84)	(83)	(6)
現金流量淨額	Net cash flow	551	337	(24)	(6)
<hr/>					
二零二四年	2024	一年內	一至三年	三至八年	八年以上
		Within 1 year	1-3 years	3-8 years	Over 8 years
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
現金流入(資產)	Cash inflows (assets)	912	16	-	-
現金流出(負債)	Cash outflows (liabilities)	(69)	-	-	-
現金流量淨額	Net cash flow	843	16	-	-

年內，先前於權益中的現金流量對沖儲備內確認之294,343,000港元已撥至綜合收益表，並計入淨交易及淨利息收入(二零二四年：880,441,000港元)。

二零二五年並無因原先極有可能取得之現金流量預期不會出現而導致現金流量對沖會計不得不終止之交易。

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Cash flow hedges (continued)

Below is a schedule indicating as at 31 December 2025 and 31 December 2024, the periods when the hedged cash flows are expected to occur and when they are expected to affect profit or loss:

During the year, amounted to HK\$294,343,000 previously recognised in equity under the cash flow hedge reserve was transferred to the consolidated income statement and included in the net trading and the net interest income (2024: HK\$880,441,000).

There were no transactions for which cash flow hedge accounting had to be ceased in 2025 as a result of the highly probable cash flows no longer being expected to occur.

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22 衍生金融工具(續)

淨投資對沖

本集團使用外幣存款來保護其免受於附屬公司淨投資所產生之外幣風險波動。

有關淨投資對沖之資料

22 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Net investment hedge

The Group uses foreign currency deposits to protect against exposures to variability in foreign currency exposures arises from net investment in subsidiaries.

Information relating to net investment hedge:

		對沖金額 Hedged amount 千港元 HK\$'000	淨投資對沖 儲備內 之結餘 Balance in the net investment hedge reserve 千港元 HK\$'000	用以確認對沖 無效部分之 公平價值變動 Change in value used for recognising hedge ineffectiveness 千港元 HK\$'000	不再應用對沖 會計之對沖關係 所引致的現金 流量對沖 儲備內之結餘 Balance in net investment hedge reserve arising from hedging relationships for which hedge accounting is no longer applied 千港元 HK\$'000	於損益 確認之對沖 無效部分 Hedge ineffectiveness recognised in profit or loss 千港元 HK\$'000
二零二五年十二月三十一日	31 December 2025					
於附屬公司之投資	Investment in subsidiaries	6,293,499	115,656	(456,417)	-	(68,803)
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		對沖金額 Hedged amount 千港元 HK\$'000	淨投資對沖 儲備內 之結餘 Balance in the net investment hedge reserve 千港元 HK\$'000	用以確認對沖 無效部分之 公平價值變動 Change in value used for recognising hedge ineffectiveness 千港元 HK\$'000	不再應用對沖 會計之對沖關係 所引致的現金 流量對沖 儲備內之結餘 Balance in net investment hedge reserve arising from hedging relationships for which hedge accounting is no longer applied 千港元 HK\$'000	於損益 確認之對沖 無效部分 Hedge ineffectiveness recognised in profit or loss 千港元 HK\$'000
二零二四年十二月三十一日	31 December 2024					
於附屬公司之投資	Investment in subsidiaries	6,293,499	572,073	239,934	-	76,589

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23 貸款及其他賬項

23 ADVANCES AND OTHER ACCOUNTS

23.1 客戶、銀行同業之貸款及其他賬項

23.1 Loans and advances to customers, banks and other accounts

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
以攤銷成本入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts measured at amortised cost		
– 客戶貸款	– Advances to customers	444,553,275	438,009,685
– 銀行同業貸款	– Advances to banks	7,742,684	4,654,704
– 商業票據	– Trade bills	1,037,538	1,830,383
以攤銷成本入賬客戶、銀行同業之貸款及其他賬項總額	Gross loans and advances to customers, banks and other accounts measured at amortised cost	453,333,497	444,494,772
應計利息	Accrued interest	1,205,553	1,147,065
		454,539,050	445,641,837
減：減值撥備	Less: Impairment allowances		
– 12個月以內預期信用損失	– 12-month ECL	(3,160,865)	(4,112,476)
– 非信用減值的合約期內之預期信用損失	– Lifetime ECL not credit-impaired	(4,260,850)	(1,787,878)
– 信用減值的合約期內之預期信用損失	– Lifetime ECL credit-impaired	(3,866,135)	(4,257,211)
		443,251,200	435,484,272
以公平價值經其他全面收益入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts measured at fair value through other comprehensive income		
– 客戶貸款	– Advances to customers	2,107,857	1,196,263
– 商業票據	– Trade bills	8,771,257	366,504
		454,130,314	437,047,039

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23 貸款及其他賬項 (續)

23 ADVANCES AND OTHER ACCOUNTS (continued)

23.1 客戶、銀行同業之貸款及其他賬項 (續)

23.1 Loans and advances to customers, banks and other accounts (continued)

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
信用減值貸款及其他賬項總賬面值	Gross carrying amount of the credit impaired loans and advances	5,742,940	6,257,443
上述貸款之減值撥備	Impairment allowances made in respect of such loans	3,866,135	4,257,211
信用減值貸款及其他賬項總賬面值佔貸款及其他賬項總額之百分比	Gross carrying amount of the credit impaired loans and advances as a percentage of total gross loans and advances	1.24%	1.40%
抵押品市值	Market value of collateral	3,351,534	3,876,842

信用減值貸款及其他賬項定義為個別確定存在客觀減值證據的貸款，其原因是發生一項或多項對該等貸款之估計未來現金流量有不利影響的事件。

於二零二五年十二月三十一日，客戶貸款中的信用減值貸款比率為1.29%（二零二四年：1.42%）。

於二零二五年十二月三十一日，本集團並沒有貸予銀行同業的信用減值賬項及商業票據分類為第三階段（二零二四年：無）。

Credit impaired loans and advances are defined as those loans which are individually determined to have objective evidence of impairment as a result of one or more events that have a detrimental impact on the estimated future cash flows of the loans have occurred.

The credit impaired loan ratio of advances to customers was 1.29% as at 31 December 2025 (2024: 1.42%).

There were no credit impaired advances to banks and trade bills classified as stage 3 as at 31 December 2025 (2024: Nil).

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23 貸款及其他賬項 (續)

23.2 逾期客戶及銀行同業貸款 (不包括商業票據及其他應收款項)

本集團於二零二五年及二零二四年十二月三十一日之已逾期客戶及銀行同業貸款總額 (不包括商業票據及應收款項) 分析如下：

23 ADVANCES AND OTHER ACCOUNTS (continued)

23.2 Overdue advances to customers and banks (excluding trade bills and other receivables)

The gross amount of the Group's advances to customers and banks (excluding trade bills and receivables) overdue as at 31 December 2025 and 2024 is analysed as follows:

		貸款總額 Gross advances 千港元 HK\$'000	佔客戶 及銀行 同業貸款 百分比 % of advances to customers and banks	抵押品市值 Market value of collateral 千港元 HK\$'000	有抵押 結餘金額 Amount of secured balance 千港元 HK\$'000	無抵押 結餘金額 Amount of unsecured balance 千港元 HK\$'000	信用減值 的合約期內 之預期信用 損失 Lifetime ECL credit- impaired 千港元 HK\$'000
二零二五年	2025						
逾期：	Overdue for:						
六個月或以下	Six months or less but						
但超過三個月	over three months	400,100	0.1	289,708	238,162	161,938	256,861
一年或以下但超過六個月	One year or less but over six months	743,706	0.2	478,494	463,778	279,928	346,862
超過一年	Over one year	4,403,887	1.0	2,583,332	1,986,944	2,416,942	3,147,358
		5,547,693	1.3	3,351,534	2,688,884	2,858,808	3,751,081
<hr/>							
二零二四年	2024						
逾期：	Overdue for:						
六個月或以下	Six months or less but						
但超過三個月	over three months	543,312	0.1	79,043	68,433	474,879	385,382
一年或以下但超過六個月	One year or less but over six months	558,833	0.1	963,730	517,894	40,939	255,444
超過一年	Over one year	4,495,090	1.0	2,834,069	1,794,869	2,700,222	3,326,370
		5,597,235	1.2	3,876,842	2,381,196	3,216,040	3,967,196

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23 貸款及其他賬項 (續)

23.2 逾期客戶及銀行同業貸款 (不包括商業票據及其他應收款項) (續)

合資格抵押品標準如下：

- 抵押品市值易於釐定或可合理地確定及驗證；
- 抵押品可予銷售，且易於覓得二手市場出售抵押品；
- 本銀行收回抵押品的權利可依法強制執行且概無任何阻礙；及
- 倘抵押品為可移動資產，則其應由本銀行保管，或本銀行可確定其所處位置。

合資格抵押品主要為物業、存款及股票。

於二零二五年十二月三十一日及二零二四年十二月三十一日，並無借予銀行同業已逾期超過三個月的貸款 (不包括商業票據及應收款項)。

23.3 其他逾期資產

逾期：	Overdue for:
六個月或以下但超過三個月	Six months or less but over three months
一年或以下但超過六個月	One year or less but over six months
超過一年	Over one year

2025 應計利息 Accrued interest 千港元 HK\$'000	2025 其他資產 Other assets 千港元 HK\$'000	2024 應計利息 Accrued interest 千港元 HK\$'000	2024 其他資產 Other assets 千港元 HK\$'000
--	--	--	--

7,472	-	67,449	-
8,552	-	53,710	-
369,558	-	212,630	-
385,582	-	333,789	-

其他資產指商業票據及應收款項。

Other assets refer to trade bills and receivables.

23 ADVANCES AND OTHER ACCOUNTS (continued)

23.2 Overdue advances to customers and banks (excluding trade bills and other receivables) (continued)

The criteria for eligible collateral are as follows:

- The market value of the collateral is readily determinable or can be reasonably established and verified;
- The collateral is marketable and there exists a readily available secondary market for disposing of the collateral;
- The Bank's rights to repossess the collateral is legally enforceable and without impediment; and
- If the collateral is a movable asset, it should be under the Bank's custody, or its whereabouts can be located by the Bank.

The eligible collateral is mainly properties, deposits and shares.

There were no advances to banks (excluding trade bills and receivables) which were overdue for over 3 months as at 31 December 2025 and 31 December 2024.

23.3 Other overdue assets

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23 貸款及其他賬項 (續)

23 ADVANCES AND OTHER ACCOUNTS (continued)

23.4 重組貸款

23.4 Rescheduled advances

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
重組貸款(不包括逾期超過三個月之貸款)	Rescheduled advances (excluding overdue loans over three months)	619,220	626,278
客戶及銀行同業貸款所佔百分比	As % of advances to customers and banks	0.14	0.14

根據經修訂償還條款已逾期超過三個月的重組貸款屬上文附註23.2對逾期貸款的分析範圍。

Rescheduled advances which have been overdue for more than three months under the revised repayment terms are included in the analysis of overdue advances in Note 23.2 above.

於二零二五年十二月三十一日及二零二四年十二月三十一日，並無任何銀行同業的重組貸款。

There were no rescheduled advances to banks as at 31 December 2025 and 31 December 2024.

23.5 收回資產

23.5 Repossessed assets

於二零二五年十二月三十一日，本集團持有的十八項(二零二四年：八項)收回資產的現行市值為32,327,000港元(二零二四年：23,837,000港元)。收回資產僅包括本集團就全面或部分解除借款人責任而取得(如透過法律行動或相關借款人自願下)控制權之物業及交通工具。

The Group held eighteen repossessed assets as at 31 December 2025 (2024: eight) with total current market value of HK\$32,327,000 (2024: HK\$23,837,000). Repossessed assets comprise properties and vehicles which the Group has obtained control (e.g. through legal actions or voluntary actions by the borrowers concerned) for releasing in full or in part on the obligations of the borrowers.

23.6 證券借入及轉售協議的現金抵押品

23.6 Cash collateral on securities borrowed and reverse repurchase agreements

就轉售交易而言，於二零二五年十二月三十一日，並無由本集團持有並獲准出售或抵押的抵押品(二零二四年：無)。於年結日，本集團實際上並無將抵押品出售或抵押。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of reverse repurchase transactions, there were no collateral held by the Group which were permitted to be sold or pledged as at 31 December 2025 (2024: Nil). No collateral has been actually sold or pledged by the Group as at the year end. The transactions are conducted on terms that are usual and customary to standard lending activities.

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24 金融投資

24 FINANCIAL INVESTMENTS

		強制以公平 價值經 損益表入賬 之非交易 用途金融投資 Non-trading financial investments mandatorily measured at		以公平價值 經其他全面 收益入賬 Measured at FVTOCI	以攤銷成本 入賬 Measured at amortised cost	總計 Total
		交易資產 Trading assets 千港元 HK\$'000	FVTPL 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零二五年十二月三十一日 31 December 2025						
債券：	Debt securities:					
– 庫務票據	– Treasury bills	406,248	3,281	54,489,209	12,985,920	67,884,658
– 所持有之存款證	– Certificates of deposit held	7,809,437	–	14,059	18,947,880	26,771,376
– 其他	– Others	5,715,549	164,766	133,931,019	45,149,831	184,961,165
股票證券	Equity securities	–	–	3,571,180	–	3,571,180
投資基金	Investment funds	–	5,825,834	–	–	5,825,834
其他	Others	–	140,602	–	–	140,602
應收利息	Interest receivable	–	–	1,283,699	566,808	1,850,507
金融投資總額	Total financial investments	13,931,234	6,134,483	193,289,166	77,650,439	291,005,322
金融投資按發行人類別 分析如下：	Financial investments are analysed by category of issuer as follows					
– 中央政府及中央銀行	– Central governments and central banks	3,037,407	4,851	77,242,343	19,839,462	100,124,063
– 公營機構	– Public sector entities	350,674	9,380	24,901,188	9,078,189	34,339,431
– 銀行同業及其他金融機構	– Banks and other financial institutions	9,497,419	6,040,546	25,883,553	37,739,709	79,161,227
– 企業實體	– Corporate entities	1,045,734	79,706	63,978,383	10,426,271	75,530,094
應收利息	Interest receivable	–	–	1,283,699	566,808	1,850,507
金融投資總額	Total financial investments	13,931,234	6,134,483	193,289,166	77,650,439	291,005,322

於二零二五年十二月三十一日，指定以公平價值經其他全面收益入賬股票證券35億7千1百萬港元（二零二四年：25億2千2百萬港元）乃以長期策略性目的持有。其中33億4千8百萬港元（二零二四年：22億9千5百萬港元）歸屬於本銀行於中國－中東歐基金之投資公平價值。概無於二零二五年及二零二四年出售該等策略性投資，且並無就該等投資於權益內轉移任何累計損益。

As at 31 December 2025, equity securities designated at FVTOCI amounting to HK\$3,571 million (2024: HK\$2,522 million) were held for long-term strategic purposes. Of which, HK\$3,348 million (2024: HK\$2,295 million) was attributable to the fair value of the Bank's investment in SINO-CEE Fund. None of these strategic investments was disposed of during 2025 and 2024, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

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24 金融投資(續)

24 FINANCIAL INVESTMENTS (continued)

		強制以公平 價值經 損益表入賬 之非交易 用途金融投資 Non-trading financial investments mandatorily measured at		以公平價值 經其他全面 收益入賬 Measured at FVTPL 千港元 HK\$'000	以攤銷成本 入賬 Measured at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二四年十二月三十一日 31 December 2024		交易資產 Trading assets 千港元 HK\$'000	FVTPL 千港元 HK\$'000	FVTOCI 千港元 HK\$'000		
債券：	Debt securities:					
– 庫房票據	– Treasury bills	4,455,279	11,332	53,818,587	10,822,667	69,107,865
– 所持有之存款證	– Certificates of deposit held	3,357,769	–	8,333,933	12,653,967	24,345,669
– 其他	– Others	3,047,908	137,914	128,445,549	41,729,381	173,360,752
股票證券	Equity securities	–	24,844	2,521,717	–	2,546,561
投資基金	Investment funds	–	5,255,786	–	–	5,255,786
其他	Others	–	99,149	–	–	99,149
應收利息	Interest receivable	–	–	1,315,054	540,870	1,855,924
金融投資總額	Total financial investments	10,860,956	5,529,025	194,434,840	65,746,885	276,571,706
金融投資按發行人類別 分析如下：	Financial investments are analysed by category of issuer as follows					
– 中央政府及中央銀行	– Central governments and central banks	6,281,241	13,659	87,381,192	14,950,615	108,626,707
– 公營機構	– Public sector entities	154,873	4,134	23,386,695	3,738,266	27,283,968
– 銀行同業及其他金融機構	– Banks and other financial institutions	3,854,368	5,397,252	27,389,663	30,923,236	67,564,519
– 企業實體	– Corporate entities	570,474	113,980	54,962,236	15,593,898	71,240,588
應收利息	Interest receivable	–	–	1,315,054	540,870	1,855,924
金融投資總額	Total financial investments	10,860,956	5,529,025	194,434,840	65,746,885	276,571,706

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25 於聯營公司之投資

25 INVESTMENTS IN ASSOCIATES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
應佔淨資產	Share of net assets	179,489	154,900

以下僅列載本身為非上市企業實體的聯營公司之詳情，其並無市場報價。彼等無一個別地被視為對本集團有重大性：

The following list contains only the particulars of the associates which are unlisted corporate entities whose quoted market prices are not available. None are considered individually material to the Group:

	業務架構形式 Form of business structure	註冊成立及營業地點 Place of incorporation and business	已發行股本 Issued share capital	本集團之實際權益 Group's effective interest		主要業務 Principal activities
				2025	2024	
世福資本管理有限公司(「世福」) SINO-CEEFF Capital Management Company Limited ("SCM")	註冊成立 Incorporated	香港 Hong Kong	95,027,550歐元 EUR95,027,550	37%	37%	提供資產管理服務 Provision of asset management services
國創基金管理有限公司(「國創基金」) 國創基金管理有限公司(「國創基金」)	註冊成立 Incorporated	中華人民共和國 People's Republic of China	人民幣285,000,000元 RMB285,000,000	7.9%	7.9%	提供資產管理服務 Provision of asset management service

世福在香港從事資產管理服務。本集團持有世福3,700,000股普通股。

SCM engages in asset management services in Hong Kong. The Group held 3,700,000 ordinary shares of SCM during the year.

國創基金管理有限公司主要從事股權及非證券投資管理業務。截止年結日，本集團對國創基金管理有限公司的持股比例為7.89%。本集團對國創基金之投資低於20%，但由於本集團能夠對國創基金之投資管理決策施加重大影響力，因此被視為一間聯營公司。該影響力主要從國創基金之董事會代表及投資決策委員會代表席位並提供技術專長中體現。本集團採用權益會計算法核算其於國創基金之投資。

國創基金管理有限公司 is principally engaged in equity and non-securities investment management business. The Group's shareholding in 國創基金管理有限公司 was 7.89% as at year end. Although the Group's investment in 國創基金 is less than 20%, 國創基金 is considered as an associate as the Group is able to exercise significant influence over the investment and management decisions of 國創基金. This influence is mainly demonstrated through the representation on the board of directors and the investment committee and the provision of technical expertise. The Group adopts equity accounting to account for its investment in 國創基金.

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
個別不重大聯營公司之總和資料	Aggregate information of associates that are not individually material		
個別不重大聯營公司在綜合財務報表之總和賬面值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	179,489	154,900
本集團佔該等聯營公司之總和金額源自持續營運收益	Aggregate amounts of the Group's share of those associates profit from continuing operations	7,931	13,154
全面收益總額	Total comprehensive income	7,931	13,154

綜合財務報表附註

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26 商譽及其他無形資產

26 GOODWILL AND OTHER INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	Cost				
於二零二五年一月一日	At 1 January 2025	999,715	115,527	1,895	1,117,137
添置	Additions	-	2,235	-	2,235
出售	Disposals	-	(967)	-	(967)
其他調整	Other adjustments	-	625	-	625
於二零二五年十二月三十一日	At 31 December 2025	999,715	117,420	1,895	1,119,030
累計攤銷	Accumulated amortisation				
於二零二五年一月一日	At 1 January 2025	-	99,756	-	99,756
年內支銷	Charge for the year	-	7,222	-	7,222
出售	Disposals	-	(967)	-	(967)
其他調整	Other adjustments	-	306	-	306
於二零二五年十二月三十一日	At 31 December 2025	-	106,317	-	106,317
於二零二五年十二月三十一日 賬面淨值	Net book value At 31 December 2025	999,715	11,103	1,895	1,012,713
		商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	Cost				
於二零二四年一月一日	At 1 January 2024	999,715	127,435	1,895	1,129,045
添置	Additions	-	3,984	-	3,984
出售	Disposals	-	(15,527)	-	(15,527)
其他調整	Other adjustments	-	(365)	-	(365)
於二零二四年十二月三十一日	At 31 December 2024	999,715	115,527	1,895	1,117,137
累計攤銷	Accumulated amortisation				
於二零二四年一月一日	At 1 January 2024	-	106,964	-	106,964
年內支銷	Charge for the year	-	8,380	-	8,380
出售	Disposals	-	(15,527)	-	(15,527)
其他調整	Other adjustments	-	(61)	-	(61)
於二零二四年十二月三十一日	At 31 December 2024	-	99,756	-	99,756
於二零二四年十二月三十一日 賬面淨值	Net book value At 31 December 2024	999,715	15,771	1,895	1,017,381

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26 商譽及其他無形資產(續)

附註：

- (i) 於二零零四年，本銀行向富通銀行收購ICBC Asia Wa Pei Limited集團之全部已發行股本。此項收購之商譽為3億2千2百萬港元。
- (ii) 於二零零一年五月四日，本銀行與母公司中國工商銀行股份有限公司訂立業務轉讓協議，同意收購香港分行之銀行業務(「分行業務」)，代價約為30億港元，其中約21億2千萬港元以本銀行向中國工商銀行股份有限公司發行及配發新普通股及可轉換優先股之方式支付，約5億8千萬港元以發行後償債務方式支付，而約3億港元則以現金支付。收購產生之商譽於報告日期約為5億8千6百萬港元。
- (iii) 包含商譽的現金生產單位已進行減值測試。

本集團按業務分部分配商譽予可辨別的現金生產單位如下：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
企業與投資銀行	Corporate and Investment Banking	585,715	585,715
商業銀行	Commercial Banking	230,450	230,450
零售銀行	Retail Banking	142,386	142,386
其他	Others	41,164	41,164
		999,715	999,715

現金生產單位的可收回金額根據使用價值計算。計算方法按照管理層已核准而涵蓋五年期間的財務預算的現金流量估計。五年期間以後的現金流量按下述的估計利率作推斷。按五年期應用於現金流量估計之增長率(二零二五年：2%；二零二四年：2%)不超過該現金生產單位所經營行業的長期平均增長率。

用於計算使用價值的貼現率為10%(二零二四年：10%)。

管理層根據過往表現及預計市場發展釐定預算財務表現。加權平均增長率與行業報告內所作預測是一致的。

26 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Notes:

- (i) In 2004, the Bank acquired all the issued share capital of ICBC Asia Wa Pei Limited group from Fortis Bank. The goodwill of the acquisition amounted to HK\$322 million.
- (ii) On 4 May 2001, the Bank entered into the business transfer agreement with its parent bank, Industrial and Commercial Bank of China Limited, pursuant to which the Bank agreed to acquire the banking business of the Hong Kong Branch of Industrial and Commercial Bank of China Limited ("Branch Business") for a consideration of approximately HK\$3,000 million which was to be satisfied as to approximately HK\$2,120 million by the issue and allotment of new ordinary shares and convertible preference shares by the Bank to Industrial and Commercial Bank of China Limited, as to approximately HK\$580 million by the issuance of subordinated debt due to ICBC, and as to approximately HK\$300 million by cash. The goodwill arising from the acquisition amounting to approximately HK\$586 million as at the reporting date.
- (iii) Impairment tests are performed for cash-generating units containing goodwill.

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment as follows:

The recoverable amount of a CGU is determined based on value-in-use calculations. Such calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimate rates stated below. The growth rate (2025: 2%; 2024: 2%) which applies to the cash flow projections over the five-year period does not exceed the long term average growth rate for the industry of which the CGU operates.

The discount rate used for value-in-use calculations is 10% (2024: 10%).

Management determined the budgeted financial performance based on the past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports.

綜合財務報表附註

Notes to Consolidated Financial Statements

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27 投資物業

27 INVESTMENT PROPERTIES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	201,100	208,300
重估虧損淨額	Net revaluation loss	(6,800)	(7,200)
於十二月三十一日之賬面值	Carrying amount at 31 December	194,300	201,100

本集團於位於香港及中國內地之投資物業之租期如下：

The Group's investment properties are situated in Hong Kong and Mainland China under the following lease terms:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
在香港持有	Held in Hong Kong		
中期租賃 (10至50年)	Medium term leases (10-50 years)	108,900	112,400
長期租賃 (50年以上)	Long term leases (over 50 years)	85,400	88,700
		194,300	201,100

本銀行的投資物業於二零二五年十二月三十一日由獨立專業合資格估值師韋堅信測量師行按公開市場及當前用途 (且為最高及最佳用途) 基準重新估值為194,300,000港元 (二零二四年：201,100,000港元)。

The Bank's investment properties were revalued on 31 December 2025 by A.G. Wilkinson & Associates, an independent professionally qualified valuer, at HK\$194,300,000 (2024: HK\$201,100,000) on an open market, existing use basis, which is highest and best use.

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27 投資物業(續)

27 INVESTMENT PROPERTIES (continued)

投資物業資料
二零二五年十二月三十一日

Particulars of investment properties
31 December 2025

地點 Location	用途 Use	剩餘租期 Remaining lease term	本集團之歸屬利益 Attributable interest of the Group
香港銅鑼灣高士威道8號地下B號舖 Shop B on the Ground Floor No. 8 Causeway Road Hong Kong	商業用途 Commercial use	長期租賃(50年以上) Long term lease (over 50 years)	100% (2024: 100%)
九龍觀塘康寧道58號地下及閣樓 Ground Floor and cockloft No. 58 Hong Ning Road Kwun Tong Kowloon	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100% (2024: 100%)
香港筲箕灣筲箕灣道195、197、199及 201號都會大廈地下A號舖 Shop A on Ground Floor Capital Mansion Nos. 195, 197, 199 and 201 Shau Kei Wan Road Shau Kei Wan, Hong Kong	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100% (2024: 100%)
香港北角電氣道233號 城市花園一、二及三座平台地下23號舖 Unit No.23 on the Portion of the Ground Floor of the Podium of Blocks 1, 2 & 3 City Garden No. 233 Electric Road North Point, Hong Kong	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100% (2024: 100%)
香港北角電氣道113-115號地下 G/F., No.113-115 Electric Road, North Point, Hong Kong.	商業用途 Commercial use	長期租賃(50年以上) Long term lease (over 50 years)	100% (2024: 100%)
九龍土瓜灣木廠街12-14號 12-14 Mok Cheong Street, To Kwa Wan, Kowloon	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100% (2024: 100%)

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28 物業及設備

(a) 賬面值之對賬

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	使用權資產 房產 Right-of-use asset premises 千港元 HK\$'000	使用權資產 傢俬及設備 Right-of-use Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年一月一日： 成本或估值	At 1 January 2025: Cost or valuation	714,930	478,765	626,496	3,248,377	80,994	5,149,562
累計折舊及減值	Accumulated depreciation and impairment	(263,670)	(400,810)	(493,582)	(2,455,722)	(79,668)	(3,693,452)
於二零二五年一月一日 添置	At 1 January 2025 Additions	451,260	77,955	132,914	792,655	1,326	1,456,110
出售	Disposals	-	116,924	84,300	613,280	105	814,609
重估(附註(i))	Revaluation (Note (i))	-	(228)	(97)	(373)	-	(698)
年內計提折舊	Depreciation provided during the year	(16,370)	-	-	-	-	(16,370)
匯兌差額及其他	Exchange difference and others	(16,238)	(51,026)	(61,420)	(385,296)	(1,284)	(515,264)
		5,916	266	(10,788)	(5,665)	-	(10,271)
於二零二五年十二月三十一日之 賬面淨值	Net book value at 31 December 2025	424,568	143,891	144,909	1,014,601	147	1,728,116
於二零二五年十二月三十一日： 成本或估值	At 31 December 2025: Cost or valuation	706,177	604,812	675,840	3,842,980	40,723	5,870,532
累計折舊及減值	Accumulated depreciation and impairment	(281,609)	(460,921)	(530,931)	(2,828,379)	(40,576)	(4,142,416)
於二零二五年十二月三十一日之 賬面淨值	Net book value at 31 December 2025	424,568	143,891	144,909	1,014,601	147	1,728,116

28 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		Bank premises and properties 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	Furniture and equipment 千港元 HK\$'000	Right-of-use asset premises 千港元 HK\$'000	Right-of-use Furniture and equipment 千港元 HK\$'000	Total 千港元 HK\$'000
At 1 January 2025: Cost or valuation		714,930	478,765	626,496	3,248,377	80,994	5,149,562
Accumulated depreciation and impairment		(263,670)	(400,810)	(493,582)	(2,455,722)	(79,668)	(3,693,452)
At 1 January 2025 Additions		451,260	77,955	132,914	792,655	1,326	1,456,110
Disposals		-	116,924	84,300	613,280	105	814,609
Revaluation (Note (i))		-	(228)	(97)	(373)	-	(698)
Depreciation provided during the year		(16,370)	-	-	-	-	(16,370)
Exchange difference and others		(16,238)	(51,026)	(61,420)	(385,296)	(1,284)	(515,264)
		5,916	266	(10,788)	(5,665)	-	(10,271)
Net book value at 31 December 2025		424,568	143,891	144,909	1,014,601	147	1,728,116
At 31 December 2025: Cost or valuation		706,177	604,812	675,840	3,842,980	40,723	5,870,532
Accumulated depreciation and impairment		(281,609)	(460,921)	(530,931)	(2,828,379)	(40,576)	(4,142,416)
Net book value at 31 December 2025		424,568	143,891	144,909	1,014,601	147	1,728,116

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28 物業及設備(續)

28 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) 賬面值之對賬(續)

(a) Reconciliation of carrying amount (continued)

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	使用權資產 房產 Right-of-use asset premises 千港元 HK\$'000	使用權資產 傢俬及設備 Right-of-use Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日： 成本或估值	At 1 January 2024: Cost or valuation	724,863	438,152	633,746	2,867,436	80,773	4,744,970
累計折舊及減值	Accumulated depreciation and impairment	(257,536)	(378,291)	(480,324)	(2,169,635)	(72,428)	(3,358,214)
於二零二四年一月一日 添置	At 1 January 2024 Additions	467,327	59,861	153,422	697,801	8,345	1,386,756
出售	Disposals	-	46,660	75,324	521,787	221	643,992
重估(附註(i))	Revaluation (Note (i))	-	-	(4,382)	(606)	-	(4,988)
年內計提折舊	Depreciation provided during the year	4,608	-	-	-	-	4,608
匯兌差額及其他	Exchange difference and others	(16,070)	(28,531)	(83,796)	(425,186)	(7,240)	(560,823)
		(4,605)	(35)	(7,654)	(1,141)	-	(13,435)
於二零二四年十二月三十一日之 賬面淨值	Net book value at 31 December 2024	451,260	77,955	132,914	792,655	1,326	1,456,110
於二零二四年十二月三十一日： 成本或估值	At 31 December 2024: Cost or valuation	714,930	478,765	626,496	3,248,377	80,994	5,149,562
累計折舊及減值	Accumulated depreciation and impairment	(263,670)	(400,810)	(493,582)	(2,455,722)	(79,668)	(3,693,452)
於二零二四年十二月三十一日之 賬面淨值	Net book value at 31 December 2024	451,260	77,955	132,914	792,655	1,326	1,456,110

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28 物業及設備(續)

(a) 賬面值之對賬(續)

附註：

- (i) 銀行房產於二零二五年十二月三十一日根據由獨立專業合資格估值師韋堅信測量師行所作出之公開市場估值進行重估。重估盈餘(扣除適用遞延所得稅)乃計入股東權益中之銀行房產重估儲備內。如本集團之銀行房產及物業按成本減累計折舊列賬面值將為27,104,000港元(二零二四年：27,902,000港元)。

本集團之物業位於香港及中國內地按以下租期持有：

28 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

Note:

- (i) The bank premises were revalued at 31 December 2025 based on the open market value by A.G. Wilkinson & Associates, an independent professionally qualified valuer. The revaluation surplus net of applicable deferred income taxes was credited to bank premises revaluation reserve in shareholders' equity. The carrying amount of the bank premises and properties of the Group would have been HK\$27,104,000 (2024: HK\$27,902,000) had they been stated at cost less accumulated depreciation.

The Group's properties are situated in Hong Kong and Mainland China under the following lease terms:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
在香港持有	Held in Hong Kong		
長期租賃(50年以上)	Long term leases (over 50 years)	210,705	217,000
中期租賃(10至50年)	Medium term leases (10-50 years)	94,681	96,180
在香港以外地區持有	Held outside Hong Kong		
中期租賃(10至50年)	Medium term leases (10-50 years)	119,182	138,080
		424,568	451,260

29 其他資產

29 OTHER ASSETS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
應收利息	Interest receivable	4,479,118	2,900,667
預付款項	Prepayments	570,966	607,831
結算賬戶	Settlement accounts	1,162,008	1,345,778
已付保證金	Margin deposits paid	3,693,775	4,316,018
保理	Factoring	156,161	5,587
其他	Others	715,456	865,664
		10,777,484	10,041,545
其他資產之減值撥備	Impairment allowances for other assets		
- 12個月以內預期信用損失	- 12-month ECL	(63,815)	(48,885)
- 信用減值的合約期內之 預期信用損失	- Lifetime ECL credit-impaired	(25,456)	(24,839)
		10,688,213	9,967,821

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30 於主要附屬公司之投資

以下僅列出本集團主要附屬公司的詳情：

30 INVESTMENT IN PRINCIPAL SUBSIDIARIES

The following list contains only the particulars of principal subsidiaries of the Group:

公司名稱 Names	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本 Issued share capital	持有之權益 Interest held	
				2025	2024
華商銀行 Chinese Mercantile Bank	中華人民共和國 People's Republic of China	銀行業務 Banking business	人民幣4,150,000,000元 RMB4,150,000,000	100%	100%
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	香港 Hong Kong	提供黃金業務 provision of bullion business	6,000,000港元 HK\$6,000,000	100%	100%
工銀資產(全球)有限公司 ICBC Asset Management (Global) Company Limited	香港 Hong Kong	提供資產管理服務 Provision of asset management services	258,828,870港元 HK\$258,828,870	100%	100%
工銀亞洲代理人有限公司 ICBC (Asia) Nominee Limited	香港 Hong Kong	提供代理人服務 Provision of nominee services	10,000港元 HK\$10,000	100%	100%
工銀亞洲証券有限公司 ICBC (Asia) Securities Limited	香港 Hong Kong	提供證券經紀服務 Provision of securities brokerage services	100,000,000港元 HK\$100,000,000	100%	100%
工銀亞洲信託有限公司 ICBC (Asia) Trustee Company Limited	香港 Hong Kong	提供信託及保管服務 Provision of trustee services and depository services	20,000,000港元 HK\$20,000,000	100%	100%
工銀亞洲金融服務有限公司 ICBC (Asia) Financial Services Company Limited	香港 Hong Kong	提供信託及公司服務 Provision of trustee and company services	100港元 HK\$100	100%	100%
工銀亞股權投資管理(深圳)有限公司*	中華人民共和國	從事受託管理股權投資企業的投資業務 並提供相關服務等	4,000,000美元		
工銀亞股權投資管理(深圳)有限公司*	People's Republic of China	Provision of entrusted management of equity investment enterprises and provision of related services	US\$4,000,000	100%	100%
亞投銀欣(廈門)投資管理有限公司*	中華人民共和國	從事投資管理；受託管理股權投資， 提供相關諮詢服務；受託管理股權 投資基金，提供相關諮詢服務等	人民幣10,000,000元		
亞投銀欣(廈門)投資管理有限公司*	People's Republic of China	Provision of investment management; entrusted management of equity investment and provision of related consulting services; entrusted management of equity investment funds and provision of related consulting services	RMB10,000,000	100%	100%
蘇州銀晟投資管理有限公司*	中華人民共和國	從事非證券股權投資、創業投資、 投資管理、資產管理	人民幣1,100,000元		
蘇州銀晟投資管理有限公司*	People's Republic of China	Provision of non-security equity investment, venture capital investment, investment management and asset management services	RMB1,100,000	100%	100%
中國-中東歐金融控股有限公司 SINO-CEE Holding Company Limited	香港 Hong Kong	投資控股公司 Investment holding company	384,028,183歐元 EUR384,028,183	100%	100%

* 由本銀行間接持有的附屬公司。

* The subsidiaries are indirectly held by the Bank.

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31 銀行同業及其他金融機構之存款

31 DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions		
– 以攤銷成本入賬	– measured at amortised cost	108,671,698	117,919,972
– 指定以公平價值經損益表入賬	– designated at fair value through profit or loss	14,647,096	15,081,431
應付利息	Accrued interest	123,318,794 261,482	133,001,403 319,130
		123,580,276	133,320,533

就回購交易而言，於二零二五年十二月三十一日，餘額為13,485,520,000港元（二零二四年：16,754,998,000港元），本集團獲准出售或轉押的抵押品的公平價值為14,039,967,000港元（二零二四年：17,965,334,000港元）。

進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of repurchase transactions, the outstanding balance was HK\$13,485,520,000 (2024: HK\$16,754,998,000), the fair value of collateral which were permitted to be sold or repledged from the Group was HK\$14,039,967,000 as at 31 December 2025 (2024: HK\$17,965,334,000).

The transactions are conducted on terms that are usual and customary to standard lending activities.

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32 客戶存款

32 DEPOSITS FROM CUSTOMERS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
活期存款及往來戶口	Demand deposits and current accounts	30,453,924	29,786,077
儲蓄存款	Savings deposits	196,073,828	183,130,118
定期及通知存款	Time, call and notice deposits	432,626,056	417,484,498
—以攤銷成本入賬	— measured at amortised cost	413,144,871	402,935,022
—指定以公平價值經損益表入賬	— designated at fair value through profit or loss	19,481,185	14,549,476
		659,153,808	630,400,693
應付利息	Accrued interest	3,578,875	4,179,870
		662,732,683	634,580,563

就回購交易而言，於二零二五年十二月三十一日，本集團並無獲准出售或轉押的抵押品（二零二四年：無）。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of repurchase transactions, there was no collateral which were permitted to be sold or repledged from the Group as at 31 December 2025 (2024: Nil). The transactions are conducted on terms that are usual and customary to standard lending activities.

33 遞延稅項

33 DEFERRED INCOME TAX

就財務報告而言，本集團之遞延稅項結餘分析如下：

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
於綜合財務狀況表確認之遞延 所得稅資產淨額	Net deferred income tax assets recognised in the consolidated statement of financial position	1,728,456	1,485,214
於綜合財務狀況表確認之遞延 所得稅負債淨額	Net deferred income tax liabilities recognised in the consolidated statement of financial position	(1,576)	(1,072)
		1,726,880	1,484,142

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33 遞延稅項(續)

年內遞延所得稅資產(負債)(與同一稅務機關之結餘抵銷前)之變動如下:

33 DEFERRED INCOME TAX (continued)

The movements in deferred income tax assets (liabilities) (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	資產重估 Asset revaluation 千港元 HK\$'000	非信用減值 預期 信用損失 Not credit- impaired ECL 千港元 HK\$'000	現金流對沖 儲備 Cash flow hedge reserve 千港元 HK\$'000	公平價值 儲備 Fair value reserve 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二五年一月一日	At 1 January 2025	(26,533)	(129,046)	1,664,122	(19,833)	(15,358)	10,790	1,484,142
在綜合收益表記賬	Credited to the consolidated income statement	33,084	-	374,576	-	-	29,635	437,295
在權益記賬	Credited to equity	-	5,876	-	(2,783)	(235,726)	-	(232,633)
匯兌差額及其他調整	Exchange difference and other adjustment	457	(1,287)	43,468	650	(6,024)	812	38,076
於二零二五年 十二月三十一日	At 31 December 2025	7,008	(124,457)	2,082,166	(21,966)	(257,108)	41,237	1,726,880
		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	資產重估 Asset revaluation 千港元 HK\$'000	非信用減值 預期 信用損失 Not credit- impaired ECL 千港元 HK\$'000	現金流對沖 儲備 Cash flow hedge reserve 千港元 HK\$'000	公平價值 儲備 Fair value reserve 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	(1,303)	(130,845)	1,422,651	10,886	433,234	72,431	1,807,054
在綜合收益表記賬	Credited to the consolidated income statement	(24,922)	-	267,668	-	-	(60,406)	182,340
在權益記賬	Credited to equity	-	1,325	-	(29,969)	(452,124)	-	(480,768)
匯兌差額及其他調整	Exchange difference and other adjustment	(308)	474	(26,197)	(750)	3,532	(1,235)	(24,484)
於二零二四年 十二月三十一日	At 31 December 2024	(26,533)	(129,046)	1,664,122	(19,833)	(15,358)	10,790	1,484,142

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33 遞延稅項(續)

本集團在香港產生之稅項虧損39,638,000港元(二零二四年:20,100,000港元),可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等虧損乃來自部分長期虧蝕之附屬公司,不大可能有應課稅溢利可供動用抵銷該等稅項虧損,故並無就此等虧損確認遞延稅項資產。

本銀行向其股東支付之股息並不附帶任何所得稅後果。

34 已發行債券

33 DEFERRED INCOME TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$39,638,000 (2024: HK\$20,100,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for sometime and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Bank to its shareholders.

34 DEBT SECURITIES IN ISSUE

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
已發行債券 - 以攤銷成本入賬	Debt securities in issue - measured at amortised cost	15,296,280	18,195,889
		15,296,280	18,195,889
應付利息	Accrued interest	65,412	148,412
		15,361,692	18,344,301

35 其他負債

35 OTHER LIABILITIES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
應付利息	Interest payable	4,434,304	2,884,374
應付薪金及福利	Salaries and welfare payable	801,065	683,972
結算賬戶	Settlement accounts	2,880,494	4,018,529
已收保證金	Margin deposits received	3,538,055	3,168,397
保理	Factoring	156,160	5,586
租賃負債(附註35.1)	Lease liabilities (Note 35.1)	980,140	775,105
其他	Others	2,210,255	2,050,963
		15,000,473	13,586,926
貸款承諾及金融擔保之減值撥備	Impairment allowances for loan commitment and financial guarantees		
- 12個月以內預期信用損失	- 12-month ECL	419,942	506,773
- 非信用減值的合約期內之 預期信用損失	- Lifetime ECL not credit-impaired	7,694	9,064
		15,428,109	14,102,763

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35 其他負債(續)

本集團及本銀行於年內就其負債並無任何拖欠本金、利息或其他違約(二零二四年：無)。

35.1 租賃負債

與租賃房產及設備資產有關之租賃負債之到期情況如下：

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2025 Other liabilities – lease liabilities	39,851	100,747	787,462	52,080	980,140
於二零二四年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2024 Other liabilities – lease liabilities	179,510	221,881	313,344	60,370	775,105

與租賃房產及設備資產有關之未經貼現現金流出的租賃負債之到期情況如下：

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2025 Other liabilities – lease liabilities	37,873	102,757	876,526	54,822	1,071,978
於二零二四年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2024 Other liabilities – lease liabilities	183,458	231,812	344,003	64,087	823,360

附註：於二零二五年，並無按指數或利率浮動之租賃付款及根據剩餘價值擔保預期應付之款項(二零二四年：無)。

本集團於兩個年度在部分租約下有權選擇續租一至三年。

本集團於兩個年度並無訂立任何已承諾但未開始之新租賃協議。

35 OTHER LIABILITIES (continued)

The Group and the Bank have not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2024: Nil).

35.1 Lease Liabilities

The maturity profile for lease liabilities associated with leased premises and equipment assets is as follows:

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2025 Other liabilities – lease liabilities	39,851	100,747	787,462	52,080	980,140
於二零二四年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2024 Other liabilities – lease liabilities	179,510	221,881	313,344	60,370	775,105

The maturity profile for undiscounted cash outflow lease liabilities associated with leased premises and equipment assets is as follows:

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2025 Other liabilities – lease liabilities	37,873	102,757	876,526	54,822	1,071,978
於二零二四年十二月三十一日 其他負債 – 租賃負債	As at 31 December 2024 Other liabilities – lease liabilities	183,458	231,812	344,003	64,087	823,360

Note: In 2025, there is no variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees (2024: Nil).

For both years, the Group has the option, under some of its leases, to renew the leases for additional terms of one to three years.

For both years, the Group has not entered into any new lease agreements that are committed but not commenced.

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36 股本

36 SHARE CAPITAL

	股份數目 Number of shares 千股 in thousands	普通股 Ordinary shares 千港元 HK\$'000
於二零二四年一月一日、二零二四年 十二月三十一日、二零二五年 一月一日及二零二五年十二月 三十一日	At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	
	2,749,000	44,187,631

根據香港公司條例第135條，本銀行的普通股並無面值。

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Bank do not have a par value.

普通股的持有人有權收取不時宣派的股息，並有權就每股股份於本銀行的股東大會上享有一票投票權。所有普通股在享有本銀行的剩餘資產方面地位相等。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

37 額外權益工具

37 ADDITIONAL EQUITY INSTRUMENTS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
10億美元無期限非累積後償額外 一級資本證券	US\$1 billion undated non-cumulative subordinated Additional Tier 1 Capital Securities	7,771,390	7,771,390
25.36億美元無期限非累積後償額外 一級資本證券	US\$2.536 billion undated non-cumulative subordinated Additional Tier 1 Capital Securities	19,897,375	19,897,375
		27,668,765	27,668,765

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37 額外權益工具(續)

於二零一八年三月二十一日，本銀行發行符合巴塞爾資本協定三之非累積後償額外一級資本證券(「25.36億美元額外一級資本證券」)，總額為25.36億美元(相等於約198.97億港元，已扣除相關之發行成本)。25.36億美元額外一級資本證券附帶息率4.90%的分派，分派直至二零二三年三月二十一日之首個贖回日期。如25.36億美元額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差(2.25%年息率)予以重訂。根據《銀行業(資本)規則》(第155L章)(「資本規則」)，25.36億美元額外一級資本證券合資格成為額外一級資本，根據《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》(「吸收虧損能力規則」)合資格成為LAC債務票據。

分派將每半年支付一次，首個分派日期為二零一八年九月二十一日。本銀行有權取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)，被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付(或其他分配)，本銀行必須取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)。

於二零二三年三月二十一日，本銀行重述25.36億美元額外一級資本證券。可贖回日期為二零二八年三月二十一日及任何後續分派之派付日期。25.36億美元額外一級資本證券附帶息率5.8%的分派，分派直至二零二八年三月二十一日之經修訂首個贖回日期。如25.36億美元額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差(2.2192%年息率)予以重訂。根據《銀行業(資本)規則》(第155L章)(「資本規則」)，25.36億美元額外一級資本證券合資格成為額外一級資本，根據《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》(「吸收虧損能力規則」)合資格成為LAC債務票據。

分派將每半年支付一次。本銀行有權取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)，被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付(或其他分配)，本銀行必須取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)。

37 ADDITIONAL EQUITY INSTRUMENTS (continued)

On 21 March 2018, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “US\$2.536 billion Additional Tier 1 Capital Securities”) in the aggregate amount of US\$2.536 billion (equivalent to approximately HK\$19,897 million net of related issuance costs). The US\$2.536 billion Additional Tier 1 Capital Securities bear a 4.90% distribution until the first call date on 21 March 2023. If the US\$2.536 billion Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US Treasury yield plus a fixed initial spread (2.25% per annum) every 5 years. The US\$2.536 billion Additional Tier 1 Capital Securities qualify as Additional Tier 1 capital under the Banking (Capital) Rules (Cap. 155L) (the “Capital Rules”) and LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (the “LAC Rules”).

The distribution shall be payable semi-annually, with the first distribution payment date being 21 September 2018. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank’s then current fiscal year would exceed the Bank’s distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

On 21 March 2023, the Bank restated US\$2.536 billion Additional Tier 1 Capital Securities. The optional call dates have been changed to 21 March 2028 and any subsequent distribution payment date thereafter. The US\$2.536 billion Additional Tier 1 Capital Securities bear a 5.8% distribution until the revised first call date on 21 March 2028. If the US\$2.536 billion Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US Treasury yield plus a fixed initial spread (2.2192% per annum) every 5 years. The US\$2.536 billion Additional Tier 1 Capital Securities qualify as Additional Tier 1 capital under the Banking (Capital) Rules (Cap. 155L) (the “Capital Rules”) and LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (the “LAC Rules”).

The distribution shall be payable semi-annually. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank’s then current fiscal year would exceed the Bank’s distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

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37 額外權益工具(續)

於二零二一年七月二十一日，本銀行發行符合巴塞爾資本協定三之非累積後償額外一級資本證券(「10億美元額外一級資本證券」)，總額為10億美元(相等於約77.71億港元，已扣除相關之發行成本)。10億美元額外一級資本證券附帶息率3.3%的分派，分派直至二零二六年七月二十一日之首個贖回日期。如10億美元額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差(2.59%年息率)予以重訂。根資本規則，10億美元額外一級資本證券合資格成為額外一級資本，根據吸收虧損能力規則合資格成為LAC債務票據。

分派將每半年支付一次，首個分派日期為二零二二年一月二十一日。本銀行有權取消分派付款(受10億美元額外一級資本證券之條款及細則所載之規定限制)，被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付(或其他分配)，本銀行必須取消分派付款(受10億美元額外一級資本證券之條款及細則所載之規定限制)。

本銀行享有一項贖回權，可由二零二六年七月二十一日或任何其他其後之分派支付日期起贖回全部未贖回之10億美元額外一級資本證券。

如金管局通知本銀行，金管局或相關政府部門認為，如本銀行不撤銷額外一級資本證券之本金，本銀行將無法繼續營運，則本銀行將按金管局之指示撤銷額外一級資本證券之本金額。額外一級資本證券亦附帶一項權力(Hong Kong Bail-in Power)。每名額外一級資本證券之持有人將受限於香港監管部門行使以下任何一項或多項權力：

- (a) 削減或註銷額外一級資本證券之全部或部分本金及／或分派；
- (b) 將額外一級資本證券之全部或部分本金及／或分派轉換為本銀行或另一名人士之股份、其他證券或其他義務；及／或
- (c) 修改額外一級資本證券之到期日、分派付款日及／或分派金額。

37 ADDITIONAL EQUITY INSTRUMENTS (continued)

On 21 July 2021, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “US\$1 billion Additional Tier 1 Capital Securities”) in the aggregate amount of US\$1 billion (equivalent to approximately HK\$7.771 billion net of related issuance costs). The US\$1 billion Additional Tier 1 Capital Securities bear a 3.3% distribution until the first call date on 21 July 2026. If the US\$1 billion Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US treasury yield plus a fixed initial spread (2.59% per annum) every 5 years. The US\$1 billion Additional Tier 1 Capital Securities qualify as Additional Tier 1 capital under the Capital Rules and LAC debt instruments under the LAC Rules.

The distribution shall be payable semi-annually, with the first distribution payment date being 21 January 2022. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$1 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$1 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank's then current fiscal year would exceed the Bank's distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

The Bank has a call option to redeem all the outstanding the US\$1 billion Additional Tier 1 Capital Securities from 21 July 2026 or any subsequent distribution payment date thereafter.

The principal of the Additional Tier 1 Capital Securities will be written off up to the amount as directed by the HKMA if the HKMA notifies the Bank that in the opinion of the HKMA or a relevant government body, the Bank would become non-viable if there is no written off of the principal. The Additional Tier 1 Capital Securities also contain Hong Kong Bail-in Power. Each holder of the Additional Tier 1 Capital Securities shall be subject to the exercise by the Hong Kong Resolution Authority to any or a combination of the following:

- (a) reduction or cancellation of all or a part of the principal and/or distribution of the Additional Tier 1 Capital Securities;
- (b) the conversion of all or a part of the principal and/or distribution of the Additional Tier 1 Capital Securities into shares or other securities or other obligations of the Bank or another person; and/or
- (c) the amendment of the maturity, distribution payment date and/or the distribution amount of the Additional Tier 1 Capital Securities.

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38 儲備

38.1 本集團

- (i) **銀行房產重估儲備**
已設立銀行房產重估儲備，並按附註2.12所載就土地及樓宇所採納之會計政策處理。
- (ii) **公平價值儲備**
公平價值儲備包括以公平價值經其他全面收益入賬之債券與貸款累計直至該等金融資產終止確認為止之累計公平價值變動淨額，並按附註2.7.6所載之會計政策處理。
- (iii) **現金流量對沖儲備**
現金流量對沖儲備包括按附註2.7.4所載就現金流量對沖所採納之會計政策，於有待已對沖現金流量其後確認之期間用於現金流量對沖之對沖工具累計公平價值變動淨額之有效部分。
- (iv) **匯兌儲備**
匯兌儲備包括因換算外國業務的財務報表而產生之所有匯兌差額。此等儲備按附註2.11(c)所述之會計政策處理。
- (v) **一般儲備**
本集團之一般儲備包括附屬公司之法定盈餘儲備(相當於按中國法律及規例所規定之除稅後溢利撥款之10%及風險資產賬面值之1.5%)。此儲備用於沖銷累計虧損或增加資本。

於二零二五年十二月三十一日，本集團不須從保留溢利提取(二零二四年：無)「法定儲備」。法定儲備是為應付香港銀行業條例中訂明之審慎監察目的而設。該儲備之變動在向金管局作出徵詢後，直接透過保留溢利作出。

本集團股東應佔之綜合溢利中包括已於本銀行賬目處理之溢利 6,699,904,000 港元(二零二四年：5,624,566,000 港元)。

38 RESERVES

38.1 Group

- (i) **Bank premises revaluation reserve**
The bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in Note 2.12.
- (ii) **Fair value reserve**
The fair value reserve comprises the cumulative net change in the fair value of debt securities and loan measured at FVTOCI until the financial assets are derecognised and is dealt with in accordance with the accounting policies in Note 2.7.6.
- (iii) **Cash flow hedge reserve**
The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in Note 2.7.4.
- (iv) **Exchange reserve**
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2.11(c).
- (v) **General reserve**
The general reserve of the Group is comprised of a statutory surplus reserve of a subsidiary represents 10% of the profit after tax appropriation and 1.5% of the book value of risk assets as required by law and regulation in the PRC. This reserve is used to offset accumulated losses or increase in capital.

As at 31 December 2025, the Group is not required to make “Regulatory Reserve” (2024: Nil) from the retained earnings. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purpose. Movements in the reserve are made directly through retained earnings and in consultation with the HKMA.

The consolidated profit attributable to shareholders of the Group includes a profit of HK\$6,699,904,000 (2024: HK\$5,624,566,000) which has been dealt with in the accounts of the Bank.

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38 儲備 (續)

38 RESERVES (continued)

38.2 本銀行

38.2 Bank

		銀行房產 重估儲備 Bank premise revaluation reserve 千港元 HK\$'000	公平價值儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值儲備 (不可轉回) Fair value reserve (non-recycling) 千港元 HK\$'000	現金流量 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年一月一日	At 1 January 2025	487,708	(464,011)	(48,720)	226,793	219,200	68,183,739	68,604,709
以公平價值經其他全面收益 入賬金融資產之公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	2,153,220	3,092	-	-	-	2,156,312
出售以公平價值經其他 全面收益入賬金融資產時 重新分類至綜合收益表	Reclassification to consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	69,680	(7,818)	-	-	7,818	69,680
對沖風險應佔對沖項目之公平價值 轉撥至綜合收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	(298,115)	-	-	-	-	(298,115)
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	(111,895)	-	-	(111,895)
銀行房產重估盈餘	Revaluation surplus on bank premises	(374)	-	-	-	-	-	(374)
年內溢利	Profit for the year	-	-	-	-	-	6,699,904	6,699,904
所得稅影響	Income tax effect	62	(317,590)	-	18,463	-	-	(299,065)
金融資產之減值損失淨額	Net impairment losses on financial assets	-	163,947	-	-	-	-	163,947
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	(1,401,050)	(1,401,050)
於二零二五年十二月三十一日	At 31 December 2025	487,396	1,307,131	(53,446)	133,361	219,200	73,490,411	75,584,053
		銀行房產 重估儲備 Bank premise revaluation reserve 千港元 HK\$'000	公平價值儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值儲備 (不可轉回) Fair value reserve (non-recycling) 千港元 HK\$'000	現金流量 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	488,048	(1,759,812)	(30,316)	151,844	219,200	63,964,767	63,033,731
以公平價值經其他全面收益 入賬金融資產之公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	684,531	(18,404)	-	-	-	666,127
出售以公平價值經其他 全面收益入賬金融資產時 重新分類至綜合收益表	Reclassification to consolidated income statement upon disposal of financial assets measured at fair value through other comprehensive income	-	850,745	-	-	-	-	850,745
對沖風險應佔對沖項目之公平價值 轉撥至綜合收益表	Fair value of the hedged items attributable to hedged risk transferred to the consolidated income statement	-	38,436	-	-	-	-	38,436
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	-	-	-	110,008	-	-	110,008
銀行房產重估盈餘	Revaluation surplus on bank premises	(407)	-	-	-	-	-	(407)
年內溢利	Profit for the year	-	-	-	-	-	5,624,566	5,624,566
所得稅影響	Income tax effect	67	(309,474)	-	(35,059)	-	-	(344,466)
金融資產之減值損失淨額	Net impairment losses on financial assets	-	31,563	-	-	-	-	31,563
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	(1,405,594)	(1,405,594)
於二零二四年十二月三十一日	At 31 December 2024	487,708	(464,011)	(48,720)	226,793	219,200	68,183,739	68,604,709

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39 關連交易

以下為於一般業務過程中與最終控股公司以及同系附屬公司和聯營公司訂立之結餘及交易概要，包括接納銀行同業之存款、相關之銀行交易及資產負債表外交易。該等活動乃於交易時間按有關市場利率定價。

39.1 最終控股公司

39 RELATED PARTY TRANSACTIONS

Listed out below is a summary of the balances and transactions entered into during the ordinary course of business with the ultimate holding company and fellow subsidiaries and associate, including the acceptance of placement of interbank deposits, corresponding banking transactions and off-balance sheet transactions. The activities were priced at the relevant market rates at the time of transactions.

39.1 Ultimate holding company

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
利息收入	Interest income	4,402,203	5,475,939
利息支出 ⁴	Interest expense ⁴	1,368,654	1,674,413
營業收入 ^{1,2,5}	Operating income ^{1,2,5}	833,476	373,693
營業支出 ^{3,4}	Operating expense ^{3,4}	8,503	9,035
應收金額 ⁶	Amounts due from ⁶	130,145,636	103,133,774
應付金額 ⁶	Amounts due to ⁶	140,246,990	141,408,080

1. 根據二零一七年六月二十日、二零一八年十二月十七日、二零二二年十月二十日及二零二五年一月一日的協議，本銀行就提供會計與預算、內部稽核、市場推廣及後台清算及結算等服務而向中國工商銀行香港分行（「分行」）收取管理費收入。

2. 根據二零零七年九月四日訂立之託管代理協議以及二零零八年五月十六日、二零零九年十二月三十一日及二零一五年一月十九日訂立之補充託管代理協議，本銀行為最終控股公司之客戶就有關中國合資格境內機構投資者計劃於中國境外投資之若干投資產品提供託管、結算及交收服務而向最終控股公司收取服務費。

3. 根據本銀行於二零二五年十二月三日訂立（經補充協議所修訂及補充）之服務協議以及本銀行一間附屬公司於二零二二年四月十二日訂立之服務協議，本銀行及其附屬公司就最終控股公司所提供之數據處理服務支付服務費。

4. 根據最終控股公司於二零二一年三月九日訂立之租賃協議，租賃位於香港之物業所產生之租賃負債利息支出及使用權資產折舊於二零二五年分別為976,542港元及8,499,892港元（二零二四年：1,118,274港元及8,499,892港元），其分別計入利息支出及營業支出。

5. 淨營業收入包括與最終控股公司訂立之衍生工具於二零二五年產生之淨收益453,239,238港元（二零二四年：淨虧損52,502,379港元）。

6. 於二零二五年十二月三十一日，衍生工具資產及負債分別為1,006,077,951港元及1,700,367,688港元分別計入應收及應付最終控股公司款項（於二零二四年十二月三十一日：357,461,677港元及752,055,598港元）。

1. In accordance with the agreements dated 20 June 2017, 17 December 2018, 20 October 2022 and 1 January 2025, management fee income was received from the Hong Kong Branch of ICBC (the "Branch") for the provision of services such as accounting and budgeting, internal audit, marketing and back office settlement and clearing.

2. In accordance with the custodian and trustee services agreement dated 4 September 2007 and the supplemental custodian and trustee services agreements dated 16 May 2008, 31 December 2009 and 19 January 2015, services fees were paid by the ultimate holding company to the Bank for providing custodian, settlement and clearing services in relation to the investments outside the PRC in certain investment products by the customers of the ultimate holding company in connection with the Qualified Domestic Institutional Investor Scheme of the PRC.

3. In accordance with the service level agreements with the Bank dated 3 December 2025 (as amended and supplemented by supplemental agreements), and the service levels agreement with a subsidiary of the Bank dated 12 April 2022, service fee expense was paid to the ultimate holding company for the provision of data processing services to the Bank and its subsidiary.

4. In accordance with the tenancy agreement with the ultimate holding company dated 9 March 2021, interest expense on lease liabilities and depreciation of right-of-use assets for the leasing of property located in Hong Kong are HK\$976,542 and HK\$8,499,892 respectively during 2025 (2024: HK\$1,118,274 and HK\$8,499,892 respectively), and these are included in interest expense and operating expenses, respectively.

5. Net operating income includes net gain arising from the derivatives with ultimate company in the amount of HK\$453,239,238 during 2025 (2024: net loss of HK\$52,502,379).

6. As at 31 December 2025, derivatives assets and liabilities in the amount of HK\$1,006,077,951 and HK\$1,700,367,688 are included in amounts due from and to the ultimate holding company respectively (31 December 2024: HK\$357,461,677 and HK\$752,055,598).

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39 關連交易(續)

39.1 最終控股公司(續)

- (i) **承諾融資**
本銀行亦收到最終控股公司就貸款作出之合計擔保為數1,233,618,000港元(二零二四年: 2,463,565,000港元)。
- (ii) **最終控股公司作出之承諾**
為表示對本銀行之支持,最終控股公司於二零零一年七月三日簽署安慰函,據此,最終控股公司將向本銀行提供所需資金,以確保本銀行維持充足資本及流動資金水平。

於二零零一年七月三日,最終控股公司及本銀行訂立一份擔保協議,據此,最終控股公司同意就因根據業務轉讓協議轉讓予本銀行之若干「大額風險」客戶的付款責任作出高達9,000,000,000港元之擔保,及就該等客戶的任何責任未能依法執行而產生之任何損失對本銀行作出賠償保證。於二零二五年十二月三十一日,並無本銀行就該項擔保大額風險所保障之資產負債表項目(二零二四年:無)。

- (iii) **從屬參與貸款**
本銀行與分行訂立各類資本市場交易,其中包括安排參與/從屬參與貸款、買賣銀團或個別貸款的權益、認購及/或發行債券及節稅型融資。於二零二五年十二月三十一日,並無最終控股公司及/或分行從屬參與本銀行之貸款(二零二四年:無),且並未向分行支付費用(二零二四年:無)。該等交易乃按相關貸款協議之條款(如適用)或按可比較之現行市場價格,或以不遜於給予其他獨立銀團貸款成員之條款定價。

39.2 同系附屬公司

39 RELATED PARTY TRANSACTIONS (continued)

39.1 Ultimate holding company (continued)

- (i) **Committed facilities**
The Bank also received conglomerate guarantee on loan from the ultimate holding company in the amount of HK\$1,233,618,000 (2024: HK\$2,463,565,000).
- (ii) **Undertaking from the ultimate holding company**
To demonstrate its support to the Bank, a letter of comfort dated 3 July 2001 was executed by the ultimate holding company, pursuant to which it will provide the Bank with such funding as may be required by the Bank to ensure that it will maintain sufficient capital and liquidity levels.

Simultaneously on 3 July 2001, the ultimate holding company and the Bank entered into a guarantee agreement whereby the ultimate holding company agreed to guarantee to the extent of HK\$9,000,000,000 the payment obligations of certain customers whose “large exposures” were transferred to the Bank pursuant to a business transfer agreement and to indemnify the Bank in respect of any losses incurred if any obligation of such customers becomes unenforceable. There was no such on-balance sheet large exposures of the Bank covered by this guarantee as at 31 December 2025 (2024: Nil).

- (iii) **Sub-participation of loans**
The Bank entered into various capital markets transactions with the Branch, which include arranging participation/sub-participation in loans, acquiring and disposing of interests in syndicated or individual loans, subscribing to and/or issuing of debt securities and tax efficient financing. No sub-participation in loans of the Bank by the ultimate holding company and/or the Branch (2024: Nil) and no fee attributable to the above transactions was paid by the Bank to the Branch in 2025 (2024: Nil). These transactions were priced based either on the terms of the underlying loan agreement, if applicable, or prevailing market rates if such comparable rates were available, or on terms that were no less favorable than those available to other independent loan members.

39.2 Fellow subsidiaries

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
利息收入	Interest income	162,108	167,537
利息支出	Interest expense	27,869	54,219
營業收入 ¹	Operating income ¹	10,826	(234,211)
營業支出	Operating expense	2	48
應收金額 ²	Amounts due from ²	1,329,314	2,743,141
應付金額 ²	Amounts due to ²	2,388,931	2,011,273

1. 淨營業收入包括與同系附屬公司訂立之衍生工具於二零二五年產生之淨虧損14,178,002港元(二零二四年:淨虧損247,143,025港元)。
2. 於二零二五年十二月三十一日,衍生工具資產及負債分別為12,598,335港元及17,020,840港元,分別計入應收及應付同系附屬公司款項(於二零二四年十二月三十一日:108,918,125港元及162,410,240港元)。

1. Net operating income includes net loss arising from the derivatives with fellow subsidiaries in the amount of HK\$14,178,002 during 2025 (2024: net loss of HK\$247,143,025).
2. As at 31 December 2025, derivatives assets and liabilities in the amount of HK\$12,598,335 and HK\$17,020,840, are included in amounts due from and to the fellow subsidiaries respectively (31 December 2024: HK\$108,918,125 and HK\$162,410,240).

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39 關連交易(續)

39 RELATED PARTY TRANSACTIONS (continued)

39.3 聯營公司

39.3 Associates

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
利息收入	Interest income	809	2,040
利息支出	Interest expense	832	21
營業收入	Operating income	66	143
應收金額	Amounts due from	-	80,940
應付金額	Amounts due to	93,509	57,223

39.4 與其他國家控制實體及政府機關之交易

39.4 Transactions with other state-controlled entities and government authority

與以下國家控制實體及政府機關的交易被視為對本集團來說屬個別地重要的交易或共同地重要的交易：

Transactions with the following state-controlled entities and government authority are considered as individually significant or collectively significant to the Group:

- 中國財政部
- 中央滙金投資有限責任公司(「滙金」)
- 滙金擁有股本權益之受中國政府指示之其他銀行及金融機構

- The Ministry of Finance of the PRC
- Central Huijin Investment Limited (“Huijin”)
- Other banks and financial institutions under the direction of the PRC government in which Huijin has equity interests

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
利息收入	Interest income	1,449,295	1,689,627
利息支出	Interest expense	68,739	115,046
營業收入 ¹	Operating income ¹	1,216	40,255
應收金額 ²	Amounts due from ²	48,966,886	44,567,675
應付金額 ²	Amounts due to ²	3,293,611	6,930,916

1. 淨營業收入包括與其他國家控制實體及政府機關訂立之衍生工具於二零二五年產生之淨收益784,041港元(二零二四年：淨收益 37,540,493港元)。

1. Net operating income includes net gain arising from the derivatives with other state-controlled entities and government authority in the amount of HK\$784,041 during 2025 (2024: HK\$37,540,493).

2. 於二零二五年十二月三十一日，衍生工具資產及負債分別為2,152,840港元及3,063,692港元，分別計入應收及應付同系附屬公司款項(於二零二四年十二月三十一日：無)。

2. As at 31 December 2025, derivatives assets and liabilities in the amount of HK\$2,152,840 and HK\$3,063,692, are included in amounts due from and to the fellow subsidiaries respectively (31 December 2024: Nil).

此外，本集團亦可能與其他國家控制實體及政府機關進行交易，包括但不限於存貸和提供金融產品或服務。管理層認為，與此等國家控制實體及政府機關進行的交易是於日常業務範圍內根據正常條款及細則以及按市場費率進行。因此，概無有關交易被視為屬個別地重要的交易。

In addition, the Group may also enter into transactions with other state-controlled entities and government authority, including but not limited to lending, deposit taking and the provision of financial products or services. In the opinion of management, transactions with these state-controlled entities and government authority were conducted in the ordinary course of business under normal terms and conditions and at market rates. As a result, none of these transactions are considered individually significant.

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39 關連交易(續)

39 RELATED PARTY TRANSACTIONS (continued)

39.5 主要行政人員酬金

39.5 Key management personnel remuneration

主要行政人員酬金，包括本銀行董事酬金，如下：

Remuneration for key management personnel, including the Bank's directors' emoluments, is as follows:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
僱員福利	Employee benefits	43,309	42,097

39.6 與主要行政人員之重大交易

39.6 Material transactions with key management personnel

年內，本集團與關連人士在正常商業活動下進行之銀行交易，包括貸款及其他賬項、存款及其他金融相關交易。關連人士包括本銀行之主要行政人員、其家庭成員及受其控制或重大影響之公司。

During the year, the Group entered into certain banking transactions consisting of loans and advances, deposits and other financial related transactions with related parties in the normal course of business. The related parties include key management personnel of the Bank, their close family members and companies controlled or significantly influenced by them.

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
利息收入	Interest income	247	271
利息支出	Interest expense	3,559	3,427
營業收入	Operating income	14	9
營業支出	Operating expense	31	65
貸款及其他賬項	Loans and advances	22,401	12,896
存款	Deposits	164,281	113,663

39.7 給予董事及與董事有關連之實體之貸款

39.7 Loans to directors and entities connected with directors

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部分披露向本銀行的董事作出貸款，包括向董事控制的法團貸款如下：

Loans to directors of the Bank, including loans to bodies corporate controlled by them, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		於十二月三十一日之 未償還餘額 Balance outstanding at 31 December		年內最高結餘 Maximum balance during the year	
		2025 千港元 HK\$'000	2024 千港元 HK\$'000	2025 千港元 HK\$'000	2024 千港元 HK\$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	23,023	13,221	24,629	14,682

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40 金融資產的轉讓

在日常業務中，本集團進行的某些交易會將已確認的金融資產轉讓給第三方。在某些情況，這些轉讓可能令到終止確認全部或部分相關金融資產。在其他情況下，本集團保留了已轉讓資產的絕大部分風險與回報，故該等資產不符合終止確認的條件，本集團繼續確認已轉讓資產。

回購交易及借出證券交易

不符合終止確認準則的已轉讓金融資產主要為回購協議中作為抵押品由對手方持有的債券以及根據借出證券協議借予對手方的債券。對手方在本集團無任何違約的情況下，可以將協議下售予彼等的證券出售或再次用於擔保以作回購，但同時需承擔在合約到期時歸還該等證券的義務。在某些情況下，若相關證券價值上升或下降，本集團可以要求或被要求支付額外的現金抵押品。本集團認為本集團保留了相關證券的大部分風險和回報，故未對其終止確認。同時，本集團將收到的現金抵押品確認為一項金融負債。

貼現票據交易

在日常業務中，本集團進行的貼現票據交易會將附有追溯權條款的貼現票據轉讓給位於中國的第三方，令本集團繼續參與已轉讓的資產。於二零二五年十二月三十一日，本集團保留這些賬面值119,615,000港元(二零二四年：無)的已轉讓及終止確認但未到期的中國貼現票據的責任。所有本年度已轉讓貼現票據將於一年內到期。

40 TRANSFERRED FINANCIAL ASSETS

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties. In some cases these transfers may give rise to full or partial derecognition of the financial assets concerned. In other cases where the transferred assets do not qualify for derecognition as the Group has retained substantially all the risks and rewards of these assets, the Group continued to recognise the transferred assets.

Repurchase transactions and securities lending transactions

Transferred financial assets that do not qualify for derecognition mainly include debt securities held by counterparties as collateral under repurchase agreements and debt securities lent to counterparties under securities lending agreements. The counterparties are allowed to sell or repledge those securities sold under agreements to repurchase in the absence of default by the Group, but has an obligation to return the securities at the maturity of the contract. If the securities increase or decrease in value, the Group may in certain circumstances require or be required to pay additional cash collateral. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, it recognises a financial liability for cash received as collateral.

Discounted bills transactions

The Group enters into discounted bills transactions in the normal course of business by which it transfers discounted bills to third parties in the PRC with recourse term which would give rise to the Group's continuing involvement in the transferred assets. As at 31 December 2025, the Group retained obligation on those PRC discounted bills transferred and derecognised but not matured with a carrying amount of HK\$119,615,000 (2024: Nil). All the transferred discounted bills as at year will be matured within a year.

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40 金融資產的轉讓 (續)

下表為上述已轉讓給第三方而不符合終止確認條件的金融資產及相關金融負債的賬面值分析：

40 TRANSFERRED FINANCIAL ASSETS (continued)

The following table analyses the carrying amount of the above mentioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

		二零二五年十二月三十一日 31 December 2025	
		轉讓資產 的賬面值 Carrying amount of transferred Assets 千港元 HK\$'000	相關負債 的賬面值 Carrying amount of associated liabilities 千港元 HK\$'000
回購協議	Repurchase agreements	9,383,552	9,141,018
借出證券協議	Securities lending agreements	4,656,415	4,344,502
		二零二四年十二月三十一日 31 December 2024	
		轉讓資產 的賬面值 Carrying amount of transferred Assets 千港元 HK\$'000	相關負債 的賬面值 Carrying amount of associated liabilities 千港元 HK\$'000
回購協議	Repurchase agreements	11,560,400	11,011,138
借出證券協議	Securities lending agreements	6,404,934	5,743,860

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41 資產負債表外風險

41.1 或然負債及承擔

以下為每個主要類別的或然負債及承擔的合約金額概要：

		2025	2025	2024	2024
		合約金額	信用風險 加權額	合約金額	信用風險 加權額
		Contractual amount	Credit risk weighted	Contractual amount	Credit risk weighted
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
直接信貸代替品	Direct credit substitutes	18,914,280	2,627,248	16,901,412	11,750,343
與交易有關之或然事項	Transaction-related contingencies	13,348,233	5,577,504	919,319	377,399
與貿易有關之或然事項	Trade-related contingencies	4,176,386	823,402	21,798,973	4,245,763
遠期資產購置	Forward asset purchases	91,247	275,977	129,234	157,600
其他承擔：	Other commitments:				
可無條件撤銷	Unconditional cancellable	290,158,628	22,585,648	142,360,464	–
其他	Others	77,094,536	23,908,569	57,227,516	23,505,711
		403,783,310	55,798,348	239,336,918	40,036,816

或然負債及承擔來自遠期資產購置、只繳付部分股款之股份及證券欠付之金額、遠期有期存款、附追溯權之資產銷售或其他交易，以及信貸相關工具，包括信用證、擔保和批授信貸之承擔。此等信貸相關工具所涉及之風險大致上與向客戶授出貸款融資所涉及之信用風險相同。合約金額為倘合約金額被全數提取及客戶拖欠還款而承擔風險之額。由於融資有可能在未經提取下屆滿，合約金額不等於預期未來現金流量。

41 OFF-BALANCE SHEET EXPOSURES

41.1 Contingent liabilities and commitments

The following are summaries of the contractual amounts of each significant class of contingent liabilities and commitments:

		2025	2025	2024	2024
		Contractual amount	Credit risk weighted	Contractual amount	Credit risk weighted
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Direct credit substitutes		18,914,280	2,627,248	16,901,412	11,750,343
Transaction-related contingencies		13,348,233	5,577,504	919,319	377,399
Trade-related contingencies		4,176,386	823,402	21,798,973	4,245,763
Forward asset purchases		91,247	275,977	129,234	157,600
Other commitments:					
Unconditional cancellable		290,158,628	22,585,648	142,360,464	–
Others		77,094,536	23,908,569	57,227,516	23,505,711
		403,783,310	55,798,348	239,336,918	40,036,816

Contingent liabilities and commitments arise from forward asset purchases, amounts owing on partly paid-up shares and securities, forward deposits placed, asset sales or other transactions with recourse, as well as credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved in these credit-related instruments is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

綜合財務報表附註 Notes to Consolidated Financial Statements

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41 資產負債表外風險(續)

41.2 資本承擔

於二零二五年十二月三十一日之未於綜合財務報表內撥備的物業及設備資本承擔餘額如下：

		本集團 Group	
		2025 千港元 HK\$'000	2024 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	124,620	141,316
已授權惟未訂約之支出	Expenditure authorised but not contracted for	-	14,172
		124,620	155,488

41.3 經營租約安排

本集團根據經營租約安排按商定年期為兩至八年之租約出租其投資物業(見綜合財務報表附註27)。租約條款一般亦規定承租人須支付抵押按金，並訂明定期根據當時市況對租金作出調整。

於二零二五年十二月三十一日，本集團按以下到期期限根據不可撤銷的經營租約於未來應收其承租人的最低租金總額如下：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
一年內	Within one year	2,861	3,553
一年後至第五年(包括首尾兩年)	From one year to fifth years, inclusive	3,124	804
		5,985	4,357

年內，本集團概無未確認應收或然租金(二零二四年：無)。

41 OFF-BALANCE SHEET EXPOSURES (continued)

41.2 Capital commitments

Capital commitments for property, plant and equipment outstanding as at 31 December 2025 not provided for in the consolidated financial statements were as follows:

		本集團 Group	
		2025 千港元 HK\$'000	2024 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	124,620	141,316
已授權惟未訂約之支出	Expenditure authorised but not contracted for	-	14,172
		124,620	155,488

41.3 Operating lease arrangements

The Group leases its investment properties (Note 27 to the consolidated financial statements) under operating lease arrangements, with leases negotiated for terms ranging from two to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2025, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
一年內	Within one year	2,861	3,553
一年後至第五年(包括首尾兩年)	From one year to fifth years, inclusive	3,124	804
		5,985	4,357

During the year, the Group had no unrecognised contingent rentals receivable (2024: Nil).

綜合財務報表附註

Notes to Consolidated Financial Statements

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42 金融資產及金融負債之抵銷

金融資產受限於抵銷、可強制執行的總淨額結算安排及類似協議

42 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

		並無於財務狀況表內抵銷之金額					
		Amounts not offset in the statement of financial position					
		已確認 金融資產 之總額	於財務 狀況表內 抵銷之總額	於財務 狀況表呈列 之淨額	金融工具	已收現金 抵押品	淨額
		Gross amounts of recognised financial assets	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral received	Net amount
		千港元	千港元	千港元	千港元	千港元	千港元
於二零二五年十二月三十一日	At 31 December 2025	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生金融資產	Derivative financial assets	5,932,231	-	5,932,231	(3,787,354)	(2,144,877)	-
其他資產	Other assets	3,262,939	(629,187)	2,633,752	(2,405,943)	-	227,809
		9,195,170	(629,187)	8,565,983	(6,193,297)	(2,144,877)	227,809

		並無於財務狀況表內抵銷之金額					
		Amounts not offset in the statement of financial position					
		已確認 金融負債 之總額	於財務 狀況表內 抵銷之總額	於財務 狀況表呈列 之淨額	金融工具	已抵押現金 抵押品	淨額
		Gross amounts of recognised financial liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
		千港元	千港元	千港元	千港元	千港元	千港元
於二零二五年十二月三十一日	At 31 December 2025	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生金融負債	Derivative financial liabilities	6,134,658	-	6,134,658	(3,787,354)	(177,978)	2,169,326
其他負債	Other liabilities	3,339,100	(629,187)	2,709,913	(2,405,943)	-	303,970
		9,473,758	(629,187)	8,844,571	(6,193,297)	(177,978)	2,473,296

綜合財務報表附註 Notes to Consolidated Financial Statements

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42 金融資產及金融負債之抵銷(續)

42 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

		並無於財務狀況表內抵銷之金額 Amounts not offset in the statement of financial position					
		已確認 金融資產 之總額 Gross amounts of recognised financial assets	於財務 狀況表內 抵銷之總額 Gross amounts offset in the statement of financial position	於財務 狀況表呈列 之淨額 Net amounts presented in the statement of financial position	金融工具 Financial instruments	已收現金 抵押品 Cash collateral received	淨額 Net amount
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二四年十二月三十一日	At 31 December 2024						
衍生金融資產	Derivative financial assets	10,573,082	-	10,573,082	(5,567,038)	(2,534,631)	2,471,413
其他資產	Other assets	1,637,168	(518,076)	1,119,092	(843,972)	-	275,120
		12,210,250	(518,076)	11,692,174	(6,411,010)	(2,534,631)	2,746,533

		並無於財務狀況表內抵銷之金額 Amounts not offset in the statement of financial position					
		已確認 金融負債 之總額 Gross amounts of recognised financial liabilities	於財務 狀況表內 抵銷之總額 Gross amounts offset in the statement of financial position	於財務 狀況表呈列 之淨額 Net amounts presented in the statement of financial position	金融工具 Financial instruments	已抵押現金 抵押品 Cash collateral pledged	淨額 Net amount
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二四年十二月三十一日	At 31 December 2024						
衍生金融負債	Derivative financial liabilities	8,108,675	-	8,108,675	(5,567,038)	(1,877,551)	664,086
其他負債	Other liabilities	1,528,528	(518,076)	1,010,452	(843,972)	-	166,480
		9,637,203	(518,076)	9,119,127	(6,411,010)	(1,877,551)	830,566

如有合法可強制執行權利抵銷已確認金額，並有意按淨額基準進行結算或同時變現資產及償還負債，金融資產及金融負債將進行抵銷並於財務狀況表內按淨額呈列。

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

綜合財務報表附註 Notes to Consolidated Financial Statements

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42 金融資產及金融負債之抵銷(續)

列入並無於財務狀況表進行抵銷之金額內之衍生工具和轉售／回購協議與以下交易有關：

- 對手方與本集團之間有可抵銷持倉並且已制定總淨額結算或類似安排，但附帶只在發生違約事件、資不抵債或破產情況下方可進行抵銷之權利，否則抵銷條件未能達成；及
- 就上述交易已收／已抵押之現金抵押品。

下表為上文所載「於綜合財務狀況表呈列之金融資產及金融負債淨額」與於綜合財務狀況表呈列之衍生工具資產、其他資產、衍生工具負債及其他負債之對賬。

42 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Derivatives and reverse repurchase/repurchase agreements included in amounts not offset in the statement of financial position relate to transactions where:

- the counterparty has an offsetting exposure with the Group and a master netting or similar arrangement is in place with a right of set off only in the event of default, insolvency or bankruptcy, or the offset criteria are otherwise not satisfied; and
- cash collateral received/pledged in respect of the transactions described above.

The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the derivative assets, other assets, derivative liabilities and other liabilities presented in the consolidated statement of financial position.

		二零二五年十二月三十一日 31 December 2025		二零二四年十二月三十一日 31 December 2024	
		衍生工具資產 Derivative assets 千港元 HK\$'000	其他資產 Other assets 千港元 HK\$'000	衍生工具資產 Derivative assets 千港元 HK\$'000	其他資產 Other assets 千港元 HK\$'000
如上文所述須接受抵銷安排之金融資產	Financial assets subject to offsetting arrangement as stated above	5,932,231	2,633,752	10,573,082	1,119,092
不在抵銷披露範圍內之金融資產	Financial assets not in scope of offsetting disclosure	5,346,919	8,054,461	3,719,886	8,848,729
		11,279,150	10,688,213	14,292,968	9,967,821
		二零二五年十二月三十一日 31 December 2025		二零二四年十二月三十一日 31 December 2024	
		衍生工具負債 Derivative liabilities 千港元 HK\$'000	其他負債 Other liabilities 千港元 HK\$'000	衍生工具負債 Derivative liabilities 千港元 HK\$'000	其他負債 Other liabilities 千港元 HK\$'000
上述抵銷後之金融負債金額	Amount of financial liabilities after offsetting as stated above	6,134,658	2,709,913	8,108,675	1,010,452
不在抵銷披露範圍內之金融負債	Financial liabilities not in scope of offsetting disclosure	1,139,303	12,718,196	2,941,514	13,092,311
		7,273,961	15,428,109	11,050,189	14,102,763

綜合財務報表附註 Notes to Consolidated Financial Statements

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43 本銀行層面的財務狀況表

43 BANK LEVEL STATEMENT OF FINANCIAL POSITION

		二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000
資產	Assets		
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	26,295,039	35,276,562
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	194,618,770	197,644,676
衍生金融工具	Derivative financial instruments	7,360,969	13,188,250
貸款及其他賬項	Advances and other accounts	379,262,095	363,593,570
金融投資	Financial investments	247,011,899	235,566,307
於附屬公司之投資	Investments in subsidiaries	14,092,827	13,220,905
商譽及其他無形資產	Goodwill and other intangible assets	941,790	945,172
投資物業	Investment properties	194,300	201,100
物業及設備	Property, plant and equipment	1,454,757	1,168,634
遞延所得稅資產	Deferred income tax assets	775,237	786,142
其他資產	Other assets	11,202,686	10,347,269
資產總額	Total assets	883,210,369	871,938,587
負債	Liabilities		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	97,429,238	104,857,359
交易項目下之負債	Trading liabilities	573,313	226,255
衍生金融工具	Derivative financial instruments	7,266,457	11,018,706
客戶存款	Deposits from customers	599,645,217	586,322,327
已發行存款證	Certificates of deposit issued	1,690,545	1,689,388
已發行債券	Debt securities in issue	13,103,826	12,912,586
應付所得稅負債	Current income tax liabilities	814,164	706,164
其他負債	Other liabilities	15,247,160	13,744,697
負債總額	Total liabilities	735,769,920	731,477,482
權益	Equity		
股本	Share capital	44,187,631	44,187,631
保留溢利	Retained earnings	73,490,411	68,183,739
其他儲備	Other reserves	2,093,642	420,970
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank	119,771,684	112,792,340
額外權益工具	Additional equity instruments	27,668,765	27,668,765
權益總額	Total equity	147,440,449	140,461,105
權益及負債總額	Total equity and liabilities	883,210,369	871,938,587

經董事會於二零二六年三月二十日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 20 March 2026.

劉亞干
董事長兼執行董事

顧旋
執行董事、副行政總裁兼替任行政總裁

Liu Yagan
Chairman & Executive Director

Gu Xuan
Executive Director, Deputy Chief
Executive & Alternate Chief Executive

綜合財務報表附註

Notes to Consolidated Financial Statements

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44 最終控股公司

董事認為，於中國註冊成立之中國工商銀行股份有限公司乃本銀行之最終控股公司。該公司將刊發綜合財務報表供公眾使用。

45 未納入綜合財務報表範圍的結構化主體中的權益

本集團通過投資第三方機構發起設立的若干結構化主體發行的票據，持有該等結構化主體的權益。這些結構化主體未納入本集團的綜合財務報表範圍，包括投資基金及專項資產管理計劃。這些結構化主體的性質和目的是代為管理投資者的資產以賺取費用，其融資方式是向投資者發行票據。

下表載列本集團於第三方機構發起設立的結構化主體中持有的權益，按賬面值分析：

44 THE ULTIMATE HOLDING COMPANY

In the opinion of the directors, the ultimate holding company of the Bank is Industrial and Commercial Bank of China Limited, which is established in the PRC and produces consolidated financial statements available for public use.

45 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Group holds an interest in some structured entities sponsored by third party institutions through investments in the notes issued by these structured entities. Such structured entities include investment funds and segregated asset management plans and the Group does not consolidate these structured entities. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors and are financed through the issue of notes to investors.

The following table sets out an analysis of the carrying amounts of interests held by the Group in the structured entities sponsored by third party institutions:

		二零二五年十二月三十一日 31 December 2025	
		賬面值 Carrying amount 千港元 HK\$'000	最大損失敞口 Maximum exposure 千港元 HK\$'000
投資基金	Investment funds	4,941,865	4,941,865
專項資產管理計劃	Segregated asset management plans	140,601	140,601
		5,082,466	5,082,466
		二零二四年十二月三十一日 31 December 2024	
		賬面值 Carrying amount 千港元 HK\$'000	最大損失敞口 Maximum exposure 千港元 HK\$'000
投資基金	Investment funds	4,866,700	4,866,700
專項資產管理計劃	Segregated asset management plans	99,149	99,149
		4,965,849	4,965,849

綜合財務報表附註 Notes to Consolidated Financial Statements

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45 未納入綜合財務報表範圍的結構化主體中的權益(續)

下表載列與本集團於第三方發起設立的結構化主體中的權益有關的已確認資產，其於財務狀況表中單項的分析：

45 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)

The following table sets out an analysis of the line items in the statement of financial position as in which assets were recognised relating to the Group's interests in structured entities sponsored by third parties:

		二零二五年十二月三十一日 31 December 2025	
		以公平價值 經損益表 入賬金融投資 Financial investments measured at 貸款 Loans 千港元 HK\$'000	
		FVTPL 千港元 HK\$'000	
投資基金	Investment funds	-	4,941,865
專項資產管理計劃	Segregated asset management plans	-	140,601
		-	5,082,466

		二零二四年十二月三十一日 31 December 2024	
		以公平價值 經損益表 入賬金融投資 Financial investments measured at 貸款 Loans 千港元 HK\$'000	
		FVTPL 千港元 HK\$'000	
投資基金	Investment funds	-	4,866,700
專項資產管理計劃	Segregated asset management plans	-	99,149
		-	4,965,849

46 比較金額

若干比較數字已重新分類，以符合本年度採納之財務報表編製方式。

46 COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

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上環分行

香港上環德輔道中317-319號啟德商業大廈地下F舖

皇后大道中分行

香港中環皇后大道中122-126號地庫至一樓

中環分行

香港皇后大道中9號1樓A1舖

金鐘分行

香港金鐘道95號統一中心1樓1013-1014號舖

金鐘個人理財中心(不設櫃檯服務)

香港金鐘道95號統一中心1樓1019-1020號舖

堅道分行

香港堅道22號廣堅大廈地下

灣仔分行

香港灣仔軒尼詩道117-123號

灣仔軒尼詩道分行

香港灣仔軒尼詩道200號

跑馬地分行

香港跑馬地景光街23號

HEADQUARTERS

33/F., ICBC Tower,
3 Garden Road,
Central, Hong Kong
Telephone: (852) 3510 8888
Facsimile: (852) 2805 1166
Post Box: GPO Box 872 Hong Kong
SWIFT: UBHKHKHH
Website: <http://www.icbcasia.com>

BRANCHES – HONG KONG ISLAND

West Point Branch

242-244 Queen's Road West,
Sai Ying Pun, Hong Kong

West Point Personal Banking Centre (No teller service)

Shop 2, G/F, 345-345A Des Voeux Road West, Hong Kong

Sheung Wan Branch

Shop F, G/F, Kai Tak Commercial Building,
317-319 Des Voeux Road Central, Sheung Wan, Hong Kong

Queen's Road Central Branch

Basement, Ground Floor and First Floor of 122 QRC,
Nos. 122-126 Queen's Road Central, Hong Kong

Central Branch

Shop A1, 1/F, 9 Queen's Road Central, Hong Kong

Admiralty Branch

Shop 1013-1014, 1/F, United Centre,
95 Queensway, Admiralty, Hong Kong

Admiralty Personal Banking Centre (No teller service)

Shop 1019-1020, 1/F., United Centre,
95 Queensway, Admiralty, Hong Kong

Caine Road Branch

G/F., Caine Building, 22 Caine Road, Hong Kong

Wanchai Branch

117-123 Hennessy Road, Wanchai, Hong Kong

Wanchai Hennessy Road Branch

200 Hennessy Road, Wanchai, Hong Kong

Happy Valley Branch

23 King Kwong Street, Happy Valley, Hong Kong

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

香港仔分行

香港香港仔中心第一期地下7A舖

炮台山分行

香港英皇道272-276號光超臺地下A-C號舖

鰂魚涌分行

香港鰂魚涌華蘭路2-12號
惠安苑地下低層SLG1號舖

西灣河分行

香港筲箕灣道57-87號
太安樓G10號舖

銅鑼灣分行

香港銅鑼灣軒尼詩道488-490號軒尼詩大廈地下A舖至1樓

北角分行

香港北角馬寶道28號華匯中心1樓

會展分行

香港灣仔港灣道1號會展商場1樓103-104號舖

黃竹坑分行

香港黃竹坑香葉道11號THE SOUTHSIDE 3樓314-315號舖

Aberdeen Branch

Shop 7A, G/F, Site 1, Aberdeen Centre, Hong Kong

Fortress Hill Branch

Shop A-C, G/F, Kwong Chiu Terrace, 272-276 King's Road, Hong Kong

Quarry Bay Branch

Shop SLG1, Sub-Lower Ground Floor,
Westlands Gardens, Nos. 2-12, Westlands Road,
Quarry Bay, Hong Kong

Sai Wan Ho Branch

Shop G10 G/F, Tai On Building,
57-87 Shau Kei Wan Road, Hong Kong

Causeway Bay Branch

Shop A on G/F, 1/F, Hennessy Apartments,
488 & 490 Hennessy Road, Hong Kong

North Point Branch

1/F, China United Centre, 28 Marble Road, North Point, Hong Kong

Convention Plaza Branch

Shops 103-104, 1/F, Shopping Arcade, Convention Plaza,
1 Harbour Road, Wanchai, Hong Kong

Wong Chuk Hang Branch

Shop Units 314-315, 3/F, THE SOUTHSIDE, 11 Heung Yip Road,
Wong Chuk Hang, Hong Kong

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

分行－九龍區

尖沙咀東分行

九龍尖沙咀漆咸道南39號
鐵路大廈地下B舖

尖沙咀分行

九龍尖沙咀漢口道28號亞太中心03-05號舖

中港城分行

九龍尖沙咀廣東道33號
中港城高層地下55號舖及
1樓15,16及17B號舖

油麻地分行

九龍油麻地彌敦道542號

旺角分行

九龍旺角彌敦道721-725號華比銀行大廈地下

太子分行

九龍旺角彌敦道777號

深水埗分行

九龍深水埗荔枝角道290號地下

荔枝角分行

九龍荔枝角長沙灣道833號長沙灣廣場地下G06號舖

美孚分行

九龍美孚新村萬事達廣場1樓N95A號舖

何文田分行

九龍何文田窩打老道70號曾榕大廈地下

愛民分行

九龍何文田愛民廣場F18-F19號舖

紅磡分行

九龍紅磡德民街2-34E號紅磡商場地下2A舖

黃大仙分行

九龍黃大仙正德街103號黃大仙中心南館一樓128號舖

德福分行

九龍九龍灣德福廣場P19-P20號舖

觀塘分行

九龍觀塘開源道79號鱷魚恤中心一樓5號和6號舖

啟德分行

九龍啟德協調道2號AIRSIDE 1樓L112號舖

BRANCHES – KOWLOON

Tsimshatsui East Branch

Shop B, G/F, Railway Plaza, 39 Chatham Road South,
Tsimshatsui, Kowloon

Tsim Sha Tsui Branch

Shop 03-05, Hong Kong Pacific Centre, 28 Hankow Road, Tsimshatsui, Kowloon

China Hong Kong City Branch

Shop No. 55, UG/F & Shop Nos. 15,16 & 17B,
1/F, China Hong Kong City, 33 Canton Road,
Tsimshatsui, Kowloon

Yaumatei Branch

542 Nathan Road, Yaumatei, Kowloon

Mongkok Branch

G/F, Belgian Bank Building,
721-725 Nathan Road, Mongkok, Kowloon

Prince Edward Branch

777 Nathan Road, Mongkok, Kowloon

Shamshuipo Branch

G/F, 290 Lai Chi Kok Road, Shamshuipo, Kowloon

Lai Chi Kok Branch

Shop G06, G/F, Cheung Sha Wan Plaza,
833 Cheung Sha Wan Road, Lai Chi Kok, Kowloon

Mei Foo Branch

Shop N95A, 1/F, Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon

Ho Man Tin Branch

G/F, Tsan Yung Mansion, No. 70 Waterloo Road, Ho Man Tin, Kowloon

Oi Man Branch

Shop F18 & F19, Oi Man Plaza,
Oi Man Estate, Homantin, Kowloon

Hung Hom Branch

Shop 2A, G/F, Hung Hom Shopping Mall,
2-34E Tak Man Street, Hung Hom, Kowloon

Wong Tai Sin Branch

Shop 128, Level One, Temple Mall South,
103 Ching Tak Street, Wong Tai Sin, Kowloon

Telford Branch

Shop Units P19-P20, Telford Plaza, Kowloon Bay, Kowloon

Kwun Tong Branch

Shop 5&6, 1/F, Crocodile Center, 79 Hoi Yuen Road,
Kwun Tong, Kowloon

Kai Tak Branch

Shop No. L112, 1/F, AIRSIDE, 2 Concorde Road, Kai Tak, Kowloon

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

分行－新界區

翠林分行

新界將軍澳翠琳路11號
翠林邨翠林新城5樓135號舖

將軍澳個人理財中心(不設櫃檯服務)

新界將軍澳欣景路8號
新都城中心2期商場1樓1025B號舖

將軍澳分行

新界將軍澳欣景路8號
新都城中心2期商場1樓1025A號舖

葵芳分行

新界葵芳葵涌廣場二字樓C63A-C66號舖

葵涌分行

新界葵涌和宜合道63號麗晶中心A座G02

沙咀道分行

新界荃灣沙咀道297-313號翠安大廈地下4號舖

沙咀道個人理財中心(不設櫃檯服務)

香港新界荃灣沙咀道315-323號廣益大廈地下4號舖

屯門新墟分行

新界屯門啓發徑8號城•點地下GA號舖及1樓

大興分行

新界屯門大興邨商場21-23號舖

元朗分行

新界元朗青山道197-199號地下

沙田分行

新界沙田中心3樓22J號舖

沙田個人理財中心

新界沙田中心3樓31A及70B號舖

大埔分行

新界大埔大榮里34至38號美發大廈地下F舖

BRANCHES - NEW TERRITORIES

Tsui Lam Branch

Shop No. 135, 5/F, Tsui Lam Square, Tsui Lam Estate,
No. 11 Tsui Lam Road,
Tseung Kwan O, New Territories

Tseung Kwan O Personal Banking Centre (No teller service)

Shop 1025B, Level 1, Metro City Phase II,
8 Yan King Road,
Tseung Kwan O, New Territories

Tseung Kwan O Branch

Shop 1025A, Level 1, Metro City Phase II,
8 Yan King Road,
Tseung Kwan O, New Territories

Kwai Fong Branch

C63A-C66, 2/F, Kwai Chung Plaza,
Kwai Fong, New Territories

Kwai Chung Branch

Unit G02, Tower A, Regent Centre,
63 Wo Yi Hop Road,
Kwai Chung, New Territories

Sha Tsui Road Branch

Shop 4, G/F Chung On Building, 297-313 Sha Tsui Road,
Tsuen Wan, New Territories

Sha Tsui Road Personal Banking Centre (No teller service)

Shop 4, G/F, Kwong Yick Building,
315-323 Sha Tsui Road,
Tsuen Wan, New Territories

Tuen Mun San Hui Branch

Shop GA on G/F & 1/F, COO Residence,
8 Kai Fat Path,
Tuen Mun, New Territories

Tai Hing Branch

Shop 21-23 Tai Hing Commercial Complex, Tai Hing Estate,
Tuen Mun, New Territories

Yuen Long Branch

G/F, 197-199 Castle Peak Road,
Yuen Long, New Territories

Shatin Branch

Shop 22J, Level 3, Shatin Centre, New Territories

Shatin Personal Banking Centre

Shop 31A & 70B, Level 3, Shatin Centre, New Territories

Tai Po Branch

Shop F, G/F, Mee Fat Building, No 34-38 Tai Wing Lane,
Tai Po, New Territories

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

太和分行

新界大埔太和廣場東翼L2樓216號舖

Tai Wo Branch

No. 216, L2, East Wing, Tai Wo Plaza, Tai Po, New Territories

上水分行

新界上水石湖墟新豐路33號新豐大廈地下2號舖

Sheung Shui Branch

Shop 2, G/F, San Fung Building, No.33 San Fung Avenue, Shek Wu Hui, Sheung Shui, New Territories

皇后山分行

新界粉嶺皇后山邨皇后山商場地下1號舖

Queens Hill Branch

Shop No.1, G/F, Queens Hill Shopping Centre, Queens Hill Estate, Fanling, New Territories

科學園分行

新界白石角香港科學園1期1E大樓1樓S107A號舖

Science Park Branch

Unit S107A, 1/F, Building 1E, Phase One, Hong Kong Science Park, Pak Shek Kok, New Territories

海外分行

開曼群島分行

P.O. 1353

Harbour Place 5th Floor

103 Church Street George Town

Grand Cayman KY1-1108 Cayman Islands

OVERSEAS BRANCH

Cayman Islands Branch

P.O. 1353

Harbour Place 5th Floor

103 Church Street George Town

Grand Cayman KY1-1108 Cayman Islands

主要附屬公司

華商銀行

工銀亞洲金業有限公司

工銀資管(全球)有限公司

工銀亞洲代理人有限公司

工銀亞洲証券有限公司

工銀亞洲信託有限公司

工銀亞洲金融服務有限公司

工銀亞投股權投資管理(深圳)有限公司

中國-中東歐金融控股有限公司

亞投銀欣(廈門)投資管理有限公司

蘇州銀晟投資管理有限公司

PRINCIPAL SUBSIDIARIES

Chinese Mercantile Bank

ICBC (Asia) Bullion Company Limited

ICBC Asset Management (Global) Company Limited

ICBC (Asia) Nominee Limited

ICBC (Asia) Securities Limited

ICBC (Asia) Trustee Company Limited

ICBC (Asia) Financial Services Company Limited

工銀亞投股權投資管理(深圳)有限公司

SINO-CEEF Holding Company Limited

亞投銀欣(廈門)投資管理有限公司

蘇州銀晟投資管理有限公司

聯營公司

世福資本管理有限公司

國創基金管理有限公司

ASSOCIATED COMPANIES

SINO-CEEF Capital Management Company Limited

國創基金管理有限公司

中國工商銀行（亞洲）有限公司
Industrial and Commercial Bank of China (Asia) Limited

香港中環花園道3號中國工商銀行大廈33樓
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電話 Tel (852) 3510 8888
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