招商永隆銀行
CMB WING LUNG BANK

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2023年報 ANNUAL REPORT

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簡介
Profile

招商永隆銀行(「本行」)創立於一九三三年，是香港具悠久歷史華資銀行之一，素持「進展不忘穩健、服務必盡忠誠」之旨向社會提供服務。

本行成立初期規模只屬銀號，隨著戰後香港經濟環境的演變，本行亦日趨成長，逐步拓展現代化銀行業務，為工商業的發展和社會繁榮獻出一分力量。

二〇〇八年招商銀行成功併購本行，本行正式成為招商銀行集團之一員。二〇一八年招商銀行收購本行十周年，本行更名為招商永隆銀行。

招商銀行於一九八七年在深圳成立，是中國第一家完全由企業法人持股的股份制商業銀行，經過多年的努力，截至二〇二三年十二月底招商銀行已是一家擁有資產總額人民幣11.03萬億元、機構網點1,930多家，並在中國上海和香港兩地上市的全國性股份制商業銀行。

CMB Wing Lung Bank (the "Bank"), founded in 1933, is among the oldest local Chinese banks in Hong Kong. The Bank has at all times followed its motto of "Progress with prudence, service with sincerity" in providing personalised and sincere service to customers.

Originally established as an indigenous Chinese bank, the Bank developed and expanded as Hong Kong underwent a remarkable economic transformation after the War. The Bank has since established itself as one with contemporary outlook and comprehensive services, catering to the needs of the business community and playing a part in the generally vibrant economy of Hong Kong.

China Merchants Bank successfully took over the Bank in 2008. The Bank has become a member of China Merchants Bank Group. The Bank changed its name to CMB Wing Lung Bank in 2018, which marked the tenth anniversary of acquisition by China Merchants Bank.

China Merchants Bank was incorporated in Shenzhen in 1987 as the first joint stock commercial bank wholly owned by corporate legal entities in China. After years of effort, China Merchants Bank, listing on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Ltd., has transitioned itself into a national commercial bank with total assets over RMB11,030 billion and operating over 1,930 banking business outlets by the end of December 2023.

組織摘要
Corporate Information

董事會

董事長
王良

副董事長
*張仁良

董事
劉鈞
洪波
夏小東
徐明杰
齊向昱
李俐
趙悅
*劉二飛
*郭琳廣
*王启新

*獨立非執行董事

秘書
朱侃儀

管理委員會
劉鈞
王凡
夏小東
王維明
李琦
邊琳
宋麗華
林淑芬

戰略委員會
王良(主席)
劉鈞
洪波
趙悅
劉二飛
郭琳廣
王启新

薪酬與考核委員會
王启新(主席)
張仁良
齊向昱
郭琳廣

BOARD OF DIRECTORS

Chairman
WANG Liang, *MEcon*

Vice-Chairman
*CHEUNG Yan Leung Stephen, *SBS, JP*

Director
LIU Jun, *MBA*
HONG Bo, *PhD*
XIA Xiaodong, *PhD*
XU Mingjie, *BEng, BEcon, CPA*
QI Xiangyu, *MEcon*
LI Li, *MEcon*
ZHAO Yue, *MBA*
*LIU Erh Fei, *MBA*
*KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
*WANG Qixin, *MBA*

**Independent Non-executive Director*

Secretary
CHU Hon Yee Iva, *BA (Hons), MCG, ACG, HKACG*

Management Committee
LIU Jun, *MBA*
WANG Fan, *MEcon*
XIA Xiaodong, *PhD*
WANG Weiming, *MEcon*
LI Qi, *MEcon*
BIAN Lin, *MEcon*
SONG Lihua, *MSc*
LAM Suk Fun Olivia, *PhD*

Strategy Committee
WANG Liang (Chairman), *MEcon*
LIU Jun, *MBA*
HONG Bo, *PhD*
ZHAO Yue, *MBA*
LIU Erh Fei, *MBA*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
WANG Qixin, *MBA*

Remuneration and Appraisal Committee
WANG Qixin (Chairman), *MBA*
CHEUNG Yan Leung Stephen, *SBS, JP*
QI Xiangyu, *MEcon*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

提名委員會	**Nomination Committee**
劉二飛(主席)	LIU Erh Fei (Chairman), *MBA*
張仁良	CHEUNG Yan Leung Stephen, *SBS, JP*
齊向昱	QI Xiangyu, *MEcon*
郭琳廣	KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
王启新	WANG Qixin, *MBA*
審計委員會	**Audit Committee**
郭琳廣(主席)	KWOK Lam Kwong Larry (Chairman), *SBS, JP, LLM, FCPA*
張仁良	CHEUNG Yan Leung Stephen, *SBS, JP*
徐明杰	XU Mingjie, *BEng, BEcon, CPA*
李俐	LI Li, *MEcon*
劉二飛	LIU Erh Fei, *MBA*
風險委員會	**Risk Committee**
張仁良(主席)	CHEUNG Yan Leung Stephen (Chairman), *SBS, JP*
夏小東	XIA Xiaodong, *PhD*
徐明杰	XU Mingjie, *BEng, BEcon, CPA*
劉二飛	LIU Erh Fei, *MBA*
郭琳廣	KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

行政人員 / EXECUTIVES

執行董事兼行政總裁	**Executive Director and Chief Executive Officer**
劉鈞	LIU Jun, *MBA*
副總經理	**Deputy General Manager**
王凡	WANG Fan, *MEcon*
夏小東	XIA Xiaodong, *PhD*
王維明	WANG Weiming, *MEcon*
李琦	LI Qi, *MEcon*
業務總監	**Chief Business Officer**
邊琳	BIAN Lin, *MEcon*
宋麗華	SONG Lihua, *MSc*
總經理助理	**Assistant General Manager**
林淑芬	LAM Suk Fun Olivia

註冊行址 / REGISTERED OFFICE

香港德輔道中45號	45 Des Voeux Road Central, Hong Kong

核數師 / AUDITORS

德勤•關黃陳方會計師行 執業會計師	Deloitte Touche Tohmatsu Certified Public Accountants

董事及行政人員個人資料
Biographical Details of Directors and Executives

王良先生
董事長兼非執行董事
二〇二三年二月起為招商永隆銀行有限公司(「本行」)董事長兼非執行董事。中國人民大學經濟學碩士，高級經濟師。現為招商銀行股份有限公司(「招商銀行」)執行董事、行長兼首席執行官。一九九五年六月加入招商銀行，歷任招商銀行北京分行行長助理、副行長、行長，二〇一二年六月起歷任招商銀行行長助理、副行長、常務副行長，二〇二二年四月十八日起全面主持招商銀行工作，二〇二二年六月十五日起任招商銀行行長。兼任招商銀行香港上市相關事宜之授權代表、招銀國際金融控股有限公司董事長、招銀國際金融有限公司董事長、招聯消費金融有限公司副董事長、招商局金融控股有限公司董事、中國支付清算協會副會長、中國銀行業協會中間業務專業委員會第四屆主任、中國金融會計學會第六屆常務理事、廣東省第十四屆人大代表。曾任招商銀行財務負責人、董事會秘書、公司秘書。

Mr WANG Liang, *MEcon*
Chairman and Non-executive Director
Mr Wang has been the Chairman and Non-executive Director of CMB Wing Lung Bank Limited ("the Bank") since February 2023. Mr Wang obtained a master's degree in Economics from Renmin University of China. He is a senior economist. He is an Executive Director, President and Chief Executive Officer of China Merchants Bank Co., Ltd. ("CMB"). He joined CMB in June 1995 and successively served as the Assistant General Manager, Deputy General Manager and General Manager of Beijing Branch of CMB. He successively served as the Executive Assistant President, Executive Vice President and First Executive Vice President of CMB since June 2012, and started to preside over overall business of CMB since 18 April 2022. He has been the President of CMB since 15 June 2022. He concurrently serves as CMB's authorised representative in charge of matters in relation to listing in Hong Kong, the Chairman of CMB International Capital Holdings Corporation Limited, the Chairman of CMB International Capital Corporation Limited, Vice Chairman of Merchants Union Finance Company Limited, Director of China Merchants Financial Holdings Co., Ltd., Vice President of the Payment & Clearing Association of China, a Director of the Fourth Session of the Professional Committee for Intermediate Business of China Banking Association and Executive Director of the Sixth Session of the Financial Accounting Society of China, and a Deputy of the 14th Guangdong Provincial People's Congress. He had served as the Chief Financial Officer, Secretary of the Board of Directors, and Company Secretary of CMB.

張仁良教授 銀紫荊星章 太平紳士
副董事長兼獨立非執行董事
二〇一七年九月起為本行董事。二〇一九年九月起為本行副董事長。曾任香港教育大學校長及公共政策講座教授、香港浸會大學工商管理學院院長及金融學講座教授。同時亦曾為復旦大學顧問教授和上海交通大學兼任教授。著名金融學學者，積極從事學術研究，集中於探討企業管治、企業社會責任及金融市場發展，其研究著作廣泛刊載於經審閱的國際學術期刊。積極參與多項公共服務，出任多個委員會的工作，現為交通諮詢委員會主席。另亦為長盛基金管理有限公司獨立非執行董事。過去多年來，曾出任多項公職，包括中國第十三屆全國政協委員、香港金融管理局ABF香港創富債券指數基金監督委員會主席、社會創新及創業發展基金專責小組主席、太平洋經濟合作香港委員會主席、西九文化區管理局諮詢會主席、醫護人力規劃及專業發展策略檢討督導委員會轄下的護士及助產士小組主席、香港金融管理局轄下外匯基金諮詢委員會委員、扶貧委員會成員，以及中央政策組非全職顧問。獲香港特區政府於二〇一九年頒發銀紫荊星章及二〇〇九年頒發銅紫荊星章，於二〇〇七年獲委任為太平紳士，並於二〇一七年獲法國政府頒發棕櫚教育軍官榮譽勳章。

Professor CHEUNG Yan Leung Stephen, *SBS, JP*
Vice-Chairman and Independent Non-executive Director
Professor Cheung has been an Independent Non-executive Director of the Bank since September 2017 and Vice-Chairman of the Bank since September 2019. He served as President of The Education University of Hong Kong and held the concurrent title of Chair Professor of Public Policy as well as Dean and Chair Professor of Finance, School of Business at the Hong Kong Baptist University. He also held Advisory and Adjunct Professorships at Fudan University and Shanghai Jiao Tong University respectively. He is highly active in academic research, focusing on corporate governance, corporate social responsibility and financial market development, and publishes widely in international refereed journals. He has actively participated in a wide range of community services. He is Chairman of the Transport Advisory Committee. He is also an Independent Non-executive Director of the Changsheng Fund Management Co. Ltd. In past years, he held a number of other public offices. He was a Member of the 13th Chinese People's Political Consultative Conference, the Chairman of the Supervisory Committee of the Asian Bond Fund (ABF) Hong Kong Bond Index Fund of the Hong Kong Monetary Authority, the Social Innovation and Entrepreneurship Development Fund Task Force, the Hong Kong Committee for Pacific Economic Cooperation, the Consultation Panel of the West Kowloon Cultural District Authority and the Nursing and Midwifery Sub-Group of the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development. He also served as a member on the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and the Commission on Poverty as well as Part-time Member of the Central Policy Unit. He was awarded the Silver Bauhinia Star in 2019 and Bronze Bauhinia Star in 2009 and was appointed as Justice of the Peace in 2007 by the HKSAR Government. He was also bestowed the Distinction of "Officier dans l'Ordre des Palmes Acadèmiques" by the French Government in 2017.

劉鈞先生
執行董事兼行政總裁
二〇二四年三月起為本行執行董事兼行政總裁，兼任招商銀行香港分行行長。畢業於武漢大學，獲國際金融學學士學位。熟悉商業銀行的整體運作，具有豐富的金融業務和高層管理經驗。二〇二一年一月至二〇二四年二月任南洋商業銀行執行董事兼行政總裁。此前曾任本行執行董事兼總經理、風險總監，亦曾任招商銀行總行運營管理部總經理、會計部總經理、招商銀行香港分行副行長等多個重要職位。

Mr LIU Jun, *MBA*
Executive Director and Chief Executive Officer
Mr Liu has been an Executive Director and the Chief Executive Officer of the Bank and the Chief Executive Officer of Hong Kong Branch of CMB since March 2024. He obtained a bachelor's degree in International Finance from Wuhan University. He is well versed in the overall operations of commercial banking. He has extensive experience in financial business and senior management. He had been an Executive Director and the Chief Executive of Nanyang Commercial Bank from January 2021 to February 2024. Previously, he had been an Executive Director and General Manager, the Chief Risk Officer of the Bank. He also held various senior executive roles including the General Manager of Operation Management Department of the Head Office, the General Manager of Accounting Department of the Head Office and Vice President of Hong Kong Branch of CMB.

洪波博士
執行董事
二〇二〇年一月起為本行執行董事。管理學博士，高級經濟師。一九九二年七月參加工作，二〇〇七年四月至二〇一四年十月，歷任中國銀行安徽省分行公司業務部總經理、安徽省分行行長助理、副行長。二〇一四年十月加入招商銀行，擔任合肥分行行長。二〇二〇年一月至二〇二四年一月，任招商永隆銀行行政總裁。二〇二三年七月至二〇二四年一月，兼任招商銀行香港分行行長。

Dr HONG Bo, *PhD*
Executive Director
Dr Hong joined the Bank as the Executive Director in January 2020. He has obtained a doctorate's degree in Management. He is a senior economist. He started working in July 1992 and successively served as General Manager of Corporate Business Department of Anhui Branch, Executive Assistant to General Manager and Deputy General Manager of Anhui Branch of Bank of China from April 2007 to October 2014. He joined CMB as the General Manager of Hefei Branch since October 2014. He was the Chief Executive Officer of the Bank from January 2020 to January 2024 and was the Chief Executive Officer of Hong Kong Branch of CMB from July 2023 to January 2024.

董事及行政人員個人資料
Biographical Details of Directors and Executives

夏小東博士
執行董事、副總經理兼風險總監、替任行政總裁
二〇二三年九月加入本行，為本行執行董事、副總經理兼風險總監。西安交通大學經濟學博士。二〇〇四年四月加入招商銀行，歷任招商銀行總行計劃財務部副經理、經理、高級經理，總行離岸金融中心總經理助理、副總經理。二〇二〇年十二月起任招商銀行香港分行副行長，二〇二一年一月起兼任招商銀行香港分行風險總監。

Dr XIA Xiaodong, *PhD*
Executive Director, Deputy General Manager and Chief Risk Officer, Alternate Chief Executive Officer
Dr Xia joined the Bank as Executive Director, Deputy General Manager and Chief Risk Officer in September 2023. He has obtained a doctorate's degree in Economics from Xi'an Jiaotong University. He joined CMB in April 2004 and successively served as Deputy Manager, Manager and Senior Manager of Planning Finance Department as well as Assistant General Manager and Deputy General Manager of Offshore Banking Department of the Head Office of CMB. He has been Deputy Chief Executive Officer of CMB Hong Kong Branch since December 2020 and Chief Risk Officer of CMB Hong Kong Branch since January 2021.

徐明杰先生
非執行董事
二〇二三年六月起為本行董事。西安交通大學工學學士，上海對外經貿大學經濟學學士，特許公認會計師。一九九五年九月加入招商銀行，歷任招商銀行總行公司金融產品部總經理助理、總行投資銀行部總經理助理、總行投資銀行部副總經理、總行授信執行部總經理、總行風險管理部總經理，二〇二三年十一月起任招商銀行行長助理，兼任北京分行行長。

Mr XU Mingjie, *BEng, BEcon, CPA*
Non-executive Director
Mr Xu has been a Director of the Bank since June 2023. He has obtained a bachelor's degree in Engineering from Xi'an Jiaotong University, a bachelor's degree in Economics from Shanghai University of International Business and Economics, and is a certified public accountant. He joined CMB in September 1995, and successively served as the Assistant General Manager of Corporate Finance Product Department, Assistant General Manager of Investment Banking Department, Deputy General Manager of Investment Banking Department, General Manager of Credit Approval Department and General Manager of Risk Management Department of the Head Office of CMB. Since November 2023, he has served as an Executive Assistant President of CMB, and concurrently the General Manager of Beijing Branch of CMB.

齊向昱先生
非執行董事
二〇二三年四月起為本行董事。經濟學碩士。一九九八年參加工作，二〇〇〇年十一月加入招商銀行。二〇〇七年九月至二〇二二年十一月歷任招商銀行北京分行萬達廣場支行副行長、北京分行萬達廣場支行行長、北京分行計劃財務部總經理、深圳分行計劃財務部總經理、總行人力資源部總經理助理、總行人力資源部副總經理。二〇二二年十一月起任招商銀行總行人力資源部總經理。

Mr QI Xiangyu, *MEcon*
Non-executive Director
Mr Xu has been a Director of the Bank since April 2023. He has obtained a master's degree in Economics. He started working in 1998 and joined CMB in November 2000. He successively served as the Deputy General Manager and General Manager of Wanda Plaza Sub-branch of Beijing Branch, General Manager of Planning and Financial Department of Beijing Branch, General Manager of Planning and Financial Department of Shenzhen Branch and Assistant General Manager and Deputy General Manager of Human Resources Department of the Head Office of CMB from September 2007 to November 2022. He has been the General Manager of Human Resources Department of the Head Office of CMB since November 2022.

李俐女士
非執行董事
二〇二〇年五月起為本行董事。北京大學經濟學碩士學歷，高級會計師。一九九四年七月加入招商銀行，歷任招商銀行總行計劃財務部副總經理、資產負債管理部副總經理、全面風險管理辦公室副總經理兼操作風險管理部總經理、風險管理部副總經理兼操作風險管理部總經理、財務會計部副總經理及總經理。二〇二三年十一月起任招商銀行總行資產負債管理部總經理。

Ms LI Li, *MEcon*
Non-executive Director
Ms Li has been a Non-executive Director of the Bank since May 2020. She obtained a master's degree in Economics from Beijing University. She is a senior accountant. She joined CMB in July 1994 and served as the Deputy General Manager of Planning and Financial Department, Deputy General Manager of Asset and Liability Management Department, Deputy General Manager of Comprehensive Risk Management Office and General Manager of Operational Risk Management Department, Deputy General Manager of Risk Management Department and General Manager of Operational Risk Management Department, Deputy General Manager and General Manager of Financial Accounting Department of the Head Office of CMB. She has been the General Manager of Asset and Liabilities Department of the Head Office of CMB since November 2023.

趙悅女士
非執行董事
二〇二三年五月起為本行董事。中歐國際工商學院工商管理碩士畢業。一九九四年七月加入招商銀行，歷任招商銀行廣州分行副行長、海口分行行長、總行私人銀行部總經理。二〇二一年二月起任總行零售金融總部總經理。二〇二四年一月起兼任總行私人銀行部總經理。

Ms ZHAO Yue, *MBA*
Non-executive Director
Ms Zhao has been a Non-executive Director of the Bank since May 2023. She obtained a master's degree in Business Administration from China Europe International Business School. She joined CMB in July 1994 and served as the Deputy General Manager of Guangzhou Branch, General Manager of Haikou Branch and General Manager of Private Banking Department of the Head Office of CMB. She has been the General Manager of Retail Finance Headquarters of the Head Office of CMB since February 2021 and concurrently the General Manager of Private Banking Department of the Head Office of CMB since January 2024.

劉二飛先生
獨立非執行董事
二〇一三年十月起為本行董事。現為亞投基金管理有限公司創始合夥人兼CEO，信泰資本管理有限公司董事，同時為世紀互聯資料中心有限公司、慶鈴汽車股份有限公司、方達控股公司及極兔速遞環球有限公司獨立非執行董事。由一九九九年至二〇一二年，曾在美林(後來的美國美林銀行)工作，歷任中國區主席、亞洲投資銀行主席及大中華地區私募股權主管。於二〇〇六年，獲《銀行家雜誌》選為亞洲年度投資銀行家。由一九八七年至一九九九年期間，曾於數家投資銀行和商業銀行工作，包括高盛、摩根士丹利、美邦和東方匯理銀行。於一九八七年獲得哈佛商學院工商管理碩士學位；於一九八四年獲得布蘭代斯大學經濟學士學位；於一九八一年獲得北京外國語大學英語文憑。

Mr LIU Erh Fei, *MBA*
Independent Non-executive Director
Mr Liu has been an Independent Non-executive Director of the Bank since October 2013. He is a founding partner and CEO of Asia Investment Fund Management Ltd as well as a director of Cindat Capital Management Limited. He is also an independent non-executive director of 21Vianet Group, Inc., Qingling Motors Co., Ltd, Frontage Holdings Corporation and J&T Global Express Limited. From 1999 to 2012, he worked at Merrill Lynch (later Bank of America Merrill Lynch) in various capacities including Chairman of the China Region, Chairman of Investment Banking for Asia and Head of Private Equity for Greater China. In 2006, he received the Investment Banker of the Year in Asia award from "Banker" magazine. From 1987 to 1999, he worked in a number of investment and commercial banks including Goldman Sachs, Morgan Stanley, Smith Barney and Credit Agricole Indosuez. He graduated from Harvard Business School in 1987 with a master's degree in Business Administration, from Brandeis University with a Bachelor of Arts degree in Economics in 1984 and from Beijing Foreign Languages University with a diploma in English in 1981.

董事及行政人員個人資料
Biographical Details of Directors and Executives

郭琳廣 銀紫荊星章 太平紳士
獨立非執行董事
二〇一五年五月起被委任為本行獨立非執行董事。現為郭葉陳律師事務所合夥人。在此之前，曾在香港的國際律師事務所工作，當中包括美國貝克• 麥堅時律師事務所、英國西盟斯律師行(合夥人)、美國安達信國際律師事務所(大中華區主管合夥人)、澳大利亞萬盛國際律師事務所(大中華區管理合夥人)及金杜律師事務所(執行管理合夥人(亞洲戰略及市場))等。畢業於澳大利亞悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。為香港執業律師，同時亦具有澳大利亞、英格蘭和威爾斯及新加坡的執業律師資格。此外，更具有英格蘭和威爾斯的特許會計師資格及澳大利亞和香港的認可會計師資格。任職多個政府諮詢機構及委員會的委員，現為建築物上訴審裁處主席。曾任交通諮詢委員會主席、監警會主席、消費者委員會副主席、港交所紀律上訴委員會召集人及交通意外傷亡援助諮詢委員會主席及暴力及執法傷亡賠償上訴委員會主席等。

Mr KWOK Lam Kwong Larry, *SBS, JP*
Independent Non-executive Director
Mr Kwok has been an Independent Non-executive Director of the Bank since May 2015. He is currently a partner of Kwok Yih & Chan. Prior to this, he worked in a number of international law firms in Hong Kong, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). He graduated from the University of Sydney, Australia with double bachelor's degrees in accounting/economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. He has served regularly on Government boards and committees. He is currently Chairman of the Buildings Appeal Tribunal Panel. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Vice-Chairman of the Consumer Council, Convenor of the Disciplinary Appeals Committee of the Hong Kong Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee and Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards.

王启新先生
獨立非執行董事
二〇一七年一月起為本行董事。新加坡國立大學工商管理碩士。一九八三年八月至二〇一五年四月期間，於中國建設銀行歷任總行辦公室值班室秘書、總行國際業務部副處長、處長、東京代表處副首席代表、新加坡代表處首席代表、新加坡分行副總經理、總行國際業務部副總經理、悉尼代表處首席代表、悉尼分行總經理。二〇一四年十一月至二〇一六年八月任中國建設銀行(新西蘭)有限公司非執行董事。

Mr WANG Qixin, *MBA*
Independent Non-executive Director
Mr Wang has been an Independent Non-executive Director of the Bank since January 2017. He obtained a master's degree in Business Administration from National University of Singapore. He had worked in China Construction Bank Corporation from August 1983 to April 2015 and served as the Secretary of Duty Room of the Head Office, Deputy Head and Head of International Business Department of the Head Office, Deputy Chief Representative of Tokyo Representative Office, Chief Representative of Singapore Representative Office, Deputy General Manager of Singapore Branch, Deputy General Manager of International Business Department of the Head Office, Chief Representative of Sydney Representative Office and General Manager of Sydney Branch of China Construction Bank Corporation. He had been a Non-executive Director of China Construction Bank (New Zealand) Limited from November 2014 to August 2016.

王凡先生
副總經理、替任行政總裁
二〇二三年十月加入本行為副總經理。經濟學碩士。主要負責本行公司金融、戰略客戶、環球融資及公司客戶業務。現亦為招商銀行香港分行副行長。

Mr WANG Fan, *MEcon*
Deputy General Manager and Alternate Executive Officer
Mr Wang joined the Bank as Deputy General Manager in October 2023. He has obtained a master's degree in Economics. He is primarily responsible for the overall management of the Bank's wholesales banking, strategic customer, global financing and corporate customer businesses. He is also the Deputy Chief Executive Officer of Hong Kong Branch of CMB.

王維明先生
副總經理、替任行政總裁
二〇二一年加入本行為副總經理。高級會計師。主要負責本行整體的運營、資訊科技、資產負債及財務管理。加入本行前，歷任招商銀行總行財務會計部總經理助理、副總經理。現亦為招商銀行香港分行副行長。

Mr WANG Weiming, *MEcon*
Deputy General Manager and Alternate Chief Executive Officer
Mr Wang joined the Bank as a Deputy General Manager in 2021. He is a senior accountant. He is primarily responsible for overall management of the Bank's operations, information technology, assets and liabilities, as well as financial management. Before joining the Bank, he served as the Assistant General Manager and Deputy General Manager of Financial Accounting Department of the Head Office of CMB. He is also the Deputy Chief Executive Officer of Hong Kong Branch of CMB.

李琦先生
副總經理、替任行政總裁
二〇二〇年加入本行為副總經理，主要負責本行的私人銀行及財富管理、網絡金融、零售信貸及信用卡業務。另負責招商永隆代理有限公司、招商永隆保險顧問有限公司及招商永隆信託有限公司之整體管理。現亦為招商銀行香港分行副行長。

Mr LI Qi, *MEcon*
Deputy General Manager and Alternate Chief Executive Officer
Mr Li joined the Bank as a Deputy General Manager in 2020. He is primarily responsible for the Bank's private banking and wealth management, digital banking, retail finance and credit card businesses. He is also responsible for the overall management of CMB Wing Lung Agency Limited, CMB Wing Lung Insurance Brokers Limited and CMB Wing Lung (Trustee) Limited. He is also the Deputy Chief Executive Officer of Hong Kong Branch of CMB.

董事及行政人員個人資料
Biographical Details of Directors and Executives

邊琳女士
業務總監
二〇二〇年加入本行任私人銀行及財富管理總監，二〇二一年起任業務總監，主要負責本行的辦公室(董事會辦公室)綜合管理、人力資源管理及總務管理。另亦負責招商永隆資產管理有限公司之整體管理。現亦為招商銀行香港分行業務總監。

宋麗華女士
業務總監、替任行政總裁
二〇一一年加入本行任助理總經理，於二〇二一年獲擢升為副總經理，二〇二二年二月起任業務總監，主要負責本行的環球金融市場業務、資產託管及金融機構業務。現亦為招商銀行香港分行業務總監。

林淑芬女士
總經理助理
二〇一三年加入本行任零售銀行部分區經理。二〇二〇年至二〇二二年任零售銀行業務總監。於二〇二三年獲擢升為總經理助理，主要負責本行的零售銀行業務。

Ms BIAN Lin, *MEcon*
Chief Business Officer
Ms Bian joined the Bank as Chief Private Banking and Wealth Management Officer in 2020 and has been appointed as Chief Business Officer since 2021. She is primarily responsible for the overall management of the Bank's Executive Office (Board Office), human resources and general affairs. She is also responsible for the overall management of CMB Wing Lung Asset Management Limited. She is also the Chief Business Officer of Hong Kong Branch of CMB.

Ms SONG Lihua, *MSc*
Chief Business Officer and Alternate Chief Executive Officer
Ms Song joined the Bank as an Assistant General Manager in 2011 and was promoted to Deputy General Manager in January 2021. She has been Chief Business Officer since February 2022. She is primarily responsible for the Bank's global financial market, asset custody and financial institutions businesses. She is also the Chief Business Officer of Hong Kong Branch of CMB.

Ms LAM Suk Fun Olivia
Assistant General Manager
Ms Lam joined the Bank as District Manager of Retail Banking Department in 2013. She has been Chief Business Officer of Retail Banking from 2020 to 2022. She was promoted to Assistant General Manager in 2023. She is primarily responsible for the Bank's retail banking business.

董事長致辭
Chairman's Statement

王良
WANG Liang

董事長
Chairman

董事長致辭
Chairman's Statement

2023年是招商永隆銀行成立九十週年、加入招商銀行大家庭十五週年。這一年，招商永隆銀行賡續歷史榮光、堅守初心使命，在踐行價值銀行戰略、推動高質量發展的道路上奮力前行，向實現百年基業邁出堅實步伐。

堅持穩中求進，實現「質量、效益、規模」協調發展。截至2023年末，招商永隆銀行總資產港幣4,266億元，較上年末增長7.4%，總存款餘額港幣3,262億元，較上年末增長8.1%。2023年實現營業淨收入港幣93.25億元，同比增長21.3%，收入規模再創歷史新高；淨息差(NIM)達到1.76%，同比上升18個基點。資產質量保持良好，繼續優於同業平均水平。總資本比率為19.1%，較上年末提升60個基點。

堅持擔當作為，支持香港國際金融中心建設。積極助力香港離岸人民幣樞紐建設，深度參與粵港澳大灣區金融市場互聯互通，「跨境理財通」客戶資產餘額較上年末增長566%，成為首批「互換通」業務參與銀行、「債券南向通」做市商，榮獲債券通公司頒發的「跨境認購創新獎」。積極助力香港國際資產管理中心建設，資管規模較上年末增長超過5倍，創新推出「一對一」家辦專戶。積極助力香港國際綠色金融中心建設，完善綠色及可持續金融體系，加大對綠色經濟、低碳經濟、循環經濟的支持力度，綠色及可持續發展(掛鈎)貸款餘額較上年末增長83%。

The year 2023 marked the 90th anniversary of CMB Wing Lung Bank and the 15th year since its affiliation to the China Merchants Bank Group. During the year, CMB Wing Lung Bank sustained its glorious history and adhered to its original inspiration as well as strived to implement the strategic goal of building a value creation bank and pursued high-quality development, making solid progress towards becoming a century-old enterprise.

The Bank adhered to the principle of ensuring stability while pursuing progress, and achieved balanced development of "Quality, Efficiency, and Scale". As of the end of 2023, the total assets of CMB Wing Lung Bank amounted to HK$426.6 billion, representing an increase of 7.4% compared with the end of the previous year. The balance of total deposits amounted to HK$326.2 billion, representing an increase of 8.1% compared with the end of the previous year. In 2023, the Bank achieved a record-high net operating income of HK$9,325 million, representing an increase of 21.3% year-on-year. The net interest margin (NIM) reached 1.76%, representing an increase of 18 basis points year-on-year. Asset quality remained good and consistently outperformed the industry average. Total capital ratio was 19.1%, representing an increase of 60 basis points compared with the end of the previous year.

The Bank upheld its commitments and supported the development of Hong Kong as an international financial centre. To support the development of Hong Kong as an offshore Renminbi hub, the Bank actively involved in the collaboration of financial markets of the Guangdong-Hong Kong-Macao Greater Bay Area. The balance of customer assets under the "Cross-border Wealth Management Connect" surged by 566% compared with the end of the previous year. The Bank became one of the first banks to participate in the "Swap Connect" and one of the market makers for "Southbound Trading under Bond Connect". The Bank received the "Cross-border Subscription Pioneer Award" from Bond Connect Company Limited. To support the development of Hong Kong as an international asset management centre, the Bank achieved a five-fold increase in its asset management scale in 2023 year-on-year, and launched the innovative "One-to-One" family office special account service. To support the development of Hong Kong as an international green finance centre, the Bank enhanced its green and sustainable financial system and increased its support for the green economy, low-carbon economy and circular economy. The balance of green and sustainable development (linked) loans increased by 83% compared with the end of the previous year.

堅持深化轉型，持續打造差異化、特色化優勢。聚焦價值創造，深度融入招商銀行價值銀行戰略藍圖。鞏固零售金融主體地位，零售營收貢獻半壁江山，管理零售客戶總資產(AUM)較上年末增長18.4%。發揮特色優勢、深化綜合服務，大財富管理多項業務位列香港市場第一陣營。IPO收款業務市場份額躍居市場第一，銀團貸款牽頭兼簿記金額排名保持市場前三，資產託管規模保持中資股份制銀行首位。加強與招商銀行聯動協同，持續拓展客戶服務半徑，落地了一批有市場影響力的標誌性跨境融資項目，榮獲香港中國金融協會頒發的「跨境金融服務一等獎」。

The Bank strived to develop competitive advantages through differentiation and specialisation. Focusing on value creation, the Bank strengthened its integration into China Merchants Bank's strategic blueprint as a value creation bank. The Bank established retail finance as its principal business. Retail revenue contributed half of the total revenue. Total assets under management (AUM) for retail customers increased by 18.4% compared to the end of the previous year. By leveraging on its unique advantages and comprehensive services, the Bank secured a prominent position among the top banks in various businesses of extensive wealth management in the Hong Kong market. IPO receiving bank business ranked first in terms of market share in the market. In terms of total amount of syndicates by acting as the lead arranger and book-runner the Bank continued to rank the top three in the market. The scale of asset custody ranked first among Chinese joint-stock banks. The Bank strengthened the collaboration with China Merchants Bank to continuously expand its customer service and successfully initiated several market influential and iconic cross-border financing projects. The Bank received the "First Prize for Cross-border Financial Services" from the Chinese Financial Association of Hong Kong.

堅持創新驅動，深入推進數字化轉型。以招商銀行金融科技能力為支撐，全面促進「科技+業務」融合，加快打造「數字永隆」。制定實施數字化轉型三年規劃，完善頂層設計，明確發展目標。打造線上化客戶服務體系，手機銀行App客戶數突破30萬，零售三大主賬戶業務線上化率超過75%，較上年提升9個百分點，企業手機銀行App、交易管家等線上服務渠道進一步完善。

The Bank continued to pursue innovation-driven development and further advanced digital transformation. Supported by China Merchants Bank's Fintech capabilities, the Bank advanced the integration of "technology + business" on a comprehensive scale, accelerating the development of "Digital Wing Lung". The Bank formulated and implemented a three-year plan for digital transformation, refining the top-level design and clarifying development objectives. The Bank established an online customer service system, with the number of customers using the Mobile Banking App exceeding 300,000. Over 75% of the three major account services of retail banking were conducted online, representing an increase of 9 percentage points compared to the previous year. Efforts were made to further enhance online service channels including the Corporate Mobile Banking App and Transaction Keeper.

堅持管理致勝，穩步提升管理能力。有序推進與招商銀行香港分行整合工作，發揮1+1>2的效果；強化風險合規管理，增強風險管控體系化能力，進一步提升制裁及洗錢風險管理能力。強化隊伍管理，深化人力資源體系改革，推動「六能機制」落地，健全培訓培養體系，激發活力、提升能力、凝聚合力。穩步推進組織架構及管理模式優化升級，組織陣型與發展戰略更加適配。強化服務管理，踐行「因您而變」的服務文化，全面優化服務流程，為客戶提供「最懂你、最高效、最有溫度」的服務體驗。

The Bank adhered to the principle of achieving success through effective management and continuously enhanced its managerial capabilities. The Bank gradually put forward the integration of Hong Kong branch of China Merchants Bank, achieving a 1+1 > 2 synergy. The Bank strengthened its risk and compliance management by enhancing its systematic risk control and management capabilities as well as its sanctions and anti-money laundering risk management capabilities. The Bank stepped up team management by deepening human resources system reform, advanced the implementation of the "Six Can-do" mechanism and refined the training and development system, thereby igniting vitality, elevating capabilities and fostering cohesion. The Bank steadily put forward the optimisation and upgrade of organisational structure and management models in alignment with its development strategy. The Bank strengthened service management, implemented the service culture of "We are Here Just For you" and thoroughly optimised service processes, so as to provide customers with the "Serving with heart, Quest for efficiency, Caring for sincerity" service experience.

董事長致辭
Chairman's Statement

堅持共生共贏，積極履行社會責任。以「打造最具社會責任銀行」為引領，積極扶助基層、關愛社群，連續十四年贊助香港管弦樂團「國慶音樂會」，連續十一年參加香港公益金百萬行活動，參加「共創明Teen」項目助力青年人才培養，與社會共享發展成果。

In pursuit of symbiotic relationships and pursuing win-win collaborations, the Bank proactively fulfilled its social responsibilities. Guided by the vision of "the Best Bank for corporate social responsibility", the Bank actively supported the grassroots and cared for the society. The Bank sponsored the "National Day Concert" presented by the Hong Kong Philharmonic Orchestra for the 14th consecutive year, participated in the Walk for Millions of The Community Chest for the 11th consecutive year, and supported "Strive and Rise Programme" for nurturing young talent, sharing the fruits of development with society.

艱難方顯勇毅，磨礪始得玉成。九十一年來，招商永隆銀行從一家只有12人的小銀號起步，一路篳路藍縷、風雨兼程。十六年來，招商永隆銀行全面融入招商銀行大家庭，銳意進取、革故鼎新，綜合實力穩步提升、公司治理不斷健全、競爭優勢更加明顯，資產規模增長超過3倍，營業收入增長近7倍，大幅扭虧為盈，實現了脱胎換骨的蜕變，老字號煥發了新活力。這些成績，是中國譜寫強國建設、民族復興宏偉篇章的映射，是香港背靠祖國、聯通世界、蓬勃發展的見證，是一代代招商永隆人不忘初心、團結拼搏、接續奮鬥的結晶，也是招商銀行作為堅強後盾持續支持賦能結出的碩果。

Only in hard times can courage and perseverance be manifested. Only after polishing can a piece of jade be finer. Over the past 91 years, CMB Wing Lung Bank has evolved from a small bank with only 12 employees, overcoming numerous challenges and weathering storms along the way. Over the past 16 years, CMB Wing Lung Bank has integrated itself into the China Merchants Bank family. The Bank strived to forge ahead and focused on innovation, thus enhancing its overall competitiveness, corporate governance and competitive advantages. Its asset size has grown more than threefold, and operating income has increased nearly sevenfold. Turning a loss to a profit, the Bank achieved transformative changes, vitalising its long-established brand. These achievements reflected China's magnificent journey towards building a strong nation and achieving national rejuvenation as well as Hong Kong's prosperity under the strong support from the motherland and international connectivity. The achievements were attributable to the dedication of all generations of CMB Wing Lung Bank employees who adhered to the original inspiration, solidly united and devoted great efforts as well as the strong support and empowerment by China Merchants Bank.

當前，中國經濟回升向好、長期向好的態勢更加凸顯，香港邁向由治及興新階段的步伐更加有力，粵港澳大灣區融合發展的動能更加強勁，為香港銀行業帶來巨大發展機遇。招商永隆銀行將以打造價值銀行為引領，堅定不移推動高質量發展，加快邁向香港一流商業銀行。

Currently, China's economy remained on a positive trajectory in the longrun, Hong Kong accelerates its progress towards a new stage of advancing from stability to prosperity. The integration and development momentum within the Guangdong-Hong Kong-Macao Greater Bay Area brought about vast development opportunities for banking industry in Hong Kong. CMB Wing Lung Bank will pursue the goal of building a value creation bank, advance high-quality development and accelerate its development towards a first-class commercial bank in Hong Kong.

－堅守初心使命。把握機遇、明確定位、積極作為，將自身發展緊密融入粵港澳大灣區建設和共建「一帶一路」高質量發展等國家戰略，以實際行動支持香港鞏固提升國際金融中心地位，增強香港發展動能，守護香港繁榮穩定。

—Adhering to the original aspiration. The Bank will seize the opportunities, clearly define its position and proactively dovetail with national strategies including the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the high-quality development of the "Belt and Road" initiative. The Bank will take concrete actions to support Hong Kong in consolidating and enhancing its position as an international financial centre, so as to build up the development momentum in Hong Kong and safeguard its prosperity and stability.

－聚焦價值創造。保持價值銀行一張藍圖繪到底的戰略定力，更好利用招商銀行的支持賦能，發揮好區位優勢、金融全牌照優勢、機構佈局優勢、「全球服務一家」優勢，持續提升本土化發展、國際化經營、綜合化服務能力，不斷增強市場競爭力和品牌影響力，做好招商銀行國際化佈局的橋頭堡，為客戶、員工、股東、合作夥伴、社會創造更多更大價值。

—Focusing on value creation. The Bank will adhere to the strategy of building a value creation bank. The Bank will leverage on the support and empowerment by China Merchants Bank as well as its advantages in location, full banking license, institutional structure and "provision of services to one enterprise and its industrial chain through worldwide operations", thereby continuously enhancing its capabilities in localised development, international operations and comprehensive services. The Bank will continuously strengthen its market competitiveness and brand influence and serve as a stepping stone for the international development of China Merchants Bank, creating greater value for customers, employees, shareholders, partners and society alike.

－加強嚴格管理。構建與戰略目標更加適配的人力資源管理、資產負債管理、機構管理、績效管理、基礎管理體系，持之以恆、精益求精，以嚴格管理為高質量發展奠定堅實保障。

—Strengthening rigorous management. The Bank will enhance its human resources management, asset-liability management, institutional management, performance management and basic management systems in alignment with its strategic objectives. The Bank will strive for continuous improvement in pursuit of excellence, and establish a robust foundation for high-quality development through rigorous management.

－堅持守正創新。發揮科技在創新中的關鍵驅動作用，圍繞數字化轉型三年目標，加快推動業務線上化、數據要素化，深入探索「人+數字化」服務模式，全面促進大財富管理轉型升級，在細分領域打造更多差異化、特色化新優勢。

—Upholding fundamental principles and breaking new ground. Leveraging on technology in driving innovation and focusing on the three-year goals of digital transformation, the Bank will accelerate the online migration of business processes and the factorisation of data, further explore the "people + digitalisation" service model as well as promote the comprehensive transformation and upgrade of extensive wealth management services, thereby gaining greater competitive advantages through differentiation and specialisation in segmented areas.

－踐行穩健發展。高度重視風險合規管理，堅持守法合規經營，切實提升防範制裁合規風險的能力，努力打造堡壘式的風險合規管理體系，守住「不違規、不出現重大風險、不發生重大安全事故」底線。

—Pursuing robust development. The Bank will attach great importance to risk and compliance management. The Bank will adhere to the principle of ensuring legal and regulatory compliance, actively enhance its capabilities to mitigate compliance risks related to sanctions as well as strive to build a fortress-style risk and compliance management system. The Bank is committed to stick to the bottom line of "elimination of violations, major risks and serious safety incidents".

志之所趨，無遠弗屆。在邁向百年基業的征途中，招商永隆銀行將把握「危與機」，在應對挑戰中補齊短板，在把握機遇中鍛造優勢；統籌「穩與進」，堅持穩中求進、以進促穩，打造香港一流商業銀行；厚植「根與魂」，以金融之力為香港繁榮穩定貢獻更大力量。

With lofty aspirations, one can conquer any distance. On the journey towards a century-old enterprise, CMB Wing Lung Bank will capitalise on challenges and opportunities. In the face of challenges, the Bank will address weaknesses and seize the opportunities for enhancing advantages. The Bank will balance stability and progress as well as adhere to the principle of ensuring stability while pursuing progress, so as to establish itself as a leading commercial bank in Hong Kong. The Bank, as a financial institution, will also cultivate its roots and inspiration, thus making greater contributions to the prosperity and stability of Hong Kong.

王良
董事長

WANG Liang
Chairman

行政總裁致辭
Chief Executive Officer's Statement

劉鈞
LIU Jun

行政總裁
Chief Executive Officer

2023年是招商永隆銀行成立90週年，也是招商永隆銀行加入招商銀行大家庭的第15年。在招商銀行的正確領導與大力支持下，在董事會的堅強領導下，在打造價值銀行的戰略引領下，在廣大客戶和社會各界的鼎力支持下，招商永隆銀行深度參與香港國際金融中心建設，持續深化「立足香港、服務灣區、融通全球」的經營服務體系，以價值銀行為戰略導向，築牢招商銀行國際化發展的橋頭堡，各項業務齊頭並進，規模持續增長，實現「質量、效益、規模、結構」動態均衡發展。

The year 2023 marked the 90th anniversary of CMB Wing Lung Bank and the 15th year since its affiliation to the China Merchants Bank Group. Under the sound leadership and staunch support of China Merchants Bank, the strong leadership of the Board of Directors, the guidance of the strategy of building a value bank, the support from our customers and communities, CMB Wing Lung Bank proactively involved in the development of Hong Kong as an international financial centre, and continuously enhanced its operational service system of "focusing on Hong Kong, serving the Greater Bay Area and connecting the world". Adhering to the strategy of building a value creation bank, the Bank served as a solid stepping stone for the international development of China Merchants Bank. The Bank achieved growth in all our business segments and sustained growth in scale, realising dynamic and balanced development in terms of "quality, efficiency, scale and structural planning".

經營收入持續增長。營收創歷史新高，全年實現營業淨收入港幣93.25億元，同比增長21.3%，淨利息收益率持續提升至1.76%。資產負債穩健發展，全年資產規模同比增長7.4%至港幣4,266億元。積極應對重點領域風險，主動加大資產清收處置，資產質量總體可控。

Operating income continued to grow. The revenue hit a record high. The Bank recorded net operating income of HK$9,325 million in 2023, representing an increase of 21.3% compared with 2022. The net interest margin rose further to 1.76%. Assets and liabilities grew steadily. Total assets increased by 7.4% to HK$426.6 billion compared with 2022. The Bank actively addressed risk factors in key areas and took initiative in recovering and disposing of assets. Asset quality generally remained controlled.

以數字化轉型推動零售體系化建設。堅持APP優先，持續打造財富、證券和支付三大主賬戶，提升財富管理產品數字化水平，線上交易替代率持續提升，證券有效戶滲透率持續提升，資產配置能力取得實質性突破。招商永隆銀行零售AUM（管理客戶總資產）突破4600億港元，較二〇二二年末增長18.4%。

Leveraging on digital transformation, the Bank put forward the development of retail business system. The Bank continued to prioritise mobile APP operations and persistently built on three major areas including wealth management, securities and payment. The Bank enhanced the digitalisation of wealth management products, increased the proportion of online transactions, improved the penetration rate of active securities accounts and achieved major breakthroughs in asset allocation capabilities. CMB Wing Lung Bank's retail assets under management (AUM) exceeded HK$460 billion, representing an 18.4% increase compared to the end of 2022.

戰略業務力爭上游、爭先進位，市場影響力和競爭力與日俱增。私人銀行業務聚焦核心客群，搶抓通關機遇，實現客群、收入雙提升；銀團貸款業務在香港地區按牽頭及簿記總金額排名第三，連續四年躋身香港前三；債券發行業務債券承銷規模實現逆勢增長，參與香港機管局30億美元債等多個標杆項目；金融市場業務成為首批「互換通」業務參與銀行，成為「債券南向通」做市商，榮獲「跨境認購創新獎」；託管業務資產規模保持高速增長，成為首批支持香港ETF公募基金及香港公募基金T+0估值的託

The Bank strengthened market influence and competitiveness to secure a leading position for strategic businesses. For the private banking business, the Bank focused on core client base and seized opportunities given the resumption of normal travel between the Mainland and Hong Kong, driving growth in both client base and revenue. With respect to the syndicated loan business, the Bank ranked third in Hong Kong in terms of total amount of syndicated loans by acting as lead arranger and book-runner, ranking the top three in Hong Kong for four consecutive years. The bonds issuance business saw a counter-trend surge in the volume of underwritten bond. The Bank participated in a number of benchmark projects including US$3 billion bond issued by the Airport Authority Hong Kong. For the financial market business, the Bank became one of the first banks to participate

行政總裁致辭
Chief Executive Officer's Statement

管銀行；資產管理業務打造爆款產品成效突出，家辦客戶服務拓展取得突破；獲得香港中國金融協會頒發「跨境金融服務一等獎」，綜合金融和跨境金融差異化特色化優勢持續鞏固。

in the "Swap Connect" and one of the market makers for "Southbound Trading Under Bond Connect", and was awarded the "Cross-border Subscription Pioneer Award". The scale of custody business sustained rapid growth. The Bank became one of the first custody banks to support Hong Kong ETF mutual funds and Hong Kong mutual funds' T+0 valuation. As for the asset management business, the Bank developed flagship products and achieved remarkable results, making breakthroughs in expanding services for family office customers. The Bank received the "First Prize for Cross-Border Financial Services" from the Chinese Financial Association of Hong Kong, and persistently consolidated its differentiation and specialisation advantages in comprehensive and cross-border finance businesses.

融入母行招商銀行科技體系，加快數字化轉型。加強頂層設計，制定數字化轉型三年規劃；零售APP客戶數同比升47.2%；保貸通首創與保險公司點對點對接，基金上線首創T+0贖回功能；豐富企業財資中心產品體系，持續打造最佳線上交易銀行，優化對公數字化協同平台OCM系統，提升對公業務管理效能。

Integrating into the technology system of the parent company, China Merchants Bank, the Bank accelerated digital transformation. The Bank strengthened top-level design by formulating a three-year plan for digital transformation. The number of its retail banking APP users increased by 47.2% year-on-year. The Bank pioneered in collaboration with insurance companies in "Insurance Policy Financing", and introduced the first T+0 fund redemption function. The Bank diversified the product mix of the corporate treasury centre, in line with its commitment to creating the best online transaction bank. The Bank optimised the OCM system of the digital collaborative platform for corporate business so as to enhance the management efficiency of corporate business.

全面優化服務流程，形成優質客戶服務閉環。完成客戶手機預約開戶五項升級，預約開戶體驗在港領先；成立零售優質服務委員會，對客戶聲音跟蹤調研並提出系統性優化方案，建立億級客戶逐一對接維護模式，對接客戶綜合化需求，為客戶提供「最懂你、最高效、最有溫度」的服務體驗。

The Bank built closed-loop service for high-quality customer through comprehensively optimising service processes. The Bank upgraded five functions of mobile account opening appointment service, setting a new benchmark for account opening experiences in Hong Kong. The Bank established the Retail Quality Service Committee to track and study customer feedback as well as propose systematic optimisation solutions. The Bank set up a hundred-million-level customer engagement and maintenance model to cater for the multifaceted needs of customers, providing customers with "Serving with Heart, Quest for efficiency, Caring for sincerity" service experience.

提升全面風險管理能力，鍛造「堡壘式」的風險合規管理體系。強化貸後與預警，化解重點領域風險，加大風險資產處置力度；積極穩妥應對合規風險，加強制裁風險及反洗錢管理，強化風險管理能力。

The Bank enhanced its comprehensive risk management capabilities and forged a "fortress-style" risk and compliance management system. The Bank strengthened post-lending management and early warning system, mitigated risks in key areas and intensified efforts in disposing of risk assets. The Bank proactively and prudently addressed compliance risks, strengthened sanctions and anti-money laundering risk management as well as enhanced risk management capabilities.

高質量推動全行綠色及可持續金融體系建設，增強可持續發展動力。綠色金融業務快速增長，獲香港品質保證局頒發「香港綠色及可持續金融大獎」；推動綠色金融產品創新，首次面向社會公眾發行綠色及可持續發展存款，並獲得香港品質保證局認證；率先制定《氣候相關金融風險管理辦法》，開展新一輪氣候風險壓力測試，將氣候風險因素納入全面風險管理框架；積極探索投融資活動碳排放測算，有序推動全行淨零碳排放規劃工作。

The Bank advanced the establishment of a high-quality green and sustainable financial system, enhancing the driving force for sustainable development. The Bank achieved rapid growth in green finance, and received the "Hong Kong Green and Sustainable Finance Awards" from Hong Kong Quality Assurance Agency. To promote innovation in green finance products, the Bank launched the first green and sustainable deposits to the public, and received accreditation from Hong Kong Quality Assurance Agency. The Bank took the lead in formulating "Measures for Climate-Related Financial Risk Management", conducted a new round of climate risk stress tests and incorporated climate risk factors into the comprehensive risk management framework. The Bank explored the measurement for carbon emission from investment and financing activities, and gradually put forward net-zero carbon emissions planning.

發揮金融本源致力民生福祉，助力香港社會穩健發展。作為負責任的中資金融機構，在招商銀行「打造最具社會責任銀行」目標的引領下，持續踐行「取諸社會、用諸社會」的理念，扶助基層、關愛社群，始終堅持金融服務市民、慈善回饋社會，助力青年人才培養，連續14年贊助香港管弦樂團「國慶音樂會」，推動香港中外文化藝術交流中心建設，助推香港社會繁榮穩定。

Leveraging on its fundamental functions of finance, the Bank strived to contribute the well-being of the people and the stable development in Hong Kong. As a responsible Chinese financial institution, the Bank, under the guidance of China Merchants Bank's goal of "building the best bank for corporate social responsibility", upheld the spirit of giving back to society by supporting the grassroots and caring for the society. The Bank is committed to serving the public through finance service, giving back to society through charity and supporting the development of young talents. The Bank sponsored the "National Day Concert" presented by the Hong Kong Philharmonic Orchestra for the 14th consecutive year, promoting the development of Hong Kong as an East-West centre for international cultural exchange and contributing to the prosperity and stability of Hong Kong society.

展望未來，以90週年為新起點，招商永隆銀行將全面融入母行招商銀行的價值銀行戰略藍圖，貫徹管理和創新雙輪驅動的高質量發展理念，把握好作為招商銀行集團國際化、綜合化發展重要平台和大財富管理價值循環鏈境外關鍵節點的定位，在香港市場建立和鞏固財富管理、資本市場、資金市場、離岸人民幣、資產管理、綠色金融、數字科技等方面差異化優勢，打造創新驅動、模式領先、特色鮮明的香港一流商業銀行，為香港國際金融中心建設、為香港繁榮穩定發展大局做出更大貢獻。

Looking ahead, CMB Wing Lung Bank, taking the 90th anniversary as a new starting point, will integrate into China Merchants Bank's strategic blueprint of building a value creation bank and implement the high-quality development philosophy driven by effective management and innovation. The Bank will leverage its strategic position as a crucial platform of China Merchants Bank Group for business internationalisation and diversification and as the key overseas node of the cyclic extensive wealth management value chain, so as to establish and consolidate differentiated advantages in wealth management, capital markets, money markets, offshore RMB, asset management, green finance and digital technology in the Hong Kong market. The Bank is committed to becoming a first-class commercial bank in Hong Kong with innovation-driven development, leading model and distinguished features, thereby contributing to the development of Hong Kong as an international financial centre as well as the prosperity and stability of Hong Kong.

劉鈞
行政總裁

LIU Jun
Chief Executive Officer

管理層討論及分析
Management Discussion and Analysis

財務概況

截至二〇二三年十二月三十一日止年度，本行及其附屬公司(合稱「本集團」)營業淨收入為港幣93.25億元，較二〇二二年經重列之營業淨收入增加21.3%；股東應佔溢利為港幣16.05億元，較二〇二二年經重列之股東應佔溢利減少44.6%，主要由於減值損失增加；平均資產回報率及平均股東權益回報率分別為0.40%及3.52%。

二〇二三年，本集團實現淨利息收入港幣67.36億元，較二〇二二年增加20.1%，淨利息收益率較二〇二二年上升18個基點至1.76%，年內的貸款、債券投資及客戶存款平均餘額均有所增加。

非利息淨收入為港幣25.89億元，較二〇二二年增加24.5%，其中服務費及佣金淨收入為港幣17.07億元，同比增加港幣4.20億元或32.6%，主要由保險經紀業務收入增加港幣4.02億元或153.0%所帶動；淨交易收益港幣3.23億元，同比增加港幣2.48億元或329.2%；處置以公平價值誌入其他全面收益之金融資產之淨收益港幣3.10億元，同比增加港幣0.87億元或39.0%。

營業支出為港幣30.55億元，較二〇二二年經重列之營業支出增加7.3%。二〇二三年的成本收入比率為32.8%，較二〇二二年經重列數值下降4.2個百分點。

Financial Overview

For the year ended 31 December 2023, the Bank and its subsidiaries (collectively the "Group") recorded a net operating income of HK$9,325 million, representing an increase of 21.3% compared with the restated net operating income in 2022. Profit attributable to shareholders was HK$1,605 million, representing a decrease of 44.6% compared with restated profit attributable to shareholders in 2022, which was mainly due to the enlarged impairment losses. The return on average assets and return on average shareholders' equity were 0.40% and 3.52% respectively.

In 2023, the Group achieved net interest income of HK$6,736 million, representing an increase of 20.1% compared with 2022. The net interest margin increased by 18 basis points to 1.76% compared with 2022, while recording increases in average balances of loans, investment in debt securities and deposits from customers during the year.

Net non-interest income was HK$2,589 million, representing an increase of 24.5% compared with 2022, mainly due to an increase of HK$420 million or 32.6% in net fees and commission income to HK$1,707 million compared with 2022, of which insurance brokerage income increased by HK$402 million or 153.0%. Net trading gain was HK$323 million, representing an increase of HK$248 million or 329.2%. Net gain on disposal of financial assets at fair value through other comprehensive income amounted to HK$310 million, representing an increase of HK$87 million or 39.0%.

Operating expenses were HK$3,055 million, an increase of 7.3% compared with the restated operating expenses in 2022. Cost-to-income ratio for 2023 was 32.8%, a decrease of 4.2 percentage points compared with the restated figure in 2022.

二〇二三年，減值損失為港幣44.82億元，為二〇二二年的3.3倍，貸款及其他賬項、債務證券的減值損失有所增加，主要是受個別大額房地產客戶風險暴露，加大核銷處置影響。

In 2023, the impairment losses amounted to HK$4,482 million, 3.3 times that of 2022, arising from an increase in impairment losses on advances and other accounts, debt securities, which was mainly due to the write-off of certain individually significant exposures in property market.

截至二〇二三年十二月三十一日，本集團客戶總貸款（包括商業票據）餘額為港幣2,129億元，較二〇二二年底上升4.4%；不良貸款比率1.47%，整體貸款質素較為穩定。

As of 31 December 2023, the Group's total advances to customers (including trade bills) amounted to HK$212.9 billion, representing an increase of 4.4% as compared with the end of 2022. The non-performing loan ratio was 1.47%. The loan quality was generally stable.

截至二〇二三年十二月三十一日，本集團客戶存款總額為港幣3,262億元，較二〇二二年底上升8.1%。各類存款中，與二〇二二年底比較，港幣存款上升12億元，上升0.8%；美元存款折合港幣後上升185億元，上升21.4%；人民幣存款折合港幣後減少2.61億元，減少0.5%；其他幣種存款折算港幣後上升51億元，上升35.7%。

As of 31 December 2023, the Group's total deposits from customers amounted to HK$326.2 billion, representing an increase of 8.1% from the end of 2022. Among various kinds of deposits, Hong Kong dollar deposits increased by HK$1.2 billion or 0.8%; US dollar deposits increased by HK$18.5 billion (after translation) or 21.4%; RMB deposits decreased by HK$261 million (after translation) or 0.5%; and deposits in other foreign currencies increased by HK$5.1 billion (after translation) or 35.7%.

截至二〇二三年十二月三十一日，本集團總資產為港幣4,266億元，較二〇二二年底重列數值增長7.4%；股東應佔權益為港幣464億元，較二〇二二年底重列數值增長3.9%；貸存比率為63.4%，較二〇二二年底下降2.0個百分點。

As of 31 December 2023, the Group's total assets amounted to HK$426.6 billion, representing an increase of 7.4% compared with restated figure at the end of 2022. Equity attributable to shareholders amounted to HK$46.4 billion, an increase of 3.9% compared with the restated figure at the end of 2022. The loan-to-deposit ratio was 63.4%, representing a decrease of 2.0 percentage points compared with the end of 2022.

本集團於二〇二三年十二月三十一日的普通股權一級資本比率為13.9%，一級資本比率為17.9%，總資本比率為19.1%，穩定資金淨額比率為135.5%，二〇二三年第四季平均流動性覆蓋比率135.0%，均高於監管要求。

As at 31 December 2023, the Group's common equity tier 1 capital ratio was 13.9%, tier 1 capital ratio was 17.9%, total capital ratio was 19.1%, net stable funding ratio was 135.5%, and average liquidity coverage ratio for the fourth quarter of 2023 was 135.0%, all of which were above regulatory requirements.

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Management Discussion and Analysis

零售金融

零售金融業務方面，本行始終堅持「以客戶為中心，為客戶創造價值」之經營理念。截至二〇二三年十二月三十一日，零售金融總體存款餘額為港幣2,183億元，較二〇二二年底增加16.1%；貸款餘額為港幣642億元，較二〇二二年底增加17.7%。本行作為招商銀行大財富管理價值循環鏈境外關鍵節點，始終堅持「打造價值銀行」的戰略目標，充分把握粵港兩地恢復通關的機會，積極拓展客戶。憑藉顯著優勢本行獲《香港經濟日報》頒發「傑出私人財富管理銀行」、「傑出大灣區財富管理服務」、「傑出數碼理財及證券交易應用程式」和《信報財經新聞》頒發「卓越家族財富傳承私人銀行」等四項殊榮。

私人銀行業務方面，本行聚焦核心客群，為個人和家族定制差異化的綜合服務方案，打造最佳價值創造跨境私行。充分發揮本行全牌照優勢，以公私聯動，信託、保險、債券等特色業務為抓手。在波動市況下，為高淨值客戶提供專業、穩健的資產配置方案。

線上經營方面，本行堅持科技賦能與流程再造，二〇二三年創「赴港前在APP開戶，赴港後網點啟動，離港後APP申請銀行卡」全新開戶流程，實現自動化開戶審批，提升客戶填單效率、資料準確性和用戶體驗。

分行網絡方面，本行踐行「最懂你，最高效，最有溫度」的服務價值觀，以提升客戶體驗為先，逐步完成分行網點改造和門面優化，打造現代化品牌形象，引入數字化新流程，以客戶視角優化網點旅程，提供便捷溫暖的引導分流，全面提升網點服務水準。目前本行在香港設有總分行和私人銀行中心共29間。

Retail Finance

With respect to retail finance business, the Bank persistently adhered to the core values of "being customer-centric and creating values for customers". As of 31 December 2023, the balance of deposits of retail finance amounted to HK$218.3 billion, representing an increase of 16.1% from the end of 2022. The balance of loans amounted to HK$64.2 billion, representing an increase of 17.7% from the end of 2022. As a key offshore operation platform for the cyclic extensive wealth management value chain of China Merchants Bank, the Bank was committed to the strategic goal as a "Value Creation Bank". The Bank proactively expanded its clientele by seizing the opportunity arising from the resumption of normal travel between Guangdong and Hong Kong. The Bank received the "Excellence in Private Wealth Management Bank", "Excellence in Greater Bay Area Wealth Management Services" and "Excellence in Digital Wealth Management and Securities Trading Application" from "Hong Kong Economic Times" as well as "Awards of Excellence for Private Banking Wealth Succession" from "Hong Kong Economic Journal" in recognition of its remarkable competitive advantages.

With respect to the private banking business, the Bank focused on its core customer base and provided customized comprehensive service solution to individuals and families, thus building the best cross-border private bank in terms of value creation. The Bank leveraged its advantages of full licences, promoted corporate and personal businesses collaboration as well as developed competitive service schemes that combined trustee, insurance, and debt securities. In view of volatile market conditions, the Bank provided high-net-worth customers with professional and prudent asset allocation solutions.

With respect to online operation, the Bank adhered to empowerment by technology and process reengineering. In 2023, the Bank pioneered an automated account opening service, "APP account opening before landing, account activation while landing and APP application for bank card upon departure". The Bank realised automation in the approval process of account opening, enhancing the customer experience in operational efficiency and information accuracy.

With respect to the branch network, the Bank embraced "Serving with heart, Quest for efficiency, Caring for sincerity" service value. The Bank prioritized customer experience and gradually upgraded outlets to create a modern image. The Bank introduced new digital process, optimised the branch visit experience from customer perspective, diverted customer needs in an effective and caring approach, and comprehensively enhanced the standard of services in all outlets. Currently, the Bank has 29 outlets, comprising head office, branches and Private Banking Centre, in Hong Kong.

公司金融

公司金融業務方面，在利率高企，資本市場活躍度有所下降以及競爭激烈的市場環境下，本行努力踐行母行招商銀行價值銀行戰略，強化資產業務組織和交易銀行能力建設，資產業務平穩發展。截至二〇二三年十二月三十一日，企業貸款（包括商業票據）餘額為港幣1,011億元，較二〇二二年底略為下降2.4%；企業存款餘額為港幣881億元，與二〇二二年底相若。本行通過對戰略客戶、跨境客戶等客群的綜合經營，實現存款的有效沉澱，存款年日均相對穩定；持續加強付息成本管控，提升整體收益。截至二〇二三年，FPA（客戶融資總量）餘額比年初增加11.4%，FPA結構進一步優化，非傳統融資餘額佔比上升8.6個百分點。

本行多項重點業務保持良好增長勢頭，牽頭安排多個具有市場影響力的項目，牽頭兼簿記銀團總金額在香港市場連續多年排名全港前三，獲得香港中國金融協會頒發「跨境金融服務一等獎」；發債業務上，秉持「全鏈條，無斷點」服務，實現發行人和發行區域多樣化，實現債券品種拓寬、南向通做市、推出存款證等多項業務創新，在債券市場發行規模同比大幅下降的市場環境下，債券承銷規模逆勢同比增長25.5%；綠色及可持續發展掛鈎貸款實現大幅增長，榮獲香港品質保證局HKQAA「傑出綠色和可持續貸款結構顧問」和「傑出綠色和可持續貸款服務機構」兩項大獎；圍繞上市公司綜合服務能力持續提升，二〇二三年為26家企業提供港股IPO收款，按客戶數計市場份額38%，市場排名第一。本行持續加強金融科技投入，不斷優化結算和現金管理能力，交易銀行數字化經營能力進一步提升。

Corporate Finance

With respect to corporate finance business, the Bank proactively implemented the China Merchants Bank's strategy of building a value creation bank, strengthened its asset business and transaction banking capabilities as well as achieved stable development of asset business given the high interest rate environment and the stagnant but competitive capital market. As of 31 December 2023, the balance of corporate loans, including trade bills, was HK$101.1 billion, representing a decrease of 2.4%. The balance of corporate deposits was HK$88.1 billion, similar to the level at the end of 2022. Under the extensive management of strategic customers and cross-border customers, the Bank retained its deposits and maintained a relatively stable level of the daily average deposit per year. The Bank continued to strengthen its control of interest cost for deposits to improve overall income. As of the end of 2023, the balance of FPA (Finance Product Aggregate) increased by 11.4% compared with 2022. FPA structure further optimized that the proportion of non-traditional finance balance increased by 8.6 percentage points.

The Bank achieved growth in several key businesses, and took the lead in a number of influential projects. In terms of the total amount of syndicates by acting as lead arranger and book-runner, the Bank ranked the top three in the Hong Kong market, and was awarded "First Prize for Cross-border Financial Services" from Chinese Financial Association of Hong Kong. As for bond underwriting business, the Bank upheld the principle of "chained service without break point", providing diversified service in terms of issuer types and issuing regions. The Bank extended the varieties of debt securities product, acted as the market maker for southbound trading and launched the certificates of deposit. The Bank achieved a remarkable growth by 25.5% in bond underwriting business given a market downsizing. The Bank achieved a significant growth in green and sustainability linked loans, and received "Outstanding Award for Green and Sustainable Loan Structuring Advisor" and "Outstanding Award for Green and Sustainable Loan Facilitator" from Hong Kong Quality Assurance Agency. The Bank continuously enhanced its comprehensive service capabilities to listed entities. In 2023, the Bank provided IPO receiving bank service for 26 companies in Hong Kong, thereby achieving a market share of 38% in the number of customers and ranking first. The Bank persistently increased investment in financial technology, continuously advanced settlement and cash management functions as well as further enhanced the digital operation capabilities of transaction banking.

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金融市場

二〇二三年，金融市場受多種不確定因素影響持續動盪。面對資金成本不斷上升的外部環境，本行加強產品銷售和交易業務拓展，持續優化投資組合結構。銷售業務方面，面對美國息率攀升、中美息差拓寬的市場環境，大力推動各式人民幣匯率避險產品、以及美元、港幣等高息貨幣的債券及結構性投資產品銷售，全年實現產品銷售非息收入增長27.0%。交易業務方面，主動應對市場變化，保持積極穩健的交易策略，實現交易非息收入盈利增長。積極參與境內外人民幣互聯互通，成為首批加入「互換通」的境外商業銀行，債券通交易量再次超過千億人民幣，成功獲批債券通「南向通」做市商資格、與多家機構建立交易對手關係並開展交易，榮獲年度「跨境認購創新獎」獎項。截至二〇二三年十二月三十一日，本集團債券投資餘額為港幣1,426億元，較二〇二二年底增加12.9%，以國債、金融債以及信用等級在A3或以上的債券為主，資產質素優良。

Financial Market

In 2023, the financial market remained volatile in the light of uncertainties. In the face of the increasing external capital cost, the Bank strengthened its product marketing and trading business, and continued to optimise the investment portfolio structure. With respect to the product marketing business, the Bank promoted various RMB exchange rate risk hedging products, high-yield debt securities denominated in US dollar and Hong Kong dollar and structured investment products given the rising US interest rate and widening Sino-US interest rate differentials. Non-interest income from product sales increased by 27.0%. With respect to the trading business, the Bank seized market opportunities as well as maintained proactive and steady trading strategies, thus achieving growth in trading income. The Bank actively participated in cross-border RMB interchange and became the first batch of overseas commercial bank to participate in Swap Connect. The trading volume of the Bond Connect exceeded RMB100 billion. The Bank was approved as a market maker of "Southbound Trading", and established counterparty relationships and conducted transactions with a number of institutions. The Bank was awarded the "Cross-Border Subscription Pioneer Award". As of 31 December 2023, the balance of the Group's investment in debt securities was HK$142.6 billion, representing an increase of 12.9% compared with the end of 2022, of which mainly were issued by governments, banks or other financial institutions and were rated A3 or above. The quality of assets remained sound.

金融機構

金融機構業務方面，本行在堅守風險底線的前題下，持續探索開放融合的經營模式，穩中有進；同時，緊貼市場變化，加快數字化轉型以支持銀行同業業務長足發展。本行重視銀行同業客戶的友好合作，因時制宜，為潛質同業客戶提供適切的多元產品鏈，增創協同效益。同時，持續建設「中小銀行跨境服務平台」，積極尋求跨境互補業務合作；貫徹「輕型銀行」發展策略，重點推動非息業務增長；緊握國家重點發展粵港澳大灣區的機遇，與區內的優質銀行拓展業務合作；積極推動與本行內地及海外分行以及招商銀行的業務聯動，發揮境外平台優勢，為客戶提供綜合化的金融服務，在貿易融資、債券發行、金融市場等業務方面取得良好的成效。

Financial Institution

With respect to financial institution business, the Bank upheld robust risk management, persistently explored an open and integrated business model and made steady progress. The Bank also continued to keep pace with market changes and accelerated digital transformation so as to attain sustainable growth. The Bank attached great importance to cooperate with banks and other financial institutions as well as provided suitable and diversified product chains for potential peer bank customers in a timely manner, creating synergy and improving efficiency. The Bank also constructed a "cross-border service platform for small and medium-sized banks" in pursuit of cross-border complementary business opportunities. The Bank implemented its "Light-model Bank" development strategy and continued to promote the growth of non-interest business. To seize the development opportunities in the Guangdong – Hong Kong – Macao Greater Bay Area, the Bank strengthened its cooperation with quality banks in the Greater Bay Area. Moreover, the Bank enhanced its collaboration with its domestic and overseas branches as well as China Merchants Bank and leveraged the advantages of overseas platform, providing integrated financial services to customers. During the year, the Bank achieved remarkable results in trade financing, bond issuance and financial market businesses.

中國內地、澳門特別行政區及海外業務

中國內地、澳門特別行政區及海外業務方面，本行目前在中國內地共設4間分支行，在澳門特別行政區設有1間分行，在美國洛杉磯及舊金山各設有海外分行1間，另在泰國曼谷設代表處。本行貫徹落實一體化經營，加強內外聯動，為客戶提供境內外、跨境金融服務，同時實現分行資產規模持續增長。截至二〇二三年十二月三十一日，客戶貸款(包括商業票據)為港幣478億元，較二〇二二年底上升3.8%；客戶存款為港幣206億元，較二〇二二年底下降23.1%。

Mainland China, Macau SAR and Overseas business

With respect to the business of the branches in mainland China, Macau SAR and overseas, the Bank has four branches and sub-branch in the mainland China, a branch in Macau SAR, two overseas branches located respectively in Los Angeles and San Francisco in the United States. The Bank also has a representative office in Bangkok, Thailand. The Bank implemented its strategy of integrated operation and strengthened cross-border collaboration to provide its customers with domestic and overseas and cross-border financial services, resulting in persistent growth in the scale of assets and liabilities of branches. As of 31 December 2023, advances to customers amounted to HK$47.8 billion, up 3.8% compared with the end of 2022. Deposits from customers amounted to HK$20.6 billion, down 23.1% compared with the end of 2022.

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保險

於二〇二二年九月二十八日，招商永隆保險有限公司(「招商永隆保險」)與招商局保險控股有限公司(「招商局保險控股」)訂立股份認購協議，招商局保險控股以現金港幣11.71億元認購招商永隆保險新發行的25,590,806股股份(「增資事項」)。

於二〇二三年六月二十九日，增資事項完成及上述股份認購協議中列明所有的條件均已獲得滿足。招商局保險控股直接持有經進一步擴大股本後的招商永隆保險55%股權，本集團直接持有經進一步擴大股本後的招商永隆保險45%股權，招商永隆保險不再為本集團之附屬公司而成為聯營公司。

本行綜合溢利包括招商永隆保險截至二〇二三年六月二十九日實現保險營業收入港幣4.83億元，較二〇二二年全年減少34.8%；保險服務支出港幣3.89億元，較二〇二二年全年減少30.5%。

Insurance

On 28 September 2022, CMB Wing Lung Insurance Company Limited ("CMBWLI") entered into the Share Subscription Agreement with China Merchants Insurance Holdings Company Limited ("CM Insurance Holdings"). Pursuant to which, CM Insurance Holdings subscribed for 25,590,806 shares newly issued by CMB Wing Lung Insurance at HK$1,171 million in cash ("Capital Increase").

On 29 June 2023, the Capital Increase was completed and all the conditions precedent set out in the Share Subscription Agreement were satisfied. CM Insurance Holdings directly held 55% of the further enlarged share capital of CMBWLI and the Group directly held 45% of the further enlarged share capital of CMBWLI. CMBWLI ceased to be a subsidiary and became the associate of the Group.

For the period ended 29 June 2023, the consolidated profit of the Bank, including insurance revenue of HK$483 million from CMBWLI, recorded a decrease of 34.8% compared with 2022. Insurance service expense amounted to HK$389 million, representing a decrease of 30.5% compared with 2022.

人力資源

截至二〇二三年十二月三十一日，本行僱員總人數為1,995人(二〇二二年十二月三十一日：1,943人)，其中香港1,698人，中國境內221人，澳門45人，海外31人。

Human Resources

As of 31 December 2023, the Bank had 1,995 employees (31 December 2022: 1,943 employees), of which 1,698 were in Hong Kong, 221 were in the mainland China, 45 were in Macau and 31 were overseas.

董事會報告書
Report of the Directors

董事會同仁現謹發表截至二〇二三年十二月三十一日止年度之報告書及已審核之綜合財務報表。

The directors have pleasure in submitting their report together with the audited consolidated financial statements for the year ended 31 December 2023.

主要營業地點

本行是於香港註冊成立及營業之持牌銀行，其註冊辦事處及主要營業地點位於香港中環德輔道中45號。

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 45 Des Voeux Road Central, Hong Kong.

主要業務

本行及其附屬公司(合稱「本集團」)之主要業務為銀行及有關之金融服務。主要附屬公司之業務見財務報表註釋21。

本集團是年度按業務及地域劃分之表現分析詳載於財務報表註釋33。

Principal activities

The Bank and its subsidiaries (the "Group") are engaged in the provision of banking and related financial services. The principal activities of the principal subsidiaries are set out in Note 21 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segment is set out in Note 33 to the financial statements.

業績及分配

本集團截至二〇二三年十二月三十一日止年度之業績列於本年財務報表第50頁之綜合收益表內。

董事會並無建議派發截至二〇二三年十二月三十一日止年度之股息(二〇二二年：無)。

Results and appropriations

The profits of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 50.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2023 (2022: Nil).

儲備

本行儲備之變動詳載於財務報表註釋32。

Reserves

Details of the movements in the Bank's reserves are set out in Note 32 to the financial statements.

捐款

是年度本行並無慈善捐款(二〇二二年：無)。

Donations

There were no charitable and other donations made by the Bank during the year (2022: Nil).

其他物業及設備

本集團其他物業及設備之變動詳載於財務報表註釋25。

Other properties and equipment

Details of the movements in the Group's other properties and equipment are set out in Note 25 to the financial statements.

股本

本行之股本詳載於財務報表註釋31，是年度並無變動。

Share capital

Details of share capital of the Bank are set out in Note 31 to the financial statements. There were no movements during the year.

董事會報告書
Report of the Directors

資本工具

本行於是年度發行被界定為本集團的額外一級資本的後償資本證券合共美元500,000,000元。本行發行之額外權益工具詳載於財務報表註釋28。

Capital instruments

During the year, the Bank issued subordinated capital securities which qualified as additional Tier 1 capital of the Group totalling USD500,000,000. Details of the Bank's additional equity instruments are set out in Note 28 to the financial statements.

董事

本年度內及截至本報告書日期止之董事芳名如下：

王良	(二〇二三年二月二十四日委任為董事長兼非執行董事)
張仁良[1]	
洪波[#]	(二〇二四年一月十五日起不再擔任行政總裁)
夏小東[#]	(二〇二三年九月二十二日委任為執行董事)
徐明杰	(二〇二三年六月一日委任為非執行董事)
齊向昱	(二〇二三年四月二十八日委任為非執行董事)
李俐	
趙悅	(二〇二三年五月十九日委任為非執行董事)
劉二飛[1]	
郭琳廣[1]	
王启新[1]	
劉元	(二〇二三年二月二十四日辭任董事長兼非執行董事)
朱江濤	(二〇二三年六月一日辭任非執行董事)
張誠	(二〇二三年四月二十八日辭任非執行董事)
張東	(二〇二三年五月十九日辭任非執行董事)

[#] 執行董事
[1] 獨立非執行董事

Directors

The directors during the year and up to the date of this report are as follows:

Mr WANG Liang	(appointed as Chairman and Non-executive Director on 24 February 2023)
Prof CHEUNG Yan Leung Stephen[1]	
Dr HONG Bo[#]	(ceased to serve as Chief Executive Officer from 15 January 2024)
Mr XIA Xiaodong[#]	(appointed as Executive Director on 22 September 2023)
Mr XU Mingjie	(appointed as Non-executive Director on 1 June 2023)
Mr QI Xiangyu	(appointed as Non-executive Director on 28 April 2023)
Ms LI Li	
Ms ZHAO Yue	(appointed as Non-executive Director on 19 May 2023)
Mr LIU Erh Fei[1]	
Mr KWOK Lam Kwong Larry[1]	
Mr WANG Qixin[1]	
Mr LIU Yuan	(resigned as Chairman and Non-executive Director on 24 February 2023)
Mr ZHU Jiangtao	(resigned as Non-executive Director on 1 June 2023)
Mr ZHANG Cheng	(resigned as Non-executive Director on 28 April 2023)
Mr ZHANG Dong	(resigned as Non-executive Director on 19 May 2023)

[#] Executive Director
[1] Independent Non-executive Director

附屬公司董事

於本年度內及截至本財務報表日期止出任本行附屬公司董事之名單[2]如下：

邊琳、陳照男[3]、招商永隆信託有限公司、蔡中虎[3]、德衛有限公司[5]、鄧檢生、億聯有限公司[6]、方貫威[1]、韓遠迎、高鵬[1]、關浣非[3]、郭冰、和心[1]、洪波、黃榮震、林淑芬、李芷君[3]、梁朝盛、李琦、李榮林、廖小居[3]、廖建華、劉朔甲、馬建、麥健威、莫思敏[4]、吳泊諭、吳達文、曲衛群、盛和太、宋麗華、隋肄敏、岑哲昇、孫健夫、王浩、王劍文[1]、王宁一、王維明、胡立愷、夏欲欽、徐薇、于磊[1]、張恆[1]、張晅及周開來。

1 他／她已經辭任／退任本行有關附屬公司董事職務。

2 董事之名單按英文姓氏順序排列。

3 董事所屬的公司招商永隆保險有限公司由2023年6月30日起已不是本行之附屬公司。

4 董事所屬的公司招商永隆管業有限公司由2024年1月6日起已不是本行之附屬公司。

5,6 該公司由2024年1月26日起已不是本行之附屬公司董事。

Directors of subsidiaries

The names of directors who have served on the boards of the Bank's subsidiaries during the year and up to the date of the financial statements[2] are as follows:

BIAN Lin, CHEN Zhaonan[3], CMB Wing Lung (Trustee) Limited, CHOY Chung Foo[3], Deeright Limited[5], DENG Jiansheng, Eaglearn Limited[6], FONG Kwun Wai[1], HAN Yuanying, GAO Peng[1], GUAN Huanfei[3], GUO Bing, HE Xin[1], HONG Bo, HUANG Rongzhen, LAM Suk Fun Olivia, LEE Tsz Kwan Peggie[3], LEONG Chou Sern, LI Qi, LI Ronglin, LIAO Xiaoju[3], LIAO Jian Hua, LIU Shuojia, MA Jack Jian, MAK Kin Wai, MO Simin[4], NG Pak Yu, NG Tat Man, QU Weiqun, SHENG Hetai, SONG Lihua, SUI Yimin, SUM Tze Sheng, SUN Jianfu, WANG Hao, WANG Jianwen[1], WANG Ningyi, WANG Weiming, WOO Lap Hoi, XIA Yuqin, XU Wei, YU Lei[1], ZHANG Heng[1], ZHANG Xuan and ZHOU Kailai.

1 He/she has resigned/retired as a Director of the relevant subsidiary of the Bank.

2 Directors are listed alphabetically by their last names.

3 The company, CMB Wing Lung Insurance Company Limited which the directors belong to is no longer a subsidiary of the bank from 30 June 2023.

4 The company, CMB Wing Lung Property Management Limited which the director belongs to is no longer a subsidiary of the bank from 6 January 2024.

5,6 The companies are no longer the directors of the subsidiary of the bank from 26 January 2024.

董事之股本權益

並無任何董事獲授予認購本行股份之權利，亦無任何董事行使該等權利。

是財務年度內本行或其任何附屬公司、母公司集團之附屬公司或其控股公司概無參與任何安排，致令本行董事持有本行或其他個體公司之任何股本權益，或持有其債券而獲得利益。

Directors' interests in shares

None of the directors have been granted, or have exercised, any rights to subscribe for shares of the Bank.

At no time during the financial year was the Bank, or any of its subsidiaries, fellow subsidiaries or its holding company a party to any arrangement 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.

獲准許的彌償條文

符合《香港公司條例》第469(2)條要求並惠及本行董事之獲准許的彌償條文，於本年度內及截至本報告書日期止有效。

Permitted indemnity provision

During the year and up to the date of this report, a permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of Directors of the Bank is in force.

董事會報告書
Report of the Directors

董事之交易、安排或合約權益

是年度內及至是年終結日止，本行或其任何附屬公司、母公司集團之附屬公司或其控股公司並無訂立任何與本行業務有關而董事直接或間接享有重大權益或與董事有關連的實體之其他重要交易、安排或合約。

Directors' interests in transactions, arrangement or contracts

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

管理合約

是年度內，本行並無就全盤或其中重大部份業務簽訂或存有任何管理合約。

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 subsisting during the year.

遵從《銀行業(披露)規則》

本行須遵從《銀行業(披露)規則》，該規則對認可機構之公開披露如收益表、事務狀況及資本充足訂下最低標準。截至二〇二三年十二月三十一日止之財政年度之綜合財務報表已全面遵從《銀行業(披露)規則》所適用之披露規定。

Compliance with the Banking (Disclosure) Rules

The Bank is required to comply with the Banking (Disclosure) Rules which set out the minimum standards for public disclosure which authorised institutions must make in respect of the income statement, state of affairs and capital adequacy. The consolidated financial statements for the year ended 31 December 2023 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

退休計劃

本集團為其職員設有退休計劃。該等退休計劃之詳情載於財務報表註釋14。

Retirement schemes

The Group operates retirement schemes for its employees. Details of the Group's retirement schemes are set out in Note 14 to the financial statements.

核數師

本行截至二〇二三年十二月三十一日止之年度財務報表由德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行任期將於本行來屆股東週年大會完結時屆滿並退任本行核數師。本行董事會已議決通過並將於來屆股東週年大會上提呈委任羅兵咸永道會計師事務所為本行核數師之建議予本行股東批准。

Auditors

The financial statements for the year ended 31 December 2023 have been audited by Deloitte Touche Tohmatsu who will retire as auditor of the Bank upon expiration of its term of office at the end of the forthcoming annual general meeting. The Board of Directors of the Bank has resolved to propose the appointment of PricewaterhouseCoopers as the new auditor of the Bank, subject to the approval of the shareholder of the Bank at the forthcoming annual general meeting.

承董事會命
王良 謹啟
董事長

二〇二四年三月二十日

By Order of the Board
WANG Liang
Chairman

20 March 2024

企業管治報告(未經審核)
Corporate Governance Report (Unaudited)

招商永隆銀行有限公司(「本行」)竭力維持高水平企業管治，為提升本行整體的管理質素，董事會已推行企業管治措施，且特別重視一個有效的董事會，以領導和監控本行，確保所有業務活動合乎誠信及優良商業道德操守。截至二〇二三年十二月三十一日止之年度內，本行已致力依循香港金融管理局發出的「本地註冊認可機構的企業管治」指引。

CMB Wing Lung Bank Limited ("The Bank") is devoted to maintaining high standards of corporate governance. To enhance the overall management quality of the Bank, the Board of Directors (the "Board") has put in place governance practices with special emphasis on an effective Board for leadership and control, sound business ethics and integrity in all business activities. Throughout the year ended 31 December 2023, the Bank is committed to the guidelines set out in the Corporate Governance of Locally Incorporated Authorised Institutions" issued by the Hong Kong Monetary Authority.

董事會

董事會以盡責的態度和有效的方式領導本行，所有董事會成員共同分擔為本行制訂正確方針和作適當管理的責任。董事會在最高管理層須為本行制訂經營方針，及對本行的運作與財務全負責。其主要職責包括而不限於：

- 核准及監察本行經營目標、策略、業務計劃與關鍵性政策文件；
- 確保本行設立有效的風險管治制度；
- 委任及監察行政人員，確保具備適當的能力；
- 確立企業價值觀及標準；
- 確保本行設立有效的審計職能；
- 確保本行在法律容許及既定政策之內審慎經營；
- 確保及監察本行以高度的誠信經營；及
- 承擔本行及其附屬公司(合稱「本集團」)風險管理和內部控制的責任。

二〇二三年董事會召開了四次會議。董事會現時由十一位成員組成，二位為執行董事，九位為非執行董事，而當中四位為獨立非執行董事。成員部份來自銀行業，部份來自其他行業，各有不同背景和豐富經驗。獨立非執行董事均具備適當的專業資格。董事的姓名及個人資料詳見本年報第6至12頁。

Board of Directors

The Board is charged with leading the Bank in a responsible and effective manner. Directors, as members of the Board, jointly share responsibility for the proper direction and management of the Bank. The Board is responsible for providing direction at the top of the organization and for the operations and financial soundness of the Bank. Its main responsibilities include, but not limited to, the followings:

- Approving and monitoring the Bank's objectives, strategies, business plans and key policies;
- Ensuring the establishment of effective risk management policies;
- Appointing and overseeing the Executives as well as ensuring competent management;
- Setting corporate values and standards;
- Ensuring effective audit functions;
- Ensuring prudent conduct of operations within laws and approved policies;
- Ensuring and monitoring integrity in the Bank's conduct of affairs; and
- Responsible for the risk management and internal control of the Bank and its subsidiaries (the "Group").

The Board has convened four meetings in 2023. The Board currently comprises eleven members, two executive directors and nine non-executive directors, of whom four are independent non-executive directors. The individuals who make up the Board draw on a rich and diverse background of experience from both within and outside of the banking community. The independent non-executive directors possess appropriate professional qualifications. The names and brief biographical details of the directors are shown on pages 6 to 12 of this Annual Report.

企業管治報告(未經審核)
Corporate Governance Report (Unaudited)

董事會(續)

自招商永隆銀行成為招商銀行的全資附屬公司後，董事會為提升本行整體的管理素質，持續改進企業管治，確保所有本行業務合規經營。現時本行設立戰略委員會、薪酬與考核委員會、提名委員會、審計委員會及風險委員會，藉此監察本行有關方面的事務。每個委員會有特定職權範圍，訂明其職責、權力及功能。委員會向董事會匯報，在適當時候就所討論事項提出建議。董事會除負起全面監督的角色外，同時會執行一些指定職務，如核准聘任特定行政人員、審閱財務賬目、建議派發股息及核准有關董事會合規的政策等。

Board of Directors (Continued)

Since the Bank has become a wholly-owned subsidiary of China Merchants Bank Co., Ltd., the Board strives to improve its corporate governance and ensure operational compliance so as to enhance management quality. The Bank currently establishes Strategy Committee, Remuneration and Appraisal Committee, Nomination Committee, Audit Committee and Risk Committee, to oversee particular aspects of the Bank's affairs. Each of the committees has defined terms of reference setting out its duties, powers and functions. The committees report to the Board and, where appropriate, make recommendations on matters discussed. The Board, in addition to its overall supervisory role, retains specific responsibilities such as approving specific executive appointments, approving financial accounts, recommending dividend payments, approving policies relating to the Board's compliance, etc.

董事長與行政總裁

董事長與行政總裁的職位由不同人擔任。

董事長為董事會之領導人，負責確保董事會有效地運作，適時及建設性地處理所有重要和合適的事項。

行政總裁聯同管理委員會，獲授予權力和責任管理本行業務運作及推行業務發展策略。

Chairman and Chief Executive Officer

The positions of chairman of the Board and chief executive officer are separated.

The Chairman provides leadership for the Board. He is responsible for ensuring that the Board works effectively and that all key and appropriate issues are discussed by the Board in a timely and constructive manner.

The Chief Executive Officer, in conjunction with the Management Committee, is delegated with the authority and responsibility for running the Bank's operation and implementing the Bank's business strategies.

管理委員會

管理委員會是董事會設立的全行議事決策機構，經董事會授權全權處理銀行的一切事務。

管理委員會定期向董事會呈送詳盡業務報告，內容包括管理層的業務策略和目標、各項業務的發展及行動計劃等，以便在董事會議上討論。管理委員會適時提供適當和足夠的資料予董事會其他成員，讓其知悉本行最新動向，以執行其職務。

Management Committee

The Management Committee is a bank-wide decision-making body established by the Board. The Committee is given full authority to manage all the affairs of the Bank by the Board.

The Management Committee presents to the Board regularly by way of detailed business reports on management's business strategies and objectives, updates on different lines of business, action plans, etc for discussion at each Board meeting. The Committee also provides appropriate and sufficient information to the other members of the Board in a timely manner to keep them apprised of the latest development of the Bank so as to enable them to discharge their duties.

戰略委員會

戰略委員會的成員由董事會委任，其職責包括：

- 負責確定本行的戰略發展方向，組織制定中長期發展戰略；
- 負責本行的戰略實施與檢討，加強戰略實施的協調性與穩定性；
- 負責核准重大投資及資本開支事項；
- 評估本行與外部機構、團體的重要合作關係；
- 評估和批准本行的慈善捐獻活動；及
- 提出需經董事會討論決定的重大問題的建議和方案。

Strategy Committee

The members of Strategy Committee are appointed by the Board. The duties of the Strategy Committee include the followings:

- To establish strategic development goals, and to formulate medium to long term development strategies of the Bank;
- To implement and review the strategies of the Bank as well as strengthen the consistency and stability of the implementation of the strategies of the Bank;
- To approve significant investment and capital expenditure plan;
- To evaluate the Bank's key partnership with external organizations;
- To evaluate and approve the donations made to charitable organizations; and
- To put forward proposals and plans for important issues to be discussed and decided by the Board.

薪酬與考核委員會

薪酬與考核委員會成員由董事會委任，該委員會的職責由董事會不時界定，除特別指定者外，其職責包括：

- 監督、檢查本行的年度經營計劃及董事會決議的執行情況；
- 負責研究董事和行政人員的考核標準，按年度進行考核並提出建議；
- 研究、審查和批准本行薪酬政策，以及除執行董事、行政總裁及替任行政總裁外，其他董事、高級管理人員及其主要人員的薪酬方案。執行董事、行政總裁及替任行政總裁的薪酬方案由董事會審批。為免造成利益衝突，執行董事不應參與有關其自身薪酬的決定；
- 評估和批准本行董事、行政人員的僱傭協議或服務協議；
- 評估和批准本行員工的薪酬戰略、年度薪酬調整計劃、福利計劃等；

Remuneration and Appraisal Committee

The members of Remuneration and Appraisal Committee are appointed by the Board. The Committee shall exercise such functions as shall be determined from time to time by the Board and unless otherwise determined shall include the followings:

- To oversee, examine and evaluate the execution of the Bank's annual business plans and the Board's resolutions;
- To study the performance appraisal standards for the Directors and Executives, and to conduct appraisals and make recommendations annually;
- To study, review and approve the Bank's remuneration policy and packages for the Directors, Senior Management and Key Personnel as specified therein, except for the remuneration packages of the Executive Directors, Chief Executive Officer and the Alternate Chief Executive Officers which are approved by the Board. To avoid conflicts of interest, Executive Directors should play no part in making decisions in respect of their own remuneration;
- To evaluate and approve the employment or service agreements of the Bank's Directors and Executives;
- To evaluate and approve the Bank's remuneration strategies, the annual pay adjustment and benefits schemes for the staff of the Bank;

企業管治報告(未經審核)
Corporate Governance Report (Unaudited)

薪酬與考核委員會(續)

- 確保薪酬相稱，並與本行的文化、長期業務戰略、風險偏好、業績表現、監控環境及法例和監管要求配合一致；
- 與其他相關委員會包括風險委員會及審計委員會緊密合作，並能在諮詢風險管理委員會轄下的風險管控部門及法律合規部的情況下，評估薪酬制度的激勵措施；
- 確保薪酬制度及運作會由內部或受委託的外方以獨立於管理層的方式進行定期(至少每年一次)檢討，並向香港金融管理局提交檢討結果；
- 帶領本行建立可促進審慎風險承擔及公平待客的文化及行為標準；
- 推出常規程序，以檢討及確認本行所推行的整體提升文化措施的成效；
- 至少每年一次批核、檢討及評估任何列載本行的文化及行為標準的相關說明文件是否足夠及恰當，並致力確保在不同職級員工的日常工作相關的政策及程序(包括培訓)中落實有關聲明；
- 至少每年一次或在有需要時檢討有關評估及意見反映機制的結果，以監控本行員工遵守企業文化及行為標準的情況；及
- 董事會授權的其他事宜。

Remuneration and Appraisal Committee (Continued)

- To ensure that remuneration is appropriate and consistent with the Bank's culture, long-term business and risk appetite, performance and control environment as well as with any legal or regulatory requirements;
- To work closely with other relevant committees of the Bank's Board, such as the Risk Committee and the Audit Committee, and should have the ability to consult with the Bank's risk control functions under Risk Management Committee and Legal & Compliance Department in evaluating incentives created by the remuneration system;
- To ensure that a regular (at least annual) review of the Bank's remuneration system and its operation, either internally conducted or externally commissioned, is carried out independently of management and the result is submitted to the Hong Kong Monetary Authority;
- To play a leading role in establishing the Bank's culture and behavioural standards that promote prudent risk-taking and fair treatment of customers;
- To introduce a regular process to review and confirm the effectiveness of the overall culture enhancement initiatives pursued by the Bank;
- To approve, review and assess, at least annually, the adequacy of any relevant statement which sets out the Bank's culture and behavioural standards, and seek to ensure that such statement is translated into policies and procedures (including training) that are relevant to the day-to-day work of different levels of staff;
- To review the results from relevant assessment and feedback mechanisms at least annually and when warranted for monitoring Bank staff's adherence to culture and behavioural standards; and
- To execute other duties as may be delegated by the Board.

提名委員會

提名委員會成員由董事會委任，該委員會的職責由董事會不時界定，除特別指定者外，其職責包括：

- 物色具備合適條件的人選成為董事會成員、董事會轄下委員會成員或高級管理人員，並向董事建議甄選提名擔任董事會成員、董事會轄下委員會成員及高級管理職位的人士(按有關職能的角色、職能、職責、知識、經驗及能力之需要)；
- 向董事會建議委任或重新委任董事和其轄下委員會成員及董事(尤其是主席和行政總裁)的繼任計劃；
- 每年評估董事會及其轄下委員會之運作效率及成效；
- 確保董事會成員和其轄下委員會成員及高級管理人員甄選過程客觀和獨立；
- 確保董事會不會由個人或小組主導，以維護本行整體利益；
- 評估本行獨立非執行董事的獨立性；及
- 董事會授權的其他事宜。

Nomination Committee

The members of Nomination Committee are appointed by the Board. The Committee shall exercise such functions as shall be determined from time to time by the Board and unless otherwise determined shall include the followings:

- To identify individuals suitably qualified to become members of the Board and its committees or senior management, and selecting, or making recommendations to the Board on the selection of, individuals nominated for directorships and senior management positions (based on the role and its responsibilities and the knowledge, experience and competence which the role requires);
- To make recommendations to the Board on the appointment or re-appointment of directors and its committees as well as succession planning for directors, in particular the chairperson and the chief executive;
- To evaluate the efficiency and effectiveness of the functioning of the Board and its committees on an annual basis;
- To ensure objectivity and independence in the selection process for Board members and its committees as well as senior management;
- To ensure that the Board is not dominated by one individual or small group of individuals in a manner so as to protect the interests of the Bank as a whole;
- To assess the independence of the independent non-executive directors; and
- To execute other duties as may be delegated by the Board.

企業管治報告(未經審核)
Corporate Governance Report (Unaudited)

審計委員會

審計委員會成員由董事會委任，委員會成員均具備合適的學歷和專業資格或相關的財務管理才能，並獲提供充足資源履行其職務。該委員會之主要責任包括：

- 定期制定、檢討和更新及建議董事會通過審計委員會職權範圍，述明審計委員會的組成、權力、職責及向董事會匯報方式；
- 監督本行的財務報告流程和相關事項，當中包括提出關於財務報告可能不恰當的事項的安排；
- 監督本行會計政策和實務(包括會計估計和披露的質量)的建立，並檢討本行財務報表中有關財務報告的重大判斷；
- 審閱並建議董事會通過經審計年度財務報表連同獨立核數師報告書及中期財務資料披露報表；
- 向董事會建議委任本行審計部總經理；
- 向董事會建議通過由本行審計部制定及定期更新之內部審計章程；
- 定期通過本行內審計劃及識別本行業務範圍內的風險領域後所需之相關的人力及財務資源；
- 檢討本行審計部總經理的表現及審計部的有效性；

Audit Committee

The members of Audit Committee are appointed by the Board. They possess appropriate academic and professional qualifications or related financial management expertise, and are provided with sufficient resources to discharge their duties. The principal duties of the Audit Committee include the followings:

- To draw up, review and update periodically the terms of reference for the Board's approval indicating the Committee's composition, authority and duties, as well as the manner of reporting to the Board;
- To monitor the Bank's financial reporting process and relevant output, including arrangements through which concerns about possible improprieties in matters of financial reporting can be raised;
- To oversee the establishment of the Bank's accounting policies and practices (including quality of accounting estimates and disclosures) and review significant judgements made in financial reporting within the Bank's financial statements;
- To review and recommend for the Board's approval of the audited annual financial statements together with the independent auditor's report and the interim financial disclosure statement;
- To recommend the Board's approval of the appointment of the Head of Audit Department of the Bank;
- To recommend the Board's approval of the audit charter drawn up and updated periodically by the Audit Department;
- To approve, periodically, the audit plan as well as the related manpower and financial resources required after identifying the areas of risk within the Bank's operations to be covered;
- To review the performance of the Head of Audit Department and the effectiveness of the Audit Department;

審計委員會(續)

- 檢討審計部的審計報告及重要建議和管理計劃的實施；
- 向董事會建議聘請或更換外部審計師及相關事宜(包括任期及薪酬)，並監督外部審計師的工作(例如審議其審計計劃及檢討其審計結論和建議)；
- 定期向董事會報告委員會的工作和重要發現及就本行內部監控系統(包括內部審計、外部審計、委員會或香港金融管理局所發現)發現不足之處而執行補救措施所取得的進展；
- 向外部和內部審計人員提供會面機會，以討論各自的調查結果；
- 檢討、提議、建議通過重要政策文件；及
- 董事會授權的其他事宜。

Audit Committee (Continued)

- To review reports and significant recommendations provided by Audit Department and management plans for their implementation;
- To make recommendations to the Board with regard to the appointment of the Bank's external auditors and related matters (including terms of engagement and remuneration) and oversee the work of the external auditors (such as considering their audit work plan and reviewing their audit conclusions and recommendations);
- To report to the Board regularly on the work performed by the Committee and its significant findings, and the progress in implementing any remedial actions to address deficiencies identified in the Bank's internal control systems (including those identified by internal and external auditors, the Committee or the Hong Kong Monetary Authority);
- To provide opportunities for external and internal auditors to meet and discuss their respective findings;
- To review, propose, recommend the approval of significant policies; and
- To execute other duties as may be delegated by the Board.

風險委員會

風險委員會成員由董事會委任，委員會成員整體上具備風險範疇的相關專門技術、知識及經驗，使其能夠有效履行其職責。該委員會之主要責任包括：

- 至少每年檢討及建議董事會通過風險管理策略、主要風險政策及風險偏好；
- 檢討及建議董事會通過指定類型的風險管理政策和程序；
- 檢討及評估本行風險管理框架及有關識別、衡量、監測和控制風險的政策及其有效性；

Risk Committee

The members of Risk Committee are appointed by the Board. The members of the Committee collectively possess relevant technical expertise and experience in risk disciplines that are adequate to enable them to discharge their responsibilities effectively. The principal duties of the Risk Committee include the followings:

- To review and recommend for the Board's approval of the Bank's risk management strategies, key risk policies and risk appetite, at least annually;
- To review and recommend for the Board's approval of specified types of risk management policies and procedures;
- To review and assess the adequacy of the Bank's risk management framework and policies in identifying, measuring, monitoring and controlling risks and the extent to which these are operating effectively;

企業管治報告(未經審核)
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風險委員會(續)

- 監控、檢討及進行常規評估本行的內部控制制度，對本行行政人員在信貸、市場、營運、利率、戰略、法律及合規、聲譽、流動資金、網絡安全及科技風險方面的風險控制情況進行監督；
- 監督高級管理層所建立和維護的風險管理基礎設施、資源及系統，尤其是有關本行對於經審批風險偏好和相關政策的遵行；
- 監督及研討資本和流動性管理策略及本行所有相關風險(整體風險及按風險類型)的策略，以確保其符合既定的風險偏好；
- 監督及評估本行的壓力測試和情景分析的設計和執行；
- 審閱高級管理層(包括風險總監)提供關於本行風險文化、風險敞口及有關風險管理事宜的定期報告；
- 確保本行負責實施風險管理系統及監控的人員獨立於本行相關風險承擔活動；
- 在不影響薪酬與考核委員會工作的前提下，檢討本行薪酬制度的激勵措施與本行的風險文化和風險偏好的一致性，並確保薪酬報酬已適當反映風險承擔和風險結果；及
- 董事會授權的其他事宜。

Risk Committee (Continued)

- To monitor, review and conduct regular assessment of the internal control system of the Bank and to monitor the risk management of the Bank's exposures to credit risks, market risks, operational risks, interest rate risk, strategic risk, legal and compliance risk, reputation risk, liquidity risk, cyber security and technology risk by the Executives;
- To oversee the establishment and maintenance by senior management of appropriate infrastructure, resources and systems for risk management, particularly in relation to the Bank's adherence to the approved risk appetite and related policies;
- To oversee and discuss the strategies for capital and liquidity management, and those for all relevant risks (on both an aggregated basis and by type of risk) of the Bank, to ensure they are consistent with the stated risk appetite;
- To oversee and evaluate the design and execution of stress testing and scenario analyses;
- To review periodic reports provided by the senior management (including the Chief Risk Officer) on the state of the Bank's risk culture, risk exposure and risk management activities;
- To ensure that the staff members of the Bank responsible for implementing risk management systems and controls are sufficiently independent of the Bank's relevant risk-taking activities;
- To examine, without prejudice to the tasks of the Remuneration and Appraisal Committee, the incentives created by the remuneration system are aligned with the Bank's risk culture and risk appetite, and ensure remuneration awards appropriately reflect risk-taking and risk outcomes; and
- To execute other duties as may be delegated by the Board.

內部監控

董事會及行政人員負責設立、維持及執行一有效的內部監控系統。本集團的內部監控系統包括一個完善的組織架構和全面的政策及準則。董事會之下已設立審計委員會、風險委員會及各特定委員會，以協助管理和監察各種風險。董事會對各部門的職務、責任和誠信的期望，已清晰地列載於各政策文件內，包括行為守則、內部監控政策及合規政策聲明等。董事會並已清楚界定各業務及營運部門的權責，以確保有效之制衡。

Internal Control

The Board and Executives are responsible for establishing, maintaining and operating an effective system of internal control. The internal control system of the Group comprises a well-established organizational structure and comprehensive policies and standards. The Audit Committee, Risk Committee and other designated committees have been established with the objective of assisting the Board to manage and monitor various risks. The Board's expectations regarding duty, responsibility and integrity of each department are clearly spelled out in formal policy statements, which include Code of Conduct, Internal Control Policy and Compliance Policy Statement, etc. The Board has clearly defined the lines of authority and responsibilities of each business and operational unit to ensure adequate checks and balances.

內部監控(續)

本集團之內部監控系統涵蓋每一個業務及營運部門，以保障本集團資產免受損失或被盜取；妥善保存會計紀錄以提供可靠的財務資料；合理地對欺詐及重大錯誤作出防範，惟難以確保其絕對不會發生。本集團已訂立政策和程序，確保遵照有關法律、規例和行業標準。為了應付監管機構日益嚴謹的法例要求以及瞬息萬變的營商環境，董事會已投放更多資源及努力進一步強化本集團之管理層架構及監察。

本集團已訂定不同的風險管理政策和程序，並由特定的委員會及單位負責識別、評估、監察及管理本集團所面對的各種風險。風險管理政策及藉以控制主要風險的規限由董事會或管理委員會擬定及批准。有關管理主要風險(包括信貸、市場、流動性及營運風險)的政策及程序，詳列在財務報表註釋4「金融風險管理」一欄。

董事會負責本集團之內部監控系統，並對有關系統之有效性作出檢討。內部審計為本集團內部監控架構重要的一環，向董事會提供客觀保證，透過對所有業務及營運部門的定期全面審查以確保完善的內部監控系統得以維持及依循既定的程序和標準。審計委員會會審閱內部審計報告的重要事項。外聘核數師致管理層函件及監管機構報告內的重要事項均提呈審計委員會審閱，確保能及時採取補救行動，並跟進所有建議，確保能在合理時間內執行。審計部每年根據風險為本之原則，將審計資源重點擺放於較高風險之範疇上，以制訂其年度內部審計計劃，該計劃由審計委員會核准。為確保審計之獨立性，董事會已訂立內部審計章程，制訂內部審計之職權及責任，本行審計部總經理直接向審計委員會、行政總裁報告，並最終向董事會報告。

Internal Control (Continued)

The Group's internal control system covers every business and operational function so as to safeguard its assets against loss and misappropriation; to maintain proper accounting records for producing reliable financial information; to provide reasonable, but not absolute, assurance against material fraud and errors. Policies and procedures are established to ensure compliance with applicable laws, regulations and industry standards. To cope with the increasingly stringent requirements from relevant regulatory authorities together with ever-changing business environment, the Board has dedicated more resources and efforts to further strengthen the Group's management structure and oversight.

The Group has had in place various risk management policies and procedures. There are specific committees and units that are responsible for identifying, assessing, monitoring and managing the risks that the Group faces. Risk management policies and major risk control limits are established and approved by the Board or the Management Committee. A more detailed discussion of the policies and procedures for managing each of the major types of risk the Group is facing, including credit, market, liquidity and operational risk, is included in Note 4 to the financial statements "Financial Risk Management" section.

The Board is responsible for the Group's internal control system and for reviewing its effectiveness. The Group's internal audit function plays an important role in the Group's internal control framework. It provides objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards through regular and comprehensive audits on all business and operational functions. The Audit Committee reviews the significant issues raised in the internal audit reports. Significant issues raised in the management letters from external auditors and reports from regulatory authorities will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time. Pursuant to a risk based methodology, the Audit Department plans its internal audit schedules annually with audit resources prioritised towards higher risk areas. The Internal Audit Plan is submitted to the Audit Committee for approval. To preserve the audit independence, the Board has established the Audit Charter to set out the authorities and responsibilities of internal audit function. The Head of Audit Department reports directly to the Audit Committee, Chief Executive Officer and ultimately reports to the Board.

企業管治報告(未經審核)
Corporate Governance Report (Unaudited)

問責及審計

董事負責監督編製每個財政時段的財務報表，使賬目能真實和公平地反映集團在該時段的業務狀況、業績及現金流量表現。於編製截至二〇二三年十二月三十一日止年度之財務報表時，董事已採用適當之會計政策並貫徹應用，已批准採納符合國際財務報告準則的全部香港財務報告準則，及作出審慎合理的判斷及估計，並按持續經營之基準編製財務報表。

本行在有關期間完結後的四個月及三個月限期內，分別適時地發表全年業績公佈及中期業績公佈。

Accountability and Audit

The directors are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2023, the directors have applied suitable accounting policies consistently, approved adoption of all Hong Kong Financial Reporting Standards which are in conformity with the International Financial Reporting Standards, and made prudent judgments and estimates, and prepared the financial statements on a going concern basis.

The Bank has announced its annual and interim results in a timely manner within the limits of 4 months and 3 months respectively after the end of the relevant period.

獨立核數師報告書
Independent Auditor's Report

致招商永隆銀行有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核第50至第208頁所載致招商永隆銀行有限公司(「貴行」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二〇二三年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合收益表，綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表註釋，包括重大會計政策信息及其他解釋信息。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二〇二三年十二月三十一日的綜合財務狀況及 貴集團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(「香港審計準則」)進行審核。我們於該等準則項下的責任乃於我們之報告「核數師就審核綜合財務報表須承擔的責任」一節中進一步詳述。我們根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於 貴集團，我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足及適當地為我們的意見提供基準。

關鍵審核事項

就我們的專業判斷而言，關鍵審核事項乃指對我們審核本期間綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及就此達成我們的意見時進行處理，而我們不會對此等事項單獨發表意見。

To the Sole Member of CMB Wing Lung Bank Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of CMB Wing Lung Bank Limited (the "Bank") and its subsidiaries (collectively referred to as "the Group") set out on pages 50 to 208, which comprise the consolidated statement of financial position as at 31 December 2023, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 2023, and of its consolidated financial performance and its consolidated cash flow for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the *HKICPA's Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

獨立核數師報告書
Independent Auditor's Report

第3階段客戶貸款及墊款的預期信貸損失計算

我們將第3階段客戶貸款及墊款的預期信貸損失計算為關鍵審核事項，因為該事項涉及重大管理層判斷。

如綜合財務報表註釋4.1披露， 貴集團按分部設定減值評估規則以按個別估計未來現金流量。第3階段的企業分部和敞口大於港幣1,000萬元的第3階段零售貸款的預期信貸損失採用折現現金流量法按個別確定。於報告日根據信用風險估計結果對預計未來現金流量進行估計。該信用風險估計反映了對未來收款和預計收到利息的情況的合理和可支援的假設和預測。如果收回的未償還金額很可能包含抵押物的變現金額（抵押物於預期變現日的估計公平價值減去取得和出售該抵押物產生的費用的餘額），則會考慮抵押物。現金流量以實際利率的合理近似值折現。

截至二〇二三年十二月三十一日，如綜合財務報表註釋4.1(h)所載，客戶貸款及墊款總額主要包括企業和個人貸款港幣208,723百萬元。其中， 貴集團已將港幣3,143百萬元分類為第3階段貸款。 貴集團已就該等貸款確認預期信貸損失港幣1,569百萬元。

貴集團對相關重大會計政策，相關金融風險管理，以及相關主要會計估計及判斷的披露載列於綜合財務報表註釋1.6,2.1及4.1(c)。

Calculation of expected credit loss ("ECL") on loans and advances to customers in Stage 3

We identified the calculation of ECL on loans and advances to customers in Stage 3 as a key audit matter due to the involvement of significant management judgement.

As set out in note 4.1 to the consolidated financial statements, the Group defines the impairment assessment rules by segment to estimate future cash flows individually. The ECL for non-retail segment at Stage 3 and the ECL for retail segment with exposure at default not less than HK$10 million at Stage 3 are determined on an individual basis using a discounted cashflow methodology. The expected future cash flows are based on the credit risk estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at a reasonable approximation of the effective interest rate.

As at 31 December 2023, as set out in note 4.1(h) to the consolidated financial statements, gross loans and advances to customers mainly comprised of corporate and individual loans amounting to HK$208,723 million. HK$3,143 million out of the gross loans and advances to customers balance has been classified as Stage 3 loans. An ECL of HK$1,569 million has been recognised in relation to these loans.

The Group's disclosures with regards to the relevant material accounting policies, the related financial risk management as well as the relevant critical accounting estimates and judgements are contained in notes 1.6, 2.1 and 4.1(c) respectively to the consolidated financial statements.

第3階段客戶貸款及墊款的預期信貸損失計算(續)

我們的審核如何處理關鍵審核事項

我們就第3階段客戶貸款及墊款預期信貸損失計算相關審計包括以下程序：

- 瞭解　貴集團確定預期信貸損失的政策和方法；
- 評估就信貸審批、審查及監測程序，內部信用評級制度，減值評估程序及抵押估值設立之關鍵控制；
- 通過審閱相關貸款檔案，評估管理層對所抽取的良好貸款和發生信用減值的貸款所處階段標準判斷的合理性及恰當性；
- 通過審閱相關貸款檔案，評估管理層對所抽取的發生信用減值的貸款的分類的合理性；
- 檢查管理層提供的抵押物估值報告和其他證據，並質疑管理層在確定抵押物於預期變現日的估計公平價值以及取得和出售抵押物所需成本時作出的假設的合理性；
- 評估和質疑與管理層的信用風險估計、未來收款情況預測、預計未來利息收款和實際利率近似值估計相關的關鍵假設；及
- 抽取第3階段客戶貸款及墊款的樣本，測試其減值準備計算的準確性。

Calculation of expected credit loss ("ECL") on loans and advances to customers in Stage 3 (Continued)

How our audit addressed the key audit matter

Our procedures in relation to the calculation of ECL on loans and advances to customers in Stage 3 included the following:

- Understanding the Group's policies and methodology for the determination of ECL;
- Assessing the key controls over credit approval, review and monitoring processes, the internal credit rating system, impairment assessment processes and collateral valuation;
- Assessing the reasonableness and appropriateness of management's judgement on staging criteria for a selection of performing loans and credit-impaired loans by reviewing the corresponding loan files;
- Assessing the reasonableness of management's classification of a selection of the credit-impaired loans by reviewing the corresponding loan files;
- Examining the collateral valuation reports and other evidence provided by management and challenging the reasonableness of management's assumptions in determining the estimated fair value of the collateral at the time of expected realisation and the cost for obtaining and selling the collateral;
- Evaluating and challenging key assumptions underlying the management's credit risk estimates, projection of future recoveries, expected future receipts of interest and approximation of effective interest rate estimation; and
- Testing the arithmetic accuracy of the calculation of the impairment provision for samples of loans and advances to customers in Stage 3.

獨立核數師報告書
Independent Auditor's Report

其他資訊

貴行董事須對其他資訊負責。其他資訊包括載入年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大不符或者似乎存在重大錯誤陳述。基於我們已執行的工作，倘若我們認為該其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

Other Information

The directors of the Bank are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

董事及管治人員就綜合財務報表須承擔的責任

貴行董事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的披露規定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。

在編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，惟董事有意將　貴集團清盤或停止經營或別無其他實際的替代方案則另作別論。

管治人員須負責監督　貴集團的綜合財務報告過程。

Responsibilities of Directors and Those Charged with Governance 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 HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

核數師就審核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（根據香港公司條例第405節僅向　閣下整體報告）的核數師報告，而不作其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審核，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，倘合理預期其單獨或匯總可能影響使用者依賴該等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核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對有關風險，以及獲取充足適當的審核憑證，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、虛假陳述或淩駕於內部控制之上，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。

- 瞭解與審核相關的內部控制，以設計適當的審核程序，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所作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism 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.

獨立核數師報告書
Independent Auditor's Report

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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。假若有關披露不足，則我們應當修改意見。我們的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團停止持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯列報方式反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們與有關管治人員溝通(其中包括)審核的計劃範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向管治人員提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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相關的防範措施(如適用)，為消除威脅或採取的保障措施而採取的行動。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表承擔的責任(續)

從與管治人員溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。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核項目合夥人是梁俊濂。

德勤•關黃陳方會計師行
執業會計師
香港

二〇二四年三月二十日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, 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 the independent auditor's report is Leung Tsun Lim, Alan.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

20 March 2024

綜合收益表
Consolidated Income Statement

截至二〇二三年十二月三十一日止之年度 For the year ended 31 December 2023

		註釋 Note	二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
利息收入	Interest income	5	**16,340,691**	9,568,815
利息支出	Interest expense	6	**(9,604,814)**	(3,958,078)
淨利息收入	**Net interest income**		**6,735,877**	5,610,737
服務費及佣金收入	Fees and commission income		**1,856,286**	1,437,382
服務費及佣金支出	Fees and commission expense		**(149,036)**	(150,231)
服務費及佣金淨收入	**Net fees and commission income**	7	**1,707,250**	1,287,151
淨保險服務收入	Insurance revenue, net	8	**482,611**	740,610
淨交易收益	Net trading gain	9	**323,405**	75,342
處置以公平價值誌入其他全面收益之金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income		**310,337**	223,234
其他營業收入	Other operating income	10	**171,357**	263,315
營業收入	**Operating income**		**9,730,837**	8,200,389
保險服務支出	Insurance service expense	8	**(388,952)**	(559,823)
保險財務(支出)/收入	Insurance finance (expense)/income		**(16,606)**	49,794
提取保險服務支出及保險財務(支出)/收入後之營業收入	**Operating income net of insurance service expense and insurance finance (expense)/income**		**9,325,279**	7,690,360
營業支出	Operating expenses	11	**(3,054,851)**	(2,848,140)
提取減值準備前之營業溢利	**Operating profit before impairment charge**		**6,270,428**	4,842,220
減值損失	Impairment losses	12	**(4,482,306)**	(1,365,873)
營業溢利	**Operating profit**		**1,788,122**	3,476,347
投資物業之公平價值收益／(虧損)	Fair value gains/(losses) on investment properties	23	**16,280**	(19,460)
處置其他物業及設備之淨虧損	Net loss on disposal of other properties and equipment		**(691)**	(373)
贖回按攤銷成本列賬之金融工具之淨虧損	Net loss on redemption of financial instruments at amortised cost		**–**	(2,521)
應佔聯營公司及合資企業之淨溢利／(虧損)	Share of net profit/(loss) of associates and joint ventures		**4,100**	(51,541)
除稅前溢利	**Profit before taxation**		**1,807,811**	3,402,452
所得稅	Income tax	15	**(174,143)**	(510,753)
本年度溢利	**Profit for the year**		**1,633,668**	2,891,699
歸屬於：	**Attributable to:**			
本行股東	Equity shareholders of the Bank		**1,604,866**	2,895,669
非控制的股東權益	Non-controlling interests		**28,802**	(3,970)

載於第55頁至第208頁之註釋為此等綜合財務報表之一部份。

The notes on pages 55 to 208 form part of these consolidated financial statements.

綜合全面收益表
Consolidated Statement of Comprehensive Income
截至二〇二三年十二月三十一日止之年度 For the year ended 31 December 2023

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
本年度溢利	Profit for the year	**1,633,668**	2,891,699
本年度其他全面收益／(支出)	**Other comprehensive income/(expense) for the year**		
其後可能重新分類至收益表之項目:	**Items that may be reclassified subsequently to the income statement:**		
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income		
– 公平價值改變	– Changes in fair value	**769,116**	(2,104,251)
– 於出售時轉入收益表	– Transfer to income statement on disposal	**(310,337)**	(223,234)
– 於減值時轉入收益表	– Transfer to income statement on impairment	**139,436**	(4,991)
應佔聯營公司及合資企業之儲備	Share of reserves of associates and joint ventures	**(9,259)**	1,928
因折算海外機構的財務報表產生的匯兑差額	Exchange difference on translation of financial statements of overseas operations	**(75,612)**	(589,059)
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	**(101,911)**	383,732
其後不會重新分類至收益表之項目:	**Items that will not be reclassified subsequently to the income statement:**		
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income		
– 公平價值改變	– Changes in fair value	**89,390**	(263,365)
重估房產之盈餘	Surplus on revaluation of bank premises	**84,649**	8,242
界定福利計劃之精算收益/(虧損)	Actuarial gains/(losses) on defined benefit schemes	**5,691**	(13,784)
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	**(7,411)**	14,200
其他	Others	**(47,007)**	–
本年度其他全面收益／(支出)	**Other comprehensive income/(expense) for the year**	**536,745**	(2,790,582)
本年度全面收益總額	**Total comprehensive income for the year**	**2,170,413**	101,117
歸屬於:	**Attributable to:**		
本行股東	Equity shareholders of the Bank	**2,140,622**	105,087
非控制的股東權益	Non-controlling interests	**29,791**	(3,970)

載於第55頁至第208頁之註釋為此等綜合財務報表之一部份。

The notes on pages 55 to 208 form part of these consolidated financial statements.

綜合財務狀況表
Consolidated Statement of Financial Position
二〇二三年十二月三十一日 As at 31 December 2023

		註釋 Note	二〇二三年十二月三十一日 **31 December 2023** 港幣千元 **HK$'000**	重列 (Restated) 二〇二二年十二月三十一日 31 December 2022 港幣千元 HK$'000	重列 (Restated) 二〇二二年一月一日 1 January 2022 港幣千元 HK$'000
資產	**Assets**				
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	16	**57,406,400**	54,414,651	70,303.930
衍生金融工具	Derivative financial instruments	17	**477,025**	638,866	503,360
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	18	**4,357,741**	5,670,341	2,575,441
證券投資	Investments in securities	19	**142,016,852**	124,679,669	102,877,910
貸款及其他賬項	Advances and other accounts	20	**215,726,817**	206,281,326	207,476,486
聯營公司及合資企業權益	Interests in associates and joint ventures	22	**1,858,112**	498,272	575,324
投資物業	Investment properties	23	**2,638,930**	2,685,050	2,695,310
租賃土地	Leasehold land	24	**142,660**	146,413	150,167
其他物業及設備	Other properties and equipment	25	**1,582,902**	1,641,646	1,637,470
可回收稅項	Tax recoverable		**4,900**	13,472	12,429
遞延稅項資產	Deferred tax assets	29	**427,253**	444,962	51,475
總資產	Total assets		**426,639,592**	397,114,668	388,859,302
負債	**Liabilities**				
同業存款	Deposits and balances from banks		**33,811,669**	32,796,797	30,281,502
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	26	**65,932**	233,597	348,837
衍生金融工具	Derivative financial instruments	17	**501,819**	308,666	514,382
客戶存款	Deposits from customers	27	**326,192,761**	301,621,322	293,060,718
發行之存款證	Certificates of deposit issued		**–**	–	270,000
發行之後償債項	Subordinated debts issued		**–**	–	3,115,586
當期稅項	Current taxation		**334,971**	380,131	440,696
遞延稅項負債	Deferred tax liabilities	29	**1,857**	1,893	2,237
其他賬項及預提	Other accounts and accruals	30	**7,616,398**	8,847,531	8,275,585
總負債	Total liabilities		**368,525,407**	344,189,937	336,309,543
權益	**Equity**				
股本	Share capital	31	**1,160,951**	1,160,951	1,160,951
儲備	Reserves	32	**45,230,652**	43,505,461	43,803,537
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank		**46,391,603**	44,666,412	44,964,488
額外權益工具	Additional equity instruments	28	**11,722,582**	7,815,982	7,574,573
非控制的股東權益	Non-controlling interests		**–**	442,337	10,698
權益總額	Total equity		**58,114,185**	52,924,731	52,549,759
權益及負債總額	Total equity and liabilities		**426,639,592**	397,114,668	388,859,302

經已於二〇二四年三月二十日由董事會通過及授權發佈。

Approved and authorised for issue by the Board of Directors on 20 March 2024.

王良 董事長
夏小東 執行董事

WANG Liang Chairman
XIA Xiaodong Executive Director

載於第55頁至第208頁之註釋為此等綜合財務報表之一部份。

The notes on pages 55 to 208 form part of these consolidated financial statements.

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

截至二〇二三年十二月三十一日止之年度 For the year ended 31 December 2023

重列	(Restated)	股本 Share capital 港幣千元 HK$'000	資本儲備 Capital reserve 港幣千元 HK$'000	重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	小計 Sub-total 港幣千元 HK$'000	額外權益工具 Additional equity instruments 港幣千元 HK$'000	非控制的股東權益 Non-controlling interests 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二二年一月一日	At 1 January 2022	1,160,951	57,500	586,167	(6,946)	1,081,103	41,968,765	44,847,540	7,574,573	10,698	52,432,811
會計政策變動	Changes in accounting policies	–	–	–	3,523	–	113,425	116,948	–	–	116,948
於二〇二二年一月一日已重列之結餘	Restated as at 1 January 2022	1,160,951	57,500	586,167	(3,423)	1,081,103	42,082,190	44,964,488	7,574,573	10,698	52,549,759
二〇二二年權益總額的改變:	Changes in equity for 2022:										
本年度溢利／(虧損)	Net profit/(loss) for the year	–	–	–	–	–	2,895,669	2,895,669	–	(3,970)	2,891,699
本年度其他全面收益／(支出)	Other comprehensive income/(expense) for the year	–	–	10,046	(2,200,060)	(589,012)	(11,556)	(2,790,582)	–	–	(2,790,582)
本年度全面收益／(支出)總額	Total comprehensive income/(expense) for the year	–	–	10,046	(2,200,060)	(589,012)	2,884,113	105,087	–	(3,970)	101,117
轉入應變儲備	Transfer to contingency reserve	–	–	–	–	554	(554)	–	–	–	–
於出售以公平價值誌入其他全面收益之股權證券時轉入保留溢利	Transfer to retained earnings on disposal of equity securities at fair value through other comprehensive income	–	–	–	11,249	–	(11,249)	–	–	–	–
贖回額外權益工具	Redemption of additional equity instruments	–	–	–	–	–	(14,450)	(14,450)	(1,321,240)	–	(1,335,690)
發行額外權益工具	Issue of additional equity instruments	–	–	–	–	–	–	–	1,562,649	–	1,562,649
非控制的股東權益的增加	Amount increase in non-controlling interests	–	53,046	–	–	–	(13,199)	39,847	–	435,609	475,456
額外權益工具分配	Distribution for additional equity instruments	–	–	–	–	–	(428,560)	(428,560)	–	–	(428,560)
於二〇二二年十二月三十一日及二〇二三年一月一日之結餘	At 31 December 2022 and 1 January 2023	**1,160,951**	**110,546**	**596,213**	**(2,192,234)**	**492,645**	**44,498,291**	**44,666,412**	**7,815,982**	**442,337**	**52,924,731**
二〇二三年權益總額的改變:	Changes in equity for 2023:										
本年度溢利	Net profit for the year	**–**	**–**	**–**	**–**	**–**	**1,604,866**	**1,604,866**	**–**	**28,802**	**1,633,668**
本年度其他全面(支出)／收益	Other comprehensive (expense)/income for the year	**–**	**(53,046)**	**84,951**	**573,896**	**(74,797)**	**4,752**	**535,756**	**–**	**989**	**536,745**
本年度全面(支出)／收益總額	Total comprehensive (expense)/income for the year	**–**	**(53,046)**	**84,951**	**573,896**	**(74,797)**	**1,609,618**	**2,140,622**	**–**	**29,791**	**2,170,413**
轉入應變儲備	Transfer to contingency reserve	**–**	**–**	**–**	**–**	**414**	**(414)**	**–**	**–**	**–**	**–**
於出售以公平價值誌入其他全面收益之股權證券時轉入保留溢利	Transfer to retained earnings on disposal of equity securities at fair value through other comprehensive income	**–**	**–**	**–**	**(6,945)**	**–**	**6,945**	**–**	**–**	**–**	**–**
發行額外權益工具	Issue of additional equity instruments	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3,906,600**	**–**	**3,906,600**
保留溢利轉增資本	Capital injection from retained earnings	**–**	**7,000**	**–**	**–**	**–**	**(7,000)**	**–**	**–**	**–**	**–**
額外權益工具分配	Distribution for additional equity instruments	**–**	**–**	**–**	**–**	**–**	**(415,431)**	**(415,431)**	**–**	**–**	**(415,431)**
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	**–**	**(37,500)**	**(132,490)**	**25,474**	**(1,202)**	**145,718**	**–**	**–**	**(472,128)**	**(472,128)**
於二〇二三年十二月三十一日	At 31 December 2023	**1,160,951**	**27,000**	**548,674**	**(1,599,809)**	**417,060**	**45,837,727**	**46,391,603**	**11,722,582**	**–**	**58,114,185**

本行於二〇二三年內發行被界定為本行的額外一級資本的永續型非累積後償資本證券合共美元500,000,000元(等同港幣3,906,975,000元)。直接發行成本港幣375,000元已從權益工具中扣除入賬。

During the year of 2023, the Bank issued undated non-cumulative subordinated capital securities which qualified as additional Tier 1 capital of the Bank totalling US$500,000,000 (equivalent to HK$3,906,975,000). Direct issuance costs of HK$375,000 are accounted for as a deduction from the equity instruments.

載於第55頁至第208頁之註釋為此等綜合財務報表之一部份。

The notes on pages 55 to 208 form part of these consolidated financial statements.

綜合現金流量表
Consolidated Cash Flow Statement

截至二〇二三年十二月三十一日止之年度 For the year ended 31 December 2023

		註釋 Note	二〇二三 **2023** **港幣千元** **HK$'000**	（重列）（Restated） 二〇二二 2022 港幣千元 HK$'000
營業活動之現金流入淨額	**Cash generated from operations**	36(a)	**17,207,375**	5,684,620
支付香港利得稅	Hong Kong profits tax paid		**(210,095)**	(412,754)
支付海外稅項	Overseas tax paid		**(85,490)**	(159,308)
營業活動之現金流入淨額	**Net cash generated from operating activities**		**16,911,790**	5,112,558
投資活動	**Investing activities**			
購入證券投資	Purchase of investment in securities		**(141,034,487)**	(142,033,990)
出售及贖回證券投資所得之款項	Proceeds from sale and redemption of investment in securities		**122,814,585**	110,990,957
收取聯營公司及合資企業之股息	Dividends received from associates and joint ventures		**21,855**	27,440
增置其他物業及設備	Payment for additions of other properties and equipment		**(177,832)**	(232,534)
出售其他物業及設備所得之款項	Proceeds from disposal of other properties and equipment		**49,536**	105
因處置附屬公司之轉撥	Net cash outflow from disposal of a subsidiary		**(213,015)**	–
投資活動之現金流出淨額	**Net cash used in investing activities**		**(18,539,358)**	(31,248,022)
融資活動	**Financing activities**			
額外權益工具分配	Distribution for additional equity instruments		**(415,431)**	(428,560)
發行額外權益工具	Issue of additional equity instruments		**3,906,600**	1,562,649
贖回額外權益工具	Redemption of additional equity instruments		**–**	(1,321,240)
償還已發行之後償債項	Repayment of subordinated debts issued		**–**	(3,130,660)
支付租賃負債	Payment of lease liabilities		**(102,198)**	(106,282)
處置部份附屬公司而不導致失去控制權所得之款項	Proceeds on disposal of partial interest in a subsidiary without losing control		**–**	393,470
融資活動之現金流入／（流出）淨額	**Net cash generated from/(used in) financing activities**		**3,388,971**	(3,030,623)
現金及等同現金項目之淨增加／（減少）	**Net increase/(decrease) in cash and cash equivalents**		**1,761,403**	(29,166,087)
於一月一日現金及等同現金項目	**Cash and cash equivalents at 1 January**		**36,243,219**	65,724,879
外幣匯率變動之影響	Effects of foreign exchange rate changes		**(245,930)**	(315,573)
於十二月三十一日現金及等同現金項目	**Cash and cash equivalents at 31 December**	36(b)	**37,758,692**	36,243,219
營業活動之現金流量包括:	**Cash flows from operating activities include:**			
利息收入	Interest received		**14,197,430**	9,082,457
利息支出	Interest paid		**8,200,288**	3,205,048
股息收入	Dividends received		**45,131**	146,391

載於第55頁至第208頁之註釋為此等綜合財務報表之一部份。

The notes on pages 55 to 208 form part of these consolidated financial statements.

1 重大會計政策信息

1.1 編製基礎

本綜合財務報表乃根據適用之香港財務報告準則，即所有由香港會計師公會頒佈並且適用之個別香港財務報告準則、香港會計準則及詮譯、香港普遍採納之會計準則。本綜合財務報表同時符合香港《公司條例》之要求。

本綜合財務報表以歷史成本常規法編製，並就以公平價值誌入損益賬之金融資產及負債（包括衍生金融工具），以公平價值誌入其他全面收益之金融資產及投資物業之重估作出修訂。

編製符合香港財務報告準則之財務報表須使用多項重要之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。涉及較大程度之判斷及較高複雜性、或其假設及估計對本綜合財務報表有重大影響之範疇，已詳列於註釋2。

香港會計師公會已頒佈多項香港財務報告準則之修訂，並於二〇二三年一月一日或之後之會計年度開始生效。本集團已採納下列與其業務相關之經修訂之香港財務報告準則：

- 香港會計準則第1號之修訂要求本集團披露重大會計政策信息，而非主要會計政策。修訂亦定義了什麼是重大會計政策信息，並解釋如何識別會計政策信息何時是重大的。此外，該項修訂澄清了企業無需披露不重大的會計政策信息。同時，香港財務報告準則實務公告第2號亦進行了修訂，為如何應用會計政策披露的重大性概念提供指引。採納此修訂對本集團之綜合財務報表沒有重大影響，但有影響本集團載於綜合財務報表的重大會計政策信息中披露。

1 Material accounting policy information

1.1 Basis of preparation

The consolidated financial statements 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) and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments), financial assets at fair value through other comprehensive income and investment properties.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The HKICPA has issued a number of amendments to HKFRSs, which are effective for accounting periods beginning on or after 1 January 2023. The Group adopted the following revised HKFRSs which are relevant to its operations:

- Amendments to HKAS 1 require the Group to disclose their material rather than their significant accounting policies. The amendments define what is material accounting policy information and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. The HKICPA also amended HKFRS Practice Statement 2 to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The application of these amendments has no material impact on the Group's consolidated financial statements but has affected the disclosure of the Group's material accounting policy information set out in later sections in this note to the consolidated financial statements.

財務報表註釋
Notes to the Financial Statements

1 重大會計政策信息(續)

1.1 編製基礎(續)

– 香港會計準則第1號之修訂「流動或非流動負債分類」及香港詮釋第5號(2020)之相關修訂(「2020年修訂」)及香港會計準則第1號之修訂「附契諾的非流動負債」(「2022年修訂」)於2024年1月1日或之後之會計年度開始生效。2020年修訂對評估於報告日起將延期債務的付款至少12個月之權利，以將此負債分類為流動或非流動負債進行澄清和額外指引。僅在報告期結束後才需要遵守的契約並不影響該權利在報告期末是否存在。採納此修訂對本集團之綜合財務報表沒有重大影響。

– 香港會計準則第8號之修訂澄清了如何區分會計政策變更與會計估計變更。區分尤關重要，乃因會計估計的變化是前瞻性地應用於未來交易和其他未來事件，但會計政策的變化通常是追溯性地應用於過去的交易和其他過去的事件以及當期。採納此修訂對本集團之綜合財務報表沒有重大影響。

– 香港會計準則第12號之修訂要求公司對在初始確認時產生等額應課稅及可抵扣的暫時性差異的交易時，確認遞延稅項。此修訂適用於承租人的租賃和退役義務等交易，並且需要確認額外的遞延稅資產和負債。採納此修訂對本集團之綜合財務報表沒有重大影響。

– 香港會計準則第12號經修訂，增加了與為實施經濟合作暨發展組織發佈的第二支柱示範規則而頒佈或實質頒佈的稅法相關的遞延所得稅資產和負債確認和披露的例外情況(「第二支柱立法」)。本集團尚未在本年度應用例外情況，因為本集團的實體在第二支柱立法尚未頒佈或實質上頒佈的司法管轄區運作。當第二支柱立法已頒佈或實質上已頒佈，集團將披露已知或合理估計的信息，以幫助財務報表使用者從年度合併財務報表中了解本集團所面臨的第二支柱所得稅風險並將在生效時單獨披露與第二支柱所得稅相關的當期稅收支出或收入。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

– Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 "Non – current Liabilities with Covenants" (the "2022 Amendments") become effective for annual periods beginning on or after 1 January 2024. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period. The application of these amendments has no material impact on the Group's consolidated financial statements.

– Amendments to HKAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The application of these amendments has no material impact on the Group's consolidated financial statements.

– Amendments to HKAS 12 require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The application of these amendments has no material impact on the Group's consolidated financial statements.

– HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The Group is yet to apply the temporary exception during the current year because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense or income related to Pillar Two income taxes when it is in effect.

1 重大會計政策信息(續)

1.1 編製基礎(續)

– 香港財務報告準則第17號「保險合約」於二〇二三年一月一日或以後日期開始的會計年度生效並取代香港財務報告準則第4號「保險合約」。此準則適用於招商永隆保險有限公司(本集團的前附屬公司，於截至二〇二三年十二月三十一日止年度內處置並成為本集團的聯營公司)。招商永隆保險有限公司以全面追溯法於二〇二三年一月一日追溯使用香港財務報告準則第17號，並重列二〇二二年一月一日起的比較數字。本集團的其他聯營公司包括香港人壽保險有限公司及銀和再保險有限公司在全面追溯法不可行的情況下以替代過渡方式於二〇二三年一月一日追溯使用香港財務報告準則第17號，並重列二〇二二年一月一日起的比較數字。

– 因實行香港財務報告準則第17號，香港人壽保險有限公司已應用有關的選擇權，重新指定其按攤銷成本衡量之債務證券及按公平價值計入其他全面收益之金融資產至按公平價值誌入損益賬之金融資產。

– 香港財務報告準則第17號制定了特定原則以確認、計量、列示及披露保險及再保險合約。本集團的保險及再保險合約因應合約種類使用一般計量模型或保費分攤法入賬。

– 於過渡時，本集團於二〇二二年一月一日的權益總額由香港財務報告準則第4號項下的港幣52,432,811,000元增加港幣116,948,000元至香港財務報告準則第17號項下的港幣52,549,759,000元。權益總額增加主要是由於使用香港財務報告準則第17號下的折現率衡量保險合同負債所致。根據香港財務報告準則第4號，未滿期保費作為合同剩餘期間之負債而持有，而為已發生索償而持有的撥備亦未折現。然而，根據香港財務報告準則第17號，大部分保險負債應對金錢的時間價值進行折現。該要求將減少保險合同負債並增加權益。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

– HKFRS 17 "Insurance Contracts" became effective for accounting periods beginning on or after 1 January 2023 and replaces HKFRS 4 "Insurance Contracts". It is applicable to the CMB Wing Lung Insurance Company Limited, a former subsidiary of the Group which was disposed during the year ended 31 December 2023 and became an associate of the Group, adopted HKFRS 17 retrospectively on 1 January 2023 with comparatives restated from 1 January 2022 by applying full retrospective approach. The Group's other investment in associates namely Hong Kong Life Insurance Limited and BC Reinsurance Limited adopted HKFRS 17 retrospectively on 1 January 2023 with comparatives restated from 1 January 2022 by applying alternative transition methods where the full retrospective approach is impracticable.

– In conjunction with the implementation of HKFRS 17, Hong Kong Life Insurance Limited has made use of the option to re-designate its debt securities at amortised cost and financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss.

– HKFRS 17 establishes specific principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts. The Group's insurance and reinsurance contracts are accounted for under general measurement model or premium allocation approach depending on the type of contracts.

– At transition, the Group's total equity at 1 January 2022 increased by HK$116,948,000 from HK$52,432,811,000 under HKFRS 4 to HK$52,549,759,000 under HKFRS 17. The increment in equity is primarily driven by the measurement of insurance contract liabilities by using discount rates under HKFRS 17. Under HKFRS 4, unearned premium is held as the liability for remaining coverage, whereas the provision held for incurred claims are also undiscounted. Whereas, under HKFRS 17, majority of the insurance liabilities should be discounted by time value of money. The requirement will reduce insurance contract liabilities and increase equity.

財務報表註釋
Notes to the Financial Statements

1 重大會計政策信息(續)

1.1 編製基礎(續)

– 截至二〇二二年十二月三十一日止年度，根據香港財務報告準則第4號計量，保險營業收入及淨保險索償分別為港幣872,439,000元及港幣421,560,000元。本集團採納香港財務報告準則第17號時，保險服務相關項目已重新衡量並在比較數字中重列。截至二〇二二年十二月三十一日止年度，根據香港財務報告準則第17號，本集團的保險服務收入、保險服務支出、再保險合同淨費用及保險財務收入分別為港幣881,255,000元、港幣627,283,000元、港幣73,185,000元及港幣49,794,000元。截至二〇二二年十二月三十一日止年度，營業支出及應佔聯營公司及合資企業之淨溢利根據香港財務報告準則第17號衡量較根據香港財務報告準則第4號衡量相比分別減少港幣58,425,000元及港幣167,749,000元。

截至本綜合財務報表發佈日止，香港會計師公會公佈了若干經修訂之香港財務報告準則，該等準則尚未於二〇二三年一月一日開始之會計年度生效，本集團並未有提早採納此等準則。以下為經修訂之香港財務報告準則對本集團業務影響的評估。

– 香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與聯營公司或合資企業的資產出售或出資安排」，於指定日期或之後之會計年度開始生效。修訂要求公司對在投資者與合資企業或聯營公司發生資產出售或出資交易時，在母公司收益表確認獨立於合營或聯營公司投資者的權益。預計採納此修訂對本集團之財務報表沒有重大影響。

– 香港財務報告準則第16號之修訂「售後租回的租賃負債」，於二〇二四年一月一日或之後之會計年度開始生效。修訂要求作為承租人的出讓方確定「租賃付款」或「經修訂的租賃付款」，以確保作為承租人的出讓方不會對其保留的使用權資產確認收益或虧損。預計採納此修訂對本集團之財務報表沒有重大影響。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

– For the year ended 31 December 2022, insurance operating income and net insurance claims were HK$872,439,000 and HK$421,560,000 respectively under HKFRS 4. When the Group adopted HKFRS 17, insurance service related items were re-measured and being restated in comparative figures. The Group's insurance revenue, insurance service expense, net expense from reinsurance contracts, and insurance finance income are HK$881,255,000, HK$627,283,000, HK$73,185,000 and HK$49,794,000 respectively under HKFRS 17 for the year ended 31 December 2022. Under HKFRS 17, operating expense and share of net profit of associates and joint ventures reduced by HK$58,425,000 and HK$167,749,000 respectively for the year ended 31 December 2022 comparing with measurement under HKFRS 4.

Up to the date of issue of these consolidated financial statements, the HKICPA has also issued certain revised HKFRSs which are not yet effective for the accounting period beginning on 1 January 2023 and have not been early adopted by the Group. The following are the assessment on the amendments of HKFRSs to the Group's operations:

– Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, which is effective for annual periods beginning on or after a date to be determined, require companies where there is a sale or contribution of assets between an investor and its associate or joint venture to recognise in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. The application of these amendments will not have a material impact on the Group's financial statements.

– Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback, which is effective for annual periods beginning on or after 1 January 2024, require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The application of these amendments will not have a material impact on the Group's financial statements.

1 重大會計政策信息(續)

1.1 編製基礎(續)

– 「供應商融資安排」(香港會計準則第7號及香港財務報告準則第7號之修訂),於二〇二四年一月一日或之後之會計年度開始生效。修訂引入了新的披露要求,以提高供應商融資安排的透明度及其對實體負債、現金流量和流動性風險敞口的影響,以回應投資者對某些實體的供應商融資安排不夠明顯的擔憂,阻礙了投資人的分析。預計採納此修訂對本集團之綜合財務報表沒有重大影響。

– 香港會計準則第21號「缺乏互換性」之修訂,於二〇二五年一月一日或之後開始的年度期間生效。修訂要求主體採用一致的方法來評估一種貨幣是否可以兌換成另一種貨幣,如果不能兌換,則確定要使用的匯率和要提供披露。預計採納此修訂對本集團之綜合財務報表沒有重大影響。

1.2 綜合財務報表

截至二〇二三年十二月三十一日止之綜合財務報表包含本行、其附屬公司及本集團的聯營公司及合資企業權益。

(a) 合併收購法

除共同控制下之合併,本集團採用收購法進行業務合併。收購一附屬公司的轉讓代價乃按本集團所轉讓的資產、對被收購方前擁有人所產生的負債及所發行的股本權益的公平價值,並包括或然代價所產生的任何資產或負債的公平價值。業務合併時所收購的可識別資產及所承擔負債及或然負債均初步以收購日的公平價值計量。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

– Amendments to HKAS 7 and HKFRS 7, in Supplier Finance Arrangements which is effective for annual periods beginning on or after 1 January 2024, introduce new disclosure requirements to enhance the transparency of supplier finance arrangements ("SFA") and their effects on an entity's liabilities, cash flows and exposure to liquidity risk in response to investors' concerns that some entities' SFA are not sufficiently visible, hindering investors' analysis. The application of these amendments will not have a material impact on the Group's consolidated financial statements.

– Amendments to HKAS 21 Lack of Exchangeability, which is effective for annual periods beginning on or after 1 January 2025, require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. The application of these amendments will not have a material impact on the Group's consolidated financial statements.

1.2 Consolidation

The consolidated financial statements for the year ended 31 December 2023 comprise the Bank and its subsidiaries and the Group's interests in associates and joint ventures.

(a) Acquisition Method

The Group applies the acquisition method of accounting to account for business combinations, other than the common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

財務報表註釋
Notes to the Financial Statements

1 重大會計政策信息(續)

1.2 綜合財務報表(續)

(a) 合併收購法(續)

本集團按個別收購基準，確認在被收購方的任何非控制股東權益。被收購方的非控制股東權益為現時擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公平價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額的比例而計量。除非香港財務報告準則規定必須以其他計量基準計算，非控制股東權益的所有其他組成部分按收購日的公平價值衡量。

收購相關成本在產生時支銷。

(b) 附屬公司

附屬公司為本集團所控制之實體。當本集團承擔或有權從參與該實體的活動而獲取可變的回報，並有能力行使權力影響該回報，控制權則被確認。附屬公司包括本行直接或間接地控制其董事會之組成、控制其多於半數投票權或擁有多於半數其已發行股本之公司。

附屬公司權益自控制權轉移予本集團當日起於財務報表作綜合計算，並自該控制權終止之日起不再綜合計算。

集團內公司間之交易、結餘及未變現交易收益已於綜合財務報表內完全抵銷。集團內公司間之交易產生之未變現虧損也同時會被抵銷，除非有證據顯示該等資產出現減值。

1 Material accounting policy information (Continued)

1.2 Consolidation (Continued)

(a) Acquisition Method (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitled their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group 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. They include entities in which the Bank, directly or indirectly, controls the composition of the Board of Directors, controls more than half of the voting power or holds more than half of the issued share capital.

Interests in subsidiaries are consolidated into the financial statements from the date on which control commences until the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from inter-company transactions are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1 重大會計政策信息(續)

1.2 綜合財務報表(續)

(c) 不導致失去控制權的附屬公司權益變動

本集團將其與非控制性權益進行不導致失去控制權的交易入賬為權益交易－即與權益持有者進行的交易。所支付任何代價的公平價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股性權益的處置的收益或虧損亦記錄在權益中。

(d) 處置附屬公司

當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公平價值，賬面值的變動在綜合收益表中確認。公平價值為就保留權益的後續入賬為合資企業、聯營公司或金融資產的初始賬面值。此外，之前就該實體而於其他綜合收益中確認的任何數額按本集團已直接處置相關資產和負債的方式入賬。這意味著之前在其他綜合收益中確認的數額重新分類至綜合收益表。

本集團於若干未作綜合計算的結構性實體的權益包括(i)由本集團設立及管理的投資基金，為投資者管理資產以賺取費用；及(ii)本集團購入由第三方管理的投資基金。

本集團未作綜合計算的結構性實體權益的最高風險承擔為所持資產的賬面值，並見於註釋18。於二〇二三年十二月三十一日，無對未作綜合計算的結構性實體作財務支持(二〇二二年：無)。

1 Material accounting policy information (Continued)

1.2 Consolidation (Continued)

(c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interest that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) Disposal of a subsidiary

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

The Group has interests in certain unconsolidated structured entities which include (i) investment funds established and managed by the Group to generate fees from managing assets on behalf of investors; and (ii) third-party managed investment funds purchased by the Group.

The maximum exposure to loss from the Group's interests in unconsolidated structured entities is the carrying amount of the assets held and is included in Note 18. As at 31 December 2023, no financial support was given to the unconsolidated structured entities (2022: Nil).

財務報表註釋
Notes to the Financial Statements

1 重大會計政策信息(續)

1.3 聯營公司及合資企業

聯營公司是指本集團可對其管理發揮重大影響力，包括制定其財務及經營政策，但不能控制或共同控制其管理層之公司，一般是指持有20%至50%股本投票權者。

合資企業指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有對經濟活動的單獨控制權。本集團與其他人士以合約協議方式共同控制該公司並擁有其淨資產的權利。

本集團之聯營公司及合資企業權益是以權益法在綜合財務報表內記賬，記賬方法是先以成本另按本集團於購入後應佔該聯營公司或合資企業淨資產及任何相關投資減值損失的轉變而調整。本集團應佔年內聯營公司或合資企業的購入後、除稅後業績及任何減值損失在綜合收益表內認算，而本集團應佔聯營公司或合資企業之其他全面收益的購入後、除稅後項目亦在綜合全面收益表內認算。

1.4 收入認算

收入是按已收或應收報酬的公平價值計算。假設經濟利益有可能流向本集團及收入和支出(如適用)屬可靠計量的，收入在綜合收益表內確認如下：

1 Material accounting policy information (Continued)

1.3 Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decision. This is generally accompanied by a shareholding of between 20% and 50% of the voting rights.

A joint venture is an entity which operates under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. The Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

The Group's interests in associates and joint ventures are accounted for in the consolidated financial statements under the equity method and are initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associates or joint ventures' net assets and any impairment losses relating to the investment. The Group's share of the post-acquisition, post-tax results of the associates or joint ventures and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the associates or joint ventures' other comprehensive income is recognised in the consolidated statement of comprehensive income.

1.4 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Provided it is probable that economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated income statement as follows:

1 重大會計政策信息(續)

1.4 收入認算(續)

(a) 利息收入及支出

所有金融工具之利息收入及支出乃採用實際利息方法於綜合收益表內以應計基準確認。

實際利息方法乃是一種用以計算金融資產或金融負債之攤銷成本及於其相關期內攤分利息收入或利息支出之方法。實際利率指能將預計未來之現金付賬或收入，從相關金融工具之預計年期(或較短之年期，如適用)折算至與金融資產或金融負債之賬面值之利率。在計算實際利率時，本集團乃按金融工具之所有合約條款(如提早清還之行使權)而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付之金額；包括能構成整體實際利息之住宅按揭貸款之現金回贈、交易成本及所有其他溢價或折讓。

若金融資產價值因減值損失被調低，其利息收入則以計算有關減值損失時所採用來折算未來現金流量之利率來確認。因時間推移以致減值資產的現值增加，將確認為利息收入。

(b) 服務費及佣金收入

由金融服務而產生之服務費及佣金收入，在有關服務提供時確認，但如服務費是為彌補持續為客戶提供一項服務的成本或承受風險而收取或費用性質為利息則除外。在這些情況下，服務費在成本發生或承受風險的會計期確認或視作利息收入。

1 Material accounting policy information (Continued)

1.4 Revenue recognition (Continued)

(a) Interest income and expense

Interest income and expense for all financial instruments are recognised in the consolidated income statement on an accruals basis using the effective interest method.

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

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Subsequent increase of such net present value of impaired assets due to the passage of time is recognised as interest income.

(b) Fee and commission income

Fee and commission income arises on financial services provided by the Group and is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the cost or risk is incurred and is accounted for as interest income.

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1 重大會計政策信息(續)

1.4 收入認算(續)

(b) 服務費及佣金收入(續)

本集團在一段時間內以固定價格提供的服務(例如帳戶服務和卡費)或當本集團在某個時間點完成特定交易(例如經紀服務和貿易融資服務)後，確認服務費及佣金收入。除某些基金管理費及表現費外，所有其他費用均以固定價格收取。基金管理費可能會根據客戶投資組合的規模和集團作為基金管理人的表現而有所不同。費用收入通常來自短期合同，其付款條件不包括重要的融資成分。

除經紀服務外，本集團在與客戶簽訂的大部分合約中擔任委託人。對於大多數經紀交易，集團在交易中充當代理人，並確認經紀收入扣除應付安排中其他方的費用。

服務之費用收入於協議生效期間有系統地確認。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。

(c) 融資租賃及租購合約之利息收入

融資租賃及租購合約隱含財務收入按租賃年期確認為利息收入，以令每個會計年度期間剩餘的淨租賃投資回報大致相同。收購融資租賃或租購合約之經紀佣金包括於該等資產之賬面值內並根據其可使用年期於綜合收益表賬內攤銷作為利息收入調整。

1 Material accounting policy information (Continued)

1.4 Revenue recognition (Continued)

(b) Fee and commission income (Continued)

The Group generates fee income from services provided at a fixed price over time, such as account service and card fees, or when the Group delivers a specific transaction at a point in time such as broking services and trade financing services. With the exception of certain fund management and performance fees, all other fees are generated at a fixed price. Fund management and performance fees can be variable depending on the size of the customer portfolio and the Group's performance as fund manager. Fee income is generally earned from short term contracts with payment terms that do not include a significant financing component.

The Group acts as principal in the majority of contracts with customers, with the exception of broking services. For most brokerage trades the group acts as agent in the transaction and recognises broking income net of fees payable to other parties in the arrangement.

Fee income from services are recognised over time 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.

(c) Finance income from finance lease and hire purchase contract

Finance income implicit in finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Commission paid to dealers for acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the consolidated income statement over the expected life of the lease as an adjustment to interest income.

1 重大會計政策信息(續)

1.4 收入認算(續)

(d) 經營租賃之租金收入

除非有更具代表性的基準衡量從使用租賃資產獲取利益的模式，經營租賃之租金收入按該租期所涵蓋的年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在綜合收益表中確認為租賃淨收款總額的組成部份。

(e) 股息收入

非上市投資股息收入在股東收取權被確立時才予以確認。上市投資股息收入則在該投資的股價除息時才被確認。

1.5 金融資產

本集團之金融資產分為以下類別：按攤銷成本列賬之金融資產、以公平價值誌入其他全面收益之金融資產及以公平價值誌入損益賬之金融資產。此等分類取決於金融資產的商業模式及現金流特徵，或對公平價值選擇權的選擇，並由管理層在初次確認時決定。

1 Material accounting policy information (Continued)

1.4 Revenue recognition (Continued)

(d) Rental income for operating lease

Rental income receivable 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 use of the leased asset. Lease incentives granted are recognised in the consolidated income statement as an integral part of the aggregate net lease payments receivable.

(e) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1.5 Financial assets

The Group classifies its financial assets under the following categories: financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. The classification depends on the business model and the contractual cash flow characteristics of the financial assets, or the election of fair value option. Management determines the classification at initial recognition.

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1 重大會計政策信息(續)

1.5 金融資產(續)

(a) 按攤銷成本列賬之金融資產

以收取合約現金流為目標的商業模式中持有之金融資產，並其現金流僅為支付本金與利息款項，均按攤銷成本列賬。

此等金融資產以公平價值加上交易成本進行初始確認，並於往後採用實際利息方法計算的攤銷成本列賬。減值準備於損益確認，並透過減值準備賬的調整削減該等資產的賬面值。若減值準備金額於往後期間減少，則減值損失透過損益撥回。

此類別包括同業存放及貸款、客戶貸款、若干商業票據及債務證券。

(b) 以公平價值誌入其他全面收益之金融資產

以收取合約現金流及出售為目標的商業模式中持有之債務證券，並其現金流僅為支付本金與利息款項，均以公平價值誌入其他全面收益計量。

此等金融資產以公平價值加上交易成本進行初始確認，並於往後以公平價值計量。此等資產往後之公平價值變動(除相關利息收入及減值外)均於其他全面收益確認。減值準備於損益確認，並相應調整其他全面收益而不會削減該等資產的賬面值。如此等資產按攤銷成本列賬，其在損益中確認的金額均相同。若減值準備金額於往後期間減少，則減值損失透過損益撥回。在賬項被終止確認時，過往已在其他全面收益確認之累計損益將轉撥至損益確認。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

(a) Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at amortised cost.

These financial assets are initially recognised at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method. Impairment allowances are recognised in profit or loss with corresponding adjustment to an allowance account which reduces the carrying amounts of these assets. If the amount of impairment allowances decreases in subsequent periods, the impairment loss is reversed through profit or loss.

This category includes the balances and placements with and loans and advances to banks, advances to customers, certain trade bills and debt securities.

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

Debt securities that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income.

These financial assets are initially recognised at fair value plus transaction costs, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets (except those relating to interest income and impairment) are recognised in other comprehensive income. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these assets. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these assets have been measured at amortised cost. If the amount of impairment allowances decreases in subsequent periods, the impairment loss is reversed through profit or loss. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income shall be transferred to profit or loss.

1 重大會計政策信息(續)

1.5 金融資產(續)

(b) 以公平價值誌入其他全面收益之金融資產(續)

此類別包括商業票據、債務證券、若干同業存放及貸款及客戶貸款。

本集團亦選擇將某些非交易性的股權投資指定以公平價值誌入其他全面收益計量。此等股權投資往後之公平價值變動均於其他全面收益確認，只有其股息收入於損益確認。與上述提及的金融資產不同，此等股權投資不需要進行減值評估。在賬項被終止確認時，過往已在其他全面收益確認之累計損益將不會轉撥至損益，而是轉撥至保留溢利確認。

(c) 以公平價值誌入損益賬之金融資產

此類別包括兩個細項：規定以公平價值誌入損益賬之金融資產及指定以公平價值誌入損益賬之金融資產。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

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

This category includes the trade bills, debt securities, certain balances and placements with and loans and advances to banks, and advances to customers.

The Group has also elected to designate some equity investments (that is not held for trading) at fair value through other comprehensive income. The subsequent changes in the fair value of these equity investments are recognised in other comprehensive income, with only dividend income recognised in profit or loss. Unlike the financial assets mentioned above, these equity investments are not subject to impairment assessment. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income shall not be transferred to profit or loss, and shall be transferred to retained earnings.

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

This category has two sub-categories: financial assets mandatorily measured at fair value through profit or loss and financial assets designated at fair value through profit or loss.

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1 重大會計政策信息(續)

1.5 金融資產(續)

(c) 以公平價值誌入損益賬之金融資產(續)

(i) 規定以公平價值誌入損益賬之金融資產

金融資產：

– 並非以收取合約現金流或以收取合約現金流及出售為目標的商業模式中持有，或

– 其現金流並非僅為支付本金與利息款項，或

– 並非指定以公平價值誌入損益賬

均規定以公平價值誌入損益賬計量。

此等金融資產以公平價值進行初始確認，其交易成本直接列入收益表內，並於往後以公平價值計量。此等資產往後之公平價值變動將於綜合收益表內確認為「規定以公平價值誌入損益賬之金融工具淨收益／虧損」。此等金融資產不需要進行減值評估。

此類別主要由債務及股權投資組成。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(i) Financial assets mandatorily measured at fair value through profit or loss

Financial assets that:

– are held in a business model whose objective is neither hold to collect contractual cash flows nor hold to collect contractual cash flows and sell, or

– have contractual cash flows that are not solely payments of principal and interest, or

– are not designated at fair value through profit or loss

are mandatorily measured at fair value through profit or loss.

These financial assets are initially recognised at fair value, with transaction costs taken directly to the income statement, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets are recognised as "Net gain/loss arising from financial instruments mandatorily measured at fair value through profit or loss" in the consolidated income statement. These financial assets are not subject to impairment assessment.

This category is mainly composed of debt and equity investments.

1 重大會計政策信息(續)

1.5 金融資產(續)

(c) 以公平價值誌入損益賬之金融資產(續)

(ii) 指定以公平價值誌入損益賬之金融資產

符合按攤銷成本列賬或以公平價值誌入其他全面收益計量條件的金融資產，如符合下列條件，可由管理層於初次歸類時，指定以公平價值誌入損益賬計量(「公平價值選擇權」)：

– 該指定能消除或主要地減低以不同基礎上計量金融資產或確認其損益而出現不一致之計量或確認之情況(或稱為「會計錯配」)；或

– 根據列明之風險管理或投資策略管理的一組金融資產，並以公平價值為基礎評估其表現，及按相同基準向管理層提供有關資產的內部資訊。

此等金融資產以公平價值進行初始確認，其交易成本直接列入收益表內，並於往後以公平價值計量。此等資產往後之公平價值變動將於綜合收益表內確認為「指定以公平價值誌入損益賬之金融工具淨收益／虧損」。此等金融資產不需要進行減值評估。

此類別主要為債務證券。

證券之購入與出售，按其交易日期，即本集團成為金融工具合約其中一方時列賬。貸款則在有關現金貸予借款人時列賬。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(ii) Financial assets designated at fair value through profit or loss

Financial assets that meet the amortised cost or fair value through other comprehensive income criteria may be designated by management to be measured at fair value through profit or loss ("fair value option") at inception if they meet the following criteria:

– The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases; or

– A group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about these assets is provided internally to the management.

These financial assets are initially recognised at fair value, with transaction costs taken directly to the income statement, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets are recognised as "Net gain/loss arising from financial instruments designated at fair value through profit or loss" in the consolidated income statement. These financial assets are not subject to impairment assessment.

This category is mainly composed of debt securities.

Purchases and sales of securities are recognised on trade-date – the date on which the Group becomes a party to the contractual provision of the instrument. Loans and advances are recognised when cash is advanced to the borrowers.

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1 重大會計政策信息(續)

1.6 金融資產減值

本集團就下列不以公平價值誌入損益賬衡量之金融資產確認預期信貸損失：

- 同業存放及貸款
- 債務證券
- 客戶貸款及商業票據
- 貸款承諾及金融擔保合約

股權投資不需確認減值損失。

於初次確認時，需對可能於未來十二個月內(當剩餘年限少於十二個月時或就更短期內)發生的違約事件所產生的預期信貸損失(「十二個月預期信貸損失」)作出減值準備。

若有關金融工具之信貸風險大幅上升，需對其全期年限內所有可能發生的違約事件而產生的預期信貸損失(「全期預期信貸損失」)作出減值準備。

應用預期信貸損失模型將導致金融資產有三階段分級：

- 若金融資產由初始確認起並無信貸減值及沒有出現信貸風險大幅上升的情況，將分類為第一階段並需確認十二個月預期信貸損失。
- 若金融資產由初始確認起並無信貸減值，但已出現信貸風險大幅上升的情況，將分類為第二階段並需確認全期預期信貸損失。
- 若金融資產存在客觀違約證據而已信貸減值，將分類為第三階段並需評估全期預期信貸損失。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets

The Group recognises expected credit loss ("ECL") on the following financial assets that are not measured at fair value through profit or loss:

- Balances and placements with and loans and advances to banks
- Debt securities
- Advances to customers and trade bills
- Loan commitments and financial guarantee contracts

No impairment loss is recognised on equity investments.

At initial recognition, impairment allowance is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ("12-month ECL").

In the event of a significant increase in credit risk, impairment allowance is required for ECL resulting from all possible default events over the expected life of the financial instrument ("life-time ECL").

The application of the ECL model will result in three stages of financial assets:

- A financial asset is classified under Stage 1 if it was not credit-impaired upon origination and there has not been a significant increase in its credit risk since inception. Recognition for 12-month ECL is required.
- A financial asset is classified under Stage 2 if it was not credit-impaired upon origination but has since suffered a significant increase in credit risk. Recognition for life-time ECL is required.
- A financial asset which has been credit-impaired with objective evidence of default is classified under Stage 3 and is assessed for life-time ECL.

1 重大會計政策信息(續)

1.6 金融資產減值(續)

預期信貸損失的計量

預期信貸損失的計量是違約或然率、違約損失率和違約風險承擔的函數。違約或然率及違約損失率的評估是基於以前瞻性資料調整的歷史數據。

一般而言，預期信貸損失會根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流的差額，按實際利率折算估計。

就貸款承諾而言，預期信貸損失為如果承諾持有人提取貸款而應付本集團的合約現金流量與本集團預期在提取貸款時會收到的現金流量之間的現值差額。

就金融擔保合約而言，預期信貸損失為預期償還擔保合約持有人金額減去本集團預期從持有人，債務人或任何其他方獲得的任何金額的現值。

信貸減值金融資產(第三階段資產)

本集團會於各個結算日評估某項金融資產是否已出現信貸減值情況。當一宗或多宗事件對金融資產的估計未來現金流量造成不利影響時，有關金融資產就會出現信貸減值。信貸減值金融資產稱為第三階段資產。金融資產出現信貸減值的證據包括但不限於以下可觀察數據：

(i) 發行人或承擔人出現重大財政困難；

(ii) 違反合約如逾期交付或拖欠利息或本金；

(iii) 本集團就借款人因經濟或法律理由而出現的財政困難給予借款人在一般情況下放款人不予考慮的優惠條件；

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Measurement of ECL

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate.

For loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down.

For financial guarantee contracts, the ECL is the present value of the expected payments to reimburse the holder of the guarantee contract less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Credit-impaired financial assets (Stage 3 assets)

The Group assesses at the end of each reporting period whether a financial asset is 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. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence that a financial asset is credit-impaired includes, but is not limited to, the following observable data:

(i) significant financial difficulty of the issuer or obligor;

(ii) a breach of contract, such as a default or delinquency in interest or principal payments;

(iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;

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1 重大會計政策信息(續)

1.6 金融資產減值(續)

信貸減值金融資產(第三階段資產)(續)

(iv) 借款人有可能破產或進行其他財務重組；或

(v) 因財政困難而導致某項金融資產失去活躍市場。

除非有證據證明無法收取合約現金流量的風險已大幅降低且並無其他減值跡象，否則因借款人的財政狀況惡化而重組的貸款通常會被視為已信貸減值。

違約定義

本集團認為當合約已逾期還款超過90日，則違約已發生。

信貸風險大幅上升

在評估金融資產的信貸風險是否由初始確認起大幅上升，需考慮合理和可支持的定量和定性資料，包括過往經驗和前瞻性資料。

有關釐定信貸風險是否大幅上升的詳情載於註釋4.1。

無論上述評估結果如何，除非有合理和可支持的資料證明，本集團假設當合約已逾期還款30日或以上，則信貸風險已大幅上升。

修改

當管轄金融資產現金流量的合約條款在金融資產初次確認和到期期間被修改時，則金融資產已被修改。

若現有協議被註銷並按大致不同之條款訂立新協議或若現有協議之條款被大幅修改以致已修改金融資產大致成為不同之金融工具，則已修改金融資產會被終止確認。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Credit-impaired financial assets (Stage 3 assets) (Continued)

(iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or

(v) the disappearance of an active market for that financial asset because of financial difficulties.

A loan that has been rescheduled due to a deterioration in the borrower's financial 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.

Definition of default

The Group considers that default has occurred when contractual payments are more than 90 days past due.

Significant increase in credit risk

In assessing whether the credit risk of a financial asset has significantly increased since origination, both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information is considered.

More details on the determination of a significant increase in credit risk are set out in Note 4.1.

Irrespective of the outcome of the above assessment, unless there is reasonable and supportable information that demonstrates otherwise, the Group presumes that there has been a significant increase in credit risk when contractual payments are 30 days past due or more.

Modification

A financial asset is modified when the contractual terms governing the cash flows of a financial asset are modified between initial recognition and maturity of the financial asset.

The modified financial asset is derecognised if the existing agreement is cancelled and a new agreement is made on substantially different terms or if the terms of an existing agreement are modified such that the modified financial asset is a substantially different financial instrument.

1 重大會計政策信息(續)

1.6 金融資產減值(續)

修改(續)

若已修改金融資產被終止確認，其預期信貸損失需於終止確認日重新計量，以確定該資產於該日的賬面淨值。該修訂後的賬面值與新金融資產的公平價值差額將導致終止確認收益／虧損。

新金融資產一般將根據十二個月預期信貸損失計量減值準備。

若修改未導致終止確認，則本集團會比較修改前及修改後的賬面總額(不包括預期信貸損失準備)以計算由修改產生之收益／虧損。

本集團透過比較報告日發生的違約風險(基於修改後的合約條款)及初次確認時的違約風險(基於原始，未修改的合約條款)以釐定已修改金融資產的信貸風險是否自初次確認後大幅上升。

如信貸風險仍顯著高於初次確認時所預期，則減值準備將繼續以全期預期信貸損失計量。只有當有證據證明借款人在修改後的還款行為有所改善而導致早前信貸風險大幅上升的情況逆轉時，減值準備才會以十二個月預期信貸損失計量。

撇除

當貸款及債務證券無實際可收回的前景時，將與其相關之減值準備撇除(部份或全部)。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撇除的金額時，一般會如此處理。該等貸款及債務證券會在完成所有必須程序及能在確定損失金額後才撇除。然而，本集團對已撇除的金融資產會繼續進行追收債務的工作，以遵守本集團收回應收金額的程序。如日後收回過往已撇除之款項，將會於收益表內作撥回減值撥備。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Modification (Continued)

In the case where the modified financial asset is derecognised, the ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset will lead to a gain/loss on derecognition.

The new financial asset will generally have an impairment allowance measured based on 12-month ECL.

Where a modification does not lead to derecognition, the Group calculates the modification gain/loss by comparing the gross carrying amount before and after the modification (excluding the ECL allowance).

The Group determines if the credit risk of the modified financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date (based on the modified contractual terms) and that at initial recognition (based on the original, unmodified contractual terms).

If the credit risk remains significantly higher than what was expected at initial recognition, the impairment allowance will continue to be measured at an amount equal to lifetime ECL. The impairment allowance will only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Write-off

Loans and debt securities are written off with related impairment allowances (either partially or in full) when there is no realistic prospect of recovery. This is 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. Such loans and debt securities are written off after all the necessary procedures have been completed and the amount of the loss has been determined. 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. Subsequent recoveries of amounts previously written off would become reversal of impairment charge to income statement.

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1 重大會計政策信息(續)

1.6 金融資產減值(續)

在財務狀況表中列示的預期信貸損失

預期信貸損失的減值準備在財務狀況表中按以下方式列示：

- 按攤銷成本列賬之金融資產：作為抵扣資產賬面總額的減值準備賬；
- 以公平價值誌入其他全面收益之金融資產：因該等資產的賬面值為其公平價值，故並無於財務狀況表中列示其減值準備。然而，減值準備會於重估金融資產儲備中確認；及
- 貸款承諾及金融擔保合約：一般作為負債方面的撥備。

1.7 金融負債及權益工具

本集團之金融負債分為以下類別：以公平價值誌入損益賬之金融負債、存款、發行之存款證、發行之後償債項及其他負債。所有金融負債均於開始時歸類，並初步以公平價值確認。

(a) 以公平價值誌入損益賬之金融負債

以公平價值計入損益賬之金融負債為主要旨在於短期內購回而產生的金融負債。此分類之負債按公平價值列示，而其公平價值之變動將於綜合收益表內確認為「規定以公平價值誌入損益賬之金融工具淨收益／虧損」。

(b) 存款、發行之存款證、發行之後償債項及其他負債

除該等以公平價值誌入損益賬之金融負債外，存款、發行之存款證及發行之後償債項，及其他負債均按攤銷成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，均按實際利息方法於其他金融負債年期內於綜合收益表確認。

權益工具為以合約訂明於扣除機構所有負債後之剩餘資產權益。本集團所發行的權益工具是以發行所得款項扣除直接發行成本予以確認。

1 Material accounting policy information (Continued)

1.6 Impairment of financial assets (Continued)

Presentation of allowance for ECL in the statement of financial position

Impairment allowances for ECL are presented in the statement of financial position as follows:

- financial assets at amortised cost: as an allowance account against the gross carrying amount of the assets;
- financial assets at fair value through other comprehensive income: no impairment allowance is presented in the statement of financial position as the carrying amount of these assets is their fair value. However, the impairment allowance is recognised in the financial asset revaluation reserve; and
- loan commitments and financial guarantee contracts: generally, as a provision on the liabilities side.

1.7 Financial liabilities and equity instruments

The Group classifies its financial liabilities under the following categories: financial liabilities at fair value through profit or loss, deposits, certificates of deposit issued, subordinated debts issued and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

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

Financial liabilities at fair value through profit or loss are incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any changes in fair value are recognised as "Net gain/loss arising from financial instruments mandatorily measured at fair value through profit or loss" in the consolidated income statement.

(b) Deposits, certificates of deposit issued, subordinated debts issued and other liabilities

Deposits, certificates of deposit issued and subordinated debts issued, other than those classified as financial liabilities at fair value through profit or loss, together with other financial liabilities are carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated income statement over the period of the other financial liabilities using the effective interest method.

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 from issuance, net of direct issue costs.

1 重大會計政策信息(續)

1.7 金融負債及權益工具(續)

(b) 存款、發行之存款證、發行之後償債項及其他負債(續)

永續工具，包括本集團不承擔交付現金或其他金融資產的合約義務或本集團可自行決定無限期延後支付票息和贖回本金的工具，被分類為權益工具。

終止確認金融負債

本集團會於(且只會於)本集團的義務獲解除、註銷或屆滿時終止認算金融負債。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認算。

1.8 套期會計

本集團會指定若干衍生工具為公允價值套期。

於衍生工具開始列作套期工具時，集團會記錄套期工具及被套期項目之間的關係和進行套期的風險管理目標及策略。本集團亦會在開始進行套期時及套期期間內持續測試並記錄套期工具是否有效地抵銷相關項目的公平價值變動之風險。

套期關係及有效性評估

對於套期有效性評估，本集團考慮套期工具是否能夠有效抵銷被套期項目因被套期風險引起的公允價值變動，即套期關係滿足下列全部套期有效性要求：

- 被套期項目與套期工具之間存在經濟關係；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；及

1 Material accounting policy information (Continued)

1.7 Financial liabilities and equity instruments (Continued)

(b) Deposits, certificates of deposit issued, subordinated debts issued and other liabilities (Continued)

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.

Derecognition of 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.

1.8 Hedge accounting

The Group designates certain derivatives as hedging instruments for fair value hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

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1 重大會計政策信息(續)

1.8 套期會計(續)

套期關係及有效性評估(續)

– 套期關係的套期比率，應當等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

套期關係由於套期比率的原因不再符合套期有效性要求的，但該指定套期關係的風險管理目標沒有改變的，本集團調整套期關係的套期比率(即對套期關係進行再平衡)以重新滿足其合資格條件。

對於因利率基準改革要求被套期風險、被套期項目或套期工具發生變更的，本集團於相關變更發生的結算日修改指定套期關係以反映該變化。這種對指定的套期關係的修改既不構成套期關係的終止，也不構成新的套期關係的指定。

公平價值套期

合資格套期工具的公允價值變動於收益表中確認，除非該套期工具對指定於公允價值計量且其變動誌入其他綜合收益的權益工具進行套期，在此情況下，其公允價值變動於其他全面收益中確認。

尚未以公允價值計量的被套期項目的賬面價值，依被套期風險所引起的公允價值變動進行調整，誌入損益賬。對於以公允價值計量且其變動誌入綜合收益的債務工具，其賬面價值因已以公允價值計量而無需調整，但套期收益或損失不誌入其他綜合收益，而是誌入當期損益。當被套期項目為指定為以公允價值計量且其變動誌入綜合收益的權益工具時，套期收益或損失仍誌入其他綜合收益，以與套期工具的收益或損失相匹配。

如果套期收益或損失誌入損益，則與被套期項目在同一條線列賬。

1 Material accounting policy information (Continued)

1.8 Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness (Continued)

– the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

Fair Value Hedges

The fair value change on qualifying hedging instruments is recognised in income statement except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at fair value through other comprehensive income, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognised in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at fair value through other comprehensive income, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where hedging gains or losses are recognised in profit or loss, they are recognised in the same line as the hedged item.

1 重大會計政策信息(續)

1.8 套期會計(續)

終止套期會計

僅當套期關係(或其一部分)不再符合資格標準(重新平衡後，如適用)時，本集團才終止套期會計。這包括套期工具已到期或被出售、終止或已行使的情況。終止套期會計可能會影響整個套期關係，也可能只影響部分套期關係(在這種情況下，套期會計將繼續影響套期關係的其餘部分)。

對於以攤餘成本計量的債務工具或以公允價值計量且其變動計入其他綜合收益的債務工具的公允價值套期，因被套期風險而對被套期項目賬面價值的公允價值調整，自該日起攤銷計入當期損益。攤銷是根據攤銷開始日重新計算的實際利率。對於以公允價值計量且其變動計入其他綜合收益的債務工具，攤銷以同樣的方式適用，但以先前在損益賬中確認的累計套期收益或損失為限。

1.9 回購及反向回購

售出予交易對手之證券及票據，如根據回購協議，附有按預定價格並於將來指定時間回購之責任稱為「回購」。而向交易對手購入之證券及票據，如根據回售協議，附有按預定價格並於將來指定時間再出售予交易對手之責任則稱為「反向回購」。

「回購」於初始時按已向交易對手所取得之實際現金額，列賬於同業存款。用作抵押回購協議之金融資產不會被終止確認。「反向回購」則於初始時按已付予交易對手之實際現金額，列賬於同業存放。於反向回購協議下所收到用作抵押之金融資產將不會被確認於財務狀況表內。出售價與回購價之差額則以實際利息方法於協議年期內分期確認為利息收入或利息支出。

1 Material accounting policy information (Continued)

1.8 Hedge accounting (Continued)

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For fair value hedge of debt instruments at amortised cost or debt instruments at fair value through other comprehensive income, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins. In the case of debt instruments at fair value through other comprehensive income, amortisation applies in the same manner but to the extent of the cumulative hedging gain or loss previously recognised in profit or loss.

1.9 Repos and reverse repos

Securities and bills sold to a counterparty with an obligation to repurchase at a pre-determined price on a specified future date under a repurchase agreement are referred to as repos. Securities and bills purchased from a counterparty with an obligation to re-sell to the counterparty at a pre-determined price on a specified future date under a resale agreement are referred to as reverse repos.

Repos are initially recorded as deposits and balances from banks at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised. Reverse repos are initially recorded as balances and placements with banks at the actual amount of cash paid to the counterparty. Financial assets received as collateral under reverse repurchase agreements are not recognised in the statement of financial position. The difference between sale and repurchase price is recognised as interest income or interest expense over the life of the agreements using the effective interest method.

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1 重大會計政策信息(續)

1.10 衍生金融工具

衍生工具先按其合約生效日期之公平價值確認，其後以公平價值重新計算。若衍生工具之公平價值為正數值，均以資產列賬，若為負數值，則確認為負債。其後公平價值之變動於收益表內確認。

若本集團擁有具法律約束力之行使權去抵銷已確認之金額，及有意向就該等交易作淨額結算，或本集團能同時變現資產及償付負債，衍生工具交易將互相抵銷並以淨額列於綜合財務狀況表內。

1.11 證券及衍生工具之估值

金融工具之公平價值乃根據於估值日之市場價格並未計及扣除將來估計之銷售成本計算。金融資產以當時之買盤價釐定，而金融負債則以當時之賣盤價釐定。若是非上市證券或金融工具於市場內不活躍，本集團會以估值方法釐定公平價值，包括運用當時之公平市場交易、參考其他類似之金融工具當時之公平價值、折算現金流量分析及期權定價模式並作適當調整以反映發行者之特定情況。

1.12 投資物業

投資物業乃指在租賃權益下擁有及／或持有作長期租金收益及／或作資本升值用途之土地及／或房屋，而該等土地及／或房屋並非由本集團之公司所佔用。本集團以營業租約形式而持有用作租金收益及／或資本增值的物業權益乃按個別物業基準分類為投資物業。

投資物業最先以成本價包括交易費用列賬。經初次確認後，投資物業以公平價值列賬。任何因公平價值之變更或出售投資物業而產生之收益或虧損會於綜合收益表內確認。

1 Material accounting policy information (Continued)

1.10 Derivative financial instruments

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

Derivative transactions are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.11 Valuation of securities and derivatives

The fair value of financial instruments is based on their quoted market prices at the valuation date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices while financial liabilities are priced at current ask prices. For unlisted securities and where the market for a financial instrument is not active, the Group estimates fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

1.12 Investment properties

Land and/or buildings which are owned and/or held under a leasehold interest for long-term rental yields and/or for capital appreciation, and that are not occupied by the companies in the Group, are classified as investment property. When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated income statement.

1 重大會計政策信息(續)

1.12 投資物業(續)

倘物業因為用途改變(業主結束自用)而成為投資物業，則該物業於轉讓日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。

當物業的用途獲證實轉作自用時，以物業用途改變日的公平價值作為期後認定成本值。

1.13 其他物業及設備

(a) 房產

房產乃指持有之自用物業，按成本值減除累積折舊及減值損失後列示。以租賃持有之自用物業，若能可靠地以其租約開始當日分攤土地及房屋之價值，所攤分之租賃地價或其他租賃費用，將按其租約年期以直線法從綜合收益表內扣除。若物業出現減值，此減值亦會在綜合收益表內扣除。

房產折舊乃按照資產之估計可用年期以直線折舊法計算如下：

- 租約土地按租約尚餘年期予以折舊。
- 樓宇及其改良部份乃按40年或估計尚餘可用年期之較短者予以折舊。

1 Material accounting policy information (Continued)

1.12 Investment properties (Continued)

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 property 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.

If a property becomes an owner-occupied premises because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

1.13 Other properties and equipment

(a) Premises

Premises represent those properties held for own use and are stated at cost less accumulated depreciation and impairment losses. Where the land and building elements of the leasehold properties held for own use can be allocated reliably at the inception of the lease, any leasehold land premiums for acquiring the land leases, or other lease payments, are charged to the consolidated income statement on a straight line basis over the period of the lease or where there is impairment, the impairment is charged to the consolidated income statement.

Depreciation of premises is calculated on a straight line basis to write off the assets over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired terms of the leases.
- Building and improvements thereto are depreciated over the lesser of 40 years or the remaining estimated useful life.

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1 重大會計政策信息(續)

1.13 其他物業及設備(續)

(b) 傢俬及設備

傢俬及設備均按照成本值減除折舊及減值損失後列示，計算方法乃按照其估計可用年期，以餘額遞減法用年率10%至30%計算。

資產之剩餘價值及使用年期均會在每年結算日被評估，並在合適之情況下作出調整。

如資產之賬面值超過其估計可收回價值時，其賬面值將即時被減值至其可收回價值。

(c) 使用權資產

有關使用權資產的詳情載於註釋1.20。

1.14 其他資產的減值

未能確定可使用年期的資產將不會予以攤銷，而於每年檢視其減值，如因某些事故或情況改變而顯示該等資產之賬面值未能收回，須評估其減值。如因某些事故或情況改變而顯示賬面值未能收回，予以攤銷之資產亦須評估其減值。若資產之賬面值超過其可收回價值，其部份將被確認為減值損失。可收回價值指該資產之公平價值減去變賣成本及其使用價值之較高者。

1 Material accounting policy information (Continued)

1.13 Other properties and equipment (Continued)

(b) Furniture and equipment

Furniture and equipment is stated at cost less depreciation and impairment losses. Depreciation is calculated on a reducing balance basis to write off the assets over their estimated useful lives, at annual rates ranging from 10% to 30%.

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

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

(c) Right of use assets

Details on right of use assets are set out in Note 1.20.

1.14 Impairment of other assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

1 重大會計政策信息(續)

1.15 外幣換算

本集團旗下各機構之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(「運作貨幣」)計量。綜合財務報表乃以港幣呈列。港幣乃本行之運作及呈列貨幣。

外幣交易按交易日現行之匯率換算為運作貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於綜合收益表內確認。

以原值成本值列賬但以外幣為單位的非貨幣性資產及負債按交易日的匯率折算為港幣。以公平價值列賬的非貨幣性資產及負債按釐定其公平價值日的匯率折算。

非貨幣性項目，如以公平價值誌入損益賬之股權證券，其換算差額將作為公平價值收益或虧損之一部份於綜合收益表內確認。非貨幣性項目，如以公平價值誌入其他全面收益之股權證券，其換算差額則於其他全面收益確認並獨立地累計於權益內。

海外業務之業績按交易日相約的匯率折算為港幣。資產及負債按報告期末的匯率折算為港幣。收入和支出按期內平均匯率折算。產生的匯兌差額於其他全面收益內確認，並在股東權益之匯兌儲備(包括於其他儲備內)分開累計。

1 Material accounting policy information (Continued)

1.15 Foreign currency translation

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

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 translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

Translation differences on non-monetary items such as equity securities at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary items such as equity securities at fair value through other comprehensive income are included in other comprehensive income and accumulated separately in equity.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Assets and liabilities are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve (included in other reserves).

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1 重大會計政策信息(續)

1.16 所得稅

本年度所得稅包括本期及遞延稅項資產和負債的變動。除該等應在其他全面收益或直接於權益中確認入賬而分別列入其他全面收益或直接為權益的數額外，本期稅項及遞延稅項資產和負債的變動於綜合收益表內確認。

本期稅項為是年度對應課稅收入按結算日已生效或基本上已生效的稅率計算的預計應付稅項，並已包括以往年度的應付稅項的任何調整。

遞延稅項資產及負債是因財務報表之資產及負債之賬面值與其納稅基礎值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括未使用的稅項虧損及稅項抵免。

所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。可支持由可扣稅之暫時性差異引致遞延稅項資產之確認的未來應課稅溢利，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在該可扣稅之暫時性差異之同期內轉回或在由該遞延稅項資產產生的稅項虧損可以收回或留存之期限內轉回。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅項虧損或稅項抵免所產生的遞延稅項資產之確認，即如果是屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅項虧損或稅項抵免可使用而轉回時，會計入該等差異。

1 Material accounting policy information (Continued)

1.16 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the consolidated income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing deductible temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策信息(續)

1.16 所得稅(續)

確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式，按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

於結算日，本行須重新檢視有關的遞延稅項資產的賬面金額，對預期不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，應予轉回。

本期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相互抵銷。本集團只在有合法權利對本期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本期及遞延稅項資產及負債作出抵銷：

- 就本期稅項資產及負債而言，本集團計劃支付淨額或同時間收回資產及償還負債；或
- 有關的遞延稅項資產及負債為同一稅務機關對同一個應課稅實體徵收所得稅所產生。

1 Material accounting policy information (Continued)

1.16 Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on the same taxable entity.

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1 重大會計政策信息(續)

1.17 保險合同

本集團簽發轉移保險風險的合約。保險合約是轉移主要保險風險的合約。

(a) 定義和分類

本集團在正常業務中簽發保險和再保險合同，並根據該合同接受保單持有人的主要保險風險。作為一般指引，本集團通過比較須於受保事件發生時支付的賠償與並無發生受保事件時需支付的賠償來界定是否存在主要保險風險。本集團承保的主要保險類別包括汽車險、財產損壞險、一般法律責任險及金錢損失險。

(b) 保險合同的匯總層級

本集團辨別保險合同組合，其中包括承受類似風險並共同管理的合同。同一產品條線的合同預計將被視為具有類似風險。因此，如該等合約被共同管理，該等合約預計將被歸屬同一組合。每一保險合同的組合被劃分為至少：

- 初始確認時存在虧損的合同組，倘有時；
- 初始確認時無顯著可能性後續發生虧損的合同組，倘有時；及
- 該組合中剩餘的合同組成的合同組，倘有時。

本集團採用上述相同原則劃分持有的再保險合同組合，除了虧損合同組是指初始確認時產生淨收益的合同組。對於持有的某些再保險合同組，一個合同組可以包含單一合同。

1 Material accounting policy information (Continued)

1.17 Insurance contracts

The Group issues contracts that transfer insurance risk. Insurance contracts are those contracts that transfer significant insurance risk.

(a) Definition and classification

The Group issues insurance and reinsurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. The major classes of general insurance written by the Group include motor vehicle, property damage, general liability, and pecuniary loss insurance.

(b) Level of aggregation of insurance contracts

The Group identifies portfolios of insurance contracts, which comprises contracts that are subject to similar risks and managed together. Contracts within a product line would be expected to have similar risks hence would be expected to be in the same portfolio if they are managed together. Each portfolio of insurance contracts issues is divided into a minimum of:

- A group of contracts that are onerous at initial recognition, if any;
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- A group of the remaining contracts in the portfolio, if any.

The Group divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

1 重大會計政策信息(續)

1.17 保險合同(續)

(c) 認算及量度

本集團將保險合同組作為最小計量單元，簽發的保險合同組於以下三者較早發生日進行初始確認：

- 責任期開始日；
- 保單持有人首付款到期日，或若未約定首付款到期日，則為實際收到首付款的日期；以及
- 本集團確定該保險合同組變為虧損的日期。

本集團自持有的再保險合同組的保險責任期開始日或本集團確認虧損保險合同組之日起(以較早者為準)確認其所持有的再保險合同組，如本集團在該日期或之前持有該再保險合同。

本集團在報告期間內向相關合同組添加新簽發的保險合同、再保險合同以及持有簽發時間間隔不超過十二個月的再保險合同，如該合同符合上述條件之一。

1 Material accounting policy information (Continued)

1.17 Insurance contracts (Continued)

(c) Recognition and measurement

The Group considers a group of insurance contracts as the lowest unit of account. Groups of insurance contracts issued are initially recognised from the earliest of the following:

- The beginning of the coverage period;
- The date when the first payment from the policyholder is due or actually received, if there is no due date; and
- When the Group determines that a group of contracts becomes onerous.

The Group recognises a group of reinsurance contracts held it has entered into either from the earlier of the beginning of the coverage period of the group of reinsurance contracts held or the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into related reinsurance contracts held at or before that date.

The Group adds new insurance and reinsurance contracts issued and reinsurance contracts held, issued not more than 12 months apart, to the relevant group in the reporting period in which that contract meets one of the criteria set out above.

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1 重大會計政策信息(續)

1.17 保險合同(續)

(c) 認算及量度(續)

保險獲取現金流量

保險獲取現金流量是因銷售、核保和承保已簽發或預計簽發或持有的保險和再保險合同組而產生的，可直接歸屬於其對應保險和再保險合同組合的現金流量。

若合同組的保險責任期少於一年，本集團被允許可選擇將保險獲取現金流量於發生時確認為費用。然而，本集團已選擇於評估合同組的保險合同負債時納入這些成本。

本集團根據收入獲利模式將保險獲取現金流量分配至已簽發或預期簽發的保險和再保險合同組。

合同邊界

本集團在保險和再保險合同組的計量中包含該組內每一份合同邊界內的全部未來現金流量。若本集團強制保單持有人支付保費或本集團具有實際義務為保單持有人提供服務，在報告期間保險合同為本集團產生實際權利和義務，該現金流量則屬於保險合同的邊界內。

在保險合同範圍邊界外的預期保費或索賠相關的負債或資產不予認算。如果此類負債或資產得到認算，則這些金額與未來的保險合同相關。

在每個結算日對保險合同使用一般計量模型或保費分配法進行量度。

1 Material accounting policy information (Continued)

1.17 Insurance contracts (Continued)

(c) Recognition and measurement (Continued)

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance and reinsurance contracts (issued, expected to be issued or held) that are directly attributable to the portfolio of insurance and reinsurance contracts to which the group belongs.

Where the coverage period of contracts in the group is less than one year, the Group is permitted to choose to recognise insurance acquisition cash flows as expenses when incurred. However, the Group has chosen to include these costs when estimating the insurance contract liability for groups of contracts.

The Group allocates the insurance acquisition cash flows to groups of insurance and reinsurance contracts issued or expected to be issued in accordance with the revenue earnings pattern.

Contract boundary

The Group includes in the measurement of a group of insurance and reinsurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. If such a liability or asset is recognised, those amounts relate to future insurance contracts.

Insurance contracts are measured using general measurement model ("GMM") or premium allocation approach ("PAA") as at the end of each reporting period.

1 重大會計政策信息(續)

1.17 保險合同(續)

(c) 認算及量度(續)

一般計量模型在衡量保險合同時包括下列要素:

- 與履行保險合同直接相關的未來現金流量按照當前適用的折現率折現後的現值;
- 非金融風險調整;及
- 代表合同未實現溢利的合同服務邊際。

本集團合同服務邊際將在每個結算日根據與未來提供服務相關的履約現金流的變化進行調整,本集團在初始認算虧損保險合同時誌入損失,或在後續期間認算虧損保險合同時誌入收益表中的保險服務支出。

本集團對保險合同所使用的折現率與當前可觀察的市場價格一致,以反映履約現金流的貨幣時間價值及金融風險的影響。本集團選擇將部份保險合同組合受貨幣時間價值及金融風險影響的部分匯總誌入當期保險財務收入/(支出)。

除了一般計量模型外,本集團按照保費分配法簡化量度一年以內的短期險合同或其他符合條件的保險合同。

(d) 持有的再保險合約

本集團持有的與再保險公司簽訂的,對於本集團簽發的保險合同所產生的損失可以獲得補償的合同,符合保險合同的分類要求,分類為持有的保險合同。本集團簽訂的,合同持有人為另一保險公司的保險合同(分入再保險)包含在保險合約中。

1.18 金融擔保合約

金融擔保合約是指擔保合約受益人(合約持有人)可因某特定債務人未能根據債務工具條款在到期日作出支付產生損失而可向合約發行人要求作出補償之合約。

擔保之公平價值(即擔保費用收入)於最初在擔保給予當日在財務報表內確認為遞延收入。其後,本集團對此等擔保之負債是根據註釋1.7所確定之價值及已確認之擔保額減除已確認之累計攤銷,兩者較高者計算。金融擔保負債之變動於收益表內確認。

1 Material accounting policy information (Continued)

1.17 Insurance contracts (Continued)

(c) Recognition and measurement (Continued)

For the GMM, the insurance contracts are measured with the following building block:

- Present value of future cash flows that relate directly to the fulfilment of the contracts discounted at applicable current discount rates;
- Risk adjustments for non-financial risks; and
- Contractual service margin representing unearned profit of the contracts.

Contractual service margin is adjusted at the end of each reporting period for changes in fulfilment cash flows that relate to future service; and will be recognised in insurance revenue in subsequent periods to reflect the insurance services provided. The Group shall recognise a loss at initial recognition of a group of onerous insurance contracts or when the group of contracts becomes onerous on subsequent measurement under insurance service expenses in the income statement.

Discount rates used to measure the insurance contracts by the Group are consistent with observable current market prices to reflect the time value of money and financial risks related to those cash flows. For certain portfolios of insurance contracts, the Group chooses to aggregate the insurance finance income or expenses for the period, arising from the effect of the time value of money and financial risks.

Apart from the GMM, the Group simplifies measurement of short-term insurance contracts within one year or other eligible insurance contracts using the PAA.

(d) Reinsurance contracts held

Contracts held by the Group with reinsurers under which the Group is compensated for losses on insurance contracts issued by the Group meet the classification requirements of insurance contracts are classified as reinsurance contracts held. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

1.18 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the beneficiary of the guarantee ("the holder") for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

The fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income in the financial statements on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with Note 1.7 and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are recognised in the income statement.

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1 重大會計政策信息(續)

1.19 僱員福利

僱員福利包括以下短期僱員應享假期及長期僱員退休福利：

(a) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(b) 退休福利

本集團設有六項職員退休福利計劃，其資產均與本集團之資產分開，由獨立信託基金管理。

本集團含有界定供款安排之退休福利計劃及強制性公積金(簡稱「強積金」)計劃之供款作為費用支銷。

含有界定福利安排之退休福利計劃每年之供款，是由精算師定期評估該等計劃之資產負債而釐定。含有界定福利安排之退休福利計劃是採用預計單位貸記法評估。根據精算師的建議，將有關退休福利成本在綜合收益表扣除，令定期成本分攤至僱員服務年期。退休界定福利責任為估計未來現金流出量之現值，利用到期日與相關條款類似之政府債券之息率計算。

界定福利計劃的精算盈虧於其他綜合收益內確認。

1 Material accounting policy information (Continued)

1.19 Employee benefits

Employee benefits include short-term leave entitlements and long-term staff retirement benefits as follows:

(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.

Employee entitlements to sick leave and maternity leave are recognised when the absences occur.

(b) Retirement benefits

The Group operates six staff retirement schemes. The assets of these schemes are all held separately from those of the Group in independently administered funds.

The Group's contributions to schemes with defined contribution arrangements and the mandatory provident fund ("MPF") schemes are expensed as incurred.

Annual contributions to the retirement benefit schemes with defined benefit arrangements are determined based on periodic valuations of the assets and liabilities of such schemes by qualified actuaries using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the consolidated income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries. The defined benefit obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liabilities.

Actuarial gains and losses on defined benefit schemes are recognised in other comprehensive income.

1 重大會計政策信息(續)

1.20 租約

若本集團為承租人，租賃資產主要包括物業及設備。當租賃資產可供使用時，使用權資產及相應租賃負債會被確認於財務狀況表內。

使用權資產及租賃負債將分別以「其他物業及設備」及「其他賬項及預提」列入財務狀況表。

租賃負債為租約內租賃付款的未來現金流，以承租人於租賃開始日期的增量借款利率折現的現值，而現金流包含合理確認會被行使的續租權所延展的續租期間的付款。

使用權資產大致上以租賃負債為基礎，並調整加上初始直接費用、估算的清拆或復原費用及已預付的租賃付款來計量。使用權資產後續以成本扣除累計折舊及減值損失計量，並於租賃負債被重新計量時作出調整。

在租賃開始日期後，租賃負債的賬面值會增加以反映通過利息支出釋出之貼現額，及會減少以反映租賃付款。如租約出現任何變更，租賃負債也會被重新計量。使用權資產由租賃開始日期起至租期完結的年期內以直線法予以折舊。在租賃包含合理確認會行使的購買選項時，使用權資產會折舊至資產可使用年限完結時。

與短期租約相關的款項以直線法於收益表內確認為租金支出。短期租約為租約期限為十二個月或以下的租約。

若本集團為營業租約之出租人，有關出租資產主要包括傢俬及設備，除投資物業外，其他資產乃根據本集團之折舊政策予以折舊。租金收入(扣除向承租人支付之任何優惠)以直線法在租期內入賬。

1 Material accounting policy information (Continued)

1.20 Leases

Where the Group is a lessee, leased assets mainly include properties and equipment. A right of use asset and a corresponding lease liability are recognised on the statement of financial position when the leased asset is available for use.

The right of use asset and the lease liability are to be included in the statement of financial position as “Other properties and equipment” and “Other accounts and accruals” respectively.

Lease liability is the discounted present value of the future cash flow of the lease payments of a lease contract, after taking into account payment to be made in optional period if the extension option is reasonably certain to be exercised, using the lessees’ incremental borrowing rate at the commencement date of the lease as discount rate.

Right of use asset is generally measured at the amount of the lease liability plus initial direct costs, estimated dismantling or restoring cost and adjusted by prepaid lease payments. The right of use asset is subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability.

After the commencement date, the carrying value of lease liability will be increased to reflect the unwinding of discount through interest expense and will be reduced to reflect the lease payments made. The lease liability will also be remeasured if there is any modification to the lease contract. A right of use asset is depreciated by straight line method from commencement date to the end of lease term. In case there is a purchase option that is expected to be exercised, then the right of use asset will be depreciated to the end of the useful life of the underlying asset.

Payments associated with short-term leases are recognised on a straight line basis as rental expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Where the Group is a lessor under operating leases, assets leased out mainly include furniture and equipment and are depreciated in accordance with the Group’s depreciation policies except where the asset is classified as investment property. Rental income (net of any incentives given to lessees) is recognised on a straight line basis over the lease term.

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1 重大會計政策信息(續)

1.21 租購合約及融資租賃

任何租約，如將其擁有權之絕大部份風險及回報轉移至承租人，該等租約均列為融資租約。

凡本集團根據融資租約為出租人時，相當於租約中投資淨額之款項列入綜合財務狀況表內之「貸款及其他賬項」內。該投資淨額包括租購合約及融資租賃之應收租金總額減去未賺取之財務收入。減值損失根據註釋1.6所載之會計政策列賬。應收租金中隱含的財務收入在租賃期間或租用期間內誌入綜合收益表，從而使每個會計期間的未償淨投資產生大致穩定的定期回報率。

1.22 分部報告

營運分部(以及在綜合財務報表內所列報的每一分部項目金額)，是從財務資料中辨識出來的，並定期地提供予本集團的最高行政管理層用作對本集團各業務條線和區域所在地的資源分配以及評核其表現。有關提供予本集團之最高行政管理層用作決定營運分部內的資源分配及評核其表現的資料，乃根據香港財務報告準則的基礎計量。

除非分部有類似經濟特性及在產品和服務之性質、生產程序之性質、客戶類別或等級、用作銷售產品和提供服務之方法、及監管環境之性質是類似的，個別重大的營運分部不會在財務報表內合計。如分部擁有以上大部份的標準，而且並非個別重大的營運分部可作合計。

1.23 現金及等同現金項目

就編製現金流量表而言，現金及等同現金項目包括由購入日起計，其原到期日在三個月內的結餘包括庫存現金、存放同業、反向回購及其他受較低風險影響及隨時可轉換成預知金額的國庫券及存款證。

1 Material accounting policy information (Continued)

1.21 Hire purchase contracts and finance leases

Leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases.

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the consolidated statement of financial position as "Advances and other accounts". The net investment represents the total rentals receivable under hire purchase contracts and finance leases less unearned finance income. Impairment losses are accounted for in accordance with the accounting policy as set out in Note 1.6. Finance income implicit in the rental receivable is credited to the consolidated income statement over the lease period or hire period so as to produce an approximately constant periodic rate of return on the net investment outstanding for each accounting period.

1.22 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. Information provided to the Group's most senior executive management to make decisions about allocating resources and assessing performance of operating segments is measured in accordance with HKFRSs.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1.23 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturity within three months from the date of acquisition including cash, balances with banks, reverse repo treasury bills and certificates of deposit that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2 主要會計估計及判斷

本集團作出估計及假設，會於下一財政年度內影響資產及負債已列報之金額。本集團會根據過往經驗及其他因素，包括在此等情況下，對未來事項作出相信是合理的預期，持續地評估所作出之估計及判斷。

2.1 第三階段金融資產減值

本集團至少每季檢視其信貸組合以評估其減值。根據註釋4.1(c)，量度不少於港幣1,000萬元的第三階段信貸資產風險敞口減值損失需要作出判斷，特別是在估計未來現金流量的金額和時間，以及評估信貸風險顯著增加對預期實現、折現的影響參考實際利率的近似值進行利率估算等。這些估計是由許多因素驅動的，此等因素的改變會導致不同水平的準備金額。

2.2 金融工具之公平價值

在活躍市場沒有報價的金融工具以估值方法去評定其公平價值。當採用估值方法（例如模型）去評定公平價值時，該等方法須由獨立於交易部門並具有相關資格的人去確認及定期檢視，使能反映出真實數據及相對市場價格。在可行之範圍內，模型只會採用可觀察之數據，但某些範疇如信貸風險（包括自己及交易對手），波幅及相互關係，管理層必須作出一些估計。改變關於這些因素之假設會影響所列報的金融工具之公平價值。

2.3 投資物業公平價值之估計

投資物業之公平價值乃根據獨立專業估值師按公開市場情況作基準而估計。該估值已考慮一個市場參與者從使用該資產或將該資產售予另一市場參與者，而該市場參與者將以最高及最好地使用此資產而產生的經濟效益。此公平價值之估計乃採用投資估值方法，將物業之淨收入資本化而計算。合約租金及預計未來的市場租金收入，扣除開支及維修成本後，均以就觀察所得之市場回報率予以資本化。估計市值時所採用之主要假設包括：所收到的合約租金、對未來市值租金之預測、空置期、維修保養需要、及就觀察所得之市場回報率。

2 Critical accounting estimates and judgments

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 Impairment of stage 3 financial assets

The Group reviews its credit portfolios to assess impairment at least on a quarterly basis. The measurement of impairment losses for stage 3 credit asset exposures of not less than HK$10 million requires judgement, in particular, the estimation of the amount and timing of future cash flows and the assessment of a significant increase in credit risk impact to expected realization, discount rate estimation with reference to approximation of the effective interest rate, and so on, in accordance with Note 4.1(c). These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

2.2 Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the department that created them to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors would affect the reported fair value of financial instruments.

2.3 Estimate of fair value of investment properties

The fair values of investment properties are estimated based on the valuation made by an independent professional valuer on an open market basis. The valuation has considered a market participant's ability to generate economic benefit by using the asset or by selling it to another market participant who will use the asset in its highest and best use. The fair values are assessed based on the capitalisation of the net income for the properties using Investment Method of Valuation. The contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements are capitalised at observed market yields. The principal assumptions underlying the estimation of market value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and observed market yields.

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2 主要會計估計及判斷(續)

2.3 投資物業公平價值之估計(續)

任何用於估值上的假設如有所改變均會影響投資物業的公平價值。

2.4 所得稅

日常業務過程中若干交易及業務的最終稅項釐定並不確定。倘有關事項的最終稅項結果有別於初始估計的金額，則該等差異會影響釐定期間的當期所得稅及遞延所得稅。

遞延稅項資產能否變現主要取決於未來是否有充足的溢利或應課稅暫時性差異。

倘預期產生充足溢利或應課稅暫時性差異或其他事實情況轉變，則期內於損益確認遞延稅項資產。反之，若預期不會產生充足溢利或應課稅暫時性差異，則期內於損益轉回遞延稅項資產。

2.5 職員退休福利計劃

本集團於註釋14中所述之退休計劃之責任在估值時需作出精算假設。此等假設於未來是否適用是存在不確定性的，該等假設需要作定期審查，如有需要會作出更新。

2 Critical accounting estimates and judgments (Continued)

2.3 Estimate of fair value of investment properties (Continued)

Changes in the assumptions used in the valuation would affect the fair value of investment properties.

2.4 Income tax

There are certain transactions and activities for which the ultimate tax consequence is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such difference will impact the current income tax and deferred income tax in the period during which such a determination is made.

The realisability of a deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

2.5 Staff retirement scheme

Actuarial assumptions are made in valuing future pension obligations as set out in Note 14. There is uncertainty that these assumptions will hold true in the future. They are reviewed periodically and are updated where necessary.

3 銀行層面之財務狀況表

3 Bank Level Statement of Financial Position

		註釋 Note	二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
資產	**Assets**			
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks		**57,329,004**	53,601,138
衍生金融工具	Derivative financial instruments		**477,025**	638,866
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss		**3,651,107**	4,571,613
證券投資	Investments in securities		**142,001,616**	123,471,288
貸款及其他賬項	Advances and other accounts		**215,736,919**	205,771,837
附屬公司權益	Interests in subsidiaries	21	**716,495**	968,995
聯營公司及合資企業權益	Interests in associates and joint ventures		**274,500**	22,000
投資物業	Investment properties		**2,833,230**	2,739,850
租賃土地	Leasehold land		**99,856**	103,086
其他物業及設備	Other properties and equipment		**2,188,113**	2,275,363
可回收稅項	Tax recoverable		**4,900**	4,603
遞延稅項資產	Deferred tax assets		**424,203**	443,678
總資產	Total assets		**425,736,968**	394,612,317
負債	**Liabilities**			
同業存款	Deposits and balances from banks		**33,799,644**	32,796,797
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss		**–**	79,837
衍生金融工具	Derivative financial instruments		**501,819**	308,666
客戶存款	Deposits from customers		**327,063,638**	303,341,925
當期稅項	Current taxation		**245,944**	379,807
其他賬項及預提	Other accounts and accruals		**7,488,953**	6,134,433
總負債	Total liabilities		**369,099,998**	343,041,465
權益	**Equity**			
股本	Share capital		**1,160,951**	1,160,951
儲備	Reserves	32	**43,753,437**	42,593,919
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank		**44,914,388**	43,754,870
額外權益工具	Additional equity instruments		**11,722,582**	7,815,982
權益總額	Total equity		**56,636,970**	51,570,852
權益及負債總額	Total equity and liabilities		**425,736,968**	394,612,317

經已於二〇二四年三月二十日由董事會通過及授權發佈。

Approved and authorised for issue by the Board of Directors on 20 March 2024.

王良 董事長
夏小東 執行董事

WANG Liang Chairman
XIA Xiaodong Executive Director

財務報表註釋
Notes to the Financial Statements

4 金融風險管理

本集團的經營活動面對著各類金融風險，這些活動亦包括分析、評估、採納及管理各類風險的部份或風險之組合。本集團了解承擔風險乃金融業務的核心部份，而營運風險乃從事業務不可避免的後果。因此本集團之目標是將風險與回報達至適當的平衡及將其對本集團綜合財務表現的可能影響減至最低。

本集團已制定政策及程序，用以識別、量度、控制及監管營運的內在風險。這些風險主要包括信貸風險、市場風險、流動性風險及營運風險。市場風險包括外匯、利率及其他價格風險。董事會、董事會的管理委員會(「管理委員會」)、風險管理委員會及高級管理層就此等風險管理政策及程序之充分性及果效而作定期檢視；而審計部門亦會進行定期審計及檢查，以確保該等政策及程序得以落實及被遵從。

4.1 信貸風險

本集團承擔著信貸風險，該風險乃指債務人(包括擔保人)或交易對手未能履行責任而引致本集團財務上之損失。信貸風險主要從本集團資產組合內之貸款、債務證券、衍生金融工具、國庫券及資產負債表內給予交易對手的信貸金額而產生。此外，資產負債表外的財務安排(如貸款承諾)亦會帶來信貸風險。經濟上有重大轉變或個別行業呈現衰退，可導致損失與結算日已提之減值準備產生偏差。

本集團已制定信貸政策確定授出信貸之標準、信貸批核、審閱及監控程序，以及內部信貸評級系統及減值準備之評估程序。本集團信貸政策制定集中於風險管理部，並經董事會、管理委員會、風險管理委員會及高級管理層審批。本集團信貸風險控制集中於風險管理部，並定時向風險委員會及風險管理委員會匯報。董事會對本集團信貸風險管理程序的有效性負有最終責任。

4 Financial risk management

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

The Group has established policies and procedures for the identification, measurement, control and monitoring of the inherent risk of its operations. The most important risks are credit risk, market risk, liquidity risk and operational risk. Market risk includes currency risk, interest rate risk and other price risks. The adequacy and effectiveness of risk management policies and procedures are regularly reviewed by the Broad of Directors, Management Committee of the Board of Directors (the "Management Committee"), Risk Management Committee and Senior Management. The Audit Department also performs regular audits to ensure compliance with policies and procedures.

4.1 Credit risk

The Group takes on exposure to credit risk, which is the risk that an obligor (including guarantor) or a counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit exposures arise principally from loans and advances, debt securities, derivative financial instruments, treasury bills, and other on-balance sheet exposures to counterparties in the Group's asset portfolio. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the end of the reporting period.

The Group has established credit policies that govern credit assessment criteria, credit approval, review and monitoring processes, the internal credit rating system and impairment assessment processes. The Group's credit policies which are mainly centralised in the Risk Management Department have to be approved by the Broad of Directors, Management Committee, Risk Management Committee and Senior Management. The Group's credit risk control is mainly centralised in the Risk Management Department which reports to the Risk Committee and Risk Management Committee regularly. The Board of Directors has ultimate responsibility for the effectiveness of the Group's credit risk management processes.

4 金融風險管理(續)

4.1 信貸風險(續)

(a) 信貸風險量度

(i) 貸款

在評估客戶、同業及其他交易對手貸款之信貸風險時，會採用有效之系統來量度及監控信貸風險作為信貸評估程序的一部份。本集團之信貸評級系統會考慮交易對手之信譽，包括保證人(如適用)之財政能力，抵押品及特別交易的風險，並就相關業務單位的資產組合之信貸風險作出區分及管理。

(ii) 債務證券及國庫券

於評估債務證券之風險時，會結合認可的外部信貸評級機構之評級、市場價格波動等來評估及管理信貸風險。投資於此等證券使本集團於相關的風險下達到合理回報水平，並同時保持有效的資金來源。

(iii) 與信貸相關的承諾

本集團提供信貸承諾，包括發出擔保書及信用證。該等工具之主要目的是確保在有需要時有資金供應給客戶。該等工具乃不可撤銷的保證，表示本集團將會在客戶未能向第三者履行責任時作出償付。該等工具帶有與貸款相同之信貸風險。

作出信貸承諾乃代表以放款、擔保書及信用證等形式授權未使用部份的信貸額度。有關作出信貸承諾之信貸風險，本集團等同擁有一項與未使用承擔相同的潛在損失。由於大部份作出信貸承諾乃客戶擬維持其特定信貸水平，是或然的，因此，此等可能出現的虧損應少於未使用之承擔總額。本集團會控制信貸承擔之期限，因長期承擔一般會比短期承擔存在較大程度的信貸風險。

(b) 信貸限額控制及緩和政策

當本集團發現信貸風險，特別是過分集中於個別交易對手、集團、行業或國家時，便會作出管理及控制。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(a) Credit risk measurement

(i) Loans and advances

In assessing credit risk of loans and advances to customers and to banks and other counterparties, effective systems are adopted for measurement and monitoring of the credit risk as part of the credit assessment process. The Group's credit grading system, which in general, takes into account the underlying credit-worthiness of the counterparties, including the financial strengths of the guarantors (as the case may be), collateral pledged and the risk of specific transactions, allows differentiation and management of credit risk for asset portfolios of respective business units.

(ii) Debt securities and treasury bills

For debt securities, external ratings from recognised external credit assessment institutions and market price volatility are used for assessing and managing credit risk exposures. The investments in these securities allow the Group to achieve an appropriate level of returns commensurate with the risks and to maintain a readily available source of funding at the same time.

(iii) Credit related commitments

The Group has issued credit related commitments including guarantees and letters of credit. The primary purpose of these instruments is to ensure that funds are available to a customer as required. These instruments represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties. These instruments carry a similar level of the same credit risk as loans.

Commitments to extend credit represent unused portions of authorised facility limits 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, the likely amount of loss is 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.

(b) Risk limit control and mitigation policies

The Group manages and controls concentrations of credit risk wherever they are identified, in particular, to individual counterparties and groups, and to industries and countries.

財務報表註釋
Notes to the Financial Statements

4 金融風險管理(續)

4.1 信貸風險(續)

(b) 信貸限額控制及緩和政策(續)

為避免過於集中而引致風險，各個客戶、交易對手及行業之信貸風險均按規定限額小心管理及監控。風險委員會及風險管理委員會負責管理組合集中度風險。信貸批核授權執行審貸委員會及授信審核委員會負責。執行審貸委員會同時負責檢討及批核最大額度之授信。風險管理部存有以每一相關集團的中央負債記錄，對實際信貸風險(包括資產負債表以內及以外之風險)、限額及資產質素均作出定期監管及控制，並受內部審計之審查。

任何單一借款人(包括銀行)之信貸風險，已制定分級限額以限制資產負債表以內及以外之風險，及制定每日交易風險限額以限制有關作為買賣用途之項目如遠期外匯合約。而每日會將實際授信與限額對照，藉以監察風險水平。

一些特定控制及風險緩和措施概述如下：

(i) 抵押品

本集團會嘗試取得抵押品以將信貸風險減低至可接受水平。對於所有信貸的批核，無論是否有抵押保證，均基於交易對手之償還能力而決定。本集團履行既有之指引以區分不同類別抵押品之可接受性及信貸風險轉移能力。主要抵押品分類為：

- 住宅物業及其他物業之按揭；
- 商業資產之抵押，如現金存款、物業、機器、存貨及應收賬款；及
- 金融工具之抵押，如股權證券、債務證券及人壽保單。

於二〇二三年十二月三十一日，貸款總額港幣208,723,358,000元(二〇二二年：港幣199,490,355,000元)由估計公平價值港幣97,182,643,000元(二〇二二年：港幣82,141,416,000元)的抵押品或改善信貸條件覆蓋。信貸減值貸款總額港幣3,142,810,000元(二〇二二年：港幣2,688,146,000元)由估計公平價值港幣536,681,000元(二〇二二年：港幣601,250,000元)的抵押品或改善信貸條件覆蓋。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

To avoid concentration risk, credit exposures to individual customers, counterparties and industry sectors are carefully managed and monitored by the use of limits. The Risk Committee and Risk Management Committee are responsible for the portfolio management of risk concentrations. Approval authorities are delegated to the Group's Executive Credit Committee and Credit Committee. The Executive Credit Committee is also responsible for the review and approval of the largest credit exposure. Actual credit exposures, including on – and off-balance sheet exposures, limits and asset quality are regularly monitored and controlled by the Risk Management Department by keeping a central liability record for each group of related counterparties and are subject to checks by the internal audit function.

The exposure to any one borrower including banks is further restricted by sub-limits covering on – and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Some specific control and risk mitigation measures are outlined below:

(i) Collateral

The Group seeks to obtain collateral to mitigate credit risk to an acceptable level. All credit decisions, whether or not secured by collateral, are based on counterparties' repayment capacity. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal types of collateral in credit risk mitigation include:

- Mortgages over residential properties and other properties;
- Charges over business assets such as cash deposits, premises, machineries, inventory and accounts receivable; and
- Charges over financial instruments such as equities, debt securities and life insurance policies.

At 31 December 2023, the gross loan balance of HK$208,723,358,000 (2022: HK$199,490,355,000) is covered by an estimated fair value of collateral or credit enhancement of HK$97,182,643,000 (2022: HK$82,141,416,000). The gross credit impaired loan balance of HK$3,142,810,000 (2022: HK$2,688,146,000) is covered by an estimated fair value of collateral or credit enhancement of HK$536,681,000 (2022: HK$601,250,000).

4 金融風險管理(續)

4.1 信貸風險(續)

(b) 信貸限額控制及緩和政策(續)

(i) 抵押品(續)

本集團訂有政策以管理確定合格資產作為抵押品以減低信貸風險。資產的市場價值須要能夠確定或合理地建立，才能考慮為有效的風險轉移。該資產還須要有市場銷路並有既存的二手市場作出售。根據抵押品的類別，其價值將會作定期(如每日、每年)不等的重估。已逾期貸款所持抵押品主要類別為現金存款及物業。

(ii) 總淨額結算安排

本集團會與進行大量交易的對手訂立總淨額結算安排，藉以進一步限制信貸風險。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抵銷，原因是交易通常按總額結算。然而，關於有利合約之信貸風險會在出現不能償還情況時藉著總淨額結算安排而減少，所有與該交易對手之款項會終止及以淨額結算。

(iii) 衍生工具

本集團所採用的衍生工具主要為利率及外幣匯率相關之合約，大部份為通過場外交易之衍生工具。而本集團之衍生工具持倉盤，大部份是為應客戶需求並作為對沖該等客戶盤及其他買賣持倉盤而持有。管理委員會(或相關委員會／管理層)制定交易限額包括隔夜及即日市場限額。除指定對沖安排外，有關外匯及利率風險之衍生工具乃用作日常業務上對沖持倉盤，藉此控制流動資金水平以應付市場需求。基於此等衍生工具交易的性質，除本集團要求交易對手繳付保證金存款外，抵押品及其他抵押品並不常用於此等信貸風險。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

(i) Collateral (Continued)

The Group has established policies to govern the determination of eligibility of assets taken as collateral for credit risk mitigation. In order for an asset to be considered as effective risk mitigation, the market value of the asset should be readily determinable or can be reasonably established. The asset is marketable and there exists a readily available secondary market for disposal of the asset. The collateral is revalued periodically (e.g. daily, annually), depending on the type of collateral. As for those past due exposures, the main types of collateral held are cash deposits and properties.

(ii) Master netting agreements

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of the assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts 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.

(iii) Derivatives

The principal derivatives used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. The Management Committee (or relevant committee/senior management) places trading limits on the level of exposure that can be taken in relation to both overnight and intra-day market positions. With the exception of specific hedging arrangements, foreign exchange and interest rate exposures associated with these derivatives are normally offset by entering into counterbalancing positions, thereby controlling the variability in the net cash amounts required to liquidate market positions. Given the purpose for entering into such derivative transaction, collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

財務報表註釋
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4 金融風險管理(續)

4.1 信貸風險(續)

(b) 信貸限額控制及緩和政策(續)

(iii) 衍生工具(續)

根據衍生工具合約下現有抵押品債務的條款，估計按照二〇二三年十二月三十一日的持倉，倘本集團的信貸評級被下調一級或兩級，本集團不需要提供額外的抵押品(二〇二二年：無)。

(c) 減值準備政策

資產的預期信貸損失會根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流的差額，按實際利率折算計算。預期信貸損失的計算考慮了階段、現金流量類型和其他風險參數，通過評估包含預測宏觀經濟條件的一系列可能結果，使其成為無偏倚和概率加權平均值。

本集團按分部界定減值評估規則，以個別或集體基礎的方法估計未來現金流量。

資產分為幾個分部，包括公司、非按揭零售貸款、信用卡、按揭貸款、銀行、官方實體和專門性借貸。每個分部都有其風險參數(即違約或然率、違約損失率、預期提款、提前還款和風險暴露期)。

非零售分部第三階段及風險暴露不少於港幣1,000萬元之零售分部第三階段的預期信貸損失使用折現現金流量方法以個別基礎計量。預期未來現金流量乃根據報告日的信貸風險估計，反映合理及可支持的假設及預測未來收回及預期未來收取的利息。如果預期未償還金額的收回可能包括抵押品的變現，則會考慮預期變現時抵押品的估計公平價值減去獲得及變賣抵押品成本。該現金流量以實際利率的合理近似值折現。

其他分部將通過計算本集團根據合約應付的合約現金流與本集團預期收取的所有現金流的差額折現值集體地進行評估。合約現金流和預期現金流均按實際利率折現為折現值。對於每個預期現金流，均會評估其違約或然率、違約損失率和違約風險承擔。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

(iii) Derivatives (Continued)

Under the terms of the Group's current collateral obligations under derivative contracts, it is estimated the Group would not be required to post additional collateral in the event of one or two notch downgrade in the Group's credit rating based on the positions as at 31 December 2023 (2022: Nil).

(c) Impairment allowance policies

ECL for assets are calculated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate. The calculation of ECL takes into account the stages, the cash flow types and other risk parameters to make it an unbiased and probability weighted average by evaluating a range of possible outcomes incorporating forecasted macroeconomic conditions.

The Group defines the impairment assessment rules by segment to estimate future cash flows individually or collectively.

Assets are divided into several segments, including Corporate, Non-Mortgage Retail, Credit Card, Mortgage Loans, Bank, Sovereign and Specialised Lending. Each segment would have their risk parameters (i.e. probability of default "PD", loss given default "LGD", expected drawdown, prepayment and period of exposure).

The ECL for non-retail segment at Stage 3 and the ECL for retail segment with exposure at default not less than HK$10 million at Stage 3 are determined on an individual basis using a discounted cashflow methodology. The expected future cash flows are based on the credit risk estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cashflows are discounted at a reasonable approximation of the effective interest rate.

Other segments would be assessed collectively by computing the present value of the difference between the contractual cash flow due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. Both the contractual cash flow and expected cash flow would be discounted by effective interest rate to present value. For each expected cash flow, the probability of default, loss given default and exposure at default would be assessed.

4 金融風險管理(續)

4.1 信貸風險(續)

(c) 減值準備政策(續)

資產分為三個階段以反映預期信貸損失。每個階段的減值準備是根據違約或然率、違約損失率和違約風險承擔的乘積計算。當金融工具初始確認時，本集團將其未來十二個月內的預期信貸損失計入第一階段；並且在初始確認後出現信貸風險大幅上升時，將其全期預期信貸損失確認為第二階段。當出現減值客觀證據時，會將其全期預期信貸損失確認為第三階段。其應計利息將扣除相關第三階段金融資產的減值金額。

信貸風險大幅上升的第二階段資產乃由分部、信貸風險評級、初次確認日期、拖欠及信貸資產級別釐定。

下表列出本集團內部信貸評級與信貸資產級別之間的關係。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

Assets are classified into three Stages to reflect the expected credit loss. Impairment allowance of each stage is calculated based on the product of probability of default, loss given default and exposure at default. The Group will account for expected credit losses within the next 12 months as Stage 1 when those financial instruments are first recognised; and to recognise full lifetime expected credit losses as Stage 2 when there have been significant increases in credit risk since initial recognition. Full lifetime expected credit losses will also be recognised as Stage 3 if objective evidence of impairment occurred and interest accrual will then be net of the impairment amount of associated Stage 3 financial assets.

Significant increases in credit risk for Stage 2 assets is determined by segment, credit risk ratings, date of initial recognition, delinquency and credit asset classification.

The table below shows the relationship between the Group's internal credit rating and credit asset classification.

內部信貸評級 Internal credit rating	信貸資產級別 Credit asset classification
級別1-23 Grades 1-23	合格 Pass
級別24 Grade 24	需要關注 Special Mention
級別25 Grade 25	次級 Substandard
級別26 Grade 26	呆滯 Doubtful
級別27 Grade 27	虧損 Loss

「合格」是指債務人目前有履行還款責任的信貸資產，同時全數償還利息及本金的機會也不成疑問。

「需要關注」是指債務人正面對困難，可能影響本集團的利益。現時並未預期出現最終損失，但如不利情況持續，有可能出現最終損失。

「次級」是指債務人正出現明顯問題，以致可能影響還款的信貸資產。

"Pass" represents credit assets where the obligor is current in meeting its repayment obligations and full repayment of interest and principal is not in doubt.

"Special Mention" represents credit assets where the obligor is experiencing difficulties which may threaten the Group's position. Ultimate loss is not expected at this stage but could occur if adverse conditions persist.

"Substandard" represents credit assets where the obligor displays a definable weakness that is likely to jeopardise repayment.

財務報表註釋
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4 金融風險管理(續)

4.1 信貸風險(續)

(c) 減值準備政策(續)

「呆滯」是指不大可能全數收回，而本集團在扣除抵押品的可變現淨值後預計會承受本金和／或利息虧損的信貸資產。

「虧損」是指用盡所有追討欠款方法後(如變賣抵押品、提出法律訴訟等)仍被視為無法收回的信貸資產。

階段分配的決定規則如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

"Doubtful" represents credit assets where collection in full is improbable and the Group expects to sustain a loss of principal and/or interest, taking into account the net realisable value of the collateral.

"Loss" represents credit assets which are considered uncollectible after all collection options (such as the realisation of collateral or the institution of legal proceedings) have been exhausted.

The decision rules for stage allocation are as follows:

階段 Stage	決定規則 Decision Rules
第一階段	– 信貸資產級別為合格；和 – 具有需要關注狀態的新賬戶；或 – 當前的內部信貸評級於1至7之間；或 – 當前內部信貸評級於8至23之間且自初始確認以來下降少於3級；和 – 逾期還款少於30日
Stage 1	– Credit asset classification is Pass; and – New accounts with Special Mention status; or – Current internal credit rating is between 1 to 7; or – Current internal credit rating is between 8 to 23 with less than 3 notches downgrade since origination; and – Less than 30 days past due
第二階段	– 信貸資產級別下調至需要關注；或 – 當前的內部信貸評級為24；或 – 當前內部信貸評級於8至23之間且自初始確認以來下降3級或以上；或 – 逾期還款30至90日
Stage 2	– Credit asset classification is downgraded to Special Mention; or – Current internal credit rating is 24; or – Current internal credit rating is between 8 to 23 with 3 or more notches downgrade since origination; or – 30 to 90 days past due
第三階段	– 信貸資產級別下調至次級、呆滯或虧損；或 – 當前內部信貸評級於25至27之間；或 – 逾期還款超過90日
Stage 3	– Credit asset classification is downgraded to Substandard, Doubtful or Loss; or – Current internal credit rating is between 25 to 27; or – More than 90 days past due

根據統計方法，本集團訂立了一系列與本集團內部違約率和抵押品價值顯著相關的宏觀經濟因素。本集團利用這些宏觀經濟因素設計了三種情景，即樂觀，基礎和悲觀。風險管理委員會成員就發生的可能性提出了最全面的觀點，使本集團能夠產生對宏觀經濟因素的預測及前瞻性違約或然率和違約損失率。這些前瞻性違約或然率和違約損失率將用作預期信貸損失模型的輸入參數。

Based on statistical approaches, the Group has come up with a series of macroeconomic factors that exhibit significant correlation with the Group's internal default rates and collateral value. The Group designs three scenarios with these macroeconomic factors, namely optimistic, base and pessimistic. The Risk Management Committee members put forth their most holistic view on the likelihood of occurrence, enabling the Group to generate forecasts of macroeconomic factors and the forward-looking PD and LGD. These forward-looking PD and LGD are then used as input parameters in the expected credit loss model.

4 金融風險管理(續)

4.1 信貸風險(續)

(d) 信貸風險賬面值

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(d) Carrying amount to credit risk

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
同業存放及貸款	Balances and placements with and loans and advances to banks	**56,846,862**	53,861,019
衍生金融工具	Derivative financial instruments	**477,025**	638,866
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	**3,473,369**	4,328,274
證券投資	Investment in securities	**139,112,486**	121,979,640
貸款及其他賬項	Advances and other accounts	**213,817,512**	204,244,450
信貸承擔	Credit commitments	**129,434,887**	54,335,075
		543,162,141	439,387,324

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要

(i) 賬面／名義總額

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied

(i) Gross carrying/notional amount

		第一階段 **Stage 1** 港幣千元 **HK$'000**	第二階段 **Stage 2** 港幣千元 **HK$'000**	第三階段 **Stage 3** 港幣千元 **HK$'000**	合計 **Total** 港幣千元 **HK$'000**
二〇二三年	**2023**				
同業存放及貸款	Balances and placements with and loans and advances to banks				
– 按攤銷成本列賬(註釋16)	– at amortised cost (Note 16)	**56,853,578**	–	–	**56,853,578**
債務證券	Debt securities				
– 按攤銷成本列賬(註釋19)	– at amortised cost (Note 19)	**30,828,352**	–	–	**30,828,352**
– 以公平價值誌入其他全面收益*	– at fair value through other comprehensive income*	**109,471,553**	**405,477**	–	**109,877,030**
貸款及其他賬項	Advances and other accounts				
– 按攤銷成本列賬#	– at amortised cost#	**181,596,257**	**26,965,475**	**3,259,915**	**211,821,647**
– 以公平價值誌入其他全面收益*#	– at fair value through other comprehensive income*#	**4,098,655**	–	–	**4,098,655**
貸款承諾及金融擔保合約#	Loan commitments and financial guarantee contracts#	**91,551,539**	**2,072,228**	**2,061**	**93,625,828**
		474,399,934	**29,443,180**	**3,261,976**	**507,105,090**

* 就此披露而言，賬面總額為未就任何減值準備及公平價值改變作調整的金融資產攤銷成本，因此與財務報表註釋中列示的金額或有不同。

\# 有關金額為須遵守香港財務報告準則第9號減值規定的項目，因此與財務報表註釋20及34中列示的金額有所不同。

* For the purposes of this disclosure, the gross carrying amounts represent the amortised cost of financial assets, before adjusting for any impairment allowances and changes in fair value, and therefore may not agree with those shown in notes to the financial statements.

\# The amounts represent those items that are subject to impairment requirements under HKFRS 9 and therefore do not agree with those shown in Notes 20 and 34 to the financial statements.

財務報表註釋
Notes to the Financial Statements

4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(i) 賬面／名義總額(續)

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(i) Gross carrying/notional amount (Continued)

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二二年	**2022**				
同業存放及貸款 －按攤銷成本列賬(註釋16)	Balances and placements with and loans and advances to banks – at amortised cost (Note 16)	53,861,019	–	–	53,861,019
債務證券 －按攤銷成本列賬(註釋19)	Debt securities – at amortised cost (Note 19)	18,219,245	85,698	151,973	18,456,916
－以公平價值誌入其他全面收益*	– at fair value through other comprehensive income*	104,604,009	1,461,443	743,083	106,808,535
貸款及其他賬項 －按攤銷成本列賬#	Advances and other accounts – at amortised cost#	171,792,543	27,632,971	2,705,776	202,131,290
－以公平價值誌入其他全面收益*#	– at fair value through other comprehensive income*#	4,272,579	–	–	4,272,579
貸款承諾及金融擔保合約#	Loan commitments and financial guarantee contracts#	16,045,654	2,172,358	1,530	18,219,542
		368,795,049	31,352,470	3,602,362	403,749,881

* 就此披露而言，賬面總額為未就任何減值準備及公平價值改變作調整的金融資產攤銷成本，因此與財務報表註釋中列示的金額或有不同。

\# 有關金額為須遵守香港財務報告準則第9號減值規定的項目，因此與財務報表註釋20及34中列示的金額有所不同。

* For the purposes of this disclosure, the gross carrying amounts represent the amortised cost of financial assets, before adjusting for any impairment allowances and changes in fair value, and therefore may not agree with those shown in notes to the financial statements.

\# The amounts represent those items that are subject to impairment requirements under HKFRS 9 and therefore do not agree with those shown in Notes 20 and 34 to the financial statements.

4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(ii) 減值準備

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(ii) Impairment allowances

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**				
同業存放及貸款	Balances and placements with and loans and advances to banks				
– 按攤銷成本列賬(註釋16)	– at amortised cost (Note 16)	**(6,716)**	**–**	**–**	**(6,716)**
債務證券	Debt securities				
– 按攤銷成本列賬(註釋19)	– at amortised cost (Note 19)	**(12,396)**	**–**	**–**	**(12,396)**
– 以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	**(127,498)**	**(4,827)**	**–**	**(132,325)**
貸款及其他賬項	Advances and other accounts				
– 按攤銷成本列賬(註釋20)	– at amortised cost (Note 20)	**(214,055)**	**(268,197)**	**(1,648,735)**	**(2,130,987)**
– 以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	**(580)**	**–**	**–**	**(580)**
貸款承諾及金融擔保合約(註釋30)	Loan commitments and financial guarantee contracts (Note 30)	**(60,783)**	**(28,867)**	**(1,871)**	**(91,521)**
		(422,028)	**(301,891)**	**(1,650,606)**	**(2,374,525)**
二〇二二年	**2022**				
同業存放及貸款	Balances and placements with and loans and advances to banks				
– 按攤銷成本列賬(註釋16)	– at amortised cost (Note 16)	(8,631)	–	–	(8,631)
債務證券	Debt securities				
– 按攤銷成本列賬(註釋19)	– at amortised cost (Note 19)	(18,498)	(896)	(151,973)	(171,367)
– 以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	(96,550)	(30,136)	(743,082)	(869,768)
貸款及其他賬項	Advances and other accounts				
– 按攤銷成本列賬(註釋20)	– at amortised cost (Note 20)	(337,721)	(390,629)	(1,457,568)	(2,185,918)
– 以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	(1,355)	–	–	(1,355)
貸款承諾及金融擔保合約(註釋30)	Loan commitments and financial guarantee contracts (Note 30)	(10,159)	(46,333)	(1,015)	(57,507)
		(472,914)	(467,994)	(2,353,638)	(3,294,546)

^ 該等金融資產在財務狀況表內以公平價值列賬。其減值準備於重估金融資產儲備確認而不會削減該等資產的賬面值。

^ These financial assets are measured at fair value on the statement of financial position. The corresponding impairment allowances are recognised in financial asset revaluation reserve without reducing the carrying amounts of these assets.

財務報表註釋
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4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動

– 按攤銷成本列賬之同業存放及貸款

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year

– Balances and placements with and loans and advances to banks at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二三年一月一日	At 1 January 2023	53,861,019	(8,631)	-	-	-	-	53,861,019	(8,631)
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	-	-	-	-	-	-	-	-
– 由第二階段轉撥	– Transfers from Stage 2	-	-	-	-	-	-	-	-
– 由第三階段轉撥	– Transfers from Stage 3	-	-	-	-	-	-	-	-
信貸風險變動	Changes in credit risk	-	(194)	-	-	-	-	-	(194)
淨資產(終止確認)／確認	Net assets (derecognised)/ recognised	3,248,031	1,256	-	-	-	-	3,248,031	1,256
模型／風險參數變動	Changes in models/risk parameters	-	679	-	-	-	-	-	679
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	(579,867)	174	-	-	-	-	(579,867)	174
匯兌差額	Exchange difference	324,395	-	-	-	-	-	324,395	-
於二〇二三年十二月三十一日	At 31 December 2023	56,853,578	(6,716)	-	-	-	-	56,853,578	(6,716)
於收益表淨撥回(不包括收回已撇除賬項)	Net reversal to income statement (excluding recoveries)		1,741		-		-		1,741
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨撥回(註釋12)	Net reversal to income statement (Note 12)		1,741		-		-		1,741
於二〇二二年一月一日	At 1 January 2022	67,245,514	(11,810)	-	-	-	-	67,245,514	(11,810)
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	-	-	-	-	-	-	-	-
– 由第二階段轉撥	– Transfers from Stage 2	-	-	-	-	-	-	-	-
– 由第三階段轉撥	– Transfers from Stage 3	-	-	-	-	-	-	-	-
信貸風險變動	Changes in credit risk	-	(47)	-	-	-	-	-	(47)
淨資產(終止確認)／確認	Net assets (derecognised)/ recognised	(11,392,725)	2,542	-	-	-	-	(11,392,725)	2,542
模型／風險參數變動	Changes in models/risk parameters	-	684	-	-	-	-	-	684
匯兌差額	Exchange difference	(1,991,770)	-	-	-	-	-	(1,991,770)	-
於二〇二二年十二月三十一日	At 31 December 2022	53,861,019	(8,631)	-	-	-	-	53,861,019	(8,631)
於收益表淨撥回(不包括收回已撇除賬項)	Net reversal to income statement (excluding recoveries)		3,179		-		-		3,179
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨撥回(註釋12)	Net reversal to income statement (Note 12)		3,179		-		-		3,179

4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動(續)

– 按攤銷成本列賬之債務證券

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Debt securities at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二三年一月一日	At 1 January 2023	18,219,245	(18,498)	85,698	(896)	151,973	(151,973)	18,456,916	(171,367)
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	–	–	–	–	–	–	–	–
– 由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
– 由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	2,408	–	–	–	–	–	2,408
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	13,149,250	(844)	–	–	108	(108)	13,149,358	(952)
模型／風險參數變動	Changes in models/risk parameters	–	(1,261)	–	–	–	–	–	(1,261)
攤銷折讓或溢價	Amortisation of discount/premium	40,709	–	–	–	–	–	40,709	–
年內撇除	Amounts written off	–	–	–	–	(5,102)	5,102	(5,102)	5,102
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	(642,461)	5,799	(85,698)	896	(146,979)	146,979	(875,138)	153,674
匯兑差額	Exchange difference	61,609	–	–	–	–	–	61,609	–
於二〇二三年十二月三十一日	At 31 December 2023	30,828,352	(12,396)	–	–	–	–	30,828,352	(12,396)
於收益表淨撥回(不包括收回已撇除賬項)	Net reversal to income statement (excluding recoveries)		303		–		(108)		195
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥回(註釋12)	Net reversal to income statement (Note 12)		303		–		(108)		195
於二〇二二年一月一日	At 1 January 2022	929,896	(4,023)	–	–	152,033	(152,033)	1,081,929	(156,056)
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	(85,698)	307	85,698	(307)	–	–	–	–
– 由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
– 由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	2,909	–	(551)	–	60	–	2,418
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	17,581,540	(16,211)	–	–	–	–	17,581,540	(16,211)
模型／風險參數變動	Changes in models/risk parameters	–	(1,480)	–	(38)	–	–	–	(1,518)
攤銷折讓或溢價	Amortisation of discount/premium	(212,103)	–	–	–	–	–	(212,103)	–
匯兑差額	Exchange difference	5,610	–	–	–	(60)	–	5,550	–
於二〇二二年十二月三十一日	At 31 December 2022	18,219,245	(18,498)	85,698	(896)	151,973	(151,973)	18,456,916	(171,367)
於收益表淨(撥備)／撥回(不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		(14,782)		(589)		60		(15,311)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)／撥回(註釋12)	Net (charge)/reversal to income statement (Note 12)		(14,782)		(589)		60		(15,311)

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4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動(續)

– 按攤銷成本列賬之貸款及其他賬項

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Advances and other accounts at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二三年一月一日	At 1 January 2023	171,792,543	(337,721)	27,632,971	(390,629)	2,705,776	(1,457,568)	202,131,290	(2,185,918)
階段間轉撥：	Transfers between Stages:								
－由第一階段轉撥	– Transfers from Stage 1	(13,324,591)	43,436	11,550,028	(27,679)	1,774,563	(15,757)	–	–
－由第二階段轉撥	– Transfers from Stage 2	4,803,181	(25,878)	(6,978,701)	216,669	2,175,520	(190,791)	–	–
－由第三階段轉撥	– Transfers from Stage 3	926	(16)	3,877	(2,472)	(4,803)	2,488	–	–
信貸風險變動	Changes in credit risk	–	81,267	–	(91,823)	–	(3,576,691)	–	(3,587,247)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	18,711,123	31,590	(5,176,224)	45,885	1,008,608	(798,675)	14,543,507	(721,200)
模型／風險參數變動	Changes in models/risk parameters	–	(6,756)	–	(18,170)	–	–	–	(24,926)
年內撇除	Amounts written off	–	–	–	–	(4,388,259)	4,388,259	(4,388,259)	4,388,259
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	(14,855)	23	(471)	22	–	–	(15,326)	45
匯兑差額	Exchange difference	(372,070)	–	(66,005)	–	(11,490)	–	(449,565)	–
於二〇二三年十二月三十一日	At 31 December 2023	181,596,257	(214,055)	26,965,475	(268,197)	3,259,915	(1,648,735)	211,821,647	(2,130,987)
於收益表淨撥回／(撥備)(不包括收回已撇除賬項)	Net reversal/(charge) to income statement (excluding recoveries)		106,101		(64,108)		(4,375,366)		(4,333,373)
收回已撇除賬項	Recoveries		–		–		37,314		37,314
於收益表淨撥回／(撥備)(註釋12)	Net reversal/(charge) to income statement (Note 12)		106,101		(64,108)		(4,338,052)		(4,296,059)
於二〇二二年一月一日	At 1 January 2022	162,166,537	(406,960)	31,547,813	(171,786)	1,811,860	(1,144,600)	195,526,210	(1,723,346)
階段間轉撥：	Transfers between Stages:								
－由第一階段轉撥	– Transfers from Stage 1	(14,849,299)	23,149	14,001,795	(20,588)	847,504	(2,561)	–	–
－由第二階段轉撥	– Transfers from Stage 2	3,596,753	(30,026)	(4,782,097)	32,151	1,185,344	(2,125)	–	–
－由第三階段轉撥	– Transfers from Stage 3	5,862	6	2,410	(1,703)	(8,272)	1,697	–	–
信貸風險變動	Changes in credit risk	–	109,120	–	(200,296)	–	(839,983)	–	(931,159)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	23,991,804	(60,436)	(12,658,689)	(56,625)	(246,094)	(368,956)	11,087,021	(486,017)
模型／風險參數變動	Changes in models/risk parameters	–	27,426	–	28,218	–	–	–	55,644
年內撇除	Amounts written off	–	–	–	–	(870,053)	870,053	(870,053)	870,053
減值準備的折現值回撥(註釋5)	Unwind of discount on impairment allowances (Note 5)	–	–	–	–	–	28,907	–	28,907
匯兑差額	Exchange difference	(3,119,114)	–	(478,261)	–	(14,513)	–	(3,611,888)	–
於二〇二二年十二月三十一日	At 31 December 2022	171,792,543	(337,721)	27,632,971	(390,629)	2,705,776	(1,457,568)	202,131,290	(2,185,918)
於收益表淨撥回／(撥備)(不包括收回已撇除賬項)	Net reversal/(charge) to income statement (excluding recoveries)		76,110		(228,703)		(1,208,939)		(1,361,532)
收回已撇除賬項	Recoveries		–		–		8,800		8,800
於收益表淨撥回／(撥備)(註釋12)	Net reversal/(charge) to income statement (Note 12)		76,110		(228,703)		(1,200,139)		(1,352,732)

4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動(續)

– 債務證券及其他以公平價值誌入其他全面收益之金融資產

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Debt securities and other financial assets at fair value through other comprehensive income

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二三年一月一日	**At 1 January 2023**	**108,876,588**	**(97,905)**	**1,461,443**	**(30,136)**	**743,083**	**(743,082)**	**111,081,114**	**(871,123)**
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	(453,101)	3,359	312,553	(1,791)	140,548	(1,568)	–	–
– 由第二階段轉撥	– Transfers from Stage 2	1,044,543	(24,237)	(1,044,543)	24,237	–	–	–	–
– 由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	40,762	–	1,589	–	(129,101)	–	(86,750)
淨資產確認／(終止確認)	Net assets recognized/(derecognised)	4,976,170	(55,630)	(323,976)	1,601	–	–	4,652,194	(54,029)
模型／風險參數變動	Changes in models/risk parameters	–	(13,063)	–	(327)	–	–	–	(13,390)
攤銷折讓或溢價	Amortisation of discount/premium	(452,802)	–	–	–	–	–	(452,802)	–
年內撇除	Amounts written off	–	–	–	–	(883,359)	873,751	(883,359)	873,751
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	(183,781)	18,636	–	–	–	–	(183,781)	18,636
匯兑差額	Exchange difference	(237,409)	–	–	–	(272)	–	(237,681)	–
於二〇二三年十二月三十一日	At 31 December 2023	113,570,208	(128,078)	405,477	(4,827)	–	–	113,975,685	(132,905)
於收益表淨撥回／(撥備)(不包括收回已撇除賬項)	Net reversal/(charge) to income statement (excluding recoveries)		(27,931)		2,863		(129,101)		(154,169)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)／撥回(註釋12)	Net (charge)/reversal to income statement (Note 12)		(27,931)		2,863		(129,101)		(154,169)
於二〇二二年一月一日	At 1 January 2022	113,484,291	(111,968)	123,268	(6,747)	757,399	(757,399)	114,364,958	(876,114)
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	(1,181,970)	4,011	1,181,970	(4,011)	–	–	–	–
– 由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
– 由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	29,691	–	(8,743)	–	(71)	–	20,877
淨資產(終止確認)／確認	Net assets (derecognised)/recognised	(2,175,943)	(12,108)	156,205	(9,503)	(14,388)	14,388	(2,034,126)	(7,223)
模型／風險參數變動	Changes in models/risk parameters	–	(7,531)	–	(1,132)	–	–	–	(8,663)
攤銷折讓或溢價	Amortisation of discount/premium	64,938	–	–	–	–	–	64,938	–
匯兑差額	Exchange difference	(1,314,728)	–	–	–	72	–	(1,314,656)	–
於二〇二二年十二月三十一日	At 31 December 2022	108,876,588	(97,905)	1,461,443	(30,136)	743,083	(743,082)	111,081,114	(871,123)
於收益表淨撥回／(撥備)(不包括收回已撇除賬項)	Net reversal/(charge) to income statement (excluding recoveries)		10,052		(19,378)		14,317		4,991
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥回／(撥備)(註釋12)	Net reversal/(charge) to income statement (Note 12)		10,052		(19,378)		14,317		4,991

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4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動(續)

– 貸款承諾及金融擔保合約

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Loan commitments and financial guarantee contracts

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二三年一月一日	At 1 January 2023	16,045,654	(10,159)	2,172,358	(46,333)	1,530	(1,015)	18,219,542	(57,507)
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	(574,852)	85	573,606	(55)	1,246	(30)	–	–
– 由第二階段轉撥	– Transfers from Stage 2	308,265	(2,440)	(308,265)	2,440	–	–	–	–
– 由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	2,003	–	12,812	–	(1,432)	–	13,383
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	75,806,458	(43,008)	(350,373)	2,636	(703)	606	75,455,382	(39,766)
模型／風險參數變動	Changes in models/risk parameters	–	(7,264)	–	(367)	–	–	–	(7,631)
匯兑差額	Exchange difference	(33,986)	–	(15,098)	–	(12)	–	(49,096)	–
於二〇二三年十二月三十一日	At 31 December 2023	91,551,539	(60,783)	2,072,228	(28,867)	2,061	(1,871)	93,625,828	(91,521)
於收益表淨(撥備)／撥回(不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		(48,269)		15,081		(826)		(34,014)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)／撥回(註釋12)	Net (charge)/reversal to income statement (Note 12)		(48,269)		15,081		(826)		(34,014)
於二〇二二年一月一日	At 1 January 2022	14,553,992	(41,434)	1,139,865	(8,538)	1,940	(1,535)	15,695,797	(51,507)
階段間轉撥：	Transfers between Stages:								
– 由第一階段轉撥	– Transfers from Stage 1	(1,937,540)	22,973	1,937,540	(22,973)	–	–	–	–
– 由第二階段轉撥	– Transfers from Stage 2	357,745	(1,842)	(357,975)	1,845	230	(3)	–	–
– 由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	2,382	–	(18,149)	–	140	–	(15,627)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	3,280,782	6,255	(459,003)	135	(589)	383	2,821,190	6,773
模型／風險參數變動	Changes in models/risk parameters	–	1,507	–	1,347	–	–	–	2,854
匯兑差額	Exchange difference	(209,325)	–	(88,069)	–	(51)	–	(297,445)	–
於二〇二二年十二月三十一日	At 31 December 2022	16,045,654	(10,159)	2,172,358	(46,333)	1,530	(1,015)	18,219,542	(57,507)
於收益表淨撥回／(撥備)(不包括收回已撇除賬項)	Net reversal/(charge) to income statement (excluding recoveries)		10,144		(16,667)		523		(6,000)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥回／(撥備)(註釋12)	Net reversal/(charge) to income statement (Note 12)		10,144		(16,667)		523		(6,000)

4 金融風險管理(續)

4.1 信貸風險(續)

(f) 同業存放及貸款總額信貸質素

同業存放及貸款總額按信貸資產級別分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(f) Gross balances and placements with and loans and advances to banks by credit quality

The gross balances and placements with and loans and advances to banks are analysed by credit asset classification as follows:

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**				
按攤銷成本列賬	**At amortised cost**				
合格	Pass	**56,853,578**	–	–	**56,853,578**
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	**56,853,578**	–	–	**56,853,578**
二〇二二年	**2022**				
按攤銷成本列賬	**At amortised cost**				
合格	Pass	53,861,019	–	–	53,861,019
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	53,861,019	–	–	53,861,019

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4 金融風險管理(續)

4.1 信貸風險(續)

(g) 債務證券總額信貸質素

按攤銷成本列賬及以公平價值誌入其他全面收益之債務證券總額按信貸資產級別分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(g) Gross debt securities by credit quality

The gross debt securities at amortised cost and at fair value through other comprehensive income are analysed by credit asset classification as follows:

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**				
按攤銷成本列賬	**At amortised cost**				
合格	Pass	**30,828,352**	–	–	**30,828,352**
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	**30,828,352**	–	–	**30,828,352**
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	**109,471,553**	**405,477**	–	**109,877,030**
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	**109,471,553**	**405,477**	–	**109,877,030**
二〇二二年	**2022**				
按攤銷成本列賬	**At amortised cost**				
合格	Pass	18,219,245	85,698	–	18,304,943
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	151,973	151,973
賬面總額	Gross carrying amount	18,219,245	85,698	151,973	18,456,916
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	104,604,009	1,461,443	–	106,065,452
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	**Loss**	–	–	743,083	743,083
賬面總額	Gross carrying amount	104,604,009	1,461,443	743,083	106,808,535

4 金融風險管理(續)

4.1 信貸風險(續)

(g) 債務證券總額信貸質素(續)

債務證券按外在信貸評級機構之評級分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(g) Gross debt securities by credit quality (Continued)

The debt securities are analysed by external credit assessment institutions' ratings as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
AA-至AAA	AA- to AAA	**60,928,774**	50,708,322
A-至A+	A- to A+	**60,477,871**	60,903,159
BBB-至BBB+	BBB- to BBB+	**10,393,406**	11,469,459
低於BBB-	Lower than BBB-	**626,964**	1,287,683
無評級	Unrated	**10,158,840**	1,939,291
		142,585,855	126,307,914

(h) 貸款及其他賬項總額信貸質素

貸款及其他賬項總額按信貸資產級別分析如下：

(h) Gross advances and other accounts by credit quality

The gross advances and other accounts are analysed by credit asset classification as follows:

		第一階段 **Stage 1** **港幣千元** **HK$'000**	**第二階段** **Stage 2** **港幣千元** **HK$'000**	**第三階段** **Stage 3** **港幣千元** **HK$'000**	**合計** **Total** **港幣千元** **HK$'000**
二〇二三年 **按攤銷成本列賬**	**2023** **At amortised cost**				
合格	Pass	**181,596,257**	**25,541,580**	**–**	**207,137,837**
需要關注	Special Mention	**–**	**1,423,895**	**46,187**	**1,470,082**
次級	Substandard	**–**	**–**	**1,479,697**	**1,479,697**
呆滯	Doubtful	**–**	**–**	**1,730,956**	**1,730,956**
虧損	Loss	**–**	**–**	**3,075**	**3,075**
賬面總額	Gross carrying amount	**181,596,257**	**26,965,475**	**3,259,915**	**211,821,647**
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	**4,098,655**	**–**	**–**	**4,098,655**
需要關注	Special Mention	**–**	**–**	**–**	**–**
次級	Substandard	**–**	**–**	**–**	**–**
呆滯	Doubtful	**–**	**–**	**–**	**–**
虧損	Loss	**–**	**–**	**–**	**–**
賬面總額	Gross carrying amount	**4,098,655**	**–**	**–**	**4,098,655**

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4 金融風險管理(續)

4.1 信貸風險(續)

(h) 貸款及其他賬項總額信貸質素(續)

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(h) Gross advances and other accounts by credit quality (Continued)

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二二年 **按攤銷成本列賬**	**2022** **At amortised cost**				
合格	Pass	171,792,543	24,266,623	–	196,059,166
需要關注	Special Mention	–	3,366,348	459,619	3,825,967
次級	Substandard	–	–	820,070	820,070
呆滯	Doubtful	–	–	1,425,221	1,425,221
虧損	Loss	–	–	866	866
賬面總額	Gross carrying amount	171,792,543	27,632,971	2,705,776	202,131,290
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	4,272,579	–	–	4,272,579
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	4,272,579	–	–	4,272,579

客戶貸款分析如下：

The advances to customers are analysed as follows:

		第一階段 Stage 1 港幣千元 HK$'000	**第二階段 Stage 2 港幣千元 HK$'000**	**第三階段 Stage 3 港幣千元 HK$'000**	**合計 Total 港幣千元 HK$'000**
二〇二三年	**2023**				
賬面總額	Gross carrying amount	**178,694,602**	**26,885,946**	**3,142,810**	**208,723,358**
減值準備	Impairment allowances	**(209,239)**	**(266,777)**	**(1,568,586)**	**(2,044,602)**
賬面值	Carrying amount	**178,485,363**	**26,619,169**	**1,574,224**	**206,678,756**
二〇二二年	**2022**				
賬面總額	Gross carrying amount	169,221,990	27,580,219	2,688,146	199,490,355
減值準備	Impairment allowances	(332,708)	(389,659)	(1,448,814)	(2,171,181)
賬面值	Carrying amount	168,889,282	27,190,560	1,239,332	197,319,174

4 金融風險管理(續)

4.1 信貸風險(續)

(i) 貸款承諾及金融擔保合約總額信貸質素

貸款承諾及金融擔保合約總額按信貸資產級別分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(i) Gross loan commitments and financial guarantee contracts by credit quality

The gross loan commitments and financial guarantee contracts are analysed by credit asset classification as follows:

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**				
合格	Pass	**91,551,539**	**2,059,874**	**–**	**93,611,413**
需要關注	Special Mention	**–**	**12,354**	**–**	**12,354**
次級	Substandard	**–**	**–**	**2,061**	**2,061**
呆滯	Doubtful	**–**	**–**	**–**	**–**
虧損	Loss	**–**	**–**	**–**	**–**
名義總額	Gross notional amount	**91,551,539**	**2,072,228**	**2,061**	**93,625,828**
二〇二二年	**2022**				
合格	Pass	16,045,654	2,170,339	–	18,215,993
需要關注	Special Mention	–	2,019	–	2,019
次級	Substandard	–	–	1,530	1,530
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
名義總額	Gross notional amount	16,045,654	2,172,358	1,530	18,219,542

(j) 已修改金融資產

截至二〇二三年十二月三十一日止年度，並無已修改而未終止確認之金融資產(二〇二二年：無)。

(j) Modified financial assets

There were no modified financial assets not derecognised for the year ended 31 December 2023 (2022: Nil).

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4 金融風險管理(續)

4.1 信貸風險(續)

(k) 收回資產

是年度本集團已獲得透過處置作為擔保的抵押品收回以下金額的現金的權利。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(k) Repossessed assets

During the year, the Group has acquired the right to cash recovery of the below amounts from the disposal of the collateral held as security.

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
住宅物業	Residential properties	**3,400**	17,950

於二〇二三年十二月三十一日，本集團之收回資產為港幣12,900,000元(二〇二二年：港幣17,950,000元)。

As at 31 December 2023, the repossessed assets of the Group amounted to HK$12,900,000 (2022: HK$17,950,000).

收回物業會在可行的情況下盡快出售，所收款項將用以減低債務結欠。

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

4 金融風險管理(續)

4.2 市場風險

本集團所承擔之市場風險，乃指由於市場價格變動而引致金融工具之公平價值或未來現金流量改變的風險。市場風險主要源自其對息率、外幣及股權產品等的持倉淨盤，全部都面對一般及特定之市場變更及市場息率或價格如利率、匯率及股票價格等波幅的改變而影響。本集團之市場風險主要源自其持作買賣用途及在銀行賬內之外匯持倉、證券及衍生工具。

(a) 市場風險量度

管理委員會透過制定各項交易限額以管理本集團從不同活動而面對之市場風險。風險乃以合約或名義數值及未償還結餘之基準衡量及監察。該等限額由組合、產品及風險種類，以綜合風險衡量法，包括持倉限額、敏感度限額、風險價值限額及止蝕限額而制定。環球金融市場部監察及管理所有與市場風險有關之交易持倉。獨立監察、檢查、每日按市價估值及確認交易均由其他獨立部門進行。而本集團之內部審計部門亦會定時進行審核及檢查，以確保能遵照既定之風險限額進行交易。所有超越限額之項目須由相關之管理階層及管理委員會審核及批准。定期報告由風險管理委員會審核。

本集團亦運用廣泛之壓力測試以極端化之事件來評估市場風險對本集團財務狀況之影響。壓力測試之結果由風險管理委員會審核。

4 Financial risk management (Continued)

4.2 Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading and banking books.

(a) Market risk measurement

The Group's market risk exposures in different activities are managed by way of limits established by the Management Committee. Exposures are measured and monitored on the basis of contractual or notional amount and outstanding balances. Limits are set by portfolio, product and risk type, using a combination of risk measurement techniques, including position limits, sensitivity limits, VaR limits as well as stop loss limits. All market risk trading positions are monitored and managed by the Global Financial Markets Department. Independent monitoring, checking, daily mark-to-market valuation and trade confirmation are undertaken by departments independent of the Global Financial Markets Department. Regular checking and reviews are also conducted by the Group's internal audit function to ensure compliance with risk limits. All exceptions are reviewed and approved by the appropriate level of management and the Management Committee. Regular reports are reviewed by the Risk Management Committee.

The Group also applies a wide range of stress testing to assess the financial impact of more extreme events on the market risk exposure of the Group. The results of the stress testing are reviewed by the Risk Management Committee.

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4 金融風險管理(續)

4.2 市場風險(續)

(b) 市場風險敏感度分析

(i) 貨幣風險

本集團之貨幣風險主要源自外匯買賣、商業銀行運作及結構性外匯持倉。

於二〇二三年十二月三十一日，如港元兑美元在固定聯繫匯率範圍內下跌／上升0.64%(二〇二二年：0.64%)，在其他因素不變下，本集團之除税後溢利將相對地增加／減少港幣44,474,000元(二〇二二年：港幣18,874,000元)。與二〇二二年比較，本集團二〇二三年除税後溢利之影響有所增加，主要原因是美元持倉淨額有所增加。

如港元兑美元以外的其他貨幣下跌／上升8.5%(二〇二二年：8.5%)，在其他因素不變下，本集團之除税後溢利將相對地增加／減少港幣425,741,000元(二〇二二年：港幣492,817,000元)。與二〇二二年比較，本集團二〇二三年除税後溢利之影響有所減少，主要原因是外幣(除美元外)相關持倉淨額有所減少。

(ii) 利率風險

本集團簽訂了一系列被指定為有效套期工具的利率掉期合約，以管理本集團與以公平價值計量且其變動誌入其他全面收益的債務證券相關的利率風險敞口。衍生產品合約的條款經協商後與各自指定被套期項目的條款相匹配，因此套期被視為高有效性。於二〇二三年十二月三十一日，該等套期工具的公平價值為港幣3,360,063,000元，並已依註釋17誌入衍生金融工具。

本集團之利率風險主要源自因持有附息資產、負債及資產負債表以外項目在重訂息率時有時間差異而引起。任何利率改變會影響以公平價值誌入損益賬之金融資產及金融負債之價值。本集團使用利率掉期合約以減低定息金融資產及金融負債之利率風險。

於二〇二三年十二月三十一日，如利率於當日上升100點子(二〇二二年：400點子)，在其他因素不變下，本集團之除税後溢利將相對地減少港幣47,665,000元(二〇二二年：港幣162,832,000元)，主要由以公平價值誌入損益賬之金融資產及利率合約之公平價值重估所引致。本集團於其他全面收益將相對地減少港幣1,504,422,000元(二〇二二年：港幣7,921,640,000元)，主要由重估以公平價值誌入其他全面收益之金融投資所引致。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis

(i) Currency risk

The Group's currency risk positions mainly arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures.

At 31 December 2023, if HKD had weakened/strengthened within the pegged range of 0.64% (2022: 0.64%) against USD with all other variables held constant, the Group's profit after taxation for the year would have been HK$44,474,000 (2022: HK$18,874,000) higher/lower. The impact on the Group's profit after taxation in 2023 was higher than that in 2022 due to the increase of net USD positions.

If HKD had weakened/strengthened 8.5% (2022: 8.5%) against other currencies except USD with all other variables held constant, the Group's profit after taxation for the year would have been HK$425,741,000 (2022: HK$492,817,000) higher/lower. The impact on the Group's profit after taxation in 2023 was lower than that in 2022 mainly due to net foreign currencies (excluding USD) net positions have decreased.

(ii) Interest rate risk

The Group entered into a series of interest rate swap contracts designated as highly effective hedging instrument in order to manage the Group's interest rate risk exposure in relation to debt securities measured at fair value through other comprehensive income. The terms of the derivate contracts have been negotiated to match the terms of the respective designated hedged items and therefore the hedge is considered highly effective. As at 31 December 2023, the fair value of these hedging instrument amounted to HK$3,360,063,000 and had been included in derivatives financial instruments per Note 17.

The Group's interest rate risk mainly arises from the timing differences in the repricing of interest bearing assets, liabilities and off-balance sheet positions. Any changes in interest rates would affect the value of those financial assets and liabilities carried at fair value through profit or loss. The Group enters into interest rate swaps to mitigate the interest rate risk associated with the fixed-rate financial assets and financial liabilities.

At 31 December 2023, if interest rates at that date had been 100 basis points (2022: 400 basis points) higher with all other variables held constant, the Group's profit after taxation for the year would have been HK$47,665,000 (2022: HK$162,832,000) lower, mainly as a result of revaluation of financial assets at fair value through profit or loss and interest rate contracts. The Group's other comprehensive income would have been HK$1,504,422,000 (2022: HK$7,921,640,000) lower due to the revaluation of those financial investments at fair value through other comprehensive income.

4 金融風險管理(續)

4.2 市場風險(續)

(b) 市場風險敏感度分析(續)

(ii) 利率風險(續)

於二〇二三年十二月三十一日，如利率於當日下跌400點子(二〇二二年：400點子)，在其他因素不變下，本集團之除稅後溢利將相對地增加港幣186,588,000元(二〇二二年：港幣164,580,000元)，主要由以公平價值誌入損益賬之金融資產及利率合約之公平價值重估所引致。本集團於其他全面收益將相對地增加港幣5,878,987,000元(二〇二二年：港幣8,159,813,000元)，主要由重估以公平價值誌入其他全面收益之金融投資所引致。

本集團就浮息、金融資產及金融負債之現金流量利率風險承擔並不重大。

(iii) 股權風險

本集團之股權風險主要源自持有上市及非上市之股權證券。其主要部份乃持作長期投資用途。

於二〇二三年十二月三十一日，如環球股票指數於當日下跌／上升10%(二〇二二年：10%)，在其他因素不變及所有股本工具根據與指數之歷史掛鈎關係變動下，本集團之除稅溢利將減少／增加港幣12,847,000元(二〇二二年：港幣33,348,000元)。本集團之其他全面收益將減少／增加港幣290,437,000元(二〇二二年：港幣270,003,000元)。對集團除稅後溢利影響較低主要是集團不再持有本港之股權證券。與二〇二二年比較，二〇二三年的其他全面收益較高主要是由於增加持有額外一級資本及一級資本。

(iv) 市場風險收入每日分佈情況

本行及集團內數間附屬公司於二〇二三年內，從事與市場風險有關活動所賺取之每日平均收入(包括與買賣有關之淨利息收入或其他收入)為港幣2,870,979元(二〇二二年：港幣328,000元)。該等每日平均收入之標準差為港幣32,981,940元(二〇二二年：港幣14,222,000元)。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis (Continued)

(ii) Interest rate risk (Continued)

At 31 December 2023, if interest rates at that date had been 400 basis points (2022: 400 basis points) lower with all other variables held constant, the Group's profit after taxation for the year would have been HK$186,588,000 (2022: HK$164,580,000) higher, mainly as a result of revaluation of financial assets at fair value through profit or loss and interest rate contracts. The Group's other comprehensive income would have been HK$5,878,987,000 (2022: HK$8,159,813,000) higher due to the revaluation of those financial investments at fair value through other comprehensive income.

The Group's exposures to cash flow interest rate risk arising from variable-rate financial assets and liabilities is insignificant.

(iii) Equity risk

The Group's equity risk position mainly arises from the holdings of both listed and unlisted equity securities. The majority of this position is held for long term investment purposes.

At 31 December 2023, if the Global equity index at that date had been 10% (2022:10%) lower/higher with all other variables held constant and all the equity instruments had moved according to their historical correlation with the index, the Group's profit after taxation for the year would have been HK$12,847,000 (2022: HK$33,348,000) lower/higher, and the Group's other comprehensive income would have been HK$290,437,000 (2022: HK$270,003,000) lower/higher. The lower impact on the Group's profit after tax was mainly attributable to the Group is no longer hold any position of equity shares in Hong Kong and higher in other comprehensive income in 2023 compared with 2022 was mainly attributable to the increasing of holding of additional Tier 1 capital and common Tier 1 Capital.

(iv) Daily distribution of market risk revenue

The average daily revenue in 2023 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK$2,870,979 (2022: HK$328,000). The standard deviation of this daily revenue was HK$32,981,940 (2022: HK$14,222,000).

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4 金融風險管理(續)

4.2 市場風險(續)

(b) 市場風險敏感度分析(續)

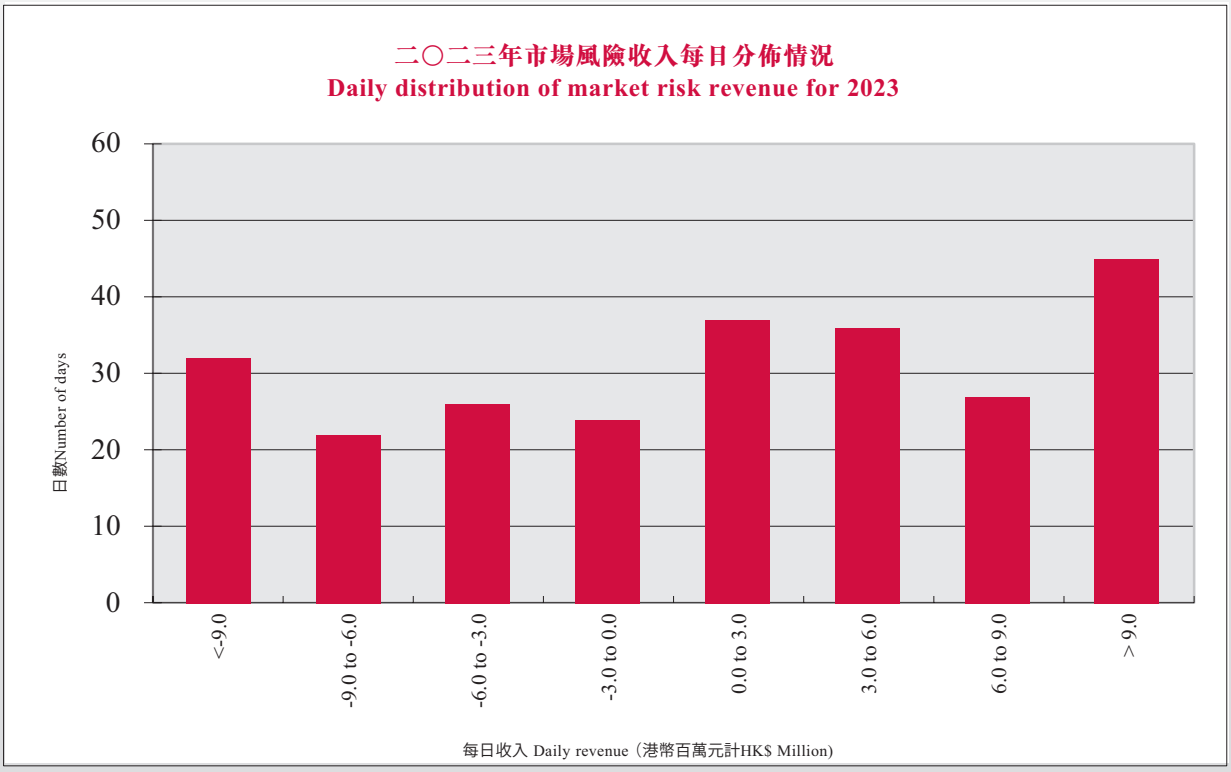
(iv) 市場風險收入每日分佈情況(續)

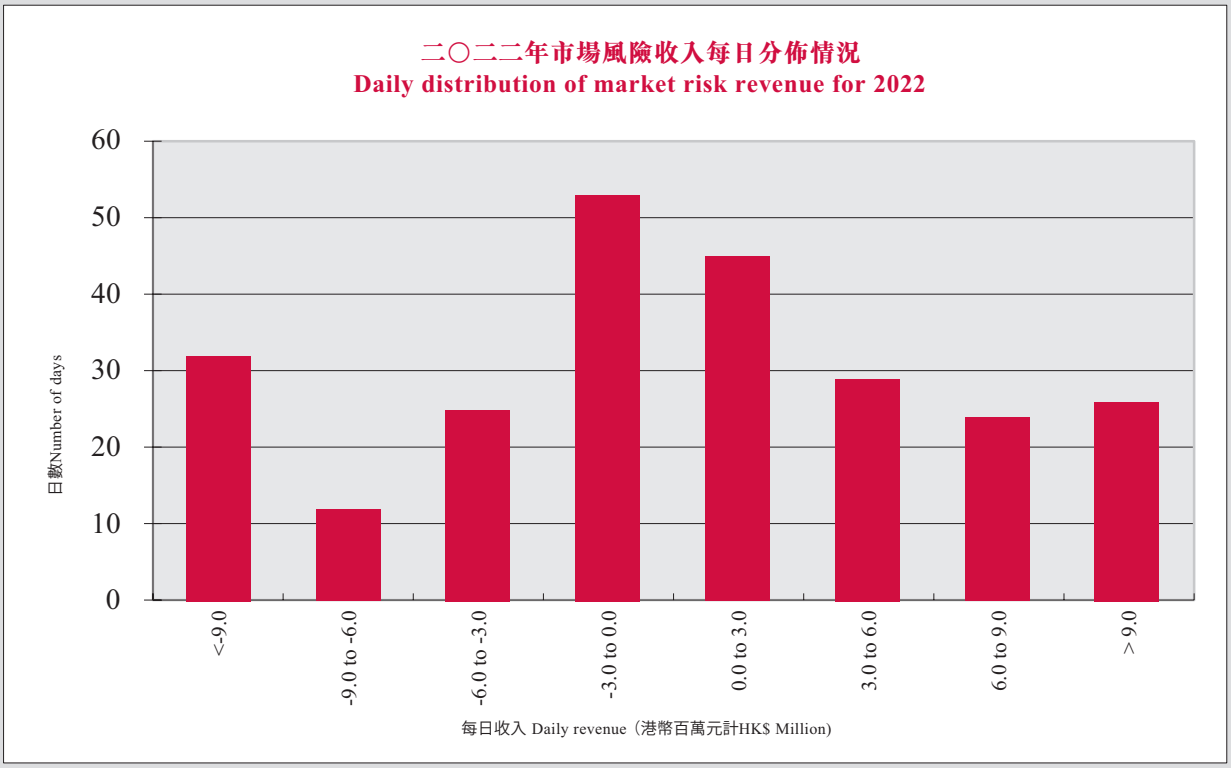
4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis (Continued)

(iv) Daily distribution of market risk revenue (Continued)





4 金融風險管理(續)

4.2 市場風險(續)

(c) 貨幣風險

現行市場外幣匯率的波動會影響本集團的財務狀況和現金流量。本集團之外匯風險主要包括環球金融市場部之外匯買賣及源自商業銀行業務之外幣持倉風險。

管理委員會以貨幣及總額為基礎，制定隔夜及即日之持倉限額。此等風險每日均由環球金融市場部按管理委員會核定之外匯持倉限額集中管理，並由風險管理部門獨立監察。

由客戶交易而產生之外匯風險(包括附設在某些客戶存款內之貨幣期權)，一般會與其他客戶交易或市場交易抵銷。用以購買港元資產之外匯資金均會採用掉期或遠期貨幣兑換合約對沖外匯風險。

下頁表格概述本集團於十二月三十一日之外幣匯率風險。本集團的資產及負債以貨幣作分類並按其賬面值呈列。資產負債表外之差距乃主要用作管理本集團因市場變動的貨幣風險之外幣衍生金融工具的名義金額淨額。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's exposures mainly comprise foreign exchange dealing by the Global Financial Markets Department and currency exposures originated by its commercial banking businesses.

The Management Committee sets limits on the level of exposure by currency and in total for both overnight and intra-day positions. All exposures are centrally managed by the Global Financial Markets Department and independently monitored by the Risk Management Department on a daily basis.

Foreign currency exposures arising from customer transactions, including currency options embedded in certain customer deposits, are normally offset against other customer transactions or transactions with the market. Foreign currency funding used to fund Hong Kong dollar assets is hedged using currency swaps or forward exchange contracts to mitigate the foreign exchange risk.

The tables on the following pages summarise the Group's exposure to foreign currency exchange rate risk at 31 December. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by currency. The off-balance sheet gap represents the net notional amounts of foreign currency derivative financial instruments, which are principally used to manage the Group's exposure to currency movements.

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4 金融風險管理(續)

4.2 市場風險(續)

(c) 貨幣風險(續)

資產、負債及資產負債表外項目

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk (Continued)

Assets, liabilities and off-balance sheet items

		港元 HKD 港幣千元 HK$'000	美元 USD 港幣千元 HK$'000	澳元 AUD 港幣千元 HK$'000	人民幣 RMB 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二三年十二月三十一日	At 31 December 2023						
資產	Assets						
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	6,000,832	37,694,675	166,881	12,275,476	1,268,536	57,406,400
衍生金融工具	Derivative financial instruments	26,284	439,757	788	6,982	3,214	477,025
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	899,588	2,460,805	347,106	292,807	357,435	4,357,741
證券投資	Investments in securities	34,171,169	72,978,871	3,783,106	24,923,541	6,160,165	142,016,852
貸款及其他賬項	Advances and other accounts	124,848,622	39,210,478	40,074	48,901,448	2,726,195	215,726,817
其他資產	Other assets	6,166,107	43,368	–	444,024	1,258	6,654,757
總資產	Total assets	172,112,602	152,827,954	4,337,955	86,844,278	10,516,803	426,639,592
負債	Liabilities						
同業存款	Deposits and balances from banks	1,838,063	9,181,518	346	22,684,643	107,099	33,811,669
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	65,932	–	–	–	–	65,932
衍生金融工具	Derivative financial instruments	30,193	463,853	552	5,059	2,162	501,819
客戶存款	Deposits from customers	146,658,048	105,190,439	7,263,398	55,123,331	11,957,545	326,192,761
其他負債	Other liabilities	3,573,966	2,635,237	51,661	1,313,261	379,101	7,953,226
總負債	Total liabilities	152,166,202	117,471,047	7,315,957	79,126,294	12,445,907	368,525,407
資產負債表內持倉淨額	Net on-balance sheet position	19,946,400	35,356,907	(2,978,002)	7,717,984	(1,929,104)	58,114,185
資產負債表外名義持倉淨額	Off-balance sheet net notional position	23,904,529	(27,117,807)	2,951,539	(916,362)	1,235,567	57,466
信貸承擔	Credit commitments	108,664,597	13,413,732	–	6,938,704	417,854	129,434,887

4 金融風險管理(續)

4.2 市場風險(續)

(c) 貨幣風險(續)

資產、負債及資產負債表外項目(續)

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk (Continued)

Assets, liabilities and off-balance sheet items (Continued)

重列	(Restated)	港元 HKD 港幣千元 HK$'000	美元 USD 港幣千元 HK$'000	澳元 AUD 港幣千元 HK$'000	人民幣 RMB 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二二年十二月三十一日	**At 31 December 2022**						
資產	**Assets**						
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	18,159,515	18,323,984	1,417,899	15,713,210	800,043	54,414,651
衍生金融工具	Derivative financial instruments	207,531	430,179	1	358	797	638,866
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	2,313,251	1,809,134	–	1,290,769	257,187	5,670,341
證券投資	Investments in securities	27,621,561	54,858,090	2,076,191	36,058,083	4,065,744	124,679,669
貸款及其他賬項	Advances and other accounts	122,423,777	40,284,664	26,193	40,154,128	3,392,564	206,281,326
其他資產	Other assets	5,039,162	57,974	–	331,879	800	5,429,815
總資產	Total assets	175,764,797	115,764,025	3,520,284	93,548,427	8,517,135	397,114,668
負債	**Liabilities**						
同業存款	Deposits and balances from banks	3,377,196	13,452,801	977	15,875,918	89,905	32,796,797
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	153,760	79,837	–	–	–	233,597
衍生金融工具	Derivative financial instruments	79,723	226,943	4	612	1,384	308,666
客戶存款	Deposits from customers	145,433,049	86,644,448	5,773,643	55,384,685	8,385,497	301,621,322
其他負債	Other liabilities	5,685,791	2,410,422	14,845	757,319	361,178	9,229,555
總負債	Total liabilities	154,729,519	102,814,451	5,789,469	72,018,534	8,837,964	344,189,937
資產負債表內持倉淨額	Net on-balance sheet position	21,035,278	12,949,574	(2,269,185)	21,529,893	(320,829)	52,924,731
資產負債表外名義持倉淨額	Off-balance sheet net notional position	21,774,260	(9,419,018)	2,302,542	(14,026,883)	(272,004)	358,897
信貸承擔	Credit commitments	34,069,084	10,133,758	–	9,413,147	719,086	54,335,075

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4 金融風險管理(續)

4.2 市場風險(續)

(d) 利率風險

現行市場利率的波動會影響本集團的公平價值利率風險及現金流量利率風險。公平價值利率風險乃指金融工具之價值將隨著市場利率改變而波動的風險。現金流量利率風險乃指金融工具之將來現金流量將隨著市場利率改變而波動的風險。

由於利率變動，息差可能會增加，但若利率出現不可預計的波動，則息差可能會減少或引致虧損。本集團已制定政策及制度以監察其較易受利率影響之倉盤及重定息率淨差距，以確保其在管理委員會所核定之限額以內獲妥善管理。實際持倉額會按月與核定限額作比較並由風險管理部門獨立監察。

儘管利率風險管理之主要目的在於限制利率變動對淨利息收入之潛在不利影響，亦可在風險限額內增持利率倉盤以提高收益。

下頁表格概述了本集團的利率風險，並按賬面值列示了本集團的資產及負債，而資產及負債則按重定息日或到期日(以較早者為準)分類。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk

The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates in respect of its fair value and cash flow interest rate risks. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest margin may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Group has established policies and systems to monitor its interest-sensitive positions and net repricing gap to ensure that they are all properly managed under the limits approved by the Management Committee. Actual positions are compared with the approved limits and independently monitored by the Risk Management Department.

While the primary objective of interest rate risk management is to limit potential adverse effects of interest rate movements on net interest income, interest rate positions may be taken for yield enhancement within the risk limits.

The tables on the following pages summarise the Group's exposure to interest rate risks. Included in the tables are the Group's assets and liabilities at carrying amount categorised by the earlier of contractual repricing or maturity dates.

4 金融風險管理(續)

4.2 市場風險(續)

(d) 利率風險(續)

利率敏感度分析

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk (Continued)

Interest sensitivity analysis

		一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	不計息 Non-interest bearing 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二三年十二月三十一日	At 31 December 2023							
資產	Assets							
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	36,694,085	7,055,231	13,097,505	–	–	559,579	57,406,400
衍生金融工具	Derivative financial instruments	–	–	–	–	–	477,025	477,025
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	282,459	251,961	1,250,103	1,350,412	338,434	884,372	4,357,741
證券投資	Investments in securities	9,794,106	29,558,519	40,521,818	49,506,609	9,731,434	2,904,366	142,016,852
貸款及其他賬項	Advances and other accounts	153,125,678	24,489,624	25,911,005	7,123,594	116,011	4,960,905	215,726,817
總資產	Total assets	199,896,328	61,355,335	80,780,431	57,980,615	10,185,879	9,786,247	419,984,835
負債	Liabilities							
同業存款	Deposits and balances from banks	26,695,646	6,521,297	594,726	–	–	–	33,811,669
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	–	–	–	–	–	65,932	65,932
衍生金融工具	Derivative financial instruments	–	–	–	–	–	501,819	501,819
客戶存款	Deposits from customers	157,441,603	84,088,622	79,821,276	4,841,260	–	–	326,192,761
其他負債	Other liabilities	205,860	–	–	–	–	7,747,366	7,953,226
總負債	Total liabilities	184,343,109	90,609,919	80,416,002	4,841,260	–	8,315,117	368,525,407
利息敏感度差距總額(未經調整)	Total interest sensitivity gap (unadjusted)	15,553,219	(29,254,584)	364,429	53,139,355	10,185,879		
利率衍生工具合約之影響	Effect of interest rate derivatives	43,816	57,503	(25,020)	3,421,365	(3,438,204)		
利息敏感度差距總額(經調整)	Total interest sensitivity gap (adjusted)	15,597,035	(29,197,081)	339,409	56,560,720	6,747,675		

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Notes to the Financial Statements

4 金融風險管理(續)

4 Financial risk management (Continued)

4.2 市場風險(續)

4.2 Market risk (Continued)

(d) 利率風險(續)

(d) Interest rate risk (Continued)

利率敏感度分析(續)

Interest sensitivity analysis (Continued)

重列	(Restated)	一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	不計息 Non-interest bearing 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二二年十二月三十一日	**At 31 December 2022**							
資產	**Assets**							
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	21,605,671	19,435,575	7,136,209	–	–	6,237,196	54,414,651
衍生金融工具	Derivative financial instruments	–	–	–	–	–	638,866	638,866
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	44,340	2,458,604	592,926	980,202	252,202	1,342,067	5,670,341
證券投資	Investments in securities	5,693,123	20,516,914	19,911,591	65,970,604	9,887,408	2,700,029	124,679,669
貸款及其他賬項	Advances and other accounts	144,193,193	30,605,240	20,734,056	5,335,990	874,694	4,538,153	206,281,326
總資產	Total assets	171,536,327	73,016,333	48,374,782	72,286,796	11,014,304	15,456,311	391,684,853
負債	**Liabilities**							
同業存款	Deposits and balances from banks	21,589,202	6,968,441	265,511	–	–	3,973,643	32,796,797
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	–	–	–	–	79,837	153,760	233,597
衍生金融工具	Derivative financial instruments	–	–	–	–	–	308,666	308,666
客戶存款	Deposits from customers	142,380,117	65,306,014	69,976,999	7,093,140	–	16,865,052	301,621,322
其他負債	Other liabilities	226,182	–	–	–	–	9,003,373	9,229,555
總負債	Total liabilities	164,195,501	72,274,455	70,242,510	7,093,140	79,837	30,304,494	344,189,937
利息敏感度差距總額(未經調整)	Total interest sensitivity gap (unadjusted)	7,340,826	741,878	(21,867,728)	65,193,656	10,934,467		
利率衍生工具合約之影響	Effect of interest rate derivatives	89,941	106,597	199,012	(10,141)	(4,364)		
利息敏感度差距總額(經調整)	Total interest sensitivity gap (adjusted)	7,430,767	848,475	(21,668,716)	65,183,515	10,930,103		

4 金融風險管理(續)

4.3 流動性風險

流動性風險乃指本集團未能於金融負債到期日履行其償還責任，或是客戶提取資金後未能補充資金。此可能會引致資金未能應付存戶提取的需求或貸款未能按承諾發放。本集團每天運用可動用的現金資源，以應付來自隔夜存款、活期賬戶、到期存款、貸款支付、與保證書的需求，以及來自保證金及其他現金結算衍生工具的需求。

(a) 流動性風險管理程序

本集團的流動性風險管理受董事會批准的流動性風險管理政策及原則監管。資產負債管理委員會獲代表董事會的管理委員會授權，負責監察本集團整體的流動性風險管理。資產負債管理委員會制訂管理流動性風險的策略、政策及限額予董事會或管理委員會審批，以及確保有效執行有關策略與政策的措施。資產負債管理委員會定期舉行會議，檢討各方面是否符合所設立的監管架構，以及是否有需要改變策略及政策。資產負債管理部司庫管理團隊負責日常流動資金管理。資產負債管理部流動性風險管理團隊定期監察限額或警報及定期向資產負債管理委員會報告。審計部會定期作出檢查，確保流動性風險管理功能得以有效執行。

在符合集團的流動性風險管理原則及風險承受能力範圍內，國內及海外分行主責管理當地業務所產生的流動性風險，並由集團的資產負債管理委員會監察。至於內部，集團內融資交易按一般正常交易原則進行，處理方式與其他第三方交易一致，並接受定期監督及適當控制。

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動性比率。為此，本集團有以下之流動資金管理程序：

4 Financial risk management (Continued)

4.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, matured deposits, loan drawdowns and guarantees, and from margin and other calls on cash-settled derivatives.

(a) Liquidity risk management process

The management of the Group's liquidity risk is governed by the liquidity risk management policies and principles as approved by the Board of Directors. The Asset and Liability Management Committee, which is delegated by the Management Committee on behalf of the Board of Directors, is responsible for monitoring the Group's overall liquidity management. The Asset and Liability Management Committee sets the strategy, policy and limits for managing liquidity risk for approval by the Board of Directors or the Management Committee, and the means for ensuring that such strategy and policy are implemented effectively. Regular meeting is held to review the compliance status of the monitoring matrix established and the needs of change in strategy and policy. Daily liquidity management is managed by the Treasury Management Team of the Asset and Liability Management Department. The limits, triggers or alerts are monitored by the Liquidity Risk Management Team of Asset and Liability Management Department and reported to the Asset and Liability Management Committee on a regular basis. The Audit Department performs periodic reviews to make sure that the liquidity risk management functions are carried out effectively.

The primary responsibility of managing the mainland and overseas branches liquidity and funding within the Group's framework and risk appetite resides with the mainland and overseas branches, which is monitored by the Asset and Liability Management Committee. Internally, intra-group funding transactions are transacted at arm's length and treated in a manner in line with other third party transactions, with regular monitoring and appropriate control.

The objective of liquidity management is to meet the obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity ratios. To achieve this, the following liquidity management processes are in place:

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4 金融風險管理(續)

4.3 流動性風險(續)

(a) 流動性風險管理程序(續)

(i) 定期在正常及壓力情景下估算現金流，利用資產負債錯配淨缺口評估資金需求及作出相應措施。

監控及報告是以計量及估算不同時限之現金流方式進行。時限按一般流動性管理之主要區間劃分，包括翌日、七日及一個月。首先估算金融資產及負債和資產負債表外項目之合約到期日，並且依據過往觀察和利用現金流模型估算該等項目預期到期日。

流動性壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇但合理的變化所產生的流動性壓力情況下，銀行可能出現風險暴露的情況。

本行定期進行的壓力測試情景包括個別銀行危機、整體市場危機及綜合危機。各情景均按照監管政策手冊「穩健的流動性風險管理系統及管控措施」(LM-2)內的原則建構。

流動性壓力測試結果是應急融資計劃內其中一個重要的預警指標。本集團會參照流動性壓力測試結果，評估在受壓之市場環境下的流動資金狀況，如情況嚴重，應急融資計劃會因此而被觸發啟動，銀行將按既定計劃執行相應的補救行動；

(ii) 按照內部及／或監管機構的規定，監控流動性覆蓋比率、穩定資金淨額比率、貸存比率及期限錯配；

(iii) 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源；

(iv) 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(a) Liquidity risk management process (Continued)

(i) Projecting cash flows under normal and various stress scenarios regularly, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement and formulate the corresponding actions.

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including next day, seven days and one month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities and off-balance sheet items as well as the expected maturity of these items based on historical observations and cash flow models.

Liquidity stress testing is a risk management tool for estimating risk exposure under stressed conditions arising from extreme but plausible market or macroeconomic movements.

Different stress testing scenarios, namely an institution specific crisis, a general market crisis and combined crisis, are performed on a regular basis in accordance with the principles stated in Supervisory Policy Manual "Sound Systems and Controls for Liquidity Risk Management" (LM-2).

The stress testing result is also one of the most important early warning indicators under contingency funding plan. With reference to the stress testing results, the Group identifies potential vulnerabilities on its liquidity position under stressed market conditions. If the impact is severe enough and triggers the plan, the Bank will deal with such liquidity problems in accordance with the formulated contingency funding plan that sets out remedial actions;

(ii) Monitoring the liquidity coverage ratio, net stable funding ratio, loan to deposit ratio and maturity mismatch ratio against internal and/or regulatory requirements;

(iii) Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;

(iv) Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;

4 金融風險管理(續)

4.3 流動性風險(續)

(a) 流動性風險管理程序(續)

(v) 在新產品業務推出前，須先進行潛在的流動性風險評估程序；

(vi) 為應付無法預測之資金需求，本集團持有即使在受壓期間仍可以隨時出售或作抵押的優質流動資產。該等投資信貸質素良好，具備足夠市場深度及高流動性，以確保能在經審慎釐定的限額內符合短期資金需要。第一級優質流動資產包括現金、存放於中央銀行及高質素中央政府及中央銀行之債務證券，第二級優質流動資產則包括其他具投資評級之公司債務證券。

下表列出本集團的優質流動資產(未經扣減前)金額：

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(a) Liquidity risk management process (Continued)

(v) Conducting liquidity risk assessment before launching a new product;

(vi) Maintaining high-quality liquid assets ("HQLA") which can be sold or pledged as collateral to provide liquidity even under periods of stress. The Group invests in good credit quality investments with deep and liquid market to ensure short term funding requirements are covered within prudent limits. Level 1 assets comprise cash, balances with central bank and high quality central government and central bank securities, while Level 2 assets comprise corporate securities of investment grade.

The table below shows the balances (before assumed haircuts) of HQLA of the Group:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
第一級	Level 1	**75,192,989**	79,236,984
第二級	Level 2	**19,443,437**	6,411,661
		94,636,426	85,648,645

優質流動資產組合中所持有的全部資產均無產權負擔；

All assets held as HQLA are unencumbered;

(vii) 持續維持進入資金市場進行籌資的能力；

(viii) 維持應急融資計劃。集團運用預警指標(包括內部及市場指標)，配合壓力測試的情景和假設的結果，以監察內部及外部因素。假如有任何跡象顯示本集團流動資金狀況出現重大影響，由集團行政總裁主持的危機管理委員會將負責處理危機。按政策描述採取相應行動，盡量將業務受到的不利影響減至最低。本集團亦會定期檢討及更新該計劃內容。

(vii) Maintaining access to the interbank money market to activate facilities;

(viii) Maintaining a contingency funding plan. The Group will utilise early warning indicators (including both internal and market indicators), and integrate with the results of the scenarios and assumptions used in the stress test to monitor both internal and external factors. Should there be any signs of significant impact on the Group's liquidity position, the Crisis Management Team, which is chaired by the Group's Chief Executive Officer, will take charge to handle the crisis. Corresponding actions as laid down in the policy will be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business. The plan is also subject to review and update on a regular basis.

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4 金融風險管理(續)

4.3 流動性風險(續)

(b) 到期分析

下列表格按結算日至合約到期日餘下期間分析本集團之資產與負債。分析內之保險負債乃根據於結算日已確認之保險負債估計淨現金流出日分類。

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis

The tables below analyse the Group's assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The analysis in respect of insurance liabilities is based on the estimated timing of net cash outflows resulting from recognised insurance liabilities at the end of the reporting period.

		即時償還 Repayable on demand 港幣千元 HK$'000	一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二三年十二月三十一日	At 31 December 2023								
資產	Assets								
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	14,869,973	21,955,163	6,664,438	13,100,423	390,657	–	425,746	57,406,400
衍生金融工具	Derivative financial instruments	–	140,118	115,245	180,050	37,569	4,043	–	477,025
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	–	282,460	251,961	1,250,102	1,350,412	338,434	884,372	4,357,741
證券投資	Investments in securities	–	9,794,107	29,558,518	40,521,818	49,506,609	9,731,434	2,904,366	142,016,852
貸款及其他賬項	Advances and other accounts	44,212,454	21,800,147	17,761,505	44,120,166	71,130,430	14,785,681	1,916,434	215,726,817
其他資產	Other assets	–	–	–	4,900	–	427,253	6,222,604	6,654,757
總資產	Total assets	59,082,427	53,971,995	54,351,667	99,177,459	122,415,677	25,286,845	12,353,522	426,639,592
負債	Liabilities								
同業存款	Deposits and balances from banks	2,237,912	24,457,734	6,521,297	594,726	–	–	–	33,811,669
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	65,932	–	–	–	–	–	–	65,932
衍生金融工具	Derivative financial instruments	–	102,367	88,175	126,321	47,994	136,962	–	501,819
客戶存款	Deposits from customers	104,266,729	53,174,874	84,088,622	79,821,276	4,841,260	–	–	326,192,761
其他負債	Other liabilities	2,434,048	2,178,068	1,336,783	1,646,906	306,051	51,370	–	7,953,226
–其中:租賃負債	– of which: Lease liabilities	–	1,825	2,793	6,738	191,007	51,370	–	253,733
總負債	Total liabilities	109,004,621	79,913,043	92,034,877	82,189,229	5,195,305	188,332	–	368,525,407
流動資金差距淨額	Net liquidity gap	(49,922,194)	(25,941,048)	(37,683,210)	16,988,230	117,220,372	25,098,513	12,353,522	58,114,185

4 金融風險管理(續)

4.3 流動性風險(續)

(b) 到期分析(續)

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis (Continued)

重列	Restated	即時償還 Repayable on demand 港幣千元 HK$'000	一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二二年十二月三十一日	**At 31 December 2022**								
資產	**Assets**								
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	14,707,954	12,702,407	19,045,713	7,137,313	389,750	–	431,514	54,414,651
衍生金融工具	Derivative financial instruments	–	216,278	210,732	211,856	–	–	–	638,866
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	–	30,363	2,399,825	515,763	1,027,823	354,500	1,342,067	5,670,341
證券投資	Investments in securities	–	4,473,110	18,971,861	20,577,716	68,069,545	9,887,408	2,700,029	124,679,669
貸款及其他賬項	Advances and other accounts	29,548,307	20,715,356	17,736,794	40,178,963	75,792,859	21,605,726	703,321	206,281,326
其他資產	Other assets	–	–	–	13,472	–	444,962	4,971,381	5,429,815
總資產	Total assets	44,256,261	38,137,514	58,364,925	68,635,083	145,279,977	32,292,596	10,148,312	397,114,668
負債	**Liabilities**								
同業存款	Deposits and balances from banks	3,973,643	21,589,202	6,968,441	265,511	–	–	–	32,796,797
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	153,760	–	–	–	–	79,837	–	233,597
衍生金融工具	Derivative financial instruments	–	158,838	110,338	29,503	7,439	2,548	–	308,666
客戶存款	Deposits from customers	113,675,252	45,569,917	65,306,014	69,976,999	7,093,140	–	–	301,621,322
其他負債	Other liabilities	2,894,800	1,500,294	902,948	1,507,317	2,303,949	105,494	14,753	9,229,555
– 其中:租賃負債	– of which: Lease liabilities	–	22,682	45,364	204,136	–	–	–	272,182
總負債	Total liabilities	120,697,455	68,818,251	73,287,741	71,779,330	9,404,528	187,879	14,753	344,189,937
流動資金差距淨額	**Net liquidity gap**	(76,441,194)	(30,680,737)	(14,922,816)	(3,144,247)	135,875,449	32,104,717	10,133,559	52,924,731

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4 金融風險管理(續)

4.3 流動性風險(續)

(b) 到期分析(續)

資產與負債的到期日和利率的匹配和受控下的錯配對本集團的管理至關重要。由於所敍做的業務期限經常不確定，且類型也不盡相同，因此要達到完全匹配情況並不普遍。不匹配的情況既可能提高盈利能力，也可能增加虧損風險。

資產與負債的到期日匹配和以可接受的成本獲得資金，取代到期計息負債的能力，是評估本集團流動資金狀況及其利率和外匯變動風險的重要因素。

應付保證書和信用證項下所需款項的流動資金需求遠少於承諾的金額，因此本集團一般不預期第三者會根據該等協議全數動用有關承諾。由於很多信貸承諾在毋須動用資金下已告屆滿或終止，因此提供信貸承擔的尚未償付合同總金額未必等同日後的現金需求。

(c) 合約到期日之未折現現金流量

下頁表格分析本集團於結算日至合約到期日的非衍生金融負債和衍生金融負債按剩餘到期日的現金流出金額，而保險負債則按淨現金流出的估計日期分類。鑒於本集團乃根據預測的未經折現現金流量來管理內在流動性風險，在表格內所披露之數據為協定之未經折現的現金流量。

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis (Continued)

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and currency risks.

Liquidity requirements to support calls under guarantees and standby letters of credit are generally less than the amount of the commitment. In this regard, the Group does not expect the third party would fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

(c) Undiscounted cash flows by contractual maturities

The tables on the following pages analyse the cash flow payable by the Group in respect of non-derivative financial liabilities and derivative financial instruments by remaining contractual maturities, and by estimated timing of net cash outflow for insurance liabilities at the end of the reporting period. The amounts disclosed in the tables are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash flows.

4 金融風險管理(續)

4.3 流動性風險(續)

(c) 合約到期日之未折現現金流量(續)

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(c) Undiscounted cash flows by contractual maturities (Continued)

		即時償還 Repayable on demand 港幣千元 HK$'000	一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二三年十二月三十一日	**At 31 December 2023**								
非衍生現金流量負債	**Non-derivative cash flow liabilities**								
同業存款	Deposits and balances from banks	2,237,914	24,525,592	6,593,571	603,284	–	–	–	33,960,361
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	65,932	–	–	–	–	–	–	65,932
客戶存款	Deposits from customers	104,709,761	53,811,522	85,752,333	82,662,081	5,230,741	–	–	332,166,438
其他負債	Other liabilities	2,434,048	2,178,132	1,337,162	1,647,321	306,648	52,067	–	7,955,378
– 其中:租賃負債	– of which: lease liabilities	–	1,889	3,172	7,153	191,604	52,067	–	255,885
衍生現金流量	**Derivative cash flow**								
衍生金融工具	Derivative financial instruments	–	40,786,604	18,636,350	20,170,900	69,194	–	–	79,663,048
		109,447,655	121,301,850	112,319,416	105,083,586	5,606,583	52,067	–	453,811,157
重列 於二〇二二年十二月三十一日	Restated **At 31 December 2022**								
非衍生現金流量負債	**Non-derivative cash flow liabilities**								
同業存款	Deposits and balances from banks	3,973,644	21,642,985	7,017,612	270,890	–	–	–	32,905,131
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	153,760	–	–	–	–	80,255	–	234,015
客戶存款	Deposits from customers	113,681,635	45,903,824	66,020,315	71,787,433	7,554,302	–	–	304,947,509
其他負債	Other liabilities	2,894,800	1,501,373	905,513	1,532,167	2,490,862	146,604	14,753	9,486,072
– 其中:租賃負債	– of which: lease liabilities	–	23,528	47,057	211,755	–	–	–	282,340
衍生現金流量	**Derivative cash flow**								
衍生金融工具	Derivative financial instruments	–	22,498,960	17,837,132	11,300,866	–	–	–	51,636,958
		120,703,839	91,547,142	91,780,572	84,891,356	10,045,164	226,859	14,753	399,209,685

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4 金融風險管理(續)

4.3 流動性風險(續)

(d) 資產負債表以外項目

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(d) Off-balance sheet items

		一年或以下 Not later than 1 year 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二三年十二月三十一日	**At 31 December 2023**				
放款承擔	Loan commitments	**124,448,934**	**–**	**–**	**124,448,934**
擔保書及其他金融額度	Guarantees and other financial facilities				
– 擔保書及備用信用狀	– Guarantees and standby letters of credit	**2,765,572**	**–**	**–**	**2,765,572**
– 跟單及商業信用狀	– Documentary and commercial letters of credit	**2,220,381**	**–**	**–**	**2,220,381**
		129,434,887	**–**	**–**	**129,434,887**
於二〇二二年十二月三十一日	**At 31 December 2022**				
放款承擔	Loan commitments	49,062,947	–	–	49,062,947
擔保書及其他金融額度	Guarantees and other financial facilities				
– 擔保書及備用信用狀	– Guarantees and standby letters of credit	3,019,626	–	–	3,019,626
– 跟單及商業信用狀	– Documentary and commercial letters of credit	2,252,502	–	–	2,252,502
		54,335,075	–	–	54,335,075

4 金融風險管理(續)

4.4 營運風險管理

營運風險指因內部程序不完善或失效、人為過失、系統故障或由外來事故引致損失的風險。

於本年度，本集團沒有達《銀行業(披露)規則》披露門檻的營運風險事件。

本集團訂立營運風險管理架構以識別、量度、監控及控制營運風險。由董事會(或獲董事會授權的委員會)核准之營運風險管理政策，已界定各委員會、業務單位及支援部門的職責，以多樣工具包括自我控制評估、營運事件管理、主要風險指標、風險與控制專項檢查來促進對營運風險的量度及評估；並會定期與監管機構、執法機構進行溝通交流。本集團亦依靠各營業單位的內部監控機制，加上內部審核環節管理及控制營運風險。

本集團之內部監控系統乃由建立完善之組織架構、詳盡的政策及標準所組成。董事會所期望之職能、責任及誠信已清楚地列明於政策文件上。每個業務及操作單位的權限及責任亦清楚列明，確保有足夠之查核及平衡。內部監控機制程序包括風險評估、職能分工、使用權限、培訓及定期核實以及核對交易及賬戶之資料。

風險評估範圍亦包括外判、新產品及新系統之履行。持續業務計劃及運作穩健性之訂立，減低系統故障、社會動亂或自然災害對業務運作之影響及干擾。此外，本集團已購有足夠的保險以覆蓋合理程度的營運風險。本集團以同業做法及監管要求為作法標準。

風險管理委員會負責定期對營運風險情況進行檢討，本集團之內部審計功能在營運風險架構裏亦十分重要。透過對所有業務及操作功能的定期及深入的審核，為董事會提供客觀證據，確保穩健內部監控系統的維持及操作已依從既定的程序及準則。

4 Financial risk management (Continued)

4.4 Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

During the year, the Group has no operational risk loss event reaching the disclosure threshold under Banking (Disclosure) Rules.

The Group has established an operational risk management framework to identify, measure, monitor and control operational risk. The Policy on Operational Risk Management, approved by the Board of Directors (or its delegated committee), defines responsibilities of various committees, business units and supporting departments and encompasses various tools including control self-assessment, operational incident management, key risk indicators and risk and control thematic review to facilitate measurement and assessment of operational risk, the group has regular communication with the supervisory and enforcement bodies as well. The Group also relies on internal control mechanisms within the business lines, supplemented by the internal audit function to manage and control operational risk.

The internal control system of the Group comprises a well-established organisational structure and comprehensive policies and standards. The Board's expectations regarding duty, responsibility and integrity are clearly spelled out in formal policy statements. The lines of authority and responsibilities of each business and operational unit have been clearly defined to ensure adequate checks and balances. Procedures including risk assessments, segregation of duties, use of limits, training and regular verification and reconciliation of transactions and accounts are used in the internal control mechanism.

Risk assessment will be conducted on the outsourcing services, new products and new systems implementation. Business continuity plans and operational resilience are in place to mitigate the impact and interruptions to business activities caused by system failure, social disorder or natural disaster. Adequate insurance is acquired to cover a reasonable extent of operational risk. The Group benchmarks practices against peers, and regulatory requirements.

The Risk Management Committee is responsible for regular review of the operational risk profile and the Group's internal audit function plays an important role in the Group's operational risk framework. It provides an objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards through regular and comprehensive audits on all business and operational functions.

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4 金融風險管理(續)

4.5 資本管理

本集團對資本管理之目的如下：

- 遵從《銀行業(資本)規則》的資本要求；
- 保證本集團之持續營運能力可以持續提供股東之回報及其他外在關係者之利益；
- 維持本集團之穩定及發展；及
- 維持強大資本基礎以支持業務發展。

香港《銀行業條例》要求各銀行或銀行集團維持法定資本對風險比重資產的比率在一定的水平。本集團之附屬公司亦需符合其他法定機構包括證券及期貨事務監察委員會和保險業監管局之法定資本要求。

風險比重資產乃根據《銀行業(資本)規則》所規定的風險比重等級制度而計算，是根據每一資產及交易對手之性質及其聯繫着的估計信貸、市場及其他風險，並已考慮合格的抵押品及擔保在內。資產負債表以外之風險計算類同，再加上一些調整以反映其為或然之損失。

本集團之管理層須定期監控資本足夠與否及資本的用途。本集團引用內部訂立的資本充足觸發比率作為資本充足管理之指標，該比率較最低法定資本充足比率為高。除此之外，本集團亦會對新產品、新投資及其他重要交易評估其對資本充足比率之影響。

截至二〇二三年及二〇二二年十二月三十一日之年度內，本集團及其個別受其他法定機構監管之附屬公司已符合所有外界資本要求及較香港金融管理局所訂定之最低資本要求比率為高。

4 Financial risk management (Continued)

4.5 Capital management

The Group's objectives when managing capital are as follows:

- To comply with the capital requirements under the Banking (Capital) Rules;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The Hong Kong Banking Ordinance requires each bank or banking group to maintain a prescribed ratio of regulatory capital to total risk-weighted assets. Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, including the Securities and Futures Commission and the Insurance Authority.

The risk-weighted assets are measured by means of a hierarchy of risk weights as defined in the Banking (Capital) Rules according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance sheet exposures, with some adjustments to reflect the more contingent nature of the potential losses.

Capital adequacy and the use of capital are monitored on a regular basis by the Group's management. The Group applies an internal trigger capital adequacy ratio which is well above the minimum statutory requirement as an indicator for managing the capital adequacy. In addition, the Group will assess the impact on its capital adequacy ratio when there are new products, new investments or any significant transactions.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the years ended 31 December 2023 and 2022 and are well above the minimum required ratios set by the Hong Kong Monetary Authority.

4 金融風險管理(續)

4.6 金融資產及負債之公平價值

在市場上交易活躍的金融工具，其公平價值乃根據結算當日市場價格而計算。本集團持有之金融資產以市場買價為市值報價；而金融負債則以市場賣價作為合適之市值報價。

未有在活躍市場上交易的金融工具，其公平價值乃透過運用估值方法來決定。該等方法包括淨現值及折算現金流量模型、對比類似工具的市場價值、Black-Scholes期權定價模型及其他估值模型。估值方法運用的投入數據包括無風險及參照利率、信用利差及其他用以估算折現率的風險差價、外幣匯率、債券及股票價格、價格波幅及相互關係。

對缺乏活躍市場的債券及衍生工具進行估值時，本集團僅運用可觀察的市場數據。上市的債券、交易所買賣衍生工具及場外衍生工具的可觀察價格及投入數據通常可在市場獲取，但其可用程度受金融市場的特定事件及整體情況導致的變化所影響。

當未能獲取可觀察價格或投入數據，本集團運用未可觀察但以市場價格、利率或假設推導的數據進行估值。涉及以重大無法觀察數據估值的金融工具包括非上市的股權證券及缺乏活躍市場之股權投資基金。選用適當的估值模型、預期金融工具帶來的未來現金流量及決定適用的折現率均須管理層的判斷及估計。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities

The fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. They include net present value and discounted cash flow models, comparison to similar instruments for which market prices exist, Black-Scholes option pricing models and other valuation models. Inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other risk premiums used in estimating discount rates, foreign currency exchange rates, bond and equity prices, price volatilities and correlations.

The Group uses valuation models that use only observable market data for determining the fair value of debt securities and derivatives for which there is no active market. Observable prices and model inputs are usually available in the market for listed debt securities, exchange traded derivatives and over-the-counter derivatives. Availability of observable prices and model inputs is prone to changes as a result of specific events and general conditions in the financial markets.

When observable prices and model inputs are not available, the Group uses valuation models of which the inputs may not be observable in the market but are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include unlisted equity securities and investment fund for which there is no active market. Management judgment 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 and selection of appropriate discount rates.

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

未於本集團財務狀況表內按公平價值呈列之金融資產及負債之公平價值估計如下：

(a) 同業存放及貸款

存放同業的浮息存款和隔夜錢存款的公平價值即其賬面值。固定利率存款(存款期通常少於一年)的估計公平價值，是基於貼現現金流量按具同類信貸風險和剩餘到期日債務的通行貨幣市場利率計算。因此，公平價值約等於其賬面值。

(b) 貸款及其他賬項

貸款及其他賬項在扣除減值撥備後列賬。除小部份外，絕大部份客戶貸款均以浮動利率計息。本集團評估客戶貸款及商業票據之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

(c) 同業存款及客戶存款

同業存款及客戶存款(未註明到期日，包括不帶有利息之存款)的估計公平價值為即時償還的金額。該等浮息結餘的公平價值即其賬面值。

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按具同類剩餘到期日的新債務利率計算。由於該等結餘期限通常少於一年，其公平價值約等於其賬面值。

(d) 發行之存款證及資本工具

發行之存款證及資本工具公平價值乃根據市場上公開報價。若未能得到公開報價，以類似其尚餘年期之近期交易所用的息率以貼現現金模式計算其公平價值。本集團評估發行之存款證及資本工具之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The fair values of financial assets and liabilities not presented at fair value in the Group's statement of financial position are estimated as follows:

(a) Balances and placements with and loans and advances to banks

The fair value of floating rate placements and overnight deposits is their carrying amounts. The estimated fair value of fixed interest bearing deposits, which is normally less than one year, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore the fair value is approximately equal to its carrying value.

(b) Advances and other accounts

Advances and other accounts are net of allowances for impairment. All 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 advances to customers and trade bills, after taking into account the relevant market interest rates and noted that the total fair value is not materially different from the total carrying value.

(c) Deposits and balances from banks and customers

The estimated fair value of deposits and balances with no stated maturity, which include non-interest bearing deposits, is the amount repayable on demand. The fair value of those balances bearing interest at a floating rate is their carrying value.

The estimated fair value of fixed interest-bearing deposits from banks and deposits from customers without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As they are normally less than one year, their fair values are approximately equal to their carrying values.

(d) Certificates of deposit and capital instruments issued

The fair value of certificates of deposit and capital instruments issued is based on quoted market prices. For those where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity. The Group has assessed the fair value of certificates of deposit and capital instruments 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.

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

(e) 其他賬項及預提

其他賬項及預提一般為不帶有利息之結餘。因此，其公平價值為其賬面值。

除上述綜合財務狀況表項目外，下表概述未於本集團綜合財務狀況表內按公平價值呈列的有關金融資產和負債的賬面值和概約公平價值。

管理層認為在綜合財務報表中確認的金融資產及負債的賬面值與其公平價值相若。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

(e) Other accounts and accruals

The estimated fair value of other accounts and accruals, which are normally non-interest bearing balances, is their carrying value.

Except for the above consolidated statement of financial position items, the following table summarises the carrying amounts and approximate fair values of other financial assets and liabilities not presented on the Group's consolidated statement of financial position at their fair value.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

		賬面值 Carrying value		公平價值 Fair value	
		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000	二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
金融資產	**Financial assets**				
按攤銷成本列賬之金融投資	Financial investments at amortised cost	**30,815,956**	18,285,549	**30,676,585**	18,046,633

下列表格對於結算日非以公平價值列賬的金融工具，按其身處公平價值的層次作出分析：

The tables below analyse financial instruments not carried at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value treatment is categorised:

		金融資產 Financial assets	
		按攤銷成本列賬之金融投資 Financial investments at amortised cost	
		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
第一層	Level 1	**27,903,246**	16,179,666
第二層	Level 2	**2,912,710**	2,105,883
		30,815,956	18,285,549

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

香港財務報告準則第13號規定了估值方法的層級制度是根據估價方法之投入數據是可觀察到或無法觀察到。可觀察的投入數據反映市場資訊從獨立的來源獲得；不可觀察的投入數據反映了本集團對市場的預期。這兩種投入數據產生了下列公平價值的層級：

- 第一層－參考同一工具於活躍市場取得的市場報價(未經調整)。
- 第二層－根據可觀察的直接(如報價)或間接(如由報價所推算)投入數據之估值模式。此類別包括衍生商品合約、福費廷和貿易票據、某些債務證券、股權證券和投資基金，以及其他估價技術，例如折現現金流分析、選擇權定價模型，其中所有重要投入數據均可直接或間接從市場數據中觀察到；或從被認為非活躍的市場中相同或類似工具的報價觀察到。
- 第三層－根據重要但非可觀察得到的投入數據之估值模式。此層次估值的工具，其估值模式所投入之數據並非根據可觀察的數據，惟該等非可觀察的數據可以對估值產生重大影響。此層次估值的工具，也包括在活躍市場所取得的相若金融工具之市場報價，惟當中需要作出重要的非可觀察之調整或假設，以反映不同金融工具之間的差別。

這層級制度須應用到可觀察的市場數據。本集團在許可的情況下考慮有關及可觀察的市場價格用於估值上。

由於特定證券的投資市場環境變化，在活躍市場中無法再查到該證券的公開報價。但根據可觀察的市場參數，有足夠的信息來衡量這些證券的公平價值。本集團於二〇二三年十二月三十一日將港幣827,934,000元(二〇二二年：港幣2,649,916,000元)證券從公平價值層級的第一層轉入第二層。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

HKFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes the derivative contracts, forfeiting and trade bills, certain debt securities, equity securities and investment fund, with other valuation techniques such as discounted cash flow analysis, option pricing models where all significant inputs are directly or indirectly observable from market data; or quoted market prices for identical or similar instruments in markets that are considered less than active.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Due to changes in market conditions for certain securities, quoted prices in active markets were not available to reflect all appropriate risks for these securities. However, there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore, these securities were transferred from Level 1 to Level 2 of the fair value hierarchy and amounted to HK$827,934,000 at 31 December 2023 (2022: HK$2,649,916,000).

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

由於特定證券的投資市場環境變化，在活躍市場中查到該證券的公開報價。本集團於二〇二三年十二月三十一日將港幣1,618,181,000元(二〇二二年：港幣2,561,343,000元)證券從公平價值層級的第二層轉入第一層。

本集團於公平價值層級間之轉移在其發生的結算日予以確認。

下列表格對結算日以公平價值進行經常性計量的金融工具，按其身處公平價值的層級作出分析：

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

Due to changes in market conditions for certain securities, quoted prices in active market became available for these securities. Therefore, these securities were transferred from Level 2 to Level 1 of the fair value hierarchy and amounted to HK$1,618,181,000 at 31 December 2023 (2022: HK$2,561,343,000).

The Group recognises transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The tables below analyse financial instruments, measured at fair value on a recurring basis at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

		第一層 Level 1 港幣千元 HK$'000	第二層 Level 2 港幣千元 HK$'000	第三層 Level 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**				
資產	**Assets**				
衍生金融工具	Derivative financial instruments	–	477,025	–	477,025
規定以公平價值誌入損益賬之金融資產：	Financial assets mandatorily measured at fair value through profit or loss:				
– 債務證券	– Debt securities	2,356,032	851,114	–	3,207,146
– 股權證券及投資基金	– Equity securities and investment fund	153,856	729,751	765	884,372
指定以公平價值誌入損益賬之金融資產：	Financial assets designated at fair value through profit or loss:				
– 債務證券	– Debt securities	266,223	–	–	266,223
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
– 金融投資	– Financial investments				
– 債務證券	– Debt securities	64,653,766	43,642,764	–	108,296,530
– 股權證券	– Equity securities	1,758,162	479,094	667,110	2,904,366
– 貸款及其他賬項	– Advances and other accounts	–	4,098,655	–	4,098,655
		69,188,039	50,278,403	667,875	120,134,317
負債	**Liabilities**				
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	–	65,932	–	65,932
衍生金融工具	Derivative financial instruments	–	501,819	–	501,819
		–	567,751	–	567,751

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4 金融風險管理(續)

4 Financial risk management (Continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair value of financial assets and liabilities (Continued)

		第一層 Level 1 港幣千元 HK$'000	第二層 Level 2 港幣千元 HK$'000	第三層 Level 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二二年	**2022**				
資產	**Assets**				
衍生金融工具	Derivative financial instruments	–	638,866	–	638,866
規定以公平價值誌入損益賬之金融資產：	Financial assets mandatorily measured at fair value through profit or loss:				
– 債務證券	– Debt securities	1,662,779	2,422,397	–	4,085,176
– 股權證券及投資基金	– Equity securities and investment fund	441,069	885,424	15,574	1,342,067
指定以公平價值誌入損益賬之金融資產：	Financial assets designated at fair value through profit or loss:				
– 債務證券	– Debt securities	243,098	–	–	243,098
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
– 金融投資	– Financial investments				
– 債務證券	– Debt securities	76,141,879	27,552,212	–	103,694,091
– 股權證券	– Equity securities	963,657	1,112,729	623,643	2,700,029
– 貸款及其他賬項	– Advances and other accounts	–	4,272,579	–	4,272,579
		79,452,482	36,884,207	639,217	116,975,906
負債	**Liabilities**				
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	79,837	153,760	–	233,597
衍生金融工具	Derivative financial instruments	–	308,666	–	308,666
		79,837	462,426	–	542,263

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

第三層公平價值計量的結餘於年內之變動如下：

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The movement during the year in the balance of Level 3 fair value measurements is as follows:

		資產 Assets	
		以公平價值誌入其他全面收益之金融資產 Financial assets at fair value through other comprehensive income	規定以公平價值誌入損益賬之金融資產 Financial assets mandatorily measured at fair value through profit or loss
		金融投資 Financial investments	
		股權證券及投資基金 Equity securities and investment fund	
		港幣千元 HK$'000	港幣千元 HK$'000
於二〇二三年一月一日	At 1 January 2023	**623,643**	**15,574**
公平價值收益／(虧損)總額確認於	Total fair value gains/(losses) recognised in		
－其他全面收益	– Other comprehensive income	**43,467**	**–**
－損益賬	– Profit or loss	**–**	**(318)**
結算	Settlements	**–**	**(14,491)**
於二〇二三年十二月三十一日	At 31 December 2023	**667,110**	**765**
於二〇二三年十二月三十一日所持有的資產，其包括在其他全面收益內之未實現金額	Unrealised amounts in other comprehensive income for assets held at 31 December 2023	**43,467**	**–**
於二〇二三年十二月三十一日所持有的資產，其包括在是年度損益賬內之收益總額	Total gains for the year included in profit or loss for assets held at 31 December 2023	**–**	**(318)**

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4 金融風險管理(續)

4 Financial risk management (Continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair value of financial assets and liabilities (Continued)

		資產 Assets	
		以公平價值誌入其他全面收益之金融資產 Financial assets at fair value through other comprehensive income	規定以公平價值誌入損益賬之金融資產 Financial assets mandatorily measured at fair value through profit or loss
		金融投資 Financial investments	
		股權證券及投資基金 Equity securities and investment fund	
		港幣千元 HK$'000	港幣千元 HK$'000
於二〇二二年一月一日	At 1 January 2022	812,152	19,702
公平價值虧損總額確認於	Total fair value losses recognised in		
– 其他全面收益	– Other comprehensive income	(188,509)	–
– 損益賬	– Profit or loss	–	(878)
結算	Settlements	–	(3,250)
於二〇二二年十二月三十一日	At 31 December 2022	623,643	15,574
於二〇二二年十二月三十一日所持有的資產，其包括在其他全面收益內之未實現金額	Unrealised amounts in other comprehensive income for assets held at 31 December 2022	(188,509)	–
於二〇二二年十二月三十一日所持有的資產，其包括在是年度損益賬內之虧損總額	Total losses for the year included in profit or loss for assets held at 31 December 2022	–	(878)

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

以下表格列出於年結日時用以計量被分類為公平價值層級第三層的財務工具之重要不可觀察的投入數據資料。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The table below sets out information about significant unobservable inputs used at year end in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

		估值技巧 Valuation techniques	重要不可觀察的投入數據 Significant unobservable inputs	範圍 Range	加權平均 Weighted average	不可觀察的投入數據對公平價值計量的關係 Fair value measurement relationship to unobservable inputs
以公平價值誌入其他全面收益之金融投資：股權證券	Financial investments at fair value through other comprehensive income: Equity securities	折算現金流量 Discounted cash flow	風險調整折現率 Risk-adjusted discount rate	**4.66%-17.41%** (2022: 6.12%-15.02%)	**16.00%** (2022: 13.84%)	風險調整折現率的上升將引致公平價值的下跌 Increase in risk-adjusted discount rate would result in a lower fair value
		市場可類比方法 Market comparable approach	市賬率倍數 P/B ratio	**0.23-0.45** (2022: 0.43-0.92)	**0.43** (2022: 0.45)	市賬率的上升將引致公平價值的上升 Increase in P/B ratio would result in a higher fair value

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

重要不可觀察假設出現變動對合理可行替代假設的影響

金融工具的公平價值於若干情況下採用估值模型計量，該等模型依據的假設，並無相同工具的可觀察現行市場交易價格支持，亦不是以可觀察市場數據為基礎。下表列示在公平價值上下波幅10%下，公平價值對於合理可行替代假設的敏感度分析。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

Effect of changes in significant non-observable assumptions to reasonably possible alternatives

The fair value 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 following table shows the sensitivity of fair values to reasonably possible alternative assumptions due to parallel movement of plus or minus 10% of the fair value.

		其他全面收益及收益表的影響 Effect on other comprehensive income and income statement			
		有利變動 Favourable 二〇二三 2023 港幣千元 HK$'000	**不利變動 Unfavourable 二〇二三 2023 港幣千元 HK$'000**	有利變動 Favourable 二〇二二 2022 港幣千元 HK$'000	不利變動 Unfavourable 二〇二二 2022 港幣千元 HK$'000
資產	**Assets**				
以公平價值誌入其他全面收益之金融投資	Financial investments at fair value through other comprehensive income	**66,711**	**(66,711)**	66,576	(63,586)
規定以公平價值誌入損益賬之金融資產	Financial assets mandatorily measured at fair value through profit or loss	**(77)**	**(77)**	1,557	(1,557)

4 金融風險管理(續)

4.7 抵銷金融資產及金融負債

下列金融資產受抵銷、可執行主淨額結算安排或類似協議的規限。

4 Financial risk management (Continued)

4.7 Offsetting financial assets and liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements or similar agreements.

		已確認金融資產總額 Gross amounts of recognised financial assets 港幣千元 HK$'000	在財務狀況表抵銷的已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the statement of financial position 港幣千元 HK$'000	在財務狀況表呈報的金融資產淨額 Net amounts of financial assets presented in the statement of financial position 港幣千元 HK$'000	不在財務狀況表中抵銷的相關數額 Related amounts not set off in the statement of financial position		淨額 Net amount 港幣千元 HK$'000
					金融工具 Financial instruments 港幣千元 HK$'000	收取的現金抵押品 Cash collateral received 港幣千元 HK$'000	
二〇二三年	**2023**						
衍生金融資產	Derivative financial assets	**451,818**	**–**	**451,818**	**(216,624)**	**(189,029)**	**46,165**
二〇二二年	**2022**						
衍生金融資產	Derivative financial assets	533,235	–	533,235	(247,491)	(192,901)	92,843

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4 金融風險管理(續)

4.7 抵銷金融資產及金融負債(續)

下列金融負債受抵銷、可執行主淨額結算安排和類似協議的規限。

4 Financial risk management (Continued)

4.7 Offsetting financial assets and liabilities (Continued)

The following financial liabilities are subject to offsetting, enforceable master netting arrangements or similar agreements.

		已確認金融負債總額 Gross amounts of recognised financial liabilities 港幣千元 HK$'000	在財務狀況表抵銷的已確認金融資產總額 Gross amounts of recognised financial assets set off in the statement of financial position 港幣千元 HK$'000	在財務狀況表呈報的金融負債淨額 Net amounts of financial liabilities presented in the statement of financial position 港幣千元 HK$'000	不在財務狀況表中抵銷的相關數額 Related amounts not set off in the statement of financial position		淨額 Net amount 港幣千元 HK$'000
					金融工具 Financial instruments 港幣千元 HK$'000	提供的現金抵押品 Cash collateral pledged 港幣千元 HK$'000	
二〇二三年	2023						
衍生金融負債	Derivative financial liabilities	471,345	–	471,345	(216,624)	(235,265)	19,456
回購協議	Repurchase agreements	265,334	–	265,334	(265,334)	–	–
二〇二二年	2022						
衍生金融負債	Derivative financial liabilities	281,582	–	281,582	(247,491)	(27,626)	6,465
回購協議	Repurchase agreements	–	–	–	–	–	–

4.8 金融資產轉移

以下為本集團不符合終止確認條件之已轉移金融資產，包括交易對手持有作為售後回購協議抵押品的債務證券及票據。

4.8 Transfers of financial assets

The transferred financial assets of the Group below that do not qualify for derecognition are debt securities and bills held by counterparties as collateral under sale and repurchase agreements.

		已轉移資產賬面值 Carrying amount of transferred assets 二〇二三 2023 港幣千元 HK$'000	相關負債賬面值 Carrying amount of associated liabilities 二〇二三 2023 港幣千元 HK$'000	已轉移資產賬面值 Carrying amount of transferred assets 二〇二二 2022 港幣千元 HK$'000	相關負債賬面值 Carrying amount of associated liabilities 二〇二二 2022 港幣千元 HK$'000
回購協議	Repurchase agreements	**293,184**	**265,334**	–	–

5 利息收入

5 Interest income

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
同業存放及貸款	Balances and placements with and loans and advances to banks	**2,574,073**	1,674,797
債務證券	Debt securities		
－上市公司	– listed	**2,383,684**	1,903,972
－非上市公司	– unlisted	**2,565,043**	698,583
客戶貸款	Advances to customers	**8,799,318**	5,288,267
其他	Others	**18,573**	3,196
		16,340,691	9,568,815

包括在利息收入內計有按攤銷成本列賬之金融資產之利息收入港幣11,881,678,000元（二〇二二年：港幣6,981,065,000元）及以公平價值誌入其他全面收益之金融資產之利息收入港幣4,459,013,000元（二〇二二年：港幣2,587,750,000元）。

Included in interest income is interest income from financial assets at amortised cost of HK$11,881,678,000 (2022: HK$6,981,065,000) and interest income from financial assets at fair value through other comprehensive income of HK$4,459,013,000 (2022: HK$2,587,750,000).

截至二〇二三年十二月三十一日止年度，並無減值資產折扣轉回利息收入（二〇二二年：港幣28,907,000元）。

There was no interest income from unwinding of discount on impaired assets for the year ended 31 December 2023 (2022: HK$ 28,907,000).

6 利息支出

6 Interest expense

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
同業存款及客戶存款	Deposits and balances from banks and deposits from customers	**9,548,929**	3,825,514
發行之存款證	Certificates of deposit issued	**6,732**	843
發行之後償債項	Subordinated debts issued	**–**	105,317
租賃負債	Lease liabilities	**8,731**	7,409
其他	Others	**40,422**	18,995
		9,604,814	3,958,078

包括在利息支出內計有未以公平價值誌入損益賬之金融負債之利息支出港幣9,604,814,000元（二〇二二年：港幣3,958,078,000元）。

Included in interest expense is interest expense on financial liabilities that are not at fair value through profit or loss of HK$9,604,814,000 (2022: HK$3,958,078,000).

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7 服務費及佣金淨收入 7 Net fees and commission income

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
服務費及佣金收入	Fees and commission income		
證券經紀及投資服務	Securities brokerage and investment services	**418,265**	460,416
保險經紀業務收入	Insurance brokerage income	**664,338**	262,576
信用卡業務	Credit cards	**94,219**	95,666
信貸業務	Credit related	**441,956**	341,498
貿易融資	Trade finance	**69,925**	89,291
其他零售銀行業務	Other retail banking services	**29,099**	27,906
其他服務費收入	Other fee income	**138,484**	160,029
		1,856,286	1,437,382
服務費及佣金支出	Fees and commission expenses		
信用卡業務	Credit cards	**(87,706)**	(82,637)
證券經紀及投資服務	Securities brokerage and investment services	**(25,246)**	(45,460)
其他服務費支出	Other fee expenses	**(36,084)**	(22,134)
		(149,036)	(150,231)
服務費及佣金淨收入	Net fees and commission income	**1,707,250**	1,287,151
其中：	Of which:		
由非以公平價值誌入損益賬之金融資產或負債所產生之服務費及佣金淨收入（不包括用作計算實際利率之金額）	Net fees and commission income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not at fair value through profit or loss		
－服務費及佣金收入	– fees and commission income	**526,171**	441,901
－服務費及佣金支出	– fees and commission expenses	**(71,405)**	(74,556)
本集團代表客戶持有或投資之託管或其他受託業務所產生之服務費及佣金淨收入	Net fees and commission income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers		
－服務費及佣金收入	– fees and commission income	**49,581**	39,362
－服務費及佣金支出	– fees and commission expenses	**(2,384)**	(2,649)

8 淨保險服務收入及保險服務支出 8 Insurance revenue, net and insurance service expense

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
保險服務收入	Insurance revenue		
未採用保費分配法的保險合同	Contracts not measured under PAA		
與未到期責任負債變動相關的金額	Amounts relating to changes in liabilities for remaining coverage		
– 合同服務邊際的攤銷	– Contractual service margin recognised for services provided	**17,981**	34,880
– 非金融風險調整因已屆滿的風險而造成的變動	– Change in risk adjustment for non-financial risk for the risk expired	**10,298**	19,306
– 預計發生的賠款及保險服務支出	– Expected incurred claims and other insurance service expenses	**97,040**	175,949
獲取保險的現金流量的撥轉	Recovery of insurance acquisition cash flows	**18,731**	35,870
		144,050	266,005
採用保費分配法的保險合同	Contracts measured under PAA	**456,722**	615,250
再保險保費分配	Allocation of reinsurance premiums	**(118,161)**	(140,645)
		482,611	740,610
保險服務支出	Insurance service expenses		
已發生賠款及其他直接歸屬的費用	Incurred claims and other directly attributable expenses	**(450,435)**	(971,273)
與過去服務相關的變動	Changes that relate to past service		
– 即與已發生賠款負債相關履約現金流量變動	– Changes in the fulfilment cash flow relating to the liabilities for incurred claims	**143,278**	463,186
獲取保險的現金流量的攤銷	Insurance acquisition cash flows amortisation	**(110,928)**	(119,196)
		(418,085)	(627,283)
可向再保險公司收回已發生賠款的金額	Amounts recoverable from reinsurers for incurred claims	**29,133**	67,460
		(388,952)	(559,823)

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9 淨交易收益 / 9 Net trading gain

		二〇二三 **2023** 港幣千元 **HK$'000**	二〇二二 2022 港幣千元 HK$'000
規定以公平價值誌入損益賬之金融工具淨收益／(虧損)	Net gain/(loss) arising from financial instruments mandatorily measured at fair value through profit or loss	**233,502**	(44,875)
指定以公平價值誌入損益賬之金融工具淨收益／(虧損)	Net gain/(loss) arising from financial instruments designated at fair value through profit or loss	**11,429**	(303)
衍生金融工具淨收益	Net gain arising from derivative financial instruments	**47,463**	21,246
外匯買賣淨收益	Net gain from foreign exchange trading	**34,823**	99,274
公平價值套期淨虧損(註釋17)	Net loss arising from fair value hedge (Note 17)	**(3,812)**	–
		323,405	75,342

10 其他營業收入 / 10 Other operating income

		二〇二三 **2023** 港幣千元 **HK$'000**	二〇二二 2022 港幣千元 HK$'000
股息收入	Dividend income		
－上市股權證券	– Listed equity securities	**25,357**	41,751
－非上市股權證券	– Unlisted equity securities	**19,774**	104,640
投資物業之租金收入減除直接開支港幣24,653,000元(二〇二二年：港幣24,076,000元)	Rental income from investment properties less direct outgoings of HK$24,653,000 (2022: HK$24,076,000)	**72,827**	62,315
保管箱租金淨收益	Net rental income on safe deposit boxes	**33,717**	34,628
出售按攤銷成本列賬之金融資產之淨收益(註釋)	Net gain on disposal of financial assets at amortised cost (Note)	**370**	3,539
其他	Others	**19,312**	16,442
		171,357	263,315

註釋： 本集團於年內出售部份按攤銷成本列賬之金融資產，主要為風險監控手段。

Note: During the year, the Group sold some of the financial assets at amortised cost mainly as risk monitoring and control measures.

11 營業支出 11 Operating expenses

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
人事費用	Staff costs		
– 薪金及其他人事費用	– Salaries and other costs	**1,728,305**	1,635,274
– 退休福利支出	– Retirement benefit costs	**77,695**	68,698
房產及設備支出，不包括折舊	Premises and equipment expenses, excluding depreciation		
– 短期租約租金	– Rental of short-term leases	**13,079**	11,715
– 其他	– Others	**220,739**	172,642
折舊	Depreciation		
– 其他物業及設備（註釋25）	– Other properties and equipment (Note 25)	**299,503**	316,017
– 租賃土地（註釋24）	– Leasehold land (Note 24)	**3,753**	3,754
廣告及業務推廣	Advertising and business promotion	**25,486**	40,703
電子數據處理	Electronic data processing	**92,146**	93,484
郵遞及通訊	Postage and communications	**93,649**	75,162
文具及印刷	Printing and stationery	**11,609**	9,715
核數師酬金	Auditors' remuneration	**6,552**	7,008
水電費	Water and electricity	**29,374**	26,039
法律及專業費用	Legal and professional fees	**202,719**	205,719
營業、代繳稅金及附加費	Business, withholding tax and surcharges	**34,424**	15,249
保險費	Insurance	**32,089**	26,487
證券相關費用	Securities related expenses	**7,658**	8,530
其他	Others	**176,071**	131,944
		3,054,851	2,848,140

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12 減值損失 / 12 Impairment losses

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
減值(回撥)／損失：	Impairment (written back)/losses on:		
– 同業存放及貸款	– Balances and placements with and loans and advances to banks		
– 按攤銷成本列賬	– at amortised cost	**(1,741)**	(3,179)
– 以公平價值誌入其他全面收益	– at fair value through other comprehensive income	**–**	(205)
– 債務證券	– Debt securities		
– 按攤銷成本列賬	– at amortised cost	**(195)**	15,311
– 以公平價值誌入其他全面收益	–at fair value through other comprehensive income	**154,944**	15,655
– 貸款及其他賬項	– Advances and other accounts		
– 按攤銷成本列賬	– at amortised cost	**4,296,059**	1,352,732
– 以公平價值誌入其他全面收益	– at fair value through other comprehensive income	**(775)**	(20,441)
– 貸款承諾及金融擔保合約	– Loan commitments and financial guarantee contracts	**34,014**	6,000
於收益表淨撥備	Net charge to income statement	**4,482,306**	1,365,873

13 董事酬金

按照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部規定所披露之董事酬金如下：

13 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
袍金	Directors' fees	**1,830**	1,830
薪金、花紅、津貼及實然福利	Salaries, bonus, allowances and benefits in kind	**6,670**	10,553
退休計劃供款	Retirement scheme contributions	**400**	493
		8,900	12,876

是年度內，本行並無向本行的任何董事支付解僱補償。是年度內，本行並無就獲取董事的服務向第三方支付任何款項。

During the year, no termination benefits were paid by the Bank to any of the Bank's directors. During the year, the Bank did not incur any payment to third parties for making available directors' services.

是年度內及至是年終結日止，本行或其任何附屬公司、母公司集團之附屬公司或其控股公司並無訂立任何與本行業務有關而董事直接或間接享有重大權益或與董事有關連的實體之其他重要交易、安排或合約。

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

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14 職員退休福利計劃

本集團為本行之職員設有五項職員退休福利計劃，另於二〇二三年六月二十九日處置本行一間附屬公司前為其職員設有一項強積金計劃。該五項職員退休福利計劃，其中主要的計劃（簡稱為「該計劃」）包括一個界定福利計劃部份及一個界定供款計劃部份，其他計有一項為界定福利退休金計劃、兩項為海外僱員而設之界定供款計劃及一項為強積金計劃。凡新入職之在港受聘成員均可作一次性的選擇，參加該計劃的界定供款部份或參加強積金計劃。

在該計劃的界定供款部份中，本集團每月需按選擇此計劃之成員的月薪10%作出供款。本集團對該計劃界定供款部份之供款額可能因員工於獲得全數供款前離開該計劃而放棄其既有利益而減少。本年度已使用之放棄供款總額為港幣13,557,000元（二〇二二年：港幣21,693,000元）。於年結日，未使用之放棄供款可作為減低將來之供款總額為港幣774,000元（二〇二二年：港幣2,762,000元）。於年結日，並無應付供款（二〇二二年：無）。

本集團對強積金計劃之供款乃按照香港《強制性公積金計劃條例》，根據每位成員每月之有關入息之5%計算，而有關入息則以港幣30,000元為上限。

於年內對該等有界定供款成份之計劃及強積金計劃之供款共為港幣70,449,000元（二〇二二年：港幣58,703,000元）。

該計劃的界定福利部份及另一界定福利退休金計劃（共同參照為「該等退休計劃」）之供款，是由獨立合資格精算師定期評估該等退休計劃之資產負債而釐定。該等退休計劃根據成員之最後薪金作為計算福利之基準，由本集團承擔所有成本。

該等退休計劃按照《職業退休計劃條例》進行登記，並已獲強制性公積金計劃管理局之強積金豁免。本集團對該等退休計劃的盈餘具有無條件的擁有權，資產上限及最低注資要求不適用於該等退休計劃。

該等退休計劃以信託安排成立。信託人的主要責任為確保該等退休計劃按照信託契約管理，並以公正、審慎和真誠為全體成員代行。

14 Staff retirement schemes

The Group operates five staff retirement schemes for the staff of the Bank and an MPF scheme for the staff of a subsidiary of the Bank, prior to the disposal of the subsidiary on 29 June 2023. The five staff retirement schemes comprise a principal scheme (the "Scheme") which includes a defined benefit ("DB") section and a defined contribution ("DC") section, a defined benefit pension scheme, two defined contribution schemes for overseas employees and an MPF scheme. All new Hong Kong employed staff members who join the Bank are offered a one-off choice between the DC section of the Scheme and the MPF scheme.

Under the DC section of the Scheme, the Group is required to contribute 10% of the monthly salary of the members who opted for the DC arrangement. The Group's contributions to the DC section of this Scheme may be reduced by contributions forfeited by those employees who leave the Scheme prior to vesting fully in the contributions. Forfeited contributions totaling HK$13,557,000 (2022: HK$21,693,000) were utilised during the year. The unutilised forfeited contributions at the year end amounted to HK$774,000 (2022: HK$2,762,000) which are available to reduce future contributions. No contributions were payable at the year end (2022: Nil).

The Group's contributions to the MPF schemes are based on 5% of the monthly relevant income of each employee up to a maximum monthly relevant income of HK$30,000 in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The contributions to schemes with defined contribution arrangements and the MPF schemes during the year amounted to HK$70,449,000 (2022: HK$58,703,000) in aggregate.

For the DB section of the Scheme and the defined benefit pension scheme (collectively referred to as the "Plan"), the contributions are determined based on periodic valuations by independent qualified actuaries of the assets and liabilities of the Plan. The Plan provides benefits based on members' final salary. The costs are solely funded by the Group.

The Plan is registered under the Occupational Retirement Schemes Ordinance, and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority. The Group has an unconditional right to the surplus of the Plan. Asset ceiling and minimum funding requirements do not apply to the Plan.

The Plan was established under a trust arrangement. The key responsibilities of the trustees are to ensure that the Plan is administered in accordance with the trust deed and to act on behalf of all members impartially, prudently and in good faith.

14 職員退休福利計劃(續)

本集團為該等退休計劃承擔以下主要風險：

投資風險

正投資回報增加該等退休計劃資產的公平價值，改善該等退休計劃的財務狀況，負投資回報則減弱狀況。

該等退休計劃投資於多元化的資產組合，包括股權證券、債務證券及現金，分佈於世界主要地區。資產類別和地域多元化降低了該計劃投資的風險集中度。

利率風險

界定福利義務應用到參照市場債券收益率的折現率計算。債券收益率下降將增加義務金額。

薪酬風險

較估值假設為高的薪酬升幅將增加界定福利義務。

通脹風險

界定福利退休金計劃下之退休金付款可因應本港的生活水平並按本集團意願上調。較假設為高的退休金將增加界定福利義務。

14 Staff retirement schemes (Continued)

The Plan exposes the Group to the following key risks:

Investment risk

Positive investment returns tend to increase the fair value of the Plan assets and therefore improve the Plan's financial position, whilst negative investment returns tend to weaken the position.

The assets of the Plan are invested in a diversified portfolio of equities, bonds and cash, covering major geographical locations around the world. The diversification of asset classes and geographical location reduces the concentration of risk associated with the Plan's investments.

Interest rate risk

The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the amount of the obligation.

Salary risk

Salary increases that are higher than assumed at the valuation will increase the defined benefit obligation.

Inflation risk

Pension in payment under the defined benefit pension scheme may be increased, at the discretion of the Group, to reflect all or part of the cost-of-living increase in Hong Kong. The higher-than-assumed increases in pensions will increase the defined benefit obligation.

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14 職員退休福利計劃(續)

身故風險

因較長的預期壽命而致的延長退休金發放期間將增加界定福利義務。

該等退休計劃最近期一次之精算估值於二〇二三年十二月三十一日，由獨立專業精算師韜睿惠悅香港有限公司，其僱員具香港精算學會之會士資歷，根據香港會計師公會所頒佈之香港會計準則第19號(2023)作評估，該等退休計劃之界定福利義務的現值及服務成本均以預計單位貸記法計算。於估值日，該等退休計劃之注資水平達123%(二〇二二年：121%)。

於二〇二三年十二月三十一日止之年度綜合財務狀況表內確認之金額分析如下：

14 Staff retirement schemes (Continued)

Mortality risk

A prolonged pension in payment due to longer life expectancy of the pensioners will increase the defined benefit obligation.

The latest actuarial valuation of the Plan was performed on 31 December 2023, by Towers Watson Hong Kong Limited, an independent professional actuarial firm, who have among their staff Fellows of the Actuarial Society of Hong Kong, in accordance with HKAS 19 (2023) issued by HKICPA. The present values of the defined benefit obligation and current service cost of the Plan are calculated based on the projected unit credit method. At the valuation date, the Plan had a funding level of 123% (2022: 121%).

The amounts recognised in the consolidated statement of financial position as at 31 December 2023 are analysed as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
該等退休計劃資產之公平價值	Fair value of the Plan assets	**294,517**	320,006
已累積界定福利義務之現值	Present value of the funded defined benefit obligation	**(239,405)**	(263,946)
於綜合財務狀況表內確認之資產淨額	Net asset recognised in the consolidated statement of financial position	**55,112**	56,060

以上部份之資產預期在多於一年後才收回。此項金額亦不適宜與未來十二個月內應收賬款之金額分隔開，原因是未來之供款涉及到未來的服務提供以及未來的精算估計和市場變化。預期於二〇二四年不會為界定退休福利計劃作出供款。

截至二〇二三年及二〇二二年十二月三十一日止年度，退休計劃並無受調整、削減或結算之影響。

A portion of the above asset is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts receivable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. No contribution to the Plan is expected to be paid in 2024.

There was no plan amendment, curtailment or settlement impact for the years ended 31 December 2023 and 2022.

14 職員退休福利計劃(續)

14 Staff retirement schemes (Continued)

於綜合收益表內確認之金額如下：

The amounts recognised in the consolidated income statement are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
服務成本	Current service cost	**(8,616)**	(11,013)
淨利息收入	Net interest income	**1,977**	1,018
包括在年內退休福利成本之支出淨額	Net expense for the year included in retirement benefit costs	**(6,639)**	(9,995)

截至二〇二三年十二月三十一日止年度，該等退休計劃資產之實際回報為10,455,000元(二〇二二年：虧損為港幣49,424,000元)。

The actual return on Plan assets for the year ended 31 December 2023 was HK$10,455,000 (2022: loss of HK$49,424,000).

年內界定福利義務之變動如下：

The movements in the defined benefit obligation during the year are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於一月一日之界定福利義務現值	Present value of obligation at 1 January	**263,946**	346,802
服務成本	Current service cost	**8,616**	11,013
利息成本	Interest cost	**8,472**	4,648
實際福利支出	Actual benefits paid	**(35,944)**	(57,211)
負債經驗所致的精算收益	Actuarial gains due to liability experience	**(905)**	(5,066)
財務假設變動所致的精算收益	Actuarial gains due to financial assumption changes	**(4,755)**	(36,265)
人口假設變動所致的精算虧損	Actuarial losses due to demographic assumption changes	**(25)**	25
於十二月三十一日之實際界定福利義務	Actual obligation at 31 December	**239,405**	263,946

於二〇二三年十二月三十一日，該計劃之界定福利部份及界定福利退休金計劃的界定福利義務之加權平均存續期間分別為6.0年(二〇二二年：6.6年)及0.9年(二〇二二年：0.9年)。

The weighted average duration of the defined benefit obligation as at 31 December 2023 is 6.0 years (2022: 6.6 years) and 0.9 years (2022: 0.9 years) for the DB section of the Scheme and the defined benefit pension scheme respectively.

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14 職員退休福利計劃(續)

年內該等退休計劃資產公平價值之變動如下：

14 Staff retirement schemes (Continued)

The movements in the fair value of the Plan assets during the year are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於一月一日該等退休計劃資產之公平價值	Fair value of the Plan assets at 1 January	**320,006**	426,641
利息收入	Interest income	**10,449**	5,666
預期該等退休計劃資產利息收入以外之回報／(虧損)	Return/(loss) on the Plan assets other than interest income	**6**	(55,090)
實際福利支出	Actual benefits paid	**(35,944)**	(57,211)
於十二月三十一日該等退休計劃資產之公平價值	Fair value of the Plan assets at 31 December	**294,517**	320,006

該等退休計劃資產主要分類如下：

The major categories of the Plan assets are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	**%**	二〇二二 2022 港幣千元 HK$'000	%
股權證券	Equities	**160,334**	**54.4**	171,393	53.6
債券證券	Bonds	**57,432**	**19.5**	56,148	17.5
現金	Cash	**76,751**	**26.1**	92,465	28.9
總額	Total	**294,517**	**100.0**	320,006	100.0

於二〇二三年十二月三十一日，該等退休計劃之資產包括存放在本行之存款總值港幣67,305,000元(二〇二二年：港幣64,764,000元)。

At 31 December 2023, the amount of the Plan assets includes deposits with the Bank of HK$67,305,000 (2022: HK$64,764,000).

在估值時所採用之主要精算假設如下：

The principal actuarial assumptions adopted in the valuation are as follows:

		二〇二三 **2023** **%**	二〇二二 2022 %
折算率	Discount rate		
– 該計劃之界定福利部份	– DB section of the Scheme	**3.1**	3.3
– 界定福利退休金計劃	– Defined benefit pension scheme	**4.1**	4.6
該計劃之界定福利部份之長期平均薪酬升幅	Long-term average rate of salary increase for the DB section of the Scheme	**4.5**	5.0
界定福利退休金計劃之長期退休金增長幅度	Long-term pension increase rate for the defined benefit pension scheme	**–**	–

14 職員退休福利計劃(續)

以下為主要精算假設的合理可能變動對於十二月三十一日的界定福利義務的影響分析：

14 Staff retirement schemes (Continued)

The below analysis shows the effect on the defined benefit obligation as at 31 December as a result of reasonably possible changes in the significant actuarial assumptions:

		增加25個基點 Increase of 25 basis points		減少25個基點 Decrease of 25 basis points	
		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000	二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
折算率	Discount rate				
– 該計劃之界定福利部份	– DB section of the Scheme	**(3,764)**	(4,251)	**3,857**	4,363
– 界定福利退休金計劃	– Defined benefit pension scheme	**(1)**	(1)	**–**	2
該計劃之界定福利部份之長期平均薪酬升幅	Long-term average rate of salary increase for the DB section of the Scheme	**3,917**	4,402	**(3,841)**	(4,310)
界定福利退休計劃之長期退休金增長幅度	Long-term pension increase rate for the defined benefit pension scheme	**1**	2	**–**	–

上述的敏感度分析假定精算假設的變動無掛鈎關係，亦不考慮該變動掛鈎關係。

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

下表列出該等退休計劃以已採用的精算假設計算的預計福利支付金額(包括估計未來員工服務及薪酬歸屬之福利)：

The following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Plan based on the adopted actuarial assumptions:

		預計福利支付金額 Expected benefit payments	
		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
估值日後的年數	**Number of years after valuation date**		
1年	1 year	**14,573**	14,789
2年	2 years	**19,321**	37,754
3年	3 years	**12,766**	19,173
4年	4 years	**26,516**	12,761
5年	5 years	**32,507**	26,482
6至10年	6 to 10 years	**135,602**	142,252
超過10年	Over 10 years	**123,144**	164,499

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15 所得稅

(a) 於綜合收益表支銷之稅項如下：

15 Income tax

(a) Taxation charged in the consolidated income statement represents:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
本期稅項：	Current taxation:		
一 香港利得稅	– Hong Kong profits tax	**181,996**	325,652
一 海外稅項	– Overseas taxation	**126,769**	187,103
一 往年度準備剩餘	– Over-provision of taxation in respect of prior years	**(42,114)**	(425)
		266,651	512,330
遞延稅項：	Deferred taxation:		
一 有關短暫差額之產生及轉回（註釋29）	– Relating to the origination and reversal of temporary differences (Note 29)	**(92,508)**	(1,577)
		174,143	510,753

香港利得稅已按本年度估計應評稅溢利以稅率16.5%（二〇二二年：16.5%）計算。海外稅項已按本年度估計應評稅溢利以本集團業務所在地現行適用之稅率計算。

The provision for Hong Kong profits tax for the year is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

(b) 本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

(b) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
除稅前溢利	Profit before taxation	**1,807,811**	3,402,452
以稅率16.5%（二〇二二年：16.5%）計算	Calculated at a taxation rate of 16.5% (2022: 16.5%)	**298,289**	561,405
不可扣稅之支出對稅項之影響	Tax effect of expenses not deductible for taxation purposes	**182,798**	71,364
無需課稅之收入對稅項之影響	Tax effect of income not subject to taxation	**(256,875)**	(161,820)
與其他國家不同稅率之影響	Effect of different taxation rates in other tax jurisdictions	**6,069**	32,131
往年度準備剩餘	Over-provision of taxation in respect of prior years	**(42,114)**	(425)
未確認稅項虧損之影響	Effect of unrecognised tax losses	**640**	503
應佔聯營公司及合資企業之淨溢利對稅項之影響	Tax effects of share of results of associates and joint ventures	**(11,096)**	8,504
其他	Others	**(3,568)**	(909)
所得稅	Income tax	**174,143**	510,753

15 所得稅(續)

(c) 其他全面收益的各組成部份的所得稅影響：

15 Income tax (Continued)

(c) The income tax effects relating to components of other comprehensive income are as follows:

		二〇二三 2023			重列 (Restated) 二〇二二 2022		
		稅前金額 Before-tax amount 港幣千元 HK$'000	**所得稅 Income tax 港幣千元 HK$'000**	**稅後金額 Net-of-tax amount 港幣千元 HK$'000**	稅前金額 Before-tax amount 港幣千元 HK$'000	所得稅 Income tax 港幣千元 HK$'000	稅後金額 Net-of-tax amount 港幣千元 HK$'000
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	**769,116**	**(101,911)**	**667,205**	(2,104,251)	383,732	(1,720,519)
－於出售時轉入收益表	– Transfer to income statement on disposal	**(310,337)**	**–**	**(310,337)**	(223,234)	–	(223,234)
－於減值時轉入收益表	– Transfer to income statement on impairment	**139,436**	**–**	**139,436**	(4,991)	–	(4,991)
應佔聯營公司及合資企業之儲備	Share of reserves of associates and joint ventures	**(9,259)**	**–**	**(9,259)**	1,928	–	1,928
因折算海外機構的財務報表產生的匯兑差額	Exchange difference on translation of financial statements of overseas operations	**(75,612)**	**–**	**(75,612)**	(589,059)	–	(589,059)
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	**89,390**	**(6,472)**	**82,918**	(263,365)	11,925	(251,440)
重估房產之盈餘	Surplus on revaluation of bank premises	**84,649**	**–**	**84,649**	8,242	–	8,242
界定福利計劃之精算收益／(虧損)	Actuarial gains/(losses) on defined benefit scheme	**5,691**	**(939)**	**4,752**	(13,784)	2,275	(11,509)
其他	Others	**(47,007)**	**–**	**(47,007)**	–	–	–
年內其他全面收益／(支出)	Other comprehensive income/(expense) for the year	**646,067**	**(109,322)**	**536,745**	(3,188,514)	397,932	(2,790,582)

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16 庫存現金、同業存放及貸款

16 Cash, balances and placements with and loans and advances to banks

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
按攤銷成本列賬	**At amortised cost**		
庫存現金	Cash	**559,538**	562,263
存放同業	Balances with banks	**13,911,406**	11,782,978
存放中央銀行	Balances with central banks	**826,567**	2,395,639
同業定期存放	Placements with banks		
– 於一個月內到期	– maturing within one month	**19,318,919**	11,526,739
– 於一至十二個月內到期	– maturing between one and twelve months	**14,751,741**	18,471,575
		34,070,660	29,998,314
同業貸款	Loans and advances to banks	**6,529,340**	9,684,088
反向回購	Reverse Repo	**1,515,605**	–
減值準備	Impairment allowances		
– 第一階段	– Stage 1	**(6,716)**	(8,631)
		57,406,400	54,414,651

於二〇二三年十二月三十一日，本集團受外匯監管及法定限制的存放中央銀行結存為港幣425,746,000元（二〇二二年：港幣431,514,000元）。

The Group's balances with central banks that are subject to exchange control and regulatory restrictions amounted to HK$425,746,000 at 31 December 2023 (2022: HK$431,514,000).

17 衍生金融工具

下列為各項重大衍生金融工具之未經雙邊淨額結算安排之名義或合約金額及公平價值：

17 Derivative financial instruments

The following is a summary of the notional or contractual amounts and fair values of each significant type of derivatives, without taking into account the effects of bilateral netting arrangements:

		名義／合約金額 Notional/ contractual amount 二〇二三 2023 港幣千元 HK$'000	公平價值 Fair values 資產 Assets 二〇二三 2023 港幣千元 HK$'000	公平價值 Fair values 負債 Liabilities 二〇二三 2023 港幣千元 HK$'000	名義／合約金額 Notional/ contractual amount 二〇二二 2022 港幣千元 HK$'000	公平價值 Fair values 資產 Assets 二〇二二 2022 港幣千元 HK$'000	公平價值 Fair values 負債 Liabilities 二〇二二 2022 港幣千元 HK$'000
外匯合約	Exchange rate contracts						
遠期合約	Forward contracts	**3,726,341**	**30,783**	**22,530**	9,851,705	124,101	140,746
貨幣掉期	Currency swaps	**78,571,395**	**404,890**	**309,523**	44,530,759	494,138	146,156
沽出期權	Options written	**1,066,309**	**–**	**10,677**	361,823	–	2,715
購入期權	Options purchased	**1,076,780**	**10,748**	**–**	425,926	1,518	–
		84,440,825	**446,421**	**342,730**	55,170,213	619,757	289,617
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	**6,517,697**	**29,487**	**157,972**	1,399,440	14,611	14,551
股權合約	Equity contracts						
沽出期權	Options written	**178,448**	**–**	**1,117**	80,448	–	4,498
購入期權	Options purchased	**178,448**	**1,117**	**–**	80,448	4,498	–
		356,896	**1,117**	**1,117**	160,896	4,498	4,498
		91,315,418	**477,025**	**501,819**	56,730,549	638,866	308,666

此等工具之合約金額只顯示於結算日未完成之交易量，並不代表風險大小。由於市場利率、匯率或股權價格波動，衍生工具可能形成有利（資產）或不利（負債）。衍生金融資產及負債之公平價值總額可隨時有重大的波動。

The contractual amounts of these instruments indicate the volume of transactions outstanding as at the end of the reporting period and they do not represent amounts at risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

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17 衍生金融工具(續)

上述衍生金融工具當中之若干項目被指定用作套期工具。

公平價值套期

本集團採用公平價值套期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誌入其他全面收益量度的債券。本銀行採用利率掉期對沖利率風險。

下表概述各套期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。

17 Derivative financial instruments (Continued)

Among the above derivative financial instruments, certain of them were designated as hedging instruments.

Fair value hedge

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.

二〇二三年	2023	一年內 Up to 1 year 港幣千元 HK$'000	一至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
利率掉期	Interest rate swaps	–	234,423	3,125,640	3,360,063

二〇二二年	2022	一年內 Up to 1 year 港幣千元 HK$'000	一至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
利率掉期	Interest rate swaps	–	–	–	–

與指定用作套期工具之項目有關之金額如下：

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

		名義／合約金額 Notional/contractual amount	公平價值 Fair values		名義／合約金額 Notional/contractual amount	公平價值 Fair values	
			資產 Assets	負債 Liabilities		資產 Assets	負債 Liabilities
		二〇二三 2023 港幣千元 HK$'000	二〇二三 2023 港幣千元 HK$'000	二〇二三 2023 港幣千元 HK$'000	二〇二二 2022 港幣千元 HK$'000	二〇二二 2022 港幣千元 HK$'000	二〇二二 2022 港幣千元 HK$'000
衍生金融工具	Derivative financial instruments						
－利率掉期	– Interest rate swaps	3,360,063	–	135,347	–	–	–

17 衍生金融工具(續)

公平價值套期(續)

與被套期項目有關之金額如下：

17 Derivative financial instruments (Continued)

Fair value hedge (Continued)

The amounts relating to hedged items are as follows:

		賬面值 Carrying amounts 二〇二三 2023 港幣千元 HK$'000	誌入賬面值的公平價值套期調整之累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amount 二〇二三 2023 港幣千元 HK$'000	用以確認套期無效部分之公平價值變動 Change in value used for recognising hedge ineffectiveness 二〇二三 2023 港幣千元 HK$'000	賬面值 Carrying amounts 二〇二二 2022 港幣千元 HK$'000	誌入賬面值的公平價值套期調整之累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amount 二〇二二 2022 港幣千元 HK$'000	用以確認套期無效部分之公平價值變動 Change in value used for recognising hedge ineffectiveness 二〇二二 2022 港幣千元 HK$'000
證券投資	Investment in securities						
– 債務證券	– Debt securities	3,239,397	131,535	–	–	–	–

根據因年內已於綜合收益表確認的衍生工具及獲套期風險的相關獲套期項目公平價值變動作出的套期有效性分析列示如下：

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:

		二〇二三 2023 港幣千元 HK$'000	二〇二二 2022 港幣千元 HK$'000
公平價值套期收益／(虧損)淨額：	Gain/(loss) arising from fair value hedge, net:		
– 獲套期風險之相關獲套期項目	– Hedged items attributable to the hedged risk	131,535	–
– 套期工具	– Hedging instruments	(135,347)	–
		(3,812)	–

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18 以公平價值誌入損益賬之金融資產 18 Financial assets at fair value through profit or loss

		金融資產 Financial assets		
		規定以公平價值誌入損益賬 Mandatorily measured at fair value through profit or loss 港幣千元 HK$'000	指定以公平價值誌入損益賬 Designated at fair value through profit or loss 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	**1,115,174**	**90,168**	**1,205,342**
– 海外上市	– Listed outside Hong Kong	**988,902**	**176,055**	**1,164,957**
– 非上市	– Unlisted	**1,103,070**	**–**	**1,103,070**
		3,207,146	**266,223**	**3,473,369**
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	**105,797**	**–**	**105,797**
– 海外上市	– Listed outside Hong Kong	**48,059**	**–**	**48,059**
– 非上市	– Unlisted	**–**	**–**	**–**
		153,856	**–**	**153,856**
股權投資基金	Equity investment fund			
– 非上市	– Unlisted	**730,516**	**–**	**730,516**
		4,091,518	**266,223**	**4,357,741**
其發行人為：	Of which issued by:			
– 中央政府及中央銀行	– Central governments and central banks	**91,212**	**217,790**	**309,002**
– 銀行及其他金融機構	– Banks and other financial institutions	**2,316,480**	**48,433**	**2,364,913**
– 企業	– Corporate entities	**1,683,826**	**–**	**1,683,826**
		4,091,518	**266,223**	**4,357,741**

18 以公平價值誌入損益賬之金融資產(續)

18 Financial assets at fair value through profit or loss (Continued)

		金融資產 Financial assets		
		規定以公平價值誌入損益賬 Mandatorily measured at fair value through profit or loss 港幣千元 HK$'000	指定以公平價值誌入損益賬 Designated at fair value through profit or loss 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二二年	**2022**			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	508,897	83,933	592,830
– 海外上市	– Listed outside Hong Kong	1,176,454	159,165	1,335,619
– 非上市	– Unlisted	2,399,825	–	2,399,825
		4,085,176	243,098	4,328,274
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	307,399	–	307,399
– 海外上市	– Listed outside Hong Kong	77,887	–	77,887
– 非上市	– Unlisted	14,088	–	14,088
		399,374	–	399,374
股權投資基金	Equity investment fund			
– 非上市	– Unlisted	942,693	–	942,693
		5,427,243	243,098	5,670,341
其發行人為：	Of which issued by:			
– 中央政府及中央銀行	– Central governments and central banks	159,674	198,047	357,721
– 銀行及其他金融機構	– Banks and other financial institutions	3,306,688	45,051	3,351,739
– 企業	– Corporate entities	1,960,881	–	1,960,881
		5,427,243	243,098	5,670,341

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19 證券投資 / 19 Investments in securities

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
以公平價值誌入其他全面收益之金融投資	Financial investments at fair value through other comprehensive income		
債務證券	Debt securities	**108,296,530**	103,694,091
股權證券	Equity securities	**2,904,366**	2,700,029
		111,200,896	106,394,120
按攤銷成本列賬之金融投資	Financial investments at amortised cost		
債務證券	Debt securities	**30,828,352**	18,456,916
減值準備	Impairment allowances		
– 第一階段	– Stage 1	**(12,396)**	(18,498)
– 第二階段	– Stage 2	**–**	(896)
– 第三階段	– Stage 3	**–**	(151,973)
		30,815,956	18,285,549
		142,016,852	124,679,669

基於業務策略原因，本集團將某些股權投資指定以公平價值誌入其他全面收益計量，惟仍需遵守內部止損限額控制機制。其已確認股息收入如下：

The Group has designated some equity investments at fair value through other comprehensive income for business strategic reasons subjected to internal stop loss limit control mechanism. The dividend income recognised from these equity investments are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
已確認股息收入	Dividend income recognised		
於年末仍持有之股權證券	Equity securities held at year end		
– 香港上市	– Listed in Hong Kong	**5,277**	19,216
– 海外上市	– Listed outside Hong Kong	**–**	2,937
– 非上市	– Unlisted	**16,049**	97,150
於年內已出售之股權證券	Equity securities sold during the year		
– 香港上市	– Listed in Hong Kong	**8,370**	1,047
– 海外上市	– Listed outside Hong Kong	**333**	–
– 非上市	– Unlisted	**504**	–
		30,533	120,350

19 證券投資(續)

本集團出售部份上述股權投資，因其已到達內部止損限額。詳情如下：

19 Investments in securities (Continued)

The Group sold some of these equity investments as they have reached the internal stop loss limits. The details are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於出售時之公平價值	Fair value at disposal	–	109,553
於出售時由重估金融資產儲備轉入保留溢利之出售淨虧損	Loss on disposal transferred from financial asset revaluation reserve to retained earnings	–	(20,270)

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19 證券投資(續)

19 Investments in securities (Continued)

		金融投資 Financial investments		
		以公平價值誌入其他全面收益 At fair value through other comprehensive income 港幣千元 HK$'000	按攤銷成本列賬 At amortised cost 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	19,213,448	669,054	19,882,502
– 海外上市	– Listed outside Hong Kong	35,019,622	11,260,827	46,280,449
– 非上市	– Unlisted	54,063,460	18,886,075	72,949,535
		108,296,530	30,815,956	139,112,486
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	576,789	–	576,789
– 海外上市	– Listed outside Hong Kong	1,660,467	–	1,660,467
– 非上市	– Unlisted	667,110	–	667,110
		2,904,366	–	2,904,366
		111,200,896	30,815,956	142,016,852
按攤銷成本列賬之上市證券公平價值	Fair value of listed securities at amortised cost		30,676,585	
其發行人為：	Of which issued by:			
– 中央政府及中央銀行	– Central governments and central banks	26,572,700	26,915,271	53,487,971
– 銀行及其他金融機構	– Banks and other financial institutions	62,399,018	1,727,729	64,126,747
– 企業	– Corporate entities	22,229,178	2,172,956	24,402,134
		111,200,896	30,815,956	142,016,852
債務證券包括：	Included within debt securities are:			
– 持有之存款證	– Certificates of deposit held	27,524,809	175,809	27,700,618
– 國庫券（包括外匯基金票據）	– Treasury bills (including Exchange Fund Bills)	–	11,497,896	11,497,896
– 其他債券	– Other debt securities	80,771,721	19,142,251	99,913,972
		108,296,530	30,815,956	139,112,486

19 證券投資(續)

19 Investments in securities (Continued)

		金融投資 Financial investments		
		以公平價值誌入其他全面收益 At fair value through other comprehensive income 港幣千元 HK$'000	按攤銷成本列賬 At amortised cost 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二二年	**2022**			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	19,363,935	1,250,599	20,614,534
– 海外上市	– Listed outside Hong Kong	49,442,239	9,304,590	58,746,829
– 非上市	– Unlisted	34,887,917	7,730,360	42,618,277
		103,694,091	18,285,549	121,979,640
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	687,645	–	687,645
– 海外上市	– Listed outside Hong Kong	1,388,741	–	1,388,741
– 非上市	– Unlisted	623,643	–	623,643
		2,700,029	–	2,700,029
		106,394,120	18,285,549	124,679,669
按攤銷成本列賬之上市證券公平價值	Fair value of listed securities at amortised cost		10,316,990	
其發行人為：	Of which issued by:			
– 中央政府及中央銀行	– Central governments and central banks	31,702,616	14,638,130	46,340,746
– 銀行及其他金融機構	– Banks and other financial institutions	61,174,138	1,851,443	63,025,581
– 企業	– Corporate entities	13,517,366	1,795,976	15,313,342
		106,394,120	18,285,549	124,679,669
債務證券包括：	Included within debt securities are:			
– 持有之存款證	– Certificates of deposit held	13,316,033	175,436	13,491,469
– 國庫券（包括外匯基金票據）	– Treasury bills (including Exchange Fund Bills)	11,417,263	6,422,264	17,839,527
– 其他債券	– Other debt securities	78,960,795	11,687,849	90,648,644
		103,694,091	18,285,549	121,979,640

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20 貸款及其他賬項

20 Advances and other accounts

(a) 貸款及其他賬項

(a) Advances and other accounts

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
按攤銷成本列賬	**At amortised cost**		
客戶貸款	Advances to customers	**208,723,358**	199,268,662
商業票據	Trade bills	**74,886**	378,983
應計利息	Accrued interest	**2,802,002**	2,102,865
應收及其他賬項	Accounts and other receivable	**2,158,903**	2,444,155
減值準備	Impairment allowances		
– 第一階段	– Stage 1	**(214,055)**	(337,721)
– 第二階段	– Stage 2	**(268,197)**	(390,629)
– 第三階段	– Stage 3	**(1,648,735)**	(1,457,568)
		(2,130,987)	(2,185,918)
		211,628,162	202,008,747
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**		
客戶貸款	Advances to customers	**–**	221,693
商業票據	Trade bills	**4,098,655**	4,050,886
		4,098,655	4,272,579
		215,726,817	206,281,326

20 貸款及其他賬項(續)

(b) 融資租賃及租購合約

客戶貸款內包括融資租賃及租購合約之投資，其分析如下：

20 Advances and other accounts (Continued)

(b) Finance leases and hire purchase contracts

Advances to customers include investments in finance lease receivables and hire purchase contracts, analysed as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
應收投資總額	Gross investment, receivable		
－一年內	– Within one year	**1,748**	5,627
－一年以上至五年	– After one year but within five years	**662**	2,279
－五年以上	– After five years	**1,143**	1,265
		3,553	9,171
未賺取之財務收入	Unearned finance income	**(5)**	(17)
投資淨額	Net investment	**3,548**	9,154

融資租賃及租購合約之投資淨額分析如下：

The net investment in finance lease receivables and hire purchase contracts is analysed as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
一年內	Within one year	**1,743**	5,610
一年以上至五年	After one year but within five years	**662**	2,279
五年以上	After five years	**1,143**	1,265
		3,548	9,154

本集團之融資租賃及租購合約之投資總額並無包括不受保證之剩餘價值(二〇二二年：無)。

No unguaranteed residual values were included in the gross investment in finance lease receivables and hire purchase contracts of the Group (2022: Nil).

於二〇二三年十二月三十一日，本集團並無不可收回融資租賃及租購合約之減值準備(二〇二二年：港幣1,000元)。

As at 31 December 2023, there were no impairment allowances for uncollectible finance lease receivables and hire purchase contracts of the Group included in the impairment allowances (2022: HK$1,000).

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21 附屬公司權益

下列為本行於二〇二三年十二月三十一日，擁有之附屬公司：

21 Interests in subsidiaries

The following is a list of the subsidiaries owned by the Bank at 31 December 2023:

名稱	Name	註冊及營業地點	Place of incorporation and operation	已發行股本之詳情 Particulars of issued share capital		持有之普通股權益 Percentage of ordinary share capital held		主要業務	Principal activities
				2023	2022@	2023	2022		
招商永隆保險有限公司(註釋(a-c))	CMB Wing Lung Insurance Company Limited (Note (a-c))	香港	Hong Kong	**64,446,872**	38,856,066	**45%**	74.63%	保險業務	Insurance business
招商永隆融資有限公司#	CMB Wing Lung Capital Limited#	香港	Hong Kong	**7,000,000**	7,000,000	**100%**	100%	財務諮詢服務	Financial consultancy services
招商永隆財務有限公司#	CMB Wing Lung Finance Limited#	香港	Hong Kong	**2,500,000**	2,500,000	**100%**	100%	提供財務服務	Provision of financial services
招商永隆資產管理有限公司#	CMB Wing Lung Asset Management Limited#	香港	Hong Kong	**2,565,450**	2,565,450	**100%**	100%	資產管理	Asset management
招商永隆信託有限公司#	CMB Wing Lung (Trustee) Limited#	香港	Hong Kong	**300,000**	300,000	**100%**	100%	信託業務	Trustee services
招商永隆保險顧問有限公司#	CMB Wing Lung Insurance Brokers Limited#	香港	Hong Kong	**250,000**	250,000	**100%**	100%	保險顧問	Insurance broking
招商永隆代理有限公司#	CMB Wing Lung Agency Limited#	香港	Hong Kong	**50,000**	50,000	**100%**	100%	保險代理	Insurance agency
招商永隆受託代管有限公司#	CMB Wing Lung (Nominees) Limited#	香港	Hong Kong	**1,000**	1,000	**100%**	100%	受託代管服務	Nominee services
招商永隆管業有限公司#	CMB Wing Lung Property Management Limited#	香港	Hong Kong	**1,000**	1,000	**100%**	100%	物業管理	Property management
Wingspan Incorporated#	Wingspan Incorporated#	美國	U.S.A.	**1,500,000 (US$1 each) (每股面值美元1元)**	1,500,000 (US$1 each) (每股面值美元1元)	**100%**	100%	物業持有	Property holding

21 附屬公司權益(續)

21 Interests in subsidiaries (Continued)

名稱	Name	註冊及營業地點	Place of incorporation and operation	已發行股本之詳情 Particulars of issued share capital		持有之普通股權益 Percentage of ordinary share capital held		主要業務	Principal activities
				2023	2022@	2023	2022		
Wing Lung Opportunities Fund Limited^	Wing Lung Opportunities Fund Limited^	開曼群島	Cayman Islands	**42,211 (US$1,000 each) (每股面值美元1,000元)**	42,211 (US$1,000 each) (每股面值美元1,000元)	**84.03% (Notes 3) (註釋3)**	94.63%	投資業務	Investment holding
Wing Lung Opportunities Master Fund Limited^	Wing Lung Opportunities Master Fund Limited^	開曼群島	Cayman Islands	**25,826 (US$1,000 each) (每股面值美元1000元)**	26,116 (US$1,000 each) (每股面值美元1000元)	**84.03% (Notes 3) (註釋3)**	94.63%	投資業務	Investment holding
Wing Lung Growth Fund III Segregated Portfolio#	Wing Lung Growth Fund III Segregated Portfolio#	開曼群島	Cayman Islands	**433,200 (HK$1,000 each) (每股面值港幣1,000元)**	433,200 (HK$1,000 each) (每股面值港幣1,000元)	**100%**	100%	投資業務	Investment holding
Wing Lung Growth Fund V Segregated Portfolio#	Wing Lung Growth Fund V Segregated Portfolio#	開曼群島	Cayman Islands	**53,200 (US$1,000 each) (每股面值美元1,000元)**	70,307 (US$1,000 each) (每股面值美元1,000元)	**93.98% (Notes 3) (註釋3)**	71.12%	投資業務	Investment holding
時永投資有限公司^	Sea Wing Investments Limited^	香港	Hong Kong	**1,000**	1,000	**100%**	100%	物業持有	Property holding
招商永隆股權投資管理(深圳)有限公司^	CMB Wing Lung Equity Investment Management (Shenzhen) Limited^	中華人民共和國	People's Republic of China	**(註釋1) (Note 1)**	(註釋1) (Note 1)	**100%**	100%	股權投資管理	Equity investment management
招商永隆信息技術(深圳)有限公司^	CMB Wing Lung Information Technology (Shenzhen) Limited^	中華人民共和國	People's Republic of China	**(註釋2) (Note 2)**	不適用/n.a.	**100%**	不適用/n.a.	金融科技研發	Financial technology research and development
安碧有限公司^	Antopex Limited^	英屬處女島	British Virgin Islands	**1 (US$1 each) (每股面值美元1元)**	1 (US$1 each) (每股面值美元1元)	**100%**	100%	信託業務	Trustee services
保亞有限公司^	Bulleria Limited^	英屬處女島	British Virgin Islands	**1 (US$1 each) (每股面值美元1元)**	1 (US$1 each) (每股面值美元1元)	**100%**	100%	信託業務	Trustee services
錦嶺有限公司^	Cameland Limited^	英屬處女島	British Virgin Islands	**1 (US$1 each) (每股面值美元1元)**	1 (US$1 each) (每股面值美元1元)	**100%**	100%	信託業務	Trustee services

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21 附屬公司權益(續)

21 Interests in subsidiaries (Continued)

名稱	Name	註冊及營業地點	Place of incorporation and operation	已發行股本之詳情 Particulars of issued share capital		持有之普通股權益 Percentage of ordinary share capital held		主要業務	Principal activities
				2023	2022@	2023	2022		
德衛有限公司^	Deeright Limited^	英屬處女島	British Virgin Islands	1 (US$1 each) (每股面值美元1元)	1 (US$1 each) (每股面值美元1元)	100%	100%	信託業務	Trustee services
億聯有限公司^	Eaglearn Limited^	英屬處女島	British Virgin Islands	1 (US$1 each) (每股面值美元1元)	1 (US$1 each) (每股面值美元1元)	100%	100%	信託業務	Trustee services

由本行直接持有之附屬公司。

^ 由本行間接持有之附屬公司。

@ 已發行股本皆為普通股。

註釋：(1)註冊資本為人民幣13,000,000元
(2)註冊資本為人民幣10,000,000元
(3)所持有的股份可在一個月曆月內贖回，且本集團已將其分類為以公平價值誌入損益賬之金融負債。

Directly held by the Bank.

^ Indirectly held by the Bank.

@ All the issued share capital refers to ordinary shares.

Note: (1) Registered capital was RMB13,000,000.
(2) Registered capital was RMB10,000,000.
(3) The shares held are redeemable within one calendar month and the Group has classified it as financial liabilities at FVTPL.

(a) 處置招商永隆保險

於二〇二二年九月二十八日，招商永隆保險有限公司(「招商永隆保險」)(作為賣方)與招商局保險控股有限公司(「招商局保險控股」)(作為買方)訂立股份認購協議。據此，招商局保險控股以現金1,171,000,000港幣認購招商永隆保險新發行的25,590,806股股份(「增資事項」)。

於二〇二三年六月二十九日，增資事項完成及上述股份認購協議中列明所有的條件均已獲得滿足。招商局保險控股直接持有經進一步擴大股本後的招商永隆保險55%股權，本集團直接持有經進一步擴大股本後的招商永隆保險45%股權，招商永隆保險不再為本集團之附屬公司而成為聯營公司。

(a) Disposal of CMB Wing Lung Insurance

On 28 September 2022, CMB Wing Lung Insurance Company Limited ("CMBWLI") (as seller) entered into the Share Subscription Agreement with China Merchants Insurance Holdings Company Limited ("CM Insurance Holdings") (as buyer). Pursuant to which, CM Insurance Holdings subscribed for 25,590,806 shares newly issued by CMB Wing Lung Insurance at HKD1,171,000,000 in cash ("Capital Increase").

On 29 June 2023, the Capital Increase was completed and all the conditions precedent set out in the Share Subscription Agreement were satisfied. CM Insurance Holdings directly held 55% of the further enlarged share capital of CMBWLI and the Group directly held 45% of the further enlarged share capital of CMBWLI. CMBWLI ceased to be a subsidiary and became the associate of the Group.

21 附屬公司權益(續)

21 Interests in subsidiaries (Continued)

(b) 招商永隆保險於處置日的淨資產如下：

(b) The net assets of CMB Wing Lung Insurance at the date of disposal are as follows:

		於處置日 At the date of disposal 港幣千元 HK$'000
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	2,265,541
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	373,701
證券投資	Investments in securities	1,274,568
貸款及其他賬項	Advances and other accounts	509,254
聯營公司權益	Interests in associates	2,960
投資物業	Investment properties	142,800
其他物業及設備	Other properties and equipment	28,272
當期稅項	Current taxation	(6,547)
遞延稅項負債	Deferred tax liabilities	(3)
其他賬項及預提	Other accounts and accruals	(2,686,741)
處置資產淨值	**Net assets disposed**	1,903,805

(c) 處置招商永隆保險之交易分析如下：

(c) Disposal transaction of CMB Wing Lung Insurance is analysed as follows:

		二〇二三 2023 港幣千元 HK$'000
聯營公司權益	Interest in an associate	1,431,677
處置資產淨值	Net assets disposed	(1,903,805)
非控制的股東權益	Non-controlling interests	472,128

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21 附屬公司權益(續)

21 Interests in subsidiaries (Continued)

(d) 處置招商永隆保險之現金流出淨額分析如下：

(d) The net cash outflow from disposal of CMB Wing Lung Insurance is analysed as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**
被處置現金及等同現金項目	Cash and cash equivalents disposed	213,015
因處置附屬公司之轉撥	**Release upon disposal of a subsidiary**	213,015

22 聯營公司及合資企業權益

22 Interests in associates and joint ventures

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
應佔資產淨額	Share of net assets		
– 聯營公司權益	– interests in associates	**1,850,420**	491,097
– 合資企業權益	– interests in joint ventures	**7,692**	7,175
		1,858,112	498,272

22 聯營公司及合資企業權益(續)

本集團之聯營公司及合資企業之資料如下：

22 Interests in associates and joint ventures (Continued)

The particulars of the Group's associates and joint ventures are as follows:

名稱	Name	註冊及營業地點	Place of incorporation and operation	主要業務	Principal activities	持有之已發行股份詳情	Particulars of issued shares held	持有權益比例	% of ownership interest	關係性質	Nature of relationship
銀聯控股有限公司*	Bank Consortium Holding Limited*	香港	Hong Kong	提供退休計劃之信託、行政及保管服務	Provision of trustee, administration and custodian services for retirement schemes	非上市之普通股	Unlisted ordinary shares	13.33%	13.33%	聯營公司	Associate
銀聯通寶有限公司*	Joint Electronic Teller Services Limited*	香港	Hong Kong	提供自動櫃員機之網絡服務	Provision of ATM network services	非上市之普通股	Unlisted ordinary shares	(註釋a)	(Note a)	合資企業	Joint venture
銀和再保險有限公司	BC Reinsurance Limited	香港	Hong Kong	再保險業務	Reinsurance business	非上市之普通股	Unlisted ordinary shares	21.00%	21.00%	聯營公司	Associate
香港人壽保險有限公司	Hong Kong Life Insurance Limited	香港	Hong Kong	人壽保險業務	Life insurance business	非上市之普通股	Unlisted ordinary shares	16.67%	16.67%	聯營公司	Associate
招商永隆保險有限公司*	CMB Wing Lung Insurance Company Limited*	香港	Hong Kong	保險業務	Insurance business	非上市之普通股	Unlisted ordinary shares	45%	45%	聯營公司	Associate

以上聯營公司及合資企業是本集團的策略夥伴。

The above associates and joint ventures are strategic partners for the Group.

* 由本行直接持有

* Directly held by the Bank

註釋：(a) 本集團乃五位創辦成員之一，並共同擁有該公司之控制權益。本集團持有該公司發行予其創辦成員普通股「A」股之20%。該公司有其他普通股級別。在公司清盤時，「A」股擁有分配公司資產的投票權。於二〇二三年十二月三十一日，本集團擁有該公司宣派股息之2.74%(二〇二二年：2.74%)權益。

Note:(a) The Group is one of the five founding members which together have a controlling interest in the company. The Group holds 20% of the 'A' ordinary shares issued by the company to its founding members. The company also has other class of ordinary shares. Class A ordinary shares have the right to vote on the allocation of the company's asset upon the winding up of the company. As at 31 December 2023, the Group is entitled to 2.74% (2022: 2.74%) of dividends declared by the company.

於2023年，本集團將銀聯控股有限公司及銀和再保險有限公司之投資由共同控制實體權益重新分類為聯營公司權益，因本集團對兩間實體的管理不具有共同控制權但有重大影響力。比較數字亦已重列。

In 2023, the Group reclassified the investments in Bank Consortium Holding Limited and BC Reinsurance Limited previously included in interests in jointly controlled entities into interests in associates as the Group does not have the joint control power over the management of the two entities but instead had significant influence over them. Comparatives have been re-presented.

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22 聯營公司及合資企業權益(續)

對本集團有重大影響的聯營公司之財務資料概括如下：

以下的財務資料概括乃按照《香港財務報告準則》編製的聯營公司財務報表所列示的金額。

招商永隆保險有限公司：

22 Interests in associates and joint ventures (Continued)

Summarised financial information in respect of the Group's material associate is set out below:

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

CMB Wing Lung Insurance Company Limited:

		二〇二三 **2023** **港幣千元** **HK$'000**
聯營公司的總額	**Gross amounts of associate**	
資產	Assets	**5,993,023**
負債	Liabilities	**2,877,846**
權益	Equity	**3,115,177**
收入	Revenue	**146,200**
淨溢利	Net profit	**73,355**
全面收益總額	Total comprehensive income	**73,355**
與本集團聯營公司的對賬	**Reconciled to the Group's interest in associate**	
聯營公司淨資產總額	Gross amounts of net assets of associate	**3,115,177**
本集團對聯營公司淨資產之實際權益	Group's share of net assets of associate	**1,385,738**

個別不重大聯營公司及合資企業之總和資料：

Aggregate information of associates and joint ventures that are not individually material:

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
本集團佔該等聯營公司及合資企業的總額	**Aggregate amounts of the Group's share of associates and joint ventures**		
扣除稅項後所佔虧損	Share of losses, net of tax	**(28,910)**	(51,541)
其他全面收益	Other comprehensive income	**(9,259)**	1,928
全面支出總額	Total comprehensive expense	**(64,230)**	(49,613)

23 投資物業 / 23 Investment properties

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於一月一日	At 1 January	**2,685,050**	2,695,310
由房產重分類為投資物業	Reclassification from premises to investment properties	**96,400**	9,200
由投資物業重分類為房產	Reclassification from investment properties to premises	**(16,000)**	–
因處置附屬公司之扣除	Deduction from disposal of a subsidiary	**(142,800)**	–
重估公平價值收益／(虧損)	Fair value gains/(losses) on revaluation	**16,280**	(19,460)
於十二月三十一日 (經專業估值列賬)	At 31 December (professional valuation)	**2,638,930**	2,685,050

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
位於香港之租約物業：	Leasehold properties in Hong Kong:		
– 長期租約(五十年以上)	– Long-term leases (over 50 years)	**219,730**	361,310
– 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	**2,419,200**	2,323,740
		2,638,930	2,685,050

所有投資物業於二〇二三年十二月三十一日之估值，以投資估值方法將淨租金收入資本化釐定。是次重估經由獨立測量公司韋堅信測量師行有限公司進行，其僱員具香港測量師學會會士資歷及對估值物業的所在地點及類別有近期估值經驗。

All investment properties were revalued as at 31 December 2023 by capitalising the net rental income using the Investment Method of Valuation. The valuations were carried out by an independent firm of surveyors, A.G. Wilkinson & Associates (Surveyors) Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

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23 投資物業(續)

下表呈列本集團以經常性計量的投資物業公平價值，並按香港財務報告準則第13號定義的公平價值層級分類。公平價值以估值所用的投入數據可觀察性劃分層級。可觀察的投入數據反映市場資訊從獨立的來源獲得；不可觀察的投入數據反映了本集團對市場的預期。這兩種投入數據產生了下列公平價值的層級：

- 第一層 – 參考同一工具於活躍市場取得的市場報價(未經調整)。
- 第二層 – 根據可觀察的直接(如報價)或間接(如由報價所推算)投入數據之估值模式。
- 第三層 – 根據重要但不可觀察得到的投入數據之估值模式。

23 Investment properties (Continued)

The table below presents the fair value of the Group's investment properties measured on a recurring basis, categorised into the fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is based on whether the inputs used in the valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Valuation techniques using significant unobservable inputs.

		第三層 Level 3	
		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
經常性公平價值計量：	Recurring fair value measurement:		
位於香港之租約物業	Leasehold properties in Hong Kong	**2,638,930**	2,685,050

截至二〇二三年十二月三十一日及二〇二二年十二月三十一日止之財政年度，並無公平價值層級內第一層與第二層間之轉移，亦無轉入或從第三層轉出。

During the years ended 31 December 2023 and 31 December 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 within the fair value hierarchy.

23 投資物業(續)

以下表格列出於年末時用以計量被分類為公平價值層級第三層的投資物業之重大不可觀察的投入數據資料。

23 Investment properties (Continued)

The table below sets out information about significant unobservable inputs used at year end in measuring investment properties categorised as level 3 in the fair value hierarchy.

		賬面值 Carrying value	
		二〇二三 **2023**	二〇二二 2022
估值技巧	**Valuation techniques**	**港幣千元 HK$'000**	港幣千元 HK$'000
投資估值方法	Investment method	**2,638,930**	2,685,050

估值技巧 Valuation techniques	重要不可觀察的投入數據 Significant unobservable inputs	範圍 Range 二〇二三 2023	範圍 Range 二〇二二 2022	不可觀察的投入數據對公平價值計量的關係 Fair value measurement relationship to unobservable inputs
投資估值方法 Investment method	市場收益率 Market yield	**2.90%-7.65%**	2.95%-7.65%	市場收益率的上升將引致公平價值的下跌 Increase in market yield would result in a lower fair value
	市場租金 Market rent	**每平方尺港幣7.5元至港幣730元 HK$7.5 to HK$730 per square feet**	每平方尺港幣15.5元至港幣887元 HK$15.5 to HK$887 per square feet	市場租金的上升將引致公平價值的上升 Increase in market rent would result in a higher fair value

註釋： 因可供比較的交易數量有限，所有投資物業於二〇二三年十二月三十一日及二〇二二年十二月三十一日均以投資估值方法計量。

Note: Due to the limited number of comparable transactions, all investment properties are measured using investment method as at 31 December 2023 and 31 December 2022.

本集團以經營租賃形式租出投資物業。租賃年期通常不長於四年。截至二〇二三年十二月三十一日止年度，並無包括在租約內之或有租金(二〇二二年：無)。

The Group leases out investment properties under operating leases. The leases typically run for an initial period of up to 4 years. There were no contingent rentals included in leases for the year ended 31 December 2023 (2022: Nil).

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23 投資物業(續)

於十二月三十一日，不可撤銷之營業租賃之未來最低應收租賃款項總額如下：

23 Investment properties (Continued)

At 31 December, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
土地及樓宇	Land and buildings		
– 一年以內	– Within one year	**82,555**	79,308
– 一年以後至兩年內	– After one year but within two years	**59,391**	64,800
– 兩年以後至三年內	– After two years but within three years	**46,209**	43,893
– 三年以後	– After three years	**27,280**	64,961
		215,435	252,962

24 租賃土地

本集團之租賃土地為預繳土地溢價，其賬面淨值分析如下：

24 Leasehold land

The Group's leasehold land represent prepaid land lease premium and their net book values are analysed as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於一月一日	At 1 January	**146,413**	150,167
租賃土地折舊(註釋11)	Depreciation of leasehold land (Note 11)	**(3,753)**	(3,754)
於十二月三十一日	At 31 December	**142,660**	146,413
在香港持有：	In Hong Kong held on:		
– 長期租約(五十年以上)	– Long-term leases (over 50 years)	**61,456**	61,785
– 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	**81,204**	84,628
		142,660	146,413

該餘額指本行擁有無使用期限的土地所有權價值港幣41,361,000元及租賃土地使用權價值港幣101,299,000元。

The balance represents the Bank's ownership of land with indefinite useful life amounting to HK$41,361,000 and the right-of-use of leasehold land amounting to HK$101,299,000.

25 其他物業及設備 25 Other properties and equipment

				使用權資產 Right of use assets		
		房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
成本	Cost					
於二〇二三年一月一日	At 1 January 2023	1,125,191	2,454,392	441,662	446	4,021,691
匯兑差額	Exchange difference	75	(756)	(2,269)	–	(2,950)
租賃修訂	Lease modifications	–	–	(618)	–	(618)
增置	Additions	–	177,832	145,342	493	323,667
處置	Disposals	–	(24,266)	(96,306)	(446)	(121,018)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	–	(46,447)	(40,019)	–	(86,466)
由房產重分類為投資物業	Reclassification from premises to investment properties	(22,199)	–	–	–	(22,199)
由投資物業重分類為房產	Reclassification from investment properties to premises	16,000	–	–	–	16,000
於二〇二三年十二月三十一日	At 31 December 2023	1,119,067	2,560,755	447,792	493	4,128,107
累積折舊	Accumulated depreciation					
於二〇二三年一月一日	At 1 January 2023	328,350	1,846,212	205,108	375	2,380,045
匯兑差額	Exchange difference	31	(527)	(162)	–	(658)
本年度折舊(註釋11)	Charge for the year (Note 11)	29,734	181,367	88,222	180	299,503
因處置回撥	Written back on disposal	310	(22,162)	(48,182)	(446)	(70,480)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	–	(32,857)	(19,901)	–	(52,758)
重新分類至投資性房地產後撇除	Elimination upon reclassification to investment property	(10,447)	–	–	–	(10,447)
於二〇二三年十二月三十一日	At 31 December 2023	347,978	1,972,033	225,085	109	2,545,205
賬面淨值	Net book value					
於二〇二三年十二月三十一日	At 31 December 2023	771,089	588,722	222,707	384	1,582,902

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25 其他物業及設備(續) 25 Other properties and equipment (Continued)

				使用權資產 Right of use assets		
		房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
成本	Cost					
於二〇二二年一月一日	At 1 January 2022	1,128,411	2,254,556	457,351	446	3,840,764
匯兑差額	Exchange difference	3	(6,421)	(10,754)	–	(17,172)
租賃修訂	Lease modifications	–	–	(2,916)	–	(2,916)
通過合併收購增置	Additions through Acquisition	–	8,889	17,837	–	26,726
增置	Additions	516	223,128	95,271	–	318,915
處置	Disposals	–	(25,760)	(115,127)	–	(140,887)
由房產重分類為投資物業	Reclassification from premises to investment properties	(3,739)	–	–	–	(3,739)
由投資物業重分類為房產	Reclassification from investment properties to premises	–	–	–	–	–
於二〇二二年十二月三十一日	At 31 December 2022	1,125,191	2,454,392	441,662	446	4,021,691
累積折舊	Accumulated depreciation					
於二〇二二年一月一日	At 1 January 2022	307,558	1,684,317	211,188	231	2,203,294
匯兑差額	Exchange difference	1	(4,980)	(7,432)	(13)	(12,424)
通過合併收購增置	Additions through Acquisition	–	4,239	11,891	–	16,130
本年度折舊(註釋11)	Charge for the year (Note 11)	23,572	187,918	104,370	157	316,017
因處置回撥	Written back on disposal	–	(25,282)	(114,909)	–	(140,191)
重新分類至投資性房地產後撇除	Elimination upon reclassification to investment property	(2,781)	–	–	–	(2,781)
於二〇二二年十二月三十一日	At 31 December 2022	328,350	1,846,212	205,108	375	2,380,045
賬面淨值	Net book value					
於二〇二二年十二月三十一日	At 31 December 2022	796,841	608,180	236,554	71	1,641,646

25 其他物業及設備(續)

25 Other properties and equipment (Continued)

房產之賬面淨值包括：

The net book value of premises comprises:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
位於香港之租約物業：	Leasehold properties in Hong Kong:		
— 長期租約(五十年以上)	– Long-term leases (over 50 years)	**324,112**	330,743
— 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	**424,879**	443,009
		748,991	773,752
位於海外之租約物業：	Leasehold properties outside Hong Kong:		
— 永久	– Freehold	**19,540**	20,387
— 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	**2,558**	2,702
		22,098	23,089
		771,089	796,841

26 以公平價值誌入損益賬之金融負債

26 Financial liabilities at fair value through profit or loss

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
規定以公平價值誌入損益賬之金融負債	Financial liabilities mandatorily measured at fair value through profit or loss		
— 債券賣空	– Short sold securities	**–**	79,837
— 於綜合基金之非控股權益	– Non-controlling interests of consolidated funds	**65,932**	153,760
		65,932	233,597

27 客戶存款

27 Deposits from customers

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
活期存款及往來賬戶	Demand deposits and current accounts	**42,643,528**	37,032,414
儲蓄存款	Savings deposits	**61,009,207**	75,548,025
定期存款及通知存款	Time, call and notice deposits	**222,540,026**	189,040,883
		326,192,761	301,621,322

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28 資本工具

28 Capital instruments

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
額外權益工具	Additional equity instruments		
美元400,000,000元永續型非累積後償資本證券（註釋a）	US$400,000,000 undated non-cumulative subordinated capital securities (Note a)	**3,126,740**	3,126,740
美元260,000,000元永續型非累積後償資本證券（註釋b）	US$260,000,000 undated non-cumulative subordinated capital securities (Note b)	**2,023,781**	2,023,781
人民幣1,000,000,000元永續型非累積後償資本證券（註釋c）	RMB1,000,000,000 undated non-cumulative subordinated capital securities (Note c)	**1,102,812**	1,102,812
美元200,000,000元永續型非累積後償資本證券（註釋d）	US$200,000,000 undated non-cumulative subordinated capital securities (Note d)	**1,562,649**	1,562,649
美元500,000,000元永續型非累積後償資本證券（註釋e）	US$500,000,000 undated non-cumulative subordinated capital securities (Note e)	**3,906,600**	–
		11,722,582	7,815,982

註釋：(a) 此美元400,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一九年一月二十四日發行，首個提前回購日為二〇二四年一月二十四日。由發行日至首個提前回購日之首五年，此證券的年息率為6.50%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加3.948%重新釐訂。

(b) 此美元260,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一九年十二月二十七日發行予本行之控股公司，首個提前回購日為二〇二四年十二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為5.23%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加3.50%重新釐訂。

Note: (a) This represents US$400,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued on 24 January 2019 with the first call date falling on 24 January 2024. Distribution rate for the securities is set at 6.50% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 3.948% per annum if the capital securities are not called.

(b) This represents US$260,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 December 2019 with the first call date falling on 27 December 2024. Distribution rate for the securities is set at 5.23% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 3.50% per annum if the capital securities are not called.

28 資本工具(續)

(c) 此人民幣1,000,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二〇年二月二十七日發行予本行之控股公司，首個提前回購日為二〇二五年二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為4.78%。其後，若屆時未行使回購權，息率將每5年按當時五年期中國國債息率加2.12%重新釐訂。

(d) 此美元200,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二二年三月二十三日發行予本行之控股公司，首個提前回購日為二〇二七年三月二十三日。由發行日至首個提前回購日之首五年，此證券的年息率為3.34%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加1.49%重新釐訂。

(e) 此美元500,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二三年十二月二十七日發行予本行之控股公司，首個提前回購日為二〇二八年十二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為6.30%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加2.42%重新釐訂。

額外權益工具之本金將於導致無法繼續經營事件發生時撇銷。票息每半年支付，而本行有權自行決定取消票息支付。該餘額為歸屬於本行股東的權益工具。票息會從保留溢利中分配。

28 Capital instruments (Continued)

(c) This represents RMB1,000,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 February 2020 with the first call date falling on 27 February 2025. Distribution rate for the securities is set at 4.78% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing rate of five-year Chinese government notes plus 2.12% per annum if the capital securities are not called.

(d) This represents US$200,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 23 March 2022 with the first call date falling on 23 March 2027. Distribution rate for the securities is set at 3.34% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 1.49% per annum if the capital securities are not called.

(e) This represents US$500,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 December 2023 with the first call date falling on 27 December 2028. Distribution rate for the securities is set at 6.30% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 2.42% per annum if the capital securities are not called.

The principal of the additional equity instruments will be written down if a non-viability event occurs. Distribution is payable semi-annually, and may be cancelled at the sole discretion of the Bank. The balance represents equity instruments attributable to the shareholders of the Bank. The distribution is distributed from retained earnings.

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29 遞延稅項

已於綜合財務狀況表內確認之遞延稅項資產／(負債)之組成部份，及年內之變動如下：

29 Deferred taxation

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		加速稅項折舊 Accelerated tax depreciation 港幣千元 HK$'000	退休福利義務 Retirement benefit obligation 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	稅項虧損 Tax loss 港幣千元 HK$'000	誌入其他全面收益之金融資產公平價值改變 Revaluation of FVOCI products 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二三年一月一日	At 1 January 2023	(90,781)	(9,249)	142,703	–	400,538	(142)	443,069
在收益表記賬／(扣除)(註釋15(a))	Credited/(charged) to income statement (Note 15(a))	3,790	1,095	84,775	2,921	–	(73)	92,508
在其他全面收益(扣除)／記賬(註釋32)	(Charged)/credited to other comprehensive income (Note 32)	–	(939)	(926)	–	(107,457)	–	(109,322)
因處置以公平價值誌入其他全面收益股權證券之轉撥	Released upon disposal of equity securities at fair value through other comprehensive income	–	–	–	–	(77)	–	(77)
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	1,512	–	–	–	(5,076)	2,782	(782)
於二〇二三年十二月三十一日	At 31 December 2023	(85,479)	(9,093)	226,552	2,921	287,928	2,567	425,396
於二〇二二年一月一日	At 1 January 2022	(80,158)	(13,173)	126,876	–	6,521	9,172	49,238
在收益表(扣除)／記賬(註釋15(a))	(Charged)/credited to income statement (Note 15(a))	(10,623)	1,649	17,083	–	–	(6,532)	1,577
在其他全面收益記賬／(扣除)(註釋32)	Credited/(charged) to other comprehensive income (Note 32)	–	2,275	(1,256)	–	396,913	–	397,932
因處置以公平價值誌入其他全面收益股權證券之轉撥	Released upon disposal of equity securities at fair value through other comprehensive income	–	–	–	–	(2,896)	–	(2,896)
因業務合併產生無形資產之遞延稅項負債	Recognised deferred tax liabilities on intangible assets upon business combination	–	–	–	–		(2,782)	(2,782)
於二〇二二年十二月三十一日	At 31 December 2022	(90,781)	(9,249)	142,703	–	400,538	(142)	443,069

29 遞延稅項(續)

29 Deferred taxation (Continued)

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於綜合財務狀況表內確認之遞延稅項資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	**427,253**	444,962
於綜合財務狀況表內確認之遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	**(1,857)**	(1,893)
		425,396	443,069

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損予以確認。於二〇二三年十二月三十一日，本集團之未確認之稅項虧損為港幣24,289,000元(二〇二二年：港幣20,410,000元)。

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the deferred tax benefit through future profits is probable. At 31 December 2023, the unrecognised tax losses of the Group amounted to HK$24,289,000 (2022: HK$20,410,000).

30 其他賬項及預提

30 Other accounts and accruals

		二〇二三 **2023** **港幣千元** **HK$'000**	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
應付利息	Interest payable	**2,975,814**	1,578,021
租賃負債	Lease liabilities	**253,733**	272,182
應付及其他賬項	Accounts and other payable	**4,295,330**	6,939,821
		7,524,877	8,790,024
貸款承諾及金融擔保合約減值準備	Impairment allowances on loan commitments and financial guarantee contracts		
– 第一階段	– Stage 1	**60,783**	10,159
– 第二階段	– Stage 2	**28,867**	46,333
– 第三階段	– Stage 3	**1,871**	1,015
		91,521	57,507
		7,616,398	8,847,531

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31 股本

31 Share capital

		二〇二三 2023 股數 No.of shares	港幣千元 HK$'000	二〇二二 2022 股數 No. of shares	港幣千元 HK$'000
已發行及已繳足股本：	Issued and fully paid:				
普通股	Ordinary shares	**232,190,115**	**1,160,951**	232,190,115	1,160,951

普通股持有人有權收取不時宣派之股息，亦有權於本行之會議上以每股一票的方式投票。所有普通股對本行之剩餘淨資產享有同等地位。

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 net assets.

32 儲備

32 Reserves

本行

The Bank

		重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二三年一月一日	At 1 January 2023	404,799	(2,184,160)	491,006	43,882,274	42,593,919
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	774,185	–	–	774,185
－於處置時轉入收益表	– Transfer to income statement on disposal	–	(310,316)	–	–	(310,316)
－於減值時轉入收益表	– Transfer to income statement on impairment	–	139,261	–	–	139,261
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	84,181	–	–	84,181
－於處置時轉入保留溢利	– Transfer to retained earnings on disposal	–	(7,335)	–	7,335	–
是年度溢利	Profit for the year	–	–	–	981,890	981,890
匯兑差額	Exchange difference	–	–	(75,427)	–	(75,427)
重估房產之盈餘	Surplus on revaluation of bank premises	84,649	–	–	–	84,649
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	–	–	–	5,691	5,691
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	–	(108,226)	–	(939)	(109,165)
額外權益工具分配	Distribution for additional equity instruments	–	–	–	(415,431)	(415,431)
於二〇二三年十二月三十一日	At 31 December 2023	489,448	(1,612,410)	415,579	44,460,820	43,753,437

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32 儲備(續)

32 Reserves (Continued)

本行

The Bank

		重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二二年一月一日	At 1 January 2022	396,557	(28,042)	1,078,412	40,339,145	41,786,072
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income					
– 公平價值改變	– Changes in fair value	–	(2,101,863)	–	–	(2,101,863)
– 於處置時轉入收益表	– Transfer to income statement on disposal	–	(223,234)	–	–	(223,234)
– 於減值時轉入收益表	– Transfer to income statement on impairment	–	(5,022)	–	–	(5,022)
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income					
– 公平價值改變	– Changes in fair value	–	(207,173)	–	–	(207,173)
– 於處置時轉入保留溢利	– Transfer to retained earnings on disposal	–	(6,125)	–	6,125	–
是年度溢利	Profit for the year	–	–	–	3,991,523	3,991,523
匯兑差額	Exchange difference	–	–	(587,406)	–	(587,406)
重估房產之盈餘	Surplus on revaluation of bank premises	8,242	–	–	–	8,242
界定福利計劃之精算虧損	Actuarial losses on defined benefit scheme	–	–	–	(13,784)	(13,784)
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	–	387,299	–	2,275	389,574
贖回額外權益工具	Redemption of additional equity instruments	–	–	–	(14,450)	(14,450)
額外權益工具分配	Distribution for additional equity instruments	–	–	–	(428,560)	(428,560)
於二〇二二年十二月三十一日	At 31 December 2022	404,799	(2,184,160)	491,006	43,882,274	42,593,919

32 儲備(續)

(a) 本集團之資本儲備是由若干附屬公司將其保留溢利資本化並發行新股予本行時所成立。

(b) 重估房產儲備乃根據載於註釋1.12的會計政策而成立。

(c) 重估金融資產儲備乃以公平價值誌入其他全面收益之金融資產在出售前之公平價值變動之累計淨差額並根據載於註釋1.5及1.6的會計政策確認。

(d) 本集團的其他儲備包括普通儲備、匯兑儲備、應變儲備及法定盈餘儲備。本行的其他儲備包括普通儲備及匯兑儲備。

普通儲備是往年度從保留溢利轉撥之金額。

匯兑儲備是因折算海外機構的財務報表產生的匯兑差額。

應變儲備代表按照由保險業監管局頒佈之按揭擔保保險業務儲備金指引以應付經濟嚴重逆轉時累積的風險而建立之儲備。

(e) 本集團已於二〇二三年十二月三十一日之保留溢利中保留港幣826,221,000元(二〇二二年:港幣523,062,000元)作為法定儲備。法定儲備乃為審慎監督目的按照香港《銀行業條例》之條款保留,而是項儲備之變動直接記於保留溢利內,並須諮詢香港金融管理局。

(f) 董事會並無擬派末期股息(二〇二二年:無)。

32 Reserves (Continued)

(a) The Group's capital reserve was set up in relation to the capitalisation by certain subsidiaries of their retained earnings for the issue of new shares to the Bank.

(b) Bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies set out in Note 1.12.

(c) Financial asset revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income until the financial assets are derecognised and is dealt with in accordance with the accounting policies set out in Notes 1.5 and 1.6.

(d) The Group's other reserves comprise general reserve, exchange reserve, contingency reserve and statutory surplus reserve. The Bank's other reserves comprise general reserve and exchange reserve.

General reserve comprises previous years' transfers from retained earnings.

Exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of overseas operations.

Contingency reserve represents a reserve established for contingency of accumulation of risks in times of severe economic downturn in accordance with Guideline on Reserving for Mortgage Guarantee Business issued by the Insurance Authority.

(e) At 31 December 2023, included in retained earnings is an amount of HK$826,221,000 (2022: HK$523,062,000) which was earmarked as regulatory reserve. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

(f) The directors did not propose any final dividend (2022: Nil) after the year end.

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33 分部報告

根據香港財務報告準則第8號規定，分部報告之匯報須按集團主要業務決策者視作與管理該集團之方式而行；而有關每個匯報業務之金額，應為向本集團主要業務決策者所報告之指標，以便其評估各分類業績之表現，並就各有關業務經營作出決策。為與內部匯報的資料一致，本集團已將分部報告劃為三個可匯報類別。

(a) 按業務劃分

本集團的主要業務乃為零售及批發客戶提供存貸款業務、金融市場及金融機構業務、資產管理及其他金融服務。

本集團按業務條線和經營地區將業務劃分為不同的營運組別，從而進行業務管理。適用於可匯報分部之會計政策與註釋1所述適用於本集團之會計政策相同。

(1) 批發金融業務

向公司類客戶、政府機構類客戶、同業機構類客戶提供的金融服務包括：接受公司及非銀行金融機構之存款、工商業貸款、貿易融資、租購、租賃、外匯、金融市場、同業市場、資本市場及其他服務。

(2) 零售金融業務

向個人客戶提供的金融服務包括：接受零售存款、按揭及私人貸款、財富管理、私人銀行、證券經紀、人壽保險代理及顧問服務及其他服務。

33 Segment reporting

Hong Kong Financial Reporting Standard 8 ('HKFRS 8') requires segmental disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purpose of assessing segmental performance and making decisions about operating matters. To align with the internal reporting information, the Group has presented three reportable segments.

(a) Business segments

The Group's principal activities are providing personal and wholesale banking services, conducting financial market and financial institution business, providing asset management and other financial services.

The Group manages its businesses by divisions, which are organised by both business lines and geography. The accounting policies applicable to the reportable segments are the same as those applicable to the Group as stated in Note 1.

(1) Wholesale finance business

The financial services for corporate clients, government agencies, and financial institutions include: acceptance of corporate and non-financial institution deposits, advance of commercial and industrial loans, trade financing, hire purchase, leasing, foreign exchange, financial market, interbank market, capital market activities, and other services.

(2) Retail finance business

The financial services provided to retail customers include: acceptance of retail deposits, mortgage and personal lending, wealth management, private banking, securities brokerage, life insurance agency and brokerage services, and other services.

33 分部報告(續)

(a) 按業務劃分(續)

(3) 其他業務

該分部業務包括：投資性房地產、附屬公司、聯營公司、合資企業的相關業務、中央管理層及其他共同分享服務之資產及負債、稅項、以及其他未能合理分配予特定業務分部的項目。這些分部並非個別重大因而匯總。

年內，本集團按客戶綜合經營的方針，對業務條線進行了再劃分，以便更好地反映其效益，比較數字已據此重新列報。

就分部分析而言，外部淨利息收入／支出是指報告分部通過對外部提供銀行業務而獲得的淨利息收入／支出。內部淨利息收入／支出是指報告分部通過內部資金轉移定價機制所承擔的損益。內部資金轉移定價機制已考慮資產及負債組合的結構及市場回報。成本分配是依據各報告分部的直接佔用成本及相關動因分攤而定。

33 Segment reporting (Continued)

(a) Business segments (Continued)

(3) Other Business

Other business covers investment properties, subsidiaries, associates, joint ventures, assets and liabilities of the central management unit and other shared services, taxation and any items that cannot be reasonably allocated to specific business segments. These segments are not individually material and being aggregated.

During the year, the Group has redefined the business segment to align with the corporate strategy of providing comprehensive service to customers to better reflect their business efficiency. The comparative figures were restated accordingly.

For the purpose of operating segment analysis, external net interest income/expense represents the net interest income earned or expense incurred on banking services provided to external parties. Internal net interest income/expense represents the assumed profit or loss by the internal funds transfer pricing mechanism which has taken into account the structure and market returns of the assets and liabilities portfolio. Cost allocation is based on direct costs attributable to each reporting segment and apportion according to the relevant factors.

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33 分部報告(續)

(a) 按業務劃分(續)

33 Segment reporting (Continued)

(a) Business segments (Continued)

		批發金融 Wholesale finance		零售金融 Retail finance		其他業務 Other business		本集團 Group	
		二〇二三 2023 港幣千元 HK$'000	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000	二〇二三 2023 港幣千元 HK$'000	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000	二〇二三 2023 港幣千元 HK$'000	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000	二〇二三 2023 港幣千元 HK$'000	重列 (Restated) 二〇二二 2022 港幣千元 HK$'000
淨利息收入/(支出)	Net interest income/(expense)								
– 外部	– External	**10,374,504**	5,911,619	**(3,741,459)**	(490,968)	**102,832**	190,086	**6,735,877**	5,610,737
– 內部分部	– Inter-segment	**(7,115,611)**	(3,123,744)	**6,972,148**	3,326,262	**143,463**	(202,518)	**–**	–
		3,258,893	2,787,875	**3,230,689**	2,835,294	**246,295**	(12,432)	**6,735,877**	5,610,737
服務費及佣金淨收入/(支出)	Net fees and commission income/(expense)	**499,798**	473,143	**1,194,963**	814,048	**12,489**	(40)	**1,707,250**	1,287,151
其他營業收入	Other operating income	**354,628**	349,103	**158,321**	380,461	**369,203**	62,908	**882,152**	792,472
分部營業收入	Segment operating income	**4,113,319**	3,610,121	**4,583,973**	4,029,803	**627,987**	50,436	**9,325,279**	7,690,360
營業(支出)/收入	Operating (expense)/income								
– 外部	– External	**(586,276)**	(620,303)	**(761,324)**	(945,580)	**(1,707,251)**	(1,282,257)	**(3,054,851)**	(2,848,140)
– 內部分部	– Inter-segment	**(441,391)**	(392,869)	**(1,061,448)**	(932,812)	**1,502,839**	1,325,681	**–**	–
		(1,027,667)	(1,013,172)	**(1,822,772)**	(1,878,392)	**(204,412)**	43,424	**(3,054,851)**	(2,848,140)
減值(損失)/回撥	Impairment (losses)/written back	**(4,406,484)**	(1,327,002)	**(81,309)**	(31,141)	**5,487**	(7,730)	**(4,482,306)**	(1,365,873)
分部營業(虧損)/溢利	Segment operating (loss)/profit	**(1,320,832)**	1,269,947	**2,679,892**	2,120,270	**429,062**	86,130	**1,788,122**	3,476,347
投資物業之公平價值收益/(虧損)	Fair value gains/(losses) on investment properties	**–**	–	**–**	–	**16,280**	(19,460)	**16,280**	(19,460)
其他非營業活動之淨虧損	Net loss on other non-operating activities	**–**	–	**–**	–	**(691)**	(2,894)	**(691)**	(2,894)
應佔聯營公司及合資企業之淨溢利	Share of net profits of associates and joint ventures	**–**	–	**–**	–	**4,100**	(51,541)	**4,100**	(51,541)
除稅前溢利	Profit before taxation	**(1,320,832)**	1,269,947	**2,679,892**	2,120,270	**448,751**	12,235	**1,807,811**	3,402,452
資本開支	Capital expenditure	**2,233**	30,397	**53,395**	54,958	**268,039**	260,288	**323,667**	345,643
折舊	Depreciation	**(91,179)**	(100,456)	**(162,247)**	(185,182)	**(49,830)**	(34,133)	**(303,256)**	(319,771)
分部資產	Segment assets	**333,601,333**	289,053,504	**59,457,104**	29,855,188	**31,723,043**	77,707,704	**424,781,480**	396,616,396
聯營公司及合資企業權益	Interests in associates and joint ventures	**–**	–	**–**	–	**1,858,112**	498,272	**1,858,112**	498,272
總資產	Total assets	**333,601,333**	289,053,504	**59,457,104**	29,855,188	**33,581,155**	78,205,976	**426,639,592**	397,114,668
分部負債	Segment liabilities	**150,517,109**	117,417,761	**201,452,461**	164,138,727	**16,555,837**	62,633,449	**368,525,407**	344,189,937
總負債	Total liabilities	**150,517,109**	117,417,761	**201,452,461**	164,138,727	**16,555,837**	62,633,449	**368,525,407**	344,189,937

33 分部報告(續)

(b) 按地域劃分

33 Segment reporting (Continued)

(b) Geographical area

		營業收入 Operating income 港幣千元 HK$'000	除稅前溢利 Profit before taxation 港幣千元 HK$'000	總資產 Total assets 港幣千元 HK$'000	總負債 Total liabilities 港幣千元 HK$'000	非流動資產* Non-current assets* 港幣千元 HK$'000	信貸承擔 Credit commitments 港幣千元 HK$'000	年內資本開支 Capital expenditure during the year 港幣千元 HK$'000
二〇二三年	**2023**							
香港特別行政區	Hong Kong SAR	**8,705,783**	**2,084,403**	**391,300,929**	**342,689,669**	**4,169,875**	**122,465,751**	**230,333**
中國內地	Mainland China	**669,602**	**(279,167)**	**54,597,716**	**47,637,923**	**138,535**	**5,967,584**	**91,586**
其他	Others	**108,672**	**2,575**	**27,238,856**	**24,695,724**	**56,082**	**1,001,552**	**1,748**
分部互相抵銷	Inter-segment elimination	**(158,778)**	**–**	**(46,497,909)**	**(46,497,909)**	**–**	**–**	**–**
綜合總額	Consolidated	**9,325,279**	**1,807,811**	**426,639,592**	**368,525,407**	**4,364,492**	**129,434,887**	**323,667**
重列	**(Restated)**							
二〇二二年	**2022**							
香港特別行政區	Hong Kong SAR	6,653,067	2,422,487	356,964,604	313,995,805	4,312,527	45,367,464	296,365
中國內地	Mainland China	924,348	789,096	57,778,863	50,471,982	79,725	7,950,828	48,852
其他	Others	289,303	190,869	21,378,986	18,729,935	80,857	1,016,783	424
分部互相抵銷	Inter-segment elimination	(176,358)	–	(39,007,785)	(39,007,785)	–	–	–
綜合總額	Consolidated	7,690,360	3,402,452	397,114,668	344,189,937	4,473,109	54,335,075	345,641

* 非流動資產包括投資物業、租賃土地及其他物業及設備

* Non-current assets consist of investment properties, leasehold land and other properties and equipment.

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34 或有債務及承擔

下列為或有債務及承擔之每個主要類別之合約金額，及信貸風險比重金額總計：

34 Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments, and the aggregate credit risk weighted amounts:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
直接信貸替代品	Direct credit substitutes	**988,063**	1,210,575
交易項目有關之或有債務	Transaction-related contingencies	**1,777,509**	1,809,051
商業項目有關之或有債務	Trade-related contingencies	**2,220,381**	2,252,502
貸款及透支	Loan and over draft		
– 可以無條件取消之其他承擔	– Other commitments which are unconditionally cancellable	**102,077,923**	34,563,748
– 原本年期為一年或以下之其他承擔	– Other commitments with an original maturity of one year or less	**10,099,483**	5,025,172
– 原本年期為一年以上之其他承擔	– Other commitments with an original maturity of over one year	**12,271,528**	9,474,027
		129,434,887	54,335,075
信貸風險比重金額	Credit risk weighted amount	**9,307,484**	7,146,301

用以計算信貸風險比重金額之風險比重為0%至150%。

The risk weights used in the computation of credit risk weighted amounts range from 0% to 150%.

於二〇二二年十二月三十一日，本集團尚有作為被起訴方的未決訴訟案件，涉及起訴金額約為人民幣377,719,000元。本年內，該等訴訟已結案，本集團無需進行債務清償。於二〇二三年十二月三十一日，本集團沒有牽涉任何可能對其財政狀況構成重大影響的未決訴訟案件。

At 31 December 2022, the Group was a defendant in certain outstanding litigations with total gross claims of RMB377,719,000. During the year, the aforementioned litigations were settled without outflow of resources. At 31 December 2023, the Group was not involved in any outstanding litigations that would be significant to the financial position of the Group.

35 資本及租約承擔

(a) 於十二月三十一日，不包括於財務報表內之資本承擔如下：

35 Capital and lease commitments

(a) Capital commitments outstanding at 31 December not provided for in the financial statements are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
已簽合約但未作準備	Contracted but not provided for	**86,391**	102,641

(b) 於十二月三十一日，已承諾但尚未開始租賃之未來最低應付租賃款項總額如下：

(b) At 31 December, the total future minimum lease payments payable for leases committed but not yet commenced are as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
土地及樓宇 – 第一年內	Land and buildings – Within one year	**17,278**	17,278
		17,278	17,278

此等租約並不包括或有租金收入。

None of the leases include contingent rentals.

財務報表註釋
Notes to the Financial Statements

36 綜合現金流量表註釋

(a) 除稅前溢利與營業活動之現金流入淨額對賬表

36 Notes to consolidated cash flow statement

(a) Reconciliation of profit before taxation to cash generated from operations

		二〇二三 **2023** **港幣千元** **HK$'000**	(重列) (Restated) 二〇二二 2022 港幣千元 HK$'000
除稅前溢利	Profit before taxation	**1,807,811**	3,402,452
調整項目：	Adjustments for:		
應佔聯營公司及合資企業之淨(溢利)／虧損	Share of net (profit)/loss of associates and joint ventures	**(4,100)**	51,541
處置以公平價值誌入其他全面收益之金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	**(310,346)**	(223,234)
贖回按攤銷成本列賬之金融工具之淨虧損	Net loss on redemption of financial instruments at amortised cost	**–**	2,521
處置其他物業及設備之淨虧損	Net loss on disposal of other properties and equipment	**691**	373
投資物業之公平價值(收益)／虧損	Fair value (gains)/losses on investment properties	**(16,280)**	19,460
減值損失	Impairment losses	**4,482,306**	1,365,873
折舊	Depreciation	**303,256**	319,771
減值準備的折現值回撥	Unwinding of discount on impairment allowances	**(32,397)**	(28,907)
攤銷證券投資之折讓	Amortisation of discount on investment in securities	**(1,411,727)**	(250,607)
攤銷發行之存款證之折讓	Amortisation of discount on certificates of deposit issued	**6,733**	252
攤銷發行之後償債項之折讓	Amortisation of discount on subordinated debts issued	**–**	229
營運資金變動前之營業溢利	Operating profit before changes in working capital	**4,825,947**	4,659,724
營運資產減少／(增加)：	Decrease/(increase) in operating assets:		
同業定期存放及貸款(三個月以後到期)	Placements with and loans and advances to banks maturing beyond three months	**(1,228,068)**	(7,517,997)
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	**949,699**	(3,047,629)
貸款及其他賬項	Advances and other accounts	**(12,209,957)**	(17,325)
衍生金融工具資產	Derivative financial assets	**161,841**	(135,506)
按攤銷成本列賬之債務證券	Debt securities at amortised cost	**344,146**	276,623
以公平價值誌入其他全面收益之債務證券(三個月以後到期)	Debt securities at fair value through other comprehensive income maturing beyond three months	**1,480,333**	707,499
營運負債(減少)／增加：	(Decrease)/increase in operating liabilities:		
衍生金融工具負債	Derivative financial liabilities	**193,153**	(205,716)
同業存款	Deposits and balances from banks	**981,942**	2,415,081
客戶存款	Deposits from customers	**24,571,439**	8,560,604
發行之存款證	Certificates of deposit issued	**(5,928)**	(271,147)
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	**(167,665)**	(115,240)
其他賬項及預提	Other accounts and accruals	**(2,689,507)**	375,649
營業活動之現金流入淨額	Cash generated from operations	**17,207,375**	5,684,620

36 綜合現金流量表註釋(續)

36 Notes to consolidated cash flow statement (Continued)

(b) 現金及等同現金項目之結餘分析

(b) Analysis of the balance of cash and cash equivalents

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
反向回購	Reverse Repo	**1,515,605**	–
庫存現金及存放同業	Cash and balances with banks	**14,871,765**	14,309,367
同業定期存放及貸款（原到期日在三個月內）	Placements with and loans and advances to banks with original maturity within three months	**19,944,795**	20,259,878
國庫券（原到期日在三個月內）	Treasury bills with original maturity within three months	**–**	1,498,538
持有之存款證（原到期日在三個月內）	Certificates of deposit held with original maturity within three months	**1,426,527**	175,436
		37,758,692	36,243,219

(c) 融資活動產生的負債對賬表

(c) Reconciliation of liabilities arising from financing activities

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量的負債，將在本集團綜合現金流量表中分類為融資活動的現金流量。

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

		發行之後償債項 **Subordinated debts issued** 二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於一月一日	At 1 January	–	3,115,586
償還已發行之後償債項	Repayment of subordinated debt issued	–	(3,130,660)
攤銷發行之後償債項之折讓	Amortisation of discount on subordinated debts issued	–	229
匯兑差額	Exchange difference	–	12,324
贖回已發行之後償債項之淨虧損	Net loss on redemption of subordinated debts issued	–	2,521
於十二月三十一日	At 31 December	–	–

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Notes to the Financial Statements

36 綜合現金流量表註釋(續)

(c) 融資活動產生的負債對賬表(續)

36 Notes to consolidated cash flow statement (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 Lease liabilities	
		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
於一月一日	At 1 January	**272,182**	277,691
匯兑差額	Exchange difference	**3,598**	(16,743)
租賃修訂	Lease modifications	**(618)**	(2,916)
通過合併收購增置	Additions through Acquisition	**–**	17,837
增置	Additions	**145,835**	95,271
處置	Disposals	**(51,105)**	–
因處置附屬公司之轉撥	Release upon disposal of a subsidiary	**(22,692)**	–
利息支出	Interest expense	**8,731**	7,324
支付	Payment	**(102,198)**	(106,282)
於十二月三十一日	At 31 December	**253,733**	272,182

37 已作抵押品之資產

於報告期結束日，以下資產經已用作抵押品。

37 Assets pledged as security

The following assets have been pledged as collateral at the end of the reporting period.

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
有抵押負債	Secured liabilities	**265,334**	–
抵押資產：	Assets pledged:		
按攤銷成本列賬之金融投資及同業貸款用作抵押擔保法定存款(註釋a)	Financial investments at amortised cost, and money market placement pledged for statutory deposits (Note a)	**175,817**	175,439
以公平價值誌入其他全面收益之金融投資(註釋b)	Financial investments at fair value through other comprehensive income (Note b)	**278,040**	–
以公平價值誌入損益賬之金融資產(註釋b)	Financial assets at fair value through profit and loss (Note b)	**15,144**	–
		469,001	175,439

註釋：

a. 已抵押予美國貨幣審計部的資產，為本行洛杉磯分行及三藩市分行之法定存款。

b. 債務證券已為本行上海分行及本集團Wing Lung Growth Fund V之借貸活動作抵押。

Note:

a. The assets have been pledged to the Office of the Comptroller of Currency of the United States of America as statutory deposits for the Bank's branches in Los Angeles and San Francisco.

b. Debt securities have been pledged to secure the Group's borrowing activity for the Bank's branch in Shanghai and the Wing Lung Growth Fund V's business.

38 高級人員貸款

按照香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部規定所披露之貸款予董事及其關連實體總額如下：

38 Loans to officers

The aggregate of loans to directors of the Bank and entities connected with directors disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		於十二月三十一日之結欠額 Balance outstanding at 31 December		年內最高結欠額 Maximum balance during the year	
		二〇二三 **2023** 港幣千元 **HK$'000**	二〇二二 2022 港幣千元 HK$'000	二〇二三 **2023** 港幣千元 **HK$'000**	二〇二二 2022 港幣千元 HK$'000
本金及利息之結欠總額	Aggregate amount outstanding in respect of principal and interest	**15,267**	3,082	**22,050**	3,361

39 重大有關連人士之交易

是年度內，本集團在正常商業活動下與有關連人士進行之銀行交易，包括放款、存款、保險及其他金融相關交易。該等有關連人士為可控制本集團的公司、本行之主要行政人員及其近親家庭成員，並包括受本集團及該等人士所控制或可對其行使重大影響力之公司。該等交易以進行各交易時之相關市場費率定價，並按與本集團可提供予其他交易對手及客戶之相同條款進行。董事認為，該等交易乃按一般商業條款訂立。除在本財務報表其他地方所披露之交易及結餘外，本集團所參與的一切其他重大有關連人士之交易詳列於下頁。

39 Material related party transactions

During the year, the Group entered into certain banking transactions with related parties in the normal course of business, which include loans, deposits, insurance and other financial related transactions. These related parties are those companies which have control over the Group, key management personnel of the Bank, close members of their families and companies controlled or significantly influenced by the Group or by them. The transactions were priced at the relevant market rates at the time of each transaction, and were on the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms. In addition to the transactions and balances disclosed elsewhere in the financial statements, other material related party transactions entered into by the Group are set out on the following pages.

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39 重大有關連人士之交易(續) 39 Material related party transactions (Continued)

		控股公司 Holding company 港幣千元 HK$'000	聯營公司及合資企業 Associates and joint ventures 港幣千元 HK$'000	主要行政人員 Key management personnel 港幣千元 HK$'000	其他有關連人士 Other related parties 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	2023					
於年結日結餘總額	Aggregate amounts outstanding at the year end					
– 貸款及其他應收賬項	– Loans and other receivables	255,350	882,023	15,366	47	1,152,786
– 拆放存款	– Placement of deposits	360,177	–	–	–	360,177
– 客戶存款	– Deposits from customers	7,281,313	3,111,567	83,955	1,021,091	11,497,926
– 以公平價值誌入其他全面收益之金融投資	– Financial investments at fair value through other comprehensive income	505,536	–	–	659,260	1,164,796
– 其他賬項及預提	– Other accounts and accruals	–	–	3	–	3
資產負債表外結餘	Off-balance sheet outstanding					
– 其他承擔	– Other commitments	–	1,606	4,282	300	6,188
– 收取擔保	– Guarantee received	5,598,563	–	–	–	5,598,563
是年度收取有關連人士之收入	Income for the year received from related parties					
– 利息收入	– Interest income	146,539	23,428	208	35,936	206,111
– 其他營業收入	– Other operating income	28,304	8,205	37	1,262	37,808
– 保險營業淨收入	– Net insurance operating income	–	1,290	–	–	1,290
		174,843	32,923	245	37,198	245,209
是年度支付予有關連人士之費用	Expenses for the year paid to related parties					
– 利息支出	– Interest expenses	82,814	92,482	2,241	28,643	206,180
– 服務費及佣金支出	– Fees and commission expenses	1	1	–	12,422	12,424
– 營業支出	– Operating expenses	3,171	2,669	–	83,918	89,758
– 保險營業淨支出	– Net insurance operating expenses	–	4,293	–	–	4,293
		85,986	99,445	2,241	124,983	312,655

39 重大有關連人士之交易(續) 39 Material related party transactions (Continued)

		控股公司 Holding company 港幣千元 HK$'000	聯營公司及合資企業 Associates and joint ventures 港幣千元 HK$'000	主要行政人員 Key management personnel 港幣千元 HK$'000	其他有關連人士 Other related parties 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二二年	**2022**					
於年結日結餘總額	Aggregate amounts outstanding at the year end					
– 貸款及其他應收賬項	– Loans and other receivables	144,110	1,346	4,310	1,591	151,357
– 拆放存款	– Placement of deposits	592,928	–	–	–	592,928
– 客戶存款	– Deposits from customers	4,871,712	1,279,578	30,612	365,548	6,547,450
– 以公平價值誌入其他全面收益之金融投資	– Financial investments at fair value through other comprehensive income	717,685	–	–	1,570,447	2,288,132
– 按攤銷成本列賬之金融投資	– Financial investments at amortised cost	–	–	–	189,796	189,796
– 其他賬項及預提	– Other accounts and accruals	–	–	4	–	4
資產負債表外結餘	Off-balance sheet outstanding					
– 其他承擔	– Other commitments	–	820	4,398	1,937	7,155
– 收取擔保	– Guarantee received	11,627,040	–	–	–	11,627,040
是年度收取有關連人士之收入	Income for the year received from related parties					
– 利息收入	– Interest income	69,083	–	92	25,751	94,926
– 其他營業收入	– Other operating income	11,342	29,139	71	2,801	43,353
– 保險營業淨收入	– Net insurance operating income	–	8,010	–	–	8,010
		80,425	37,149	163	28,552	146,289
是年度支付予有關連人士之費用	Expenses for the year paid to related parties					
– 利息支出	– Interest expenses	114,005	16,955	334	1,214	132,508
– 服務費及佣金支出	– Fees and commission expenses	12	2	–	26,843	26,857
– 營業支出	– Operating expenses	–	2,001	–	132,324	134,325
– 保險營業淨支出	– Net insurance operating expenses	–	10,514	–	–	10,514
		114,017	29,472	334	160,381	304,204

財務報表註釋
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39 重大有關連人士之交易(續)

於二〇二三年十二月三十一日，本集團為上述授予有關連人士之貸款確認第一階段減值準備港幣1,172,000元(二〇二二年：港幣7,038,000元)。

主要行政人員報酬

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，包括本行的任何董事(不論是執行董事或其他)。

本集團內主要行政人員，包括支付予本行董事或其應收之報酬分析如下：

39 Material related party transactions (Continued)

As at 31 December 2023, the Group has recognised Stage 1 impairment allowances of HK$1,172,000 in respect of loans granted to related parties (2022: HK$7,038,000).

Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including any director (whether executive or otherwise) of the Bank.

Remuneration for key management personnel of the Group including amounts paid to or receivable by the Bank's directors is as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
薪酬、花紅及其他短期福利	Salaries, bonus and other short-term benefits	**37,640**	43,628
退休福利	Retirement benefits	**1,690**	2,105
終止福利	Termination benefits	**46**	1,088
		39,376	46,821

40 母公司及最終控股公司

本集團之母公司及最終控股公司為於中華人民共和國註冊之招商銀行股份有限公司。

40 Immediate and ultimate holding company

The directors consider that the immediate and ultimate holding company of the Group to be China Merchants Bank Co., Ltd., which is incorporated in the People's Republic of China.

41 比較數字

某些比較數字已經過調整，以符合本年的列報方式和披露要求。

41 Comparatives

Certain comparative figures have been adjusted to conform with the presentation and disclosures in the current year.

42 報告期後事件

於二〇二四年一月三十一日，本行發行美元200,000,000元永續型非累積後償額外一級資本證券。

42 Events after the reporting period

On 31 January 2024, the Bank had issued US$200 million undated non-cumulative subordinated Additional Tier 1 capital securities.

補充財務資料(未經審核)
Supplementary Financial Information (Unaudited)

本財務報告、補充財務資料及監管披露乃按照本集團之財務披露政策編製。財務披露政策建立一個健全的機制，在合法合規的情況下，披露本集團的財務信息，並釐訂財務披露的原則及內部監控措施，確保財務披露的及時性、公平性、準確性、真實性、完整性和合規性。

This Financial Statement, Supplementary Financial Information and the Regulatory Disclosures are prepared according to the Group's disclosure policy. The disclosure policy sets out a robust mechanism for the Group's disclosures of financial information on a legitimate and compliant basis. It depicts the principles and internal control measures to ensure the timeliness, fairness, accuracy, integrity, completeness and legitimacy of financial disclosures.

監管披露連同本財務報告、補充財務資料內之披露，已載列《銀行業(披露)規則》要求的所有披露。監管披露可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The Regulatory Disclosures, together with the disclosures in this Financial Statement and Supplementary Financial Information, contain all the disclosures required by the Banking (Disclosure) Rules. The Regulatory Disclosures are available on the Bank's website at http://www.cmbwinglungbank.com.

以下公佈之資料為綜合財務報表補充資料，此等資料並不屬於經審核綜合財務報表之一部份。

The following information is disclosed as part of the accompanying information to the consolidated financial statements and does not form part of the audited consolidated financial statements.

1 資本充足比率

1 Capital adequacy ratio

		二〇二三 **2023**	二〇二二 2022
資本比率	Capital ratios		
– 普通股權一級資本比率	– Common equity tier 1 capital ratio	**13.9%**	14.4%
– 一級資本比率	– Tier 1 capital ratio	**17.9%**	17.3%
– 總資本比率	– Total capital ratio	**19.1%**	18.5%

於二〇二三年十二月三十一日及二〇二二年十二月三十一日之資本比率乃根據香港金融管理局所發出的《銀行業(資本)規則》計算。

The capital ratios at 31 December 2023 and 31 December 2022 were compiled in accordance with the Banking (Capital) Rules issued by the Hong Kong Monetary Authority ("HKMA").

根據《銀行業(資本)規則》，本集團選擇採納「標準方法」計算信貸風險及市場風險之風險比重資產，以及採用「基本指標方法」計算營運風險。

In accordance with the Banking (Capital) Rules, the Group has adopted the "standardised approach" for the calculation of the risk-weighted assets for credit risk and market risk, and the "basic indicator approach" for the calculation of operational risk.

		二〇二三 **2023**	二〇二二 2022
資本緩衝	Capital buffers		
– 防護緩衝資本比率	– Capital conservation buffer ratio	**2.50%**	2.50%
– 逆周期緩衝資本比率	– Countercyclical capital buffer ratio	**0.59%**	0.60%

逆周期緩衝資本比率補充資料可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The additional information of countercyclical capital buffer ratio is available on the Bank's website at http://www.cmbwinglungbank.com.

於二〇二三年十二月三十一日及二〇二二年十二月三十一日，所計算資本比率及槓桿比率之綜合基礎乃跟隨財務報表之綜合基礎，但撇除列於下列表格的若干附屬公司。

The basis of consolidation for calculation of the capital ratios and leverage ratio at 31 December 2023 and 31 December 2022 follows the basis of consolidation for financial reporting but excludes certain subsidiaries as set out in the following table.

補充財務資料(未經審核)
Supplementary Financial Information (Unaudited)

1 資本充足比率(續)

1 Capital adequacy ratio (Continued)

附屬公司的總資產及權益總額如下：

The total assets and total equity of the subsidiaries are as follows:

名稱	Name	主要業務	Principal activities	二〇二三 2023 總資產 Total assets 港幣千元 HK$'000	二〇二三 2023 權益總額 Total equity 港幣千元 HK$'000	二〇二二 2022 總資產 Total assets 港幣千元 HK$'000	二〇二二 2022 權益總額 Total equity 港幣千元 HK$'000
招商永隆保險有限公司@	CMB Wing Lung Insurance Company Limited@	保險業務	Insurance underwriting	**不適用／n.a.**	**不適用／n.a.**	4,438,310	1,723,065
招商永隆融資有限公司*#	CMB Wing Lung Capital Limited*#	財務諮詢服務	Financial consultancy services	**7,352**	**7,290**	7,368	7,337
招商永隆財務有限公司#	CMB Wing Lung Finance Limited#	提供財務服務	Provision of financial services	**34,771**	**34,640**	34,771	36,686
招商永隆資產管理有限公司*#	CMB Wing Lung Asset Management Limited*#	資產管理	Asset management	**160,260**	**126,298**	109,008	107,901
招商永隆信託有限公司*#	CMB Wing Lung (Trustee) Limited*#	信託業務	Trustee services	**69,354**	**50,293**	54,050	47,550
招商永隆保險顧問有限公司#	CMB Wing Lung Insurance Brokers Limited#	保險顧問	Insurance broking	**678,188**	**591,253**	73,928	73,110
招商永隆代理有限公司#	CMB Wing Lung Agency Limited#	保險代理	Insurance agency	**193,278**	**151,167**	197,742	152,651
招商永隆受託代管有限公司*#	CMB Wing Lung (Nominees) Limited*#	受託代管服務	Nominee services	**10**	**10**	10	10
招商永隆管業有限公司*#	CMB Wing Lung Property Management Limited*#	物業管理	Property management	**8,751**	**(237)**	6,656	(222)
Wingspan Incorporated#	Wingspan Incorporated#	物業持有	Property holding	**22,446**	**11,189**	23,149	11,537
Wing Lung Opportunities Fund Limited*#	Wing Lung Opportunities Fund Limited*#	投資業務	Investment holding	**311,636**	**293,994**	294,569	292,124
Wing Lung Opportunities Master Fund Limited*^	Wing Lung Opportunities Master Fund Limited*^	投資業務	Investment holding	**308,658**	**308,403**	292,559	291,994
Wing Lung Growth Fund III Segregated Portfolio*#	Wing Lung Growth Fund III Segregated Portfolio*#	投資業務	Investment holding	**4,378**	**(19,637)**	2,707	(19,097)
Wing Lung Growth Fund V Segregated Portfolio*#	Wing Lung Growth Fund V Segregated Portfolio*#	投資業務	Investment holding	**441,358**	**420,792**	546,662	534,292
時永投資有限公司^	Sea Wing Investments Limited^	物業持有	Property holding	**7,900**	**(2,274)**	8,200	(1,960)

1 資本充足比率(續)

1 Capital adequacy ratio (Continued)

名稱	Name	主要業務	Principal activities	二〇二三 2023 總資產 Total assets 港幣千元 HK$'000	二〇二三 2023 權益總額 Total equity 港幣千元 HK$'000	二〇二二 2022 總資產 Total assets 港幣千元 HK$'000	二〇二二 2022 權益總額 Total equity 港幣千元 HK$'000
招商永隆股權投資管理(深圳)有限公司^	CMB Wing Lung Equity Investment Management (Shenzhen) Limited^	股權投資管理	Equity investment management	**17,498**	**17,120**	17,810	17,426
招商永隆信息技術(深圳)有限公司*^	CMB Wing Lung Information Technology (Shenzhen) Limited*^	金融科技研發	Financial technology research and development	**94,877**	**(5,731)**	不適用/n.a.	不適用/n.a.
安碧有限公司*^	Antopex Limited*^	信託業務	Trustee services	–	–	–	–
保亞有限公司*^	Bulleria Limited*^	信託業務	Trustee services	–	–	–	–
錦嶺有限公司*^	Cameland Limited*^	信託業務	Trustee services	–	–	–	–
德衛有限公司*^	Deeright Limited*^	信託業務	Trustee services	–	–	–	–
億聯有限公司*^	Eaglearn Limited*^	信託業務	Trustee services	–	–	–	–

* 為法定報表計算二〇二三年十二月三十一日及二〇二二年十二月三十一日之綜合資本比率，並不包括此等公司。

\# 由本行直接持有之附屬公司。

^ 由本行間接持有之附屬公司。

@ 招商永隆保險有限公司以全面追溯法於二〇二三年一月一日追溯使用香港財務報告準則第17號，並重列二〇二二年一月一日起的比較數字。二〇二二年十二月三十一日的總資產和權益合計已重列。於二〇二三年六月二十九日成為本行的聯營公司。

* Companies excluded in the computation of the consolidated capital ratios at 31 December 2023 and 31 December 2022 for regulatory reporting purposes.

\# Directly held by the Bank.

^ Indirectly held by the Bank.

@ CMB Wing Lung Insurance Company Limited adopted HKFRS 17 retrospectively on 1 January 2023 with comparatives restated from 1 January 2022 by applying full retrospective approach. The balances of total assets and total equity at 31 December 2022 were restated. It became an associate of the Bank on 29 June 2023.

補充財務資料(未經審核)
Supplementary Financial Information (Unaudited)

2 槓桿比率

於二〇二三年十二月三十一日及二〇二二年十二月三十一日的槓桿比率乃按照香港金融管理局頒佈之《槓桿比率框架》計算。

2 Leverage ratio

The leverage ratio as at 31 December 2023 and 31 December 2022 were compiled in accordance with the Leverage Ratio Framework issued by the HKMA.

		二〇二三 **2023**	二〇二二 2022
槓桿比率	Leverage ratio	**11.8%**	11.7%

槓桿比率補充資料可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The additional information of leverage ratio is available on Bank's website at http://www.cmbwinglungbank.com.

3 流動資金狀況

3 Liquidity position

		二〇二三 **2023**	二〇二二 2022
平均流動性覆蓋比率	Average liquidity coverage ratio		
– 第一季	– First quarter	**151.0%**	155.5%
– 第二季	– Second quarter	**137.3%**	150.6%
– 第三季	– Third quarter	**140.9%**	174.2%
– 第四季	– Fourth quarter	**135.0%**	160.3%
穩定資金淨額比率	Net stable funding ratio		
– 第一季	– First quarter	**128.7%**	125.3%
– 第二季	– Second quarter	**129.5%**	124.1%
– 第三季	– Third quarter	**135.8%**	130.3%
– 第四季	– Fourth quarter	**135.5%**	127.9%

平均流動性覆蓋比率乃根據《銀行業(流動性)規則》第10(1)(b)條以非綜合基礎及以該季度的每個工作日終結時的流動性覆蓋比率計算之簡單平均數。

The average liquidity coverage ratio is calculated as the arithmetic mean of the liquidity coverage ratio as at the end of each working day in the quarter on an unconsolidated basis in accordance with rule 10(1)(b) of the Banking (Liquidity) Rules.

穩定資金淨額比率乃根據《銀行業(流動性)規則》第10(1)(b)條以非綜合基礎計算，並反映季末狀況。

The net stable funding ratio reflects the quarter end position and is calculated on an unconsolidated basis in accordance with rule 10(1)(b) of the Banking (Liquidity) Rules.

流動資金狀況補充資料可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The additional information of liquidity position is available on the Bank's website at http://www.cmbwinglungbank.com.

本集團已為管治、計量、監控流動性風險制定目標、架構和程序。本集團之流動性風險管理策略詳載於財務報表註釋4.3內。

Objective, framework and process are in place for governance, measurement and monitoring of the Group's liquidity risk. Details of the Group's liquidity risk management approach are set out in Note 4.3 to the financial statements.

4 貨幣集中

本集團所有外幣持倉盤中，美元及人民幣貨幣持倉佔淨盤總額的10%或以上，現以港幣等值列報如下：

4 Currency concentration

The US dollar and RMB net positions constitute 10% or more of the total net position in all foreign currencies of the Group and are reported in Hong Kong dollar equivalent as follows:

		美元 US dollar		人民幣 RMB	
		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000	二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
現貨資產	Spot assets	**151,747,404**	116,202,397	**81,783,825**	88,484,208
現貨負債	Spot liabilities	**(117,471,047)**	(104,332,171)	**(79,126,294)**	(72,018,534)
遠期買入	Forward purchases	**24,812,043**	15,177,941	**8,499,159**	3,026,754
遠期賣出	Forward sales	**(51,896,496)**	(24,924,332)	**(9,873,767)**	(17,102,958)
期權淨額	Net option position	**613**	2,298	**(101)**	(4,125)
長盤淨額	Net long position	**7,192,517**	2,126,133	**1,282,822**	2,385,345

期權持倉淨額是根據香港金融管理局於「外幣持倉」申報表所載之「得爾塔加權持倉」方式計算。

The net option position is calculated based on the delta-weighted position approach set out in the prudential return "Foreign Currency Position" issued by the HKMA.

本集團所有外幣結構性倉盤中，美元及人民幣貨幣結構性倉盤佔淨結構性倉盤總額的10%或以上，現以港幣等值列報如下：

The US dollar and RMB net structural positions constitute 10% or more of the total net structural position in all foreign currencies of the Group and are reported in Hong Kong dollar equivalent as follows:

		二〇二三 **2023** **港幣千元** **HK$'000**	二〇二二 2022 港幣千元 HK$'000
結構性倉盤淨額	Net structural position		
美元	US dollar	**1,080,551**	1,080,550
人民幣	RMB	**5,060,453**	5,064,219
		6,141,004	6,144,769

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5 分類資料

(a) 按行業分類之客戶貸款總額

5 Segmental information

(a) Gross advances to customers by industry sectors

		二〇二三 2023		二〇二二 2022	
		港幣千元 HK$'000	抵押品佔客戶貸款之百分比 % of gross advances covered by collateral	港幣千元 HK$'000	抵押品佔客戶貸款之百分比 % of gross advances covered by collateral
在香港使用之貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
物業發展	Property development	**5,685,577**	**36.2**	6,385,592	30.9
物業投資	Property investment	**4,054,620**	**75.4**	4,437,536	74.1
金融企業	Financial concerns	**24,059,809**	**7.9**	23,490,301	4.8
股票經紀	Stockbrokers	**4,522,519**	**11.0**	1,238,181	12.6
批發及零售業	Wholesale and retail trade	**2,445,496**	**14.2**	2,158,762	17.3
製造業	Manufacturing	**796,330**	**3.5**	546,095	7.5
運輸及運輸設備	Transport and transport equipment	**1,928,780**	**0.6**	1,517,260	0.9
娛樂活動	Recreational activities	**115**	**100.0**	235	100.0
資訊科技	Information technology	**1,159,652**	**0.1**	913,923	0.1
其他	Others	**8,881,253**	**41.5**	9,611,457	29.2
個人	Individuals				
購買「居者有其屋計劃」、「私人參建居屋計劃」與「租者置其屋計劃」或其各自的後繼計劃樓宇之貸款	Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	**210,311**	**100.0**	247,567	100.0
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	**9,145,913**	**100.0**	10,055,182	100.0
信用卡貸款	Credit card advances	**143,747**	**0.0**	138,626	–
其他	Others	**47,778,823**	**99.2**	37,383,949	98.5
貿易融資	Trade finance	**1,060,688**	**8.9**	1,371,053	8.4
		111,873,633	**61.2**	99,495,719	57.3
在香港以外使用之貸款	Loans for use outside Hong Kong	**96,849,725**	**29.7**	99,994,636	25.1
		208,723,358	**46.6**	199,490,355	41.2

5 分類資料(續)

(a) 按行業分類之客戶貸款總額(續)

按行業分類之客戶貸款不少於客戶貸款總額10%的類別，其已減值貸款、減值準備、新增減值準備在收益表中扣除及撇除已減值貸款之總額分析如下：

5 Segmental information (Continued)

(a) Gross advances to customers by industry sectors (Continued)

The gross amount of impaired loans, impairment allowances, amount of new impairment allowances charged to income statement and the amount of impaired loans written off for those industry sectors which constitute not less than 10% of gross advances to customers is analysed as follows:

		已減值貸款 Impaired loans 港幣千元 HK$'000	減值準備 Impairment allowances 第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	新增減值準備在收益表中扣除 New impairment allowances charged to income statement 港幣千元 HK$'000	撇除已減值貸款之金額 Amount of impaired loans written off 港幣千元 HK$'000
二〇二三年	**2023**						
在香港使用之貸款	Loans for use in Hong Kong						
工商金融	Industrial, commercial and financial						
－金融企業	– Financial concerns	**–**	**31,981**	**63,790**	**–**	**76,202**	**–**
個人	Individuals						
－其他	– Others	**22,042**	**3,113**	**63,753**	**10,360**	**51,031**	**–**
在香港以外使用之貸款	Loans for use outside Hong Kong	**2,649,719**	**136,292**	**97,459**	**1,460,052**	**4,313,162**	**4,077,948**
		2,671,761	**171,386**	**225,002**	**1,470,412**	**4,440,395**	**4,077,948**
二〇二二年	2022						
在香港使用之貸款	Loans for use in Hong Kong						
工商金融	Industrial, commercial and financial						
－金融企業	– Financial concerns	–	70,859	5,247	–	42,792	–
個人	Individuals						
－其他	– Others	7,085	2,223	50,505	4,894	46,614	–
在香港以外使用之貸款	Loans for use outside Hong Kong	2,216,401	205,455	202,981	1,406,475	1,567,370	597,051
		2,223,486	278,537	258,733	1,411,369	1,656,776	597,051

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5 分類資料(續)

(b) 按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備

以下按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備是根據交易對手之所在地作分析,並已適當考慮有關貸款之風險轉移。

5 Segmental information (Continued)

(b) Geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances

The following geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances is based on the location of the counterparty, after taking into account the transfer of risk in respect of such advances where appropriate.

					減值準備 Impairment allowance			
							第三階段 Stage 3	
		貸款總額 Gross advances to customers 港幣千元 HK$'000	逾期三個月以上的貸款 Overdue advances for over three months 港幣千元 HK$'000	已減值貸款 Impaired loans 港幣千元 HK$'000	第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	逾期三個月以上的貸款 Overdue advances for over three months 港幣千元 HK$'000	已減值貸款 Impaired loans 港幣千元 HK$'000
二〇二三年	**2023**							
香港特別行政區	Hong Kong SAR	**113,932,115**	**468,461**	**1,335,604**	**128,576**	**146,370**	**100,975**	**714,177**
中國內地	Mainland China	**86,865,726**	**1,713,830**	**1,807,206**	**63,555**	**93,829**	**799,803**	**854,409**
其他	Others	**7,925,517**	**–**	**–**	**17,108**	**26,578**	**–**	**–**
		208,723,358	**2,182,291**	**3,142,810**	**209,239**	**266,777**	**900,778**	**1,568,586**
二〇二二年	**2022**							
香港特別行政區	Hong Kong SAR	109,983,526	1,488,311	1,559,246	190,293	234,542	706,455	744,064
中國內地	Mainland China	82,377,785	703,911	1,128,900	114,207	140,533	448,986	704,750
其他	Others	7,129,044	–	–	28,208	14,584	–	–
		199,490,355	2,192,222	2,688,146	332,708	389,659	1,155,441	1,448,814

5 分類資料(續)

(c) 國際債權

本集團以外地交易對手最終承擔風險之所在地，及根據交易對手經風險轉移後衍生出之區域，作為國際債權之分析。若一個交易對手之申索是由另一個在不同國家的人士作出保證或申索是對於一間銀行之外地分行，而其總公司是位於一個不同的國家，風險便確認為由一個國家轉移到另一個國家。該等區域佔國際債權總額的10%或以上者，列報如下：

5 Segmental information (Continued)

(c) International claims

The Group analyses international claims by exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. The transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Those areas which contribute 10% or more of the aggregate international claims are as follows:

				非銀行私營機構 Non-bank private sector		
		銀行 Banks 港幣千元 HK$'000	官方機構 Official sector 港幣千元 HK$'000	非銀行金融機構 Non-bank financial institutions 港幣千元 HK$'000	非金融私營機構 Non-financial private sector 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二三年	**2023**					
發達國家	Developed Countries	**34,481,757**	**27,141,258**	**136,611**	**2,265,485**	**64,025,111**
－其中：美國	– of which: United States	**6,091,028**	**26,980,398**	**9,552**	**230,542**	**33,311,520**
離岸中心	Offshore Centers	**6,915,100**	**2,906,373**	**23,375,853**	**25,798,868**	**58,996,194**
－其中：香港特別行政區	– of which: Hong Kong SAR	**5,013,581**	**2,901,277**	**22,148,380**	**22,191,520**	**52,254,758**
發展中亞太地區	Developing Asia Pacific	**75,380,078**	**11,475,481**	**10,274,593**	**53,251,813**	**150,381,965**
－其中：中國內地	– of which: Mainland China	**70,019,806**	**11,453,670**	**10,109,467**	**52,269,827**	**143,852,770**
		116,776,935	**41,523,112**	**33,787,057**	**81,316,166**	**273,403,270**
二〇二二年	**2022**					
發達國家	Developed Countries	17,635,316	25,552,535	774,595	1,981,884	45,944,330
－其中：美國	– of which: United States	1,859,735	25,516,101	385,169	274,632	28,035,637
離岸中心	Offshore Centers	8,600,677	416,981	17,759,872	16,201,414	42,978,944
－其中：香港特別行政區	– of which: Hong Kong SAR	4,967,705	414,998	16,520,803	13,682,900	35,586,406
發展中亞太地區	Developing Asia Pacific	91,165,576	2,720,299	9,201,702	42,012,446	145,100,023
－其中：中國內地	– of which: Mainland China	88,482,162	2,713,540	9,201,702	41,398,871	141,796,275
		117,401,569	28,689,815	27,736,169	60,195,744	234,023,297

補充財務資料(未經審核)
Supplementary Financial Information (Unaudited)

6 逾期及經重組資產

(a) 逾期貸款

本集團之客戶逾期貸款分析如下：

6 Overdue and rescheduled assets

(a) Overdue advances

The Group's overdue advances to customers are analysed as follows:

		二〇二三 2023 港幣千元 HK$'000	二〇二三 2023 佔客戶貸款總額之百分比 % of total advances to customers	二〇二二 2022 港幣千元 HK$'000	二〇二二 2022 佔客戶貸款總額之百分比 % of total advances to customers
貸款總額，其逾期：	Gross amount of advances which have been overdue for:				
– 三個月以上至六個月	– Six months or less, but over three months	**752,728**	**0.36**	1,806,621	0.91
– 六個月以上至一年	– One year or less, but over six months	**1,307,537**	**0.63**	380,291	0.19
– 一年以上	– Over one year	**122,026**	**0.06**	5,310	–
		2,182,291	**1.05**	2,192,222	1.10
有抵押之逾期貸款	Secured overdue advances	**503,969**		587,264	
無抵押之逾期貸款	Unsecured overdue advances	**1,678,322**		1,604,958	
		2,182,291		2,192,222	
有抵押之逾期貸款所持之抵押品市值	Market value of collateral held against the secured overdue advances	**999,909**		2,291,502	
對上述貸款提撥之減值準備 – 第三階段	Impairment allowances made in respect of such advances – Stage 3	**900,778**		1,155,441	

於二〇二三年十二月三十一日，同業貸款中並無逾期三個月以上(二〇二二年：無)。

At 31 December 2023, there were no advances to banks which were overdue for over three months (2022: Nil).

就逾期貸款而持有之抵押品主要為住宅。

Collateral held with respect to overdue advances are mainly residential properties.

6 逾期及經重組資產(續)

(b) 其他逾期資產

本集團之其他逾期資產分析如下：

6 Overdue and rescheduled assets (Continued)

(b) Other overdue assets

The Group's other overdue assets are analysed as follows:

		二〇二三 2023			二〇二二 2022		
		債務證券 Debt securities 港幣千元 HK$'000	應計利息 Accrued interest 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000	債務證券 Debt securities 港幣千元 HK$'000	應計利息 Accrued interest 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
其他資產總額，其逾期：	Gross amount of other assets which have been overdue for:						
－三個月以上至六個月	– Six months or less, but over three months	–	21,950	21,950	–	35,974	35,974
－六個月以上至一年	– One year or less, but over six months	–	59,375	59,375	–	7,847	7,847
－一年以上	– Over one year	–	22,426	22,426	151,974	4,279	156,253
		–	103,751	103,751	151,974	48,100	200,074

(c) 經重組貸款

本集團之經重組貸款(已減除逾期超過三個月並在上述(a)項內列明之貸款)分析如下：

(c) Rescheduled advances

The Group's rescheduled advances (net of those which have been overdue for over three months and reported in item (a) above) are as follows:

		二〇二三 2023		二〇二二 2022	
		港幣千元 HK$'000	佔客戶貸款總額之百分比 % of total advances to customers	港幣千元 HK$'000	佔客戶貸款總額之百分比 % of total advances to customers
經重組客戶貸款	Rescheduled advances to customers	1,341	–	806	–

於二〇二三年十二月三十一日，同業貸款中並無經重組之貸款(二〇二二年：無)。

At 31 December 2023, there were no rescheduled advances to banks (2022: Nil).

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7 國內非銀行風險

根據《銀行業(披露)規則》,以下對非銀行交易對手的內地相關授信風險額之分析乃參照香港金融管理局的內地業務申報表所列之機構類別及直接風險之類別以分類。此報表僅計及本行及其內地分行所貸出之授信風險額。

7 Non-bank Mainland exposures

The following analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA return of Mainland activities. This analysis includes exposures extended by the Bank and its Mainland branches only.

		資產負債表以內之風險額 On-balance sheet exposure 港幣千元 HK$'000	資產負債表以外之風險額 Off-balance sheet exposure 港幣千元 HK$'000	總風險額 Total 港幣千元 HK$'000
二〇二三年	2023			
一 中央政府、中央政府持有的機構及其附屬公司和合資企業	1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	34,606,762	2,628,127	37,234,889
二 地方政府、地方政府持有的機構及其附屬公司和合資企業	2 Local governments, local government-owned entities and their subsidiaries and JVs	10,018,371	1,295,777	11,314,148
三 居住中國內地的中國公民及在中國內地成立的其他機構及其附屬公司和合資企業	3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	74,268,745	6,363,645	80,632,390
四 其他未包括在第一項中的由中央政府參與的機構	4 Other entities of central government not reported in item 1 above	4,056,444	300,000	4,356,444
五 其他未包括在第二項中的由地方政府參與的機構	5 Other entities of local governments not reported in item 2 above	503,677	–	503,677
六 對居住中國境外的中國公民及中國內地以外成立的機構所批出之貸款,其貸款於國內使用	6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	6,726,043	1,071,163	7,797,206
七 其他被視為國內非銀行風險承擔	7 Other counterparties where the exposures are considered by the Bank to be non-bank Mainland China exposures	18,976,264	1,193,177	20,169,441
		149,156,306	12,851,889	162,008,195
減值準備後的資產總額	Total assets after provision	434,353,412		
資產負債表內之風險額佔資產總額之百分比	On-balance sheet exposures as percentage of total assets	34.34%		

7 國內非銀行風險(續)

7 Non-bank Mainland exposures (Continued)

			資產負債表以內之風險額 On-balance sheet exposure 港幣千元 HK$'000	資產負債表以外之風險額 Off-balance sheet exposure 港幣千元 HK$'000	總風險額 Total 港幣千元 HK$'000
二〇二二年		**2022**			
一 中央政府、中央政府持有的機構及其附屬公司和合資企業	1	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	26,535,740	937,623	27,473,363
二 地方政府、地方政府持有的機構及其附屬公司和合資企業	2	Local governments, local government-owned entities and their subsidiaries and JVs	11,535,295	15,004	11,550,299
三 居住中國內地的中國公民及在中國內地成立的其他機構及其附屬公司和合資企業	3	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	70,107,966	4,743,215	74,851,181
四 其他未包括在第一項中的由中央政府參與的機構	4	Other entities of central government not reported in item 1 above	4,259,285	–	4,259,285
五 其他未包括在第二項中的由地方政府參與的機構	5	Other entities of local governments not reported in item 2 above	512,991	–	512,991
六 對居住中國境外的中國公民及中國內地以外成立的機構所批出之貸款，其貸款於國內使用	6	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	10,769,399	780,363	11,549,762
七 其他被視為國內非銀行風險承擔	7	Other counterparties where the exposures are considered by the Bank to be non-bank Mainland China exposures	18,089,079	568,679	18,657,758
			141,809,755	7,044,884	148,854,639

減值準備後的資產總額	Total assets after provision	404,595,510
資產負債表內之風險額佔資產總額之百分比	On-balance sheet exposures as percentage of total assets	35.05%

總分行及附屬公司
Bank Offices and Subsidiaries

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西灣河	筲箕灣道123號

九龍

太子	荔枝角道17號
新蒲崗	崇齡街8號
旺角	彌敦道636號 招商永隆銀行中心
觀塘	牛頭角道339號
尖沙咀	加拿分道4號
土瓜灣	土瓜灣道64號
九龍灣	臨樂街19號
紅磡	蕪湖街28號
觀塘成業街	寧晉中心東廣場1樓149號舖
高鐵香港站分行	香港西九龍站地下 WEK G-1號舖

LOCAL BRANCHES

Hong Kong Island

North Point	361 King's Road
Central District	189 Des Voeux Road Central
Western District	262 Queen's Road West
Happy Valley	44 King Kwong Street
Causeway Bay	262 Gloucester Road
Quarry Bay	1A Westlands Road
Aberdeen	201 Aberdeen Main Road
Johnston Road	118 Johnston Road
Kennedy Town	28 Catchick Street
Sai Wan Ho	123 Shaukeiwan Road

Kowloon

Prince Edward	17 Lai Chi Kok Road
San Po Kong	8 Shung Ling Street
Mong Kok	CMB Wing Lung Bank Centre 636 Nathan Road
Kwun Tong	339 Ngau Tau Kok Road
Tsim Sha Tsui	4 Carnarvon Road
To Kwa Wan	64 To Kwa Wan Road
Kowloon Bay	19 Lam Lok Street
Hunghom	28 Wuhu Street
Kwun Tong Shing Yip Street	Shop 149, 1/F, E Plaza, Legend Tower
Express Rail Link Branch	Shop No WEK G-1, G/F, Hong Kong West Kowloon Station

本地分行

新界

荃灣	沙咀道251號
大圍	大圍道8號
元朗	安寧路37號
屯門	屯門鄉事會路42號
上水	新豐路128號
大埔	安慈路1號
沙田廣場	沙田廣場L1樓2號舖

內地分行

深圳分行
中國深圳市羅湖區深南東路5016號
京基一百大廈A座53樓5301室

深圳前海支行
中國深圳市南山區海德三道
天利中央商務廣場二期
B2203室

上海分行
中國上海市浦東新區
世紀大道8號
上海國金中心辦公樓二期2601-2609室

廣州分行
中國廣州市天河區
珠江新城珠江西路5號
廣州國際金融中心
42樓02-04室

中國澳門分行

澳門分行
澳門南灣發展計劃A區第5號地段
澳門財富中心地下A座

LOCAL BRANCHES

New Territories

Tsuen Wan	251 Sha Tsui Road
Tai Wai	8 Tai Wai Road
Yuen Long	37 On Ning Road
Tuen Mun	42 Tuen Mun Heung Sze Wui Road
Sheung Shui	128 San Fung Avenue
Tai Po	1 On Chee Road
Shatin Plaza	Shop 2, Level 1, Shatin Plaza

MAINLAND BRANCHES

	電話 Telephone
Shenzhen Branch Room 5301, 53/F, Tower A, Kingkey 100 Building No. 5016 Shennan East Road, Luohu District Shenzhen, PRC	(86 755) 2294 9300
Shenzhen Qianhai Sub-branch Room 2203, Block B, Tiley Central Plaza No. 3 Haide Road, Nanshan District Shenzhen, PRC	(86 755) 2294 9415
Shanghai Branch Room 2601-2609 Phase II Office Tower Shanghai IFC 8 Century Avenue, Pudong New Area Shanghai, PRC	(86 21) 2035 7199
Guangzhou Branch Room 4202-4204, 42/F Guangzhou International Finance Center No.5 Zhujiang Road West, Zhujiang New Town Tianhe District Guangzhou, PRC	(86 20) 3895 0078

MACAU BRANCH, CHINA

	電話 Telephone
Macau Branch Baia da Praia Grande, No. S/N, Fecho BPG-Zona A-Lote 5, R/C A Finance and IT Center of Macau	(853) 2888 8111

總分行及附屬公司
Bank Offices and Subsidiaries

海外分行 OVERSEAS BRANCHES

美國洛杉磯分行	Los Angeles Branch 520 Newport Center Drive Newport Beach, CA 92660 U.S.A	**電話 Telephone** (949) 269-3000
美國舊金山分行	San Francisco Branch One Market Plaza Steuart Tower, Suite 1200 San Francisco, CA94105 U.S.A	(415) 400-8700

代表處 REPRESENTATIVE OFFICE

泰國曼谷代表處	Bangkok Representative Office No. 622 Emporium Tower, Unit 4, 25th Floor, Sukhumit Road, Khlong Tan Sub District, Khlong Toei District, Bangkok 10110, Thailand	**電話 Telephone** (66) 02-011-8696

附屬公司 SUBSIDIARIES

招商永隆融資有限公司	CMB Wing Lung Capital Limited
招商永隆財務有限公司	CMB Wing Lung Finance Limited
招商永隆資產管理有限公司	CMB Wing Lung Asset Management Limited
招商永隆信託有限公司	CMB Wing Lung (Trustee) Limited
招商永隆保險顧問有限公司	CMB Wing Lung Insurance Brokers Limited
招商永隆代理有限公司	CMB Wing Lung Agency Limited
招商永隆受託代管有限公司	CMB Wing Lung (Nominees) Limited
Wingspan Incorporated	Wingspan Incorporated
Wing Lung Opportunities Fund Limited	Wing Lung Opportunities Fund Limited
Wing Lung Opportunities Master Fund Limited	Wing Lung Opportunities Master Fund Limited
Wing Lung Growth Fund III Segregated Portfolio	Wing Lung Growth Fund III Segregated Portfolio
Wing Lung Growth Fund V Segregated Portfolio	Wing Lung Growth Fund V Segregated Portfolio
時永投資有限公司	Sea Wing Investments Limited
招商永隆股權投資管理(深圳)有限公司	CMB Wing Lung Equity Investment Management (Shenzhen) Limited
招商永隆信息技術(深圳)有限公司	CMB Wing Lung Information Technology (Shenzhen) Limited
安碧有限公司	Antopex Limited
保亞有限公司	Bulleria Limited
錦嶺有限公司	Cameland Limited
德衛有限公司	Deeright Limited
億聯有限公司	Eaglearn Limited

招商永隆銀行有限公司
CMB Wing Lung Bank Limited

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45 Des Voeux Road Central, Hong Kong
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