

2025 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，截至二〇二五年十二月底招商銀行已是一家擁有資產總額人民幣13.07萬億元、機構網點1,950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 RMB13,070 billion and operating over 1,950 banking business outlets by the end of December 2025.

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

顏民忠

齊向昱

黃文炳

李俐

陸小榮

*劉二飛

*郭琳廣

*王啟新

執行董事

*獨立非執行董事

秘書

朱侃儀

管理委員會

劉鈞

顏民忠

林淑芬

宋麗華

林峰

蘇健

戰略委員會

王良 (主席)

劉鈞

陸小榮

劉二飛

郭琳廣

王啟新

薪酬與考核委員會

王啟新 (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*

YAN Minzhong, *BEcon*

QI Xiangyu, *MEcon*

HUANG Wenbing, *MiM*

LI Li, *MEcon*

LU Xiaorong, *BS*

*LIU Erh Fei, *MBA*

*KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

*WANG Qixin, *EMBA*

Executive Director

* *Independent Non-executive Director*

Secretary

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

Management Committee

LIU Jun, *MBA*

YAN Minzhong, *BEcon*

LAM Suk Fun Olivia, *JD*

SONG Lihua, *MSc*

LIN Feng, *BEcon*

SU Jian, *MSc*

Strategy Committee

WANG Liang (Chairman), *MEcon*

LIU Jun, *MBA*

LU Xiaorong, *BS*

LIU Erh Fei, *MBA*

KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

WANG Qixin, *EMBA*

Remuneration and Appraisal Committee

WANG Qixin (Chairman), *EMBA*

CHEUNG Yan Leung Stephen, *SBS, JP*

QI Xiangyu, *MEcon*

KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

提名委員會

劉二飛(主席)
張仁良
齊向昱
郭琳廣
王启新

Nomination Committee

LIU Erh Fei (Chairman), *MBA*
CHEUNG Yan Leung Stephen, *SBS, JP*
QI Xiangyu, *MEcon*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
WANG Qixin, *EMBA*

審計委員會

郭琳廣(主席)
張仁良
黃文炳
李俐
劉二飛

Audit Committee

KWOK Lam Kwong Larry (Chairman), *SBS, JP, LLM, FCPA*
CHEUNG Yan Leung Stephen, *SBS, JP*
HUANG Wenbing, *MiM*
LI Li, *MEcon*
LIU Erh Fei, *MBA*

風險委員會

張仁良(主席)
顏民忠
黃文炳
劉二飛
郭琳廣

Risk Committee

CHEUNG Yan Leung Stephen (Chairman), *SBS, JP*
YAN Minzhong, *BEcon*
HUANG Wenbing, *MEcon*
LIU Erh Fei, *MBA*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

行政人員

EXECUTIVES

行政總裁

劉鈞

Chief Executive Officer

LIU Jun, *MBA*

副總經理兼風險總監

顏民忠

Deputy General Manager and Chief Risk Officer

YAN Minzhong, *BEcon*

副總經理

林淑芬

Deputy General Manager

LAM Suk Fun Olivia, *JD*

業務總監

宋麗華

Chief Business Officer

SONG Lihua, *MSc*

總經理助理兼業務總監

林峰

Assistant General Manager and Chief Business Officer

LIN Feng, *BEcon*

總經理助理兼財務總監

蘇健

Assistant General Manager and Chief Financial Officer

SU Jian, *MSc*

財富管理業務總監

鄭致芬

Chief Wealth Management Officer

CHENG Chih Fen, *MBA*

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

安永會計師事務所
執業會計師

Ernst & Young
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、中國銀行業協會常務理事會副會長（常務理事）、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 Consumer Finance Company Limited, Director of China Merchants Financial Holdings Co., Ltd., the Vice Chairman (Council Member) of the Standing Council of the China Banking Association Council, 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。現任聖方濟各大學校長。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，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，包括交通諮詢委員會主席、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。

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。

Professor CHEUNG Yan Leung Stephen, SBS, JP

Vice-Chairman and Independent Non-executive Director

Professor Cheung has been a Director of the Bank since September 2017 and Vice-Chairman of the Bank since September 2019. He is currently the President of Saint Francis University. 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 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 the Chairman of the Transport Advisory Committee, 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 Académiques" by the French Government in 2017.

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.

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

顏民忠先生

執行董事、副總經理兼風險總監、兼任行政總裁

二〇二五年六月起為本行執行董事。湖南大學經濟及管理工程學學士畢業，高級經濟師。二〇二四年十一月加入本行為副總經理，二〇二五年一月起兼任風險總監。主要負責本行的風險管理、授信執行及法律合規，並兼任招商銀行香港分行副行長。

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。

黃文炳先生

非執行董事

二〇二四年四月起為本行董事。浙江大學管理學院管理學碩士，高級經濟師。一九九〇年參加工作，一九九七年二月加入招商銀行。二〇一〇年四月至二〇二五年九月歷任招商銀行總行信貸管理部總經理助理、總行信用風險管理部副總經理、總行風險管理部副總經理、總行風險管理部副總經理兼總行操作風險管理部總經理、合肥分行副行長、總行風險管理部總經理。二〇二五年九月起任招商銀行總行監察部總經理兼安全保衛部總經理。二〇二六年三月起不再兼任安全保衛部總經理。

Mr YAN Minzhong, BEcon

Executive Director, Deputy General Manager and Chief Risk Officer, Alternate Chief Executive Officer

Mr Yan has been an Executive Director of the Bank since June 2025. He obtained a bachelor's degree in Economics and Management Engineering from Hunan University. He is a senior economist. He joined the Bank as a Deputy General Manager in November 2024. He has been the Chief Risk Officer since January 2025. He is primarily responsible for the Bank's risk management, credit execution as well as legal and compliance. He is also a Deputy Chief Executive Officer of CMB Hong Kong Branch.

Mr QI Xiangyu, MEcon

Non-executive Director

Mr Qi 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.

Mr HUANG Wenbing, MiM

Non-executive Director

Mr Huang has been a Director of the Bank since April 2024. He has obtained a master's degree in Management from School of Management, Zhejiang University. He is a senior economist. He started working in 1990 and joined CMB in February 1997. He successively served as the Assistant General Manager of Credit Management Department of the Head Office, Deputy General Manager of Credit Risk Management Department of the Head Office, Deputy General Manager of Risk Management Department of the Head Office, Deputy General Manager of Risk Management Department and General Manager of Operational Risk Management Department of the Head Office, Deputy General Manager of Hefei Branch and General Manager of Risk Management Department of the Head Office of CMB from April 2010 to September 2025. He has been the General Manager of Inspection Department and Security Department of the Head Office of CMB since September 2025. He has ceased to act as the General Manager of Security Department of the Head Office of CMB since March 2026.

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、總行資產負債管理部副總經理、總行全面風險管理辦公室副總經理兼操作風險管理部總經理、總行風險管理部副總經理兼操作風險管理部總經理、總行財務會計部副總經理、總經理兼採購管理部總經理。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。二〇二四年六月起兼任投資管理部總經理、境外分行管理部總經理。

陸小榮先生

非執行董事

二〇二五年八月起為本行董事。復旦大學理學學士畢業。二〇〇四年十二月加入招商銀行，歷任招商銀行信用卡中心信用風險管理部總經理、信用卡中心副總經理、零售金融總部副總經理。二〇二五年一月起任招商銀行總行零售金融總部總經理。

Ms LI Li, *MEcon*

Non-executive Director

Ms Li has been a 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 and General Manager of Procurement Management 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 and concurrently the General Manager of Investment Management Department and Overseas Branch Management Department since June 2024.

Mr LU Xiaorong, *BS*

Non-executive Director

Mr Lu has been a Non-executive Director of the Bank since August 2025. He obtained a bachelor's degree in Science from Fudan University. He joined CMB in December 2004 and served as the General Manager of Credit Risk Management Department of Credit Card Centre, Deputy General Manager of Credit Card Centre and Deputy General Manager of General Office of Retail Finance of the Head Office of CMB. He has been the General Manager of General Office of Retail Finance of the Head Office of CMB since January 2025.

董事及行政人員個人資料

Biographical Details of Directors and Executives

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。

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 LIU Erh Fei, MBA

Independent Non-executive Director

Mr Liu has been a 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 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.

Mr KWOK Lam Kwong Larry, SBS, JP

Independent Non-executive Director

Mr Kwok has been a 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, Chinese Mainland 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, EMBA

Independent Non-executive Director

Mr Wang has been a 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.

董事及行政人員個人資料

Biographical Details of Directors and Executives

林淑芬女士

副總經理

二〇一三年加入本行，歷任零售銀行部分區經理、零售銀行業務總監、總經理助理，於二〇二五年十月獲擢升為副總經理，主要負責本行的零售金融及財富管理業務，並兼任招商銀行香港分行副行長。

宋麗華女士

業務總監兼替任行政總裁

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、資產託管和金融機構業務，以及本行的運營、金融科技、機構發展和綜合管理。另負責招商永隆資產管理有限公司之整體管理，並兼任招商銀行香港分行業務總監。

Ms LAM Suk Fun Olivia, JD

Deputy General Manager

Ms Lam joined the Bank in 2013 and served as District Manager of Retail Banking Department, Chief Business Officer of Retail Banking and Assistant General Manager. She was promoted to Deputy General Manager in October 2025. She is primarily responsible for the Bank's retail banking and wealth management businesses. She is also the Deputy Chief Executive 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 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 as well as the Bank's operations, Fintech, corporate development and comprehensive management. She is also responsible for the overall management of CMB Wing Lung Asset Management Limited. She is the Chief Business Officer of Hong Kong Branch of CMB.

林峰先生

總經理助理兼業務總監、替任行政總裁

二〇二五年八月加入本行為業務總監，於二〇二六年二月獲擢升為總經理助理，主要負責本行的公司金融、公司客戶、環球融資及商業銀行業務，並兼任招商銀行香港分行行長助理兼業務總監。

蘇健先生

總經理助理兼財務總監

二〇二五年二月加入本行為財務總監，於二〇二五年十月獲擢升為總經理助理，主要負責本行的資產負債管理、財務管理及信息技術，另負責招商永隆信息技術(深圳)有限公司之整體管理，並兼任招商銀行香港分行行長助理兼財務總監。

鄭致芬女士

財富管理業務總監

二〇二四年七月加入本行為財富管理業務總監，主要負責本行的零售信貸及信用卡業務，並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，同時協管本行財富產品部、證券部、私人銀行及財富管理部投研及投顧團隊。另亦兼任招商銀行香港分行財富管理業務總監。

Mr LIN Feng, BEcon

Assistant General Manager and Chief Business Officer, Alternate Chief Executive Officer

Mr Lin joined the Bank as the Chief Business Officer in August 2025. He was promoted to Assistant General Manager in February 2026. He is primarily responsible for the Bank's wholesale banking, corporate banking, global financing and commercial banking businesses. He is also the Assistant Chief Executive Officer and Chief Business Officer of Hong Kong Branch of CMB.

Mr SU Jian, MSc

Assistant General Manager and Chief Financial Officer

Mr Su joined the Bank as the Chief Financial Officer in February 2025. He was promoted to Assistant General Manager in October 2025. He is primarily responsible for the Bank's asset and liability management, financial management and information technology. He is also responsible for the overall management of CMB Wing Lung Information Technology (Shenzhen) Limited. He is also the Assistant Chief Executive Officer and Chief Financial Officer of Hong Kong Branch of CMB.

Ms CHENG Chih Fen, MBA

Chief Wealth Management Officer

Ms Cheng joined the Bank as the Chief Wealth Management Officer in July 2024. She is primarily responsible for the Bank's retail finance and credit card businesses. She is responsible for the overall management of CMB Wing Lung Agency Limited, CMB Wing Lung Insurance Brokers Limited and CMB Wing Lung (Trustee) Limited. She assists in the management of Wealth Product Department, Securities Department as well as the Investment & Research and Advisory Teams of Private Banking and Wealth Management Department of the Bank. She is also the Chief Wealth Management Officer of Hong Kong Branch of CMB.

董事長致辭
Chairman's Statement



王良
WANG Liang

董事長
Chairman

2025年招商永隆銀行認真貫徹落實董事會工作部署，以打造香港一流商業銀行為目標，堅持「合規優先、明確定位、夯實基礎、積極作為」的發展方針，搶抓機遇，銳意進取，經營業績再創新高，交出一份亮麗答卷。

經營質效全面躍升。我們堅持「質量、效益、規模、結構」協調發展，**資產規模跨上新台階**，總資產達5,265.4億港幣，較上年末增長16.22%；**資產質量穩中向好**，不良貸款率為1.28%，較上年下降0.13個百分點，顯著優於香港同業平均水平；**經營效益大幅攀升**，實現淨營業收入115.8億港幣，同比增長25.25%，淨利潤42.9億港幣，同比增長87.24%；**業務結構持續優化**，非息收入佔比40.26%，較上年末提升9.2個百分點。

服務大局積極有為。我們立足香港獨特區位優勢，將自身發展融入國家和香港發展大局。**積極服務國家高水平對外開放**，依托招商銀行，強化境內外協同，為中資企業出海提供一站式服務；**積極服務客戶在港及跨境金融需求**，跨境理財通南向通業務行業領先。**積極服務香港鞏固提升國際金融中心地位**，獲批CFETS自貿區人民幣做市商資格、外幣貨幣市場會員資格，率先參與香港金融管理局離岸人民幣回購新機制，助力香港強化離岸人民幣樞紐；率先參與跨境支付通、多邊央行數字貨幣橋、香港金管局「戶口互聯」等創新試點，助力香港數碼轉型。

In 2025, CMB Wing Lung Bank earnestly implemented the work arrangement of the Board of Directors. With the goal of establishing itself as a first-class commercial bank in Hong Kong, the Bank adhered to the development guidelines of “compliance first, clear positioning, solid foundation and proactive action”. By capturing opportunities and forging ahead with determination, the Bank achieved record-breaking operating results and delivered outstanding performance.

The Bank achieved comprehensive improvement in operational quality and efficiency. We insisted on a coordinated development of “quality, profitability, scale and structure”. **The asset scale reached a new height.** The total assets amounted to HK\$526.54 billion, representing an increase of 16.22% compared with the end of the previous year. **The asset quality improved steadily.** The non-performing loan ratio amounted to 1.28%, representing a decrease of 0.13 percentage point compared with the previous year, remarkably better than the average level of its peers in Hong Kong. **The operating efficiency significantly rose.** The net operating income amounted to HK\$11.58 billion, representing a year-on-year increase of 25.25%, and the net profit amounted to HK\$4.29 billion, representing a year-on-year increase of 87.24%. **The business structure persistently optimised.** Non-interest income accounted for 40.26%, representing an increase of 9.2 percentage points compared with the end of the previous year.

The Bank actively contributed to serving national interests. Leveraging Hong Kong’s unique geographical advantages, we integrated into the development of the nation and Hong Kong. **The Bank actively supported the nation’s high-level opening-up** by strengthening domestic and overseas coordination through China Merchants Bank to provide one-stop services for Chinese enterprises going global. We also actively served our customers’ financial needs in Hong Kong and across borders, with our Southbound business of Cross-boundary Wealth Management Connect leading the industry. **The Bank actively supported Hong Kong in consolidating and enhancing its position as an international financial centre.** The Bank obtained qualifications as a CFETS Free Trade Zone RMB Market Maker and a Foreign Exchange Money Market Member, and was among the first to participate in the Hong Kong Monetary Authority’s new mechanism for offshore RMB repurchase, helping to strengthen Hong Kong’s role as an offshore RMB hub. The Bank took the lead in participating in innovative pilot programmes including the Cross-Border Payment Connect, the Multiple Central Bank Digital Currency Bridge and the Hong Kong Monetary Authority’s “Interbank Account Data Sharing” initiative, thereby supporting Hong Kong’s digital transformation.

董事長致辭 Chairman's Statement

價值創造更加有力。我們積極踐行價值銀行戰略，努力為各利益相關方創造價值。堅持「以客戶為中心、為客戶創造價值」的核心價值觀，不斷升級產品和服務體系，收穫更多客戶信任，零售客戶數、對公客戶數分別增長11.2%、13.4%。為員工創造價值，不斷健全完善員工成長平台，與員工共享發展成果，塑造良好企業文化。為股東創造價值，營收、淨利潤對招商銀行的貢獻佔比持續提升，ROAA和ROAE較上年分別提升0.36和3.54個百分點。為合作夥伴創造價值，持續打造銀團、投行、財富管理等業務朋友圈、生態圈。為社會創造價值，堅守「取諸社會、用諸社會」理念，香港新界大埔屋邨火災發生後，第一時間啟動捐款和應急響應機制，及時提供金融服務支援；在香港品質保證局(HKQAA)「香港綠色及可持續金融大獎2025」評選中榮獲多項殊榮。

競爭能力不斷提升。我們堅持差異化定位、特色化發展，不斷增強競爭能力。零售金融壓艙石地位更加鞏固，完善客戶分層分類服務體系，加快財富管理業務轉型，建立完善資產配置服務，管理零售客戶總資產(AUM)餘額超6,500億港元，較上年末增長逾22%。批發金融深化投商行一體化服務，企業客戶融資餘額(FPA)同比增長17.7%，港股IPO收款服務客戶數連續三年保持市場第一，銀團業務市場排名提升至第三，債券承銷、資產託管規模再創新高，公募基金發行實現零突破。

The Bank recorded more robust value creation. We actively implemented the strategy of building a value creation bank, striving to create values for all stakeholders. **Adhering to the core values of “customer-centric and creating values for customers”,** the Bank continuously upgraded product and service systems, thereby earning greater customer trust. The number of retail customers and corporate customers increased by 11.2% and 13.4%, respectively. **The Bank created values for its employees** by continuously improving their development platforms, sharing the fruits of growth with them, and fostering a positive corporate culture. **The Bank created values for its shareholders** by constantly increasing its contribution to net operating income and net profit of China Merchants Bank, with ROAA and ROAE rising by 0.36 percentage point and 3.54 percentage points respectively, compared with the previous year. **The Bank created values for its partners** by continuously building business networks and ecosystems in areas including syndicated loans, investment banking and wealth management. **The Bank created values for society.** The Bank adhered to the philosophy of “benefiting from society and giving back to society”. Following the fire disaster at a housing estate in Tai Po, New Territories, Hong Kong, the Bank immediately activated donation and emergency response mechanisms to provide timely financial support. The Bank was awarded in the selection of the “Hong Kong Green and Sustainable Finance Award 2025” from the Hong Kong Quality Assurance Agency (HKQAA).

The Bank realised constant improvement in competitive capabilities. We remained committed to differentiated positioning and specialised development, continuously enhancing our competitive capabilities. The Bank further solidified the role of retail business as a ballast, improved the segmentation and classification-based service system for customers, accelerated the transformation of wealth management business, and established sound asset allocation services. The balance of total assets under management (AUM) for retail customers exceeded HK\$650 billion, representing an increase of over 22% compared with the end of the previous year. In respect of corporate finance, the Bank deepened the service regarding integration of investment banking and commercial banking. Financing products aggregate to corporate customers (FPA) recorded a year-on-year growth of 17.7%. The Bank ranked the first in terms of the number of customers for IPO receiving bank services in Hong Kong for three consecutive years. Its market ranking for the syndicated loan business rose to the third. The scale of bond underwriting and asset custody reached a new height, and a zero breakthrough was marked in respect of issuance of mutual funds.

科技創新深入推進。我們加快數智化轉型，以科技創新引領產品、服務、模式、業務創新，增強發展動能。持續加大科技投入，加強數智化基礎設施建設，提升數據治理效能；積極探索AI應用，理財助手智能體成功入圍香港金融管理局及數碼港聯合推出的「生成式人工智能沙盒計劃」；持續升級產品，迭代手機銀行、全球資金管理、現金池系統等平台；積極探索「人+數智化」運營與服務模式，提升服務效能及客戶體驗。

嚴格管理不斷強化。我們持續構建規範、精細、賦能、系統、科學的管理體系，築牢發展保障。加強全面風險合規管理體系建設，高效推動風險項目化解，嚴密防範制裁與洗錢風險，築牢風險合規底線；強化計財體系建設，完善標準化管理，持續推動降本增效；加強隊伍建設，完善人才培養體系，加強員工關愛，傳承弘揚招銀文化，增強發展的動力、能力、活力。

過去一年的成績來之不易，為招商永隆銀行93年發展史又增添了濃墨重彩的一筆。我們的綜合實力、競爭力、影響力不斷提升，連續兩年被《環球金融》評選為「香港之星」，榮獲香港大公文匯傳媒集團評選的「粵港澳大灣區最佳銀行獎」、中國金融協會「跨境金融及金融創新服務大獎」等諸多榮譽。成績的取得，離不開中國經濟高質量發展的大環境，離不開香港「由治及興」的新氣象，離不開政府、金融監管部門、客戶和社會各界的關心厚愛，離不開招商銀行的賦能支持，離不開全體招商永隆人的拼搏進取。在此，向關心支持招商永隆銀行發展的各界人士，向招商永隆銀行全體員工及其親屬，表示衷心的感謝和崇高的敬意！

The Bank achieved in-depth promotion in technological innovation.

We accelerated the digital and intelligent transformation and applied technological innovation to drive innovation in products, services, models and operations, thereby strengthening our growth momentum. The Bank continued to increase investment in technology, strengthen the development of digital and intelligent infrastructure, and improve data governance efficiency. The Bank actively explored AI applications, with its Wealth Management Assistant Agent successfully selected for the “Generative Artificial Intelligence Sandbox” initiative jointly launched by the Hong Kong Monetary Authority and Cyberport. The Bank continuously upgraded its products, iterating platforms including mobile banking, global capital management, and cash pooling system. The Bank actively explored the “people + digital intelligence” operational and service models to improve service efficiency and customer experience.

The Bank continued to strengthen rigorous management.

We continuously established a standardised, refined, empowering, systematic and scientific management system to solidify the foundation for our development. The Bank strengthened the construction of a comprehensive risk and compliance management system, efficiently resolved risk-related issues, rigorously guarded against sanctions and money laundering risks, and solidified the bottom line of risk and compliance. The Bank enhanced the development of its financial management system, improved standardised management, and continuously promoted cost reduction and efficiency enhancement. The Bank strengthened team building, refined talent development system, enhanced care for the employees, upheld and enhanced the CMB cultural system, and boosted the momentum, capabilities and vitality of its development.

The achievements of the past year were hard-earned and have added another significant milestone to the 93-year development history of CMB Wing Lung Bank. As our overall strength, competitiveness and influence continued to grow, we have received the “Star of Hong Kong” award from Global Finance for two consecutive years, and have been awarded as the “Best Bank in GBA Award” by Hong Kong Ta Kung Wen Wei Media Group and the “Cross-Border Finance and Financial Innovation Services Award” from Chinese Financial Association. The achievements were attributable to the high-quality development of China’s economy, Hong Kong’s new stage of advancing from stability to prosperity, the care and support from the government, financial regulatory authorities, customers and communities, the support and empowerment by China Merchants Bank and the great efforts of all employees of CMB Wing Lung Bank. We would like to express our sincere gratitude and show our great respect to people from all walks of life who care about and support the development of CMB Wing Lung Bank as well as all employees of CMB Wing Lung Bank and their family members!

董事長致辭 Chairman's Statement

歲月鐫刻奮鬥足跡，歷史見證壯闊征程。2026年是「十五五」開局之年，世界百年變局加速演進，香港金融業將面臨不確定性上升、風險增加、市場波動加大等多重考驗，但也面臨着寶貴的歷史性機遇：一是中國式現代化縱深推進，國家將進一步擴大高水平對外開放，香港也將制定首份五年規劃，主動、全面對接國家戰略，進一步發揮「超級聯繫人」「超級增值人」的作用，香港經濟社會迎來發展新機遇；二是全球資本再配置，隨着全球地緣格局演變，憑藉背靠祖國大陸的安全穩定、自由市場的開放確定、資產估值的增長潛力等優勢，香港國際金融中心的吸引力愈發凸顯；三是新一輪科技革命和產業變革加快演進，香港着力打造國際創新科技中心，大力發展人工智能、生物科技等新質生產力，將產生巨大的金融需求。招商永隆銀行成立93年、加入招商銀行18年，擁有連接香港、內地與全球的天然稟賦，我們將把握發展機遇，錨定香港一流商業銀行的目標願景，在招商銀行「國際化、綜合化、差異化、數智化」轉型中發揮更大作用。

— 強化使命擔當，積極助力香港鞏固提升國際金融中心地位。立足香港、依托灣區、輻射內地、面向全球，搶抓人民幣國際化、中資企業「出海」與赴港上市、居民全球資產配置等市場機遇，助力香港鞏固提升國際金融中心地位，建設國際創新科技中心，服務「一帶一路」和粵港澳大灣區建設。

The time sees our striving journey, and the history witnesses our magnificent journey. As the year 2026 marks the beginning of the 15th Five-Year Plan, and changes unseen in a century worldwide are accelerating, Hong Kong's financial sector will suffer multiple challenges, including rising uncertainties, increased risks and heightened market volatility. However, it also stands at the threshold of precious historic opportunities. **Firstly, China's modernization deepens.** The nation will further expand high-level opening-up. Hong Kong will also formulate its first five-year plan, proactively and comprehensively aligning with national strategies to further leverage its role as a "super connector" and "super value-adder", ushering in new opportunities for the city's economic and social development. **Secondly, the global capital is under reallocation.** Along with the evolution of the global geopolitical landscape, Hong Kong's appeal as an international financial centre is becoming increasingly prominent, thanks to its advantages of security and stability supported from the motherland, the openness and certainty of its free market, and the growth potential of asset valuations. **Thirdly, the new round of scientific and technological revolution and industrial transformation accelerates.** Hong Kong is committed to building itself into an international innovation and technology hub and vigorously developing new productive forces including artificial intelligence and biotechnology, which will generate significant financial demand. With a history of 93 years since its establishment and 18 years as part of China Merchants Bank, CMB Wing Lung Bank possesses a natural advantage in connecting Hong Kong, the Chinese Mainland and the world. We will seize these development opportunities, stay committed to our vision of becoming a first-class commercial bank in Hong Kong, and play a greater role in China Merchants Bank's transformation through "the Internationalisation Initiative, the Comprehensive Operation Initiative, the Differentiation Initiative, and the Digitisation and Intelligence Initiative".

– **Strengthening mission and responsibilities and actively supporting Hong Kong in consolidating and enhancing its position as an international financial centre.** Based in Hong Kong, leveraging the Greater Bay Area, extending reach to the Chinese Mainland and looking out to the world, the Bank will capture market opportunities arising from the internationalisation of RMB, the Chinese enterprises' going global and their listings in Hong Kong, and global asset allocation from residents. The Bank will assist Hong Kong in consolidating and enhancing its position as an international financial centre, building an international innovation and technology hub, and serving the development of the "Belt and Road" initiative and the Guangdong-Hong Kong-Macao Greater Bay Area.

— **強化戰略執行，加快打造香港一流商業銀行。**堅持「質量第一、效益優先、規模適度、結構合理」的經營理念，縱深推進高質量發展；堅持服務立行，不斷深化服務質效，提升客戶體驗；堅持創新驅動、差異化發展，鞏固提升在跨境金融、財富管理、資產管理、資本市場、資產託管等領域的競爭優勢。

— **強化協同聯動，加快打造招商銀行國際化綜合化發展的標桿。**發揮自身機構佈局與多牌照優勢，提升國際化綜合化經營管理能力；依托招商銀行，深化境內外協同，加強雙向賦能，當好國際化發展「橋頭堡」，打造在港綜合金融服務平台。

— **強化AI驅動，加快打造市場領先的智能銀行。**持續加大科技投入，提升科技實力，加速構建AI基建與智能底座，加強在產品、服務、運營、管理等領域的創新應用，提升全員AI思維與應用能力，不斷探索「人+數智化」「AI+金融」，力爭成為香港銀行業數智化轉型領跑者。

— **強化管理提升，為高質量發展保駕護航。**堅持風險為本、合規優先，全面加強風險合規管理，築牢堡壘式風險合規管理體系；加強資產負債、財務、成本、運營、績效、隊伍等管理，持續提升管理專業化、精細化、科學化水平，提高組織效率，激發組織活力，讓百年老店煥發生機。

行遠自邇，篤行不怠。在邁向百年基業的征程上，招商永隆銀行將廣續歷史榮光、肩負職責使命，一步一個腳印，一年一個台階，向打造香港一流商業銀行的目標奮力攀登！

王良
董事長

– **Reinforcing implementation of strategies and accelerating to become a first-class commercial bank in Hong Kong.** Guided by the principle of “taking quality first and profitability as priority, while maintaining moderate scale and reasonable structure”, the Bank will advance in depth high-quality development. The Bank will remain committed to building the Bank with service, continuously improve service quality and efficiency whilst improving customer experience. The Bank will stick to innovation-driven and differentiated development to consolidate and enhance its competitive advantages in cross-border finance, wealth management, asset management, capital markets and asset custody.

– **Enhancing coordination and synergy to accelerate the establishment of a benchmark for China Merchants Bank’s international and comprehensive development.** Leverage its institutional footprint and multiple-license advantages, the Bank will enhance its capabilities in international and comprehensive business management. Based on the strength of China Merchants Bank, the Bank will deepen domestic and overseas synergy, strengthen mutual empowerment, serve as a “bridgehead” for international development, and build a comprehensive financial service platform in Hong Kong.

– **Consolidating AI-driven initiatives and accelerating the development of a leading intelligent bank.** The Bank will continue to increase investment in technology to enhance its technological strength, expedite the development of AI infrastructure and an intelligent technology foundation, and strengthen innovative applications across products, services, operations and management. The Bank will foster AI-driven thinking and application skills among all employees and continuously explore the integration of “people + digital intelligence” and “AI + finance”, striving to become a frontrunner in the digital and intelligent transformation of Hong Kong’s banking industry.

– **Intensifying management improvement to safeguard high-quality development.** Adhering to a risk-based approach and prioritising compliance, the Bank will comprehensively enhance risk and compliance management to build a robust risk and compliance management framework. The Bank will strengthen management across assets and liabilities, finance, costs, operations, performance and personnel, continuously improving the professionalism, precision and scientification of its management practices, thereby boosting organisational efficiency and stimulating organisational vitality, so that the century-old business may be revitalised.

A long journey of success must start with the first step, with diligence and dedication. As it embarks on the journey towards building a century-old bank, CMB Wing Lung Bank will carry forward the glory of history and fulfil its responsibilities and mission. Step by step, year by year, the Bank will strive tirelessly towards its goal of becoming a first-class commercial bank in Hong Kong!

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

2025年，面對全球政治經濟增速放緩、利率環境劇烈震蕩、地緣政治衝突升級等多重挑戰，以及科技變革及人工智能(AI)革命性突破帶來的機遇，招商永隆銀行始終秉持戰略定力，以積極進取姿態與穩健經營策略，在複雜多變的周期中篤行致遠。

香港背靠祖國、是聯通世界的國際金融中心，招商永隆銀行背靠招商銀行、是母行國際化戰略的重要平台。我們全面貫徹母行戰略部署與工作要求，聚焦「國際化、綜合化、差異化、數智化」發展方向，取得了低風險高質量發展的優異成績，蟬聯《環球金融》「香港之星 Star of Hong Kong」獎項。我們憑藉靈活的市場應變能力，在護航客戶價值、深耕創新驅動、穩健審慎經營、升級科技賦能、擔當社會責任等方面持續突破。在九十三載發展歷程中，過去一年的經營質效和盈利能力再創新高，**彰顯高質量發展的顯著成效**，實現營業收入115.8億港幣、稅後溢利42.9億港幣，均創歷史新高；ROAE和ROAA分別較上年增長3.54個百分點和0.36個百分點。**規模穩步提升**，總資產較上年末增長16.2%，自營存款增長26.8%，自營貸款增長12.1%，增幅均超香港銀行業整體表現。**經營結構和質量不斷優化**，非息收入佔比提升9.2個百分點，不良貸款率1.28%、撥備覆蓋率210.2%，均顯著優於香港同業平均水平。

In 2025, faced with multiple challenges, including a slowdown in global political and economic growth, significant volatility in interest rates and escalating geopolitical conflicts, as well as opportunities arising from technological transformation and revolutionary breakthroughs in artificial intelligence (AI), CMB Wing Lung Bank remained steadfast in its strategic resolve. Through a proactive and enterprising approach coupled with prudent business strategies, the Bank steadfastly pursued its long-term goals amid a complex and ever-changing economic cycle.

Hong Kong, under the strong support from the motherland and global connectivity, is an international financial centre. CMB Wing Lung Bank, under the strong support from China Merchants Bank, serves as a crucial platform for the parent company's internationalisation strategy. We have fully implemented the parent company's strategic plans and work requirements by focusing on the development directions of "the Internationalisation Initiative, the Comprehensive Operation Initiative, the Differentiation Initiative, and the Digitisation and Intelligence Initiative", and have achieved outstanding results in low-risk and high-quality development, continuing to win Global Finance's "Star of Hong Kong" award. Leveraging our ability to adapt flexibly to market conditions, we continued to make breakthroughs in safeguarding customer value, deepening innovation-driven development, maintaining prudent and stable operations, upgrading technology empowerment, and fulfilling our social responsibilities. Over the course of its 93-year history, the Bank's operational quality and efficiency and profitability hit a new high in the past year, **demonstrating the significant results of high-quality development**. The Bank achieved operating income of HK\$11.58 billion and profit after tax of HK\$4.29 billion, both hitting record highs. ROAE and ROAA increased by 3.54 percentage points and 0.36 percentage points respectively, compared with the previous year. **The Bank's scale continued to grow steadily**. Total assets increased by 16.2% compared to the end of the previous year, proprietary deposits rose by 26.8%, proprietary loans increased by 12.1%, all of which exceeded the overall performance of the Hong Kong banking industry. **The Bank's operational structure and quality continued to improve**. Non-interest income accounted for a 9.2 percentage point increase. The non-performing loan ratio was 1.28%, and the provision coverage ratio was 210.2%, both significantly outperforming the industry average in Hong Kong.

行政總裁致辭

Chief Executive Officer's Statement

堅持以客戶為中心，始終聚焦客戶金融需求。我們堅持「穩健經營、價值創造」的理念，為客戶構建全生命周期覆蓋、全方位服務生態。深化財富管理業務轉型，獨家打造TREE資產配置全景服務體系，新推「家族辦公室諮詢服務」，用專業為客戶財富保駕護航，管理資產規模AUM較上年末增長22.1%；打造對公綜合金融管家服務體系，為「走出去」的內地中資企業和本地企業提供集一般貸款、銀團、債券承銷、支付結算、跨境資金池等綜合服務的一站式解決方案；提升大財富管理業務全鏈條服務能力，深化投商行協同，成功發行首批公募基金產品，持續打造月添利爆款理財，多項代客複雜交易取得新突破。

優勢業務持續領跑，重點市場深耕突破。全行中期戰略持續向縱深推進，轉型發展的步伐不斷加快，差異化、特色化經營取得顯著成效。細分領域領先優勢擴大，IPO收款業務市場份額連續三年穩居首位，跨境理財通保持業內領先，南向通規模市場份額再度領跑同業，銀團貸款牽頭兼簿記行排名升至港澳市場第三，繼續十年保持市場第一梯隊。重點業務跨越式發展，零售金融貢獻再度提升，港美股交易規模穩步攀升；公司金融斬獲新佳績，公司客戶數較上年增長13.4%，對公貸款規模突破式增長，債券承銷規模創歷史新高；投行與金融市場業務高速發展，獲批中國外匯交易中心(CFETS)自貿區人民幣做市商及外幣貨幣市場會員資格，率先參與金管局離岸人民幣回購新機制，綜合競爭力不斷鞏固。

The Bank was committed to a customer-centric approach and always focused on its customers' financial needs. By adhering to the philosophy of “prudent operation and value creation”, we built a comprehensive service ecosystem that covers the entire lifecycle of our customers. The Bank deepened the transformation of its wealth management business, exclusively developed the TREE comprehensive asset allocation service system, and launched a new “Family Office Advisory Service” to safeguard customers' wealth with professional expertise. AUM grew by 22.1% compared to the end of the previous year. The Bank built a comprehensive corporate financial butler service system to provide a one-stop solution for Chinese-funded enterprises in the Chinese Mainland and local enterprises “going global” by offering comprehensive services including general loans, syndicated loans, bond underwriting, payment and settlement and cross-border cash pooling. The Bank enhanced its full-chain service capabilities in wealth management, deepened synergy between investment and commercial banking, successfully launched its first batch of publicly offered fund products, continued to create the “Yue Tian Li” (月添利) blockbuster wealth management product, and achieved new breakthroughs in several complex client transactions.

The Bank's core business continued to lead the way, making breakthroughs in key markets. With its mid-term strategy continuing to advance in depth, the Bank continued to accelerate its transformation and development, achieving remarkable results in differentiated and specialised operations. The Bank expanded its leading position in niche markets, with its IPO receiving bank business maintaining the top market share for three consecutive years. The Bank remained an industry leader in Cross-Border Wealth Management Connect, and its Southbound Connect business once again took the lead in market share among peers. The Bank's ranking as a lead arranger and bookrunner for syndicated loans rose to third in the Hong Kong and Macao markets, continuing to rank among the top tier in the market for another 10 years. Key businesses achieved leapfrog development, with retail finance's contribution increasing once again, and trading volumes in Hong Kong and US stocks rising steadily. Corporate finance achieved new milestones, with the number of corporate clients increasing by 13.4% compared to the previous year, corporate loan volume experiencing breakthrough growth, and bond underwriting volume reaching a historical high. The Bank's investment banking and financial market businesses experienced rapid development. The Bank was approved as a China Foreign Exchange Trade System (CFETS) Free Trade Zone RMB Market Maker and a Foreign Exchange Money Market Member, and was among the first to participate in the Hong Kong Monetary Authority's new mechanism for offshore RMB repurchase, thereby continuously strengthening its overall competitiveness.

數智轉型縱深推進，場景金融創新賦能。我們深度踐行母行AI First理念，立足香港特色場景，開展端到端流程重塑，為客戶提供更有溫度、更貼心的服務。構建全棧自主技術能力，入選由香港金管局及數碼港聯合推出的生成式人工智能GenA.I.沙盒計劃。以「人+數字化」為抓手，打造體驗最佳的市場領先零售App，同業首家推出跨境理財通全流程線上開戶、美股日股實時行情等多項功能。率先參與跨境支付通、數字貨幣橋、戶口互聯等，全場景收款記賬管理服務方案榮獲中國金融協會「跨境金融及金融創新服務大獎」。

築牢風險合規根基，堅持穩健審慎經營發展。我們秉持風險為本、合規優先的原則，以低風險高質量踐行長期主義。深化合規文化，將合規意識全流程嵌入業務全生命周期，提升反欺詐、反洗錢與制裁合規管理能力。完善風險控制體系，進一步提升風險體系化管理能力。強化風險治理，針對風險高發領域，主動壓降風險敞口，高效化解存量風險。以規範、精細、系統、科學的管理體系賦能高質量發展。

全力履行社會責任，品牌實力再上新台階。我們始終關懷香港居民福祉，以務實行動彰顯責任擔當。第一時間馳援香港新界大埔屋邨火災，提供捐款和專項金融服務，參與落地香港深水埗東「社區客廳」，助力排解民生憂難。我們積極參展中國國際進口博覽會，參與世界自然基金會「地球一小時」活動，並連續16年冠名贊助香港管弦樂團「國慶音樂會」。在踐行ESG理念方面，我們始終走在前列，榮獲多項綠色和可持續發展榮譽。我們持續強化員工關懷，深化母行戰略認同與文化傳承。

The Bank deepened digital-intelligence transformation, empowered by scenario-based financial innovation. We thoroughly implemented China Merchants Bank's AI First philosophy. Leveraging Hong Kong's unique business environment, the Bank reshaped end-to-end processes and provided customers with warmer and more attentive services. The Bank built full-stack independent technological capabilities and was selected for the GenA.I. Sandbox initiative jointly launched by the Hong Kong Monetary Authority and Cyberport. Leveraging "people + digital intelligence" as the starting point, the Bank created a market-leading retail App that delivers the best user experience. The Bank was the first in the industry to launch multiple functions including full-process online account opening for Cross-Border Wealth Management Connect and real-time quotes for U.S. and Japanese stocks. The Bank was among the first to participate in initiatives including Cross-Border Payment Connect, the Digital Currency Bridge and Interbank Account Data Sharing. Its full-scenario payment collection and bookkeeping management service solution was awarded the "Cross-Border Finance and Financial Innovation Service Award" by the Chinese Financial Association.

The Bank strengthened the foundation of risk compliance, and adhered to prudent and steady business operations and development. We adhered to the principles of risk-based management and compliance first, and pursued a long-term approach through low-risk and high-quality operations. The Bank deepened its compliance culture by embedding compliance awareness into the entire business lifecycle, and enhancing its capabilities in anti-fraud, anti-money laundering and sanctions compliance management. The Bank refined its risk control system to further improve its capabilities in systematic risk management. The Bank strengthened risk governance, proactively reduced risk exposures in high-risk areas and efficiently resolved existing risks. The Bank empowered high-quality development through a standardised, refined, systematic, and scientific management system.

The Bank fully fulfilled its social responsibilities, with its brand strength reaching a new level. We have always cared about the well-being of Hong Kong residents and have demonstrated our sense of responsibility through concrete actions. We immediately provided assistance following the fire disaster at a housing estate in Tai Po, New Territories, Hong Kong offering financial donations and specialised financial services we participated in the "Community Living Room" initiative in Sham Shui Po East, Hong Kong to help alleviate people's difficulties. We actively participated in the China International Import Expo, joined the World Wide Fund for Nature's "Earth Hour" campaign, and have served as the title sponsor of the Hong Kong Philharmonic Orchestra's "National Day Concert" for 16 consecutive years. In terms of implementation of ESG principles, we have been always at the forefront and have received numerous awards for green and sustainable development. We continued to strengthen employee care and deepen our strategic alignment and cultural heritage with China Merchants Bank.

行政總裁致辭

Chief Executive Officer's Statement

積極融入祖國發展大局，充分發揮香港獨特價值，招商永隆銀行在時代變局中堅定前行。當前，中國經濟長期向好的基本面依然穩固，超大規模市場潛力與政策紅利持續釋放；香港「背靠祖國、聯通世界」的區位優勢在國家「雙循環」格局中日益凸顯，國際金融中心地位穩步提升。面對國際局勢複雜性上升、地緣政治風險加劇以及AI技術重構行業格局等多重挑戰，招商永隆銀行將始終堅持「嚴格管理，守正創新」的經營理念，深化母行協同效應、強化科技賦能，持續提升業務發展能力、客戶經營能力以及員工綜合能力，鞏固現有優勢，並積極開拓新的增長點。

香江潮湧，再啟新程。招商永隆銀行將主動深度融入國家和香港「十五五」戰略規劃，充分發揮香港國際金融中心優勢，以打造香港一流商業銀行為目標，加速建設以客戶為中心、AI驅動的價值銀行，為母行戰略佈局注入新動能，為鞏固和提升香港國際金融中心地位、強化全球離岸人民幣業務樞紐地位，貢獻更強勁的力量！

劉鈞
行政總裁

By actively integrating into the development of the motherland and leveraging the unique value of Hong Kong, CMB Wing Lung Bank is moving forward with determination amidst changing times. Currently, the fundamentals of China's long-term economic growth remain solid, with the potential of its massive market and policy dividends continuing to be released. Hong Kong's geographical advantage of the "strong support from the motherland and global connectivity" is becoming increasingly prominent within the state's "dual circulation" pattern, and its position as an international financial centre is steadily rising. Faced with multiple challenges including the increasing complexity of the international situation, escalating geopolitical risks, and the reshaping of the industry landscape by AI technology, CMB Wing Lung Bank will always adhere to the principle of "adopting strict management, upholding fundamental principles and breaking new ground". We will deepen synergies with China Merchants Bank, strengthen technology empowerment, and continue to enhance our business development capabilities, customer management capabilities and employees' overall competencies. We will consolidate our existing strengths and actively explore new growth drivers.

As Hong Kong flourishes, the Bank forges ahead on a new path. CMB Wing Lung Bank will proactively and deeply integrate itself into the 15th Five-Year Plan of the nation and Hong Kong, leverage Hong Kong's advantages as an international financial centre, aim to build itself as a first-class commercial bank in Hong Kong, accelerate the development of a customer-centric and AI-driven value creation bank, and inject new momentum into the parent company's strategic layout. The Bank will contribute even greater strength to consolidating and enhancing Hong Kong's position as an international financial centre and reinforcing its position as a global hub for offshore RMB business!

LIU Jun
Chief Executive Officer

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財務概況

截至二〇二五年十二月三十一日止年度，本行及其附屬公司（合稱「本集團」）營業收入為港幣113.24億元，股東應佔溢利為港幣42.92億元，較二〇二四年增加87.2%，主要由於手續費及佣金收入大幅增長，以及資產規模和質量持續優化；平均資產回報率及平均股東權益回報率分別為0.88%及8.39%。

二〇二五年，本集團實現淨利息收入港幣69.20億元，較二〇二四年增加8.5%，淨利息收益率較二〇二四年下降4個基點至1.49%，年內的客戶貸款、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44.04億元，較二〇二四年增加56.1%，其中服務費及佣金淨收入為港幣27.04億元，同比增加港幣8.89億元或49.0%；淨交易收益港幣14.43億元，同比增加港幣7.38億元或104.5%；出售以公平價值誌入其他全面收益之金融資產之淨收益港幣0.55億元。

營業支出為港幣39.14億元，較二〇二四年增加47.5%。二〇二五年的成本收入比率為34.6%，較二〇二四年上升5.7個百分點。

Financial Overview

For the year ended 31 December 2025, the Bank and its subsidiaries (collectively the “Group”) recorded an operating income of HK\$11,324 million. Profit attributable to shareholders was HK\$4,292 million, representing a surge of 87.2% compared with profit attributable to shareholders in 2024, which was mainly due to an exhibition in outstanding performance in net fees and commission income, accompanied with sound asset scale and quality measures. The return on average assets and return on average shareholders’ equity were 0.88% and 8.39% respectively.

In 2025, the Group achieved net interest income of HK\$6,920 million, representing an increase of 8.5% compared with 2024. The net interest margin decreased by 4 basis points to 1.49% compared with 2024, while recording increases in average balances of customer loans, investment in debt securities and deposits from customers during the year.

Net non-interest income was HK\$4,404 million, representing an increase of 56.1% compared with 2024, mainly due to an increase of HK\$889 million or 49.0% in net fees and commission income to HK\$2,704 million compared with 2024. Net trading income was HK\$1,443 million, representing an increase of HK\$738 million or 104.5%. Net gain on disposal of financial assets at fair value through other comprehensive income amounted to HK\$55 million.

Operating expenses were HK\$3,914 million, an increase of 47.5% compared with the operating expenses in 2024. Cost-to-income ratio for 2025 was 34.6%, representing an increase of 5.7 percentage points compared with the figure in 2024.

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二〇二五年，減值損失為港幣28.95億元，較二〇二四年減少港幣10.85億元或27.3%，主要是貸款及其他賬項的減值損失有所減少。

截至二〇二五年十二月三十一日，本集團客戶總貸款（包括商業票據）餘額為港幣2,179億元，較二〇二四年底上升6.4%；不良貸款（包括商業票據）比率1.28%，較二〇二四年下降13個基點，整體貸款質素持續改善。

截至二〇二五年十二月三十一日，本集團客戶存款總額為港幣4,379億元，較二〇二四年底上升26.8%。各類存款中，與二〇二四年底比較，港幣存款增加295億元，上升21.1%；美元存款折合港幣後增加417億元，上升30.6%；人民幣存款折合港幣後增加193億元，上升39.6%；其他幣種存款折算港幣後增加21億元，上升10.6%。

截至二〇二五年十二月三十一日，本集團總資產為港幣5,265億元，較二〇二四年底上升16.2%；股東應佔權益為港幣541億元，較二〇二四年底上升12.4%；貸存比率為48.1%，較二〇二四年底下降7.82個百分點。

本集團於二〇二五年十二月三十一日的普通股權一級資本比率為15.7%，一級資本比率為20.6%，總資本比率為22.3%，穩定資金淨額比率為154.3%，二〇二五年第四季平均流動性覆蓋比率158.2%，均高於監管要求。

In 2025, the impairment losses amounted to HK\$2,895 million, representing a decrease of HK\$1,085 million or 27.3% compared with 2024, arisen from a decrease in impairment losses on advances and other accounts.

As of 31 December 2025, the Group's total advances to customers (including trade bills) amounted to HK\$217.9 billion, representing an increase of 6.4% as compared with the end of 2024. The non-performing loan (including trade bills) ratio was 1.28%, representing a decrease of 13 basis points. The loan quality was persistently improving.

As of 31 December 2025, the Group's total deposits from customers amounted to HK\$437.9 billion, representing an increase of 26.8% from the end of 2024. Among various kinds of deposits, Hong Kong dollar deposits increased by HK\$29.5 billion or 21.1%; US dollar deposits increased by HK\$41.7 billion (after translation) or 30.6%; RMB deposits decreased by HK\$19.3 billion (after translation) or 39.6%; and deposits in other foreign currencies increased by HK\$2.1 billion (after translation) or 10.6%.

As of 31 December 2025, the Group's total assets amounted to HK\$526.5 billion, representing an increase of 16.2% compared with figure at the end of 2024. Equity attributable to shareholders amounted to HK\$54.1 billion, an increase of 12.4% compared with the figure at the end of 2024. The loan-to-deposit ratio was 48.1%, representing a decrease of 7.82 percentage points compared with the end of 2024.

As at 31 December 2025, the Group's common equity tier 1 capital ratio was 15.7%, tier 1 capital ratio was 20.6%, total capital ratio was 22.3%, net stable funding ratio was 154.3%, and average liquidity coverage ratio for the fourth quarter of 2025 was 158.2%, all of which were above regulatory requirements.

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。截至二〇二五年末，零售金融總體存款餘額為港幣2,703億元，較二〇二四年底增加13.1%。本行遵循母行招商銀行的「價值銀行」戰略，著力打造創新驅動、模式領先、特色鮮明的香港一流商業銀行，為境內外客戶提供全方位的金融服務。在二〇二五年，憑藉顯著優勢本行獲《明報》頒發「卓越財富管理大獎」、「卓越家族財富傳承服務大獎」和「卓越私人財富管理大獎」等三項殊榮，《星島日報》頒發的「星鑽服務大獎2024—大灣區財富管理服務」獎項，及《香港經濟日報》頒發「最佳來港人才財富管理大獎」和「最佳家族服務私人銀行大獎」。

私人銀行業務方面，本行始終秉持招商銀行「為客戶創造價值」的服務理念，聚焦分類客群精細化服務與頭部客戶綜合化服務，打造私人銀行及私人財富管理差異化優勢，臻選香港增值服務禮遇，為高淨值客戶提供全方位服務方案。全新招商永隆「私人財富管理」（九龍）中心已於6月盛大開幕，與港島中環的招商永隆「私人銀行」中心及招商永隆「私人財富管理」中心維港相望，聯動輝映。

金融科技創新方面，本行致力於打造領先同業的移動金融科技平臺。鞏固現有手機APP優勢，在獲客、支付結算、投資平臺建設方面持續創新，銀行同業第一家於手機APP中推出日美股行情及交易服務和投資易快捷下單功能。手機APP榮獲《ETNET經濟通》頒發「個性化財富管理手機應用程式」和《信報財經新聞》頒發「卓越手機銀行」獎項。積極響應中國人民銀行與香港金融管理局共同推動內地與香港的快速支付系統互聯互通，本行推出跨境支付通服務，為兩地居民提供即時跨境支付服務，進一步提升客戶體驗。

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 2025, the balance of deposits of retail finance amounted to HK\$270.3 billion, representing an increase of 13.1% from the end of 2024. The Bank, tracking the “Value Bank” strategy of the parent bank, China Merchants Bank, positioned to be the first-class commercial bank in Hong Kong, driven by innovation, pioneered with business models and featured with distinctive advantages, to serve all regions of customers with all financial solutions. In 2025, the Bank received three awards including “Excellence in Wealth Management”, “Excellence in Family Wealth Succession Service” and “Excellence in Private Wealth Management” from “Ming Pao”, “Sing Tao Service Award 2024 on Wealth Management in Greater Bay Area” from “Sing Tao Daily”, and “Best Wealth Management for Talents” and “Best Family Service Private Bank” from “Hong Kong Economic Times” in recognition of its remarkable competitive advantages.

With respect to the private banking business, the Bank adhered to core philosophy on “Creating Value for Clients” by China Merchants Bank, deep-dived customized service for target customer segment and comprehensive service for top-tier clientele, curated exquisite value-added privileges in Hong Kong, provided exclusively high-net-worth individuals with comprehensive wealth management solutions. In this June, the Bank proudly inaugurated the new CMB Wing Lung “Private Wealth Management” (Kowloon) Centre, which complemented our existing CMB Wing Lung “Private Bank” Centre in Central of the Hong Kong Island, and CMB Wing Lung “Private Wealth Management” Centre across Victoria Harbour, embracing with synergies.

With respect to innovation in financial technology, the Bank is committed to building a mobile financial technology platform as leading the industry. Building upon the strengths of our existing mobile banking app, the Bank continues to modernise customer acquisition, payment and settlement services and investment platform, and becomes the first bank in the industry to integrate real-time Japanese and US stock market data and trading services and instant investment function into our mobile applications. Our mobile banking app was recognized as “Personalized Wealth Management Mobile Application” by “ETNET” and awarded “Excellent Mobile Banking” by “Hong Kong Economic Journal”. In response to the cross-border Fast Payment System (FPS) linkage jointly promoted by the People’s Bank of China (PBoC) and the Hong Kong Monetary Authority (HKMA), the Bank launched the “Cross-Border Payment Link” service for residents in both regions, significantly enhancing customer experience in instant cross-border payment solutions.

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分行網絡方面，本行為深入貫徹母行國際化戰略，積極服務香港國際金融中心建設，網點方面強化數智化水平，新增e櫃台項目提升服務效率，以客戶視角優化網點旅程，提供便捷溫暖的引導分流，全面提升網點服務能力。目前，本行在香港設有31個網點，包括總行，分行，私人財富管理中心及私人銀行中心。

跨境理財通方面，本行在銀行業首創推出跨境理財通南向通全客群全流程線上化開戶服務，打破地域限制，提升服務便利性，打造「全產品+全流程」跨境理財通線上自服務平台，持續做好穩健類和環球配置類的財富管理產品行銷工作，不斷提升業務效率和用戶體驗，跨境理財通財富管理業務保持市場領先地位。

批發金融

批發金融業務方面，本行秉持低風險、高質量發展理念，在降息以及競爭激烈的市場環境下，本行持續進行信貸結構調整，聚焦重點對公客群，強化資產業務組織和交易銀行能力建設，構建綜合金融管家服務架構，進一步增強公司金融的經營能力，實現資產業務整體平穩發展，持續加強企業存款經營。

面對複雜多變的經濟環境，本行依托多牌照優勢為客戶提供綜合化服務。本行多項重點業務繼續保持良好勢頭。上市公司綜合服務上，繼續加強上市公司綜合服務能力，截至二〇二五年十二月末，敘做港股IPO收款銀行業務51筆，按客戶數計市場參與率45%，位列市場第一梯隊。銀團業務連續10年穩居第一梯隊，榮獲信報「卓越銀團貸款及融資業務」獎項及香港品質保證局綠色和可持續金融獎項。發債業務市場影響力持續擴大。交易銀行數位化經營能力進一步提升，帶動綜合金融管家能力提高，首單「銀企直連交易管家」業務榮獲香港中國金融協會年度跨境金融及金融創新服務大獎。

With respect to the branch network, the Bank enforced the parent bank's strategy on internationalization, actively reinforcing Hong Kong as the international financial centre. In network branches, the Bank strengthened digital intelligence, launched e-Teller initiative to enhance service efficiency, 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 31 outlets, comprising head office, branches, Private Wealth Management Centre and Private Banking Centre, in Hong Kong.

With respect to the Cross-boundary Wealth Management Connect Scheme, the Bank, as an industry pioneer, introduced Hong Kong's first remote account-opening service for Southbound WMC investments, eliminating geographical barriers and significantly enhancing accessibility. The Bank also developed full product scope and end-to-end self-service platform for the Scheme, thus enhancing business efficiency while elevating the customer experience.

Wholesale Finance

With respect to wholesale finance business, the Bank adhered to the principle of low risk and high quality development. In the light of the interest rate step-down and fierce competition environment, the Bank persistently adjusted the credit structure, strengthened its asset business organization and transaction banking capabilities as well as further enhanced the corporate finance management capabilities, achieved stable development of asset business, persistently cultivated the corporate deposit business.

Amid the economic uncertainty, the Bank leveraged its advantages of full licenses to offer comprehensive services to customers. The Bank continued to achieve growth in several key businesses. With respect to the support of listed companies, the Bank continuously reinforced its comprehensive service capabilities. As of 31 December 2025, the Bank conducted 51 IPO receiving bank business in Hong Kong and achieved market participation rate of 45%, ranking among the top players in Hong Kong. Our syndication loan business completed 10th anniversary as the top rank in the market. The business was awarded "Excellent Syndication Loan and Finance Award" by "Hong Kong Economic Journal" and "Green and Sustainable Finance Award" by "Hong Kong Quality Assurance Bureau". The market influence of bond underwriting business is increasing. The enhancing capacity in digital transaction banking services, is driving in our abilities to serve as a comprehensive financial stewardship, which is demonstrated in the first "Corporate Host-to-Host Transaction Stewardship" that being awarded with "Cross-border Finance and Financial Innovation Award" by "Chinese Financial Association of Hong Kong".

未來，本行將堅持圍繞「為客戶創造價值」宗旨，按照低風險、高質量發展理念，聚焦「低風險高質量」資產，持續調整信貸結構，以先進的數位化銀行服務持續全面推動綜合金融管家服務能力建設，打造特色化經營，提升批發金融業務在市場中的競爭力及影響力。

金融市場

二〇二五年，環球金融市場於政策博弈與風險重估中持續波動。本行金融市場業務繼續審慎把控市場風險，全面強化金融市場業務服務能力及交易能力。交易業務方面，本行著力發展外匯及債券做市商業務，主動拓展優質交易對手，在債券通「南向通」做市商的基礎上，二〇二五年七月成功獲批中國外匯交易中心自貿區CNH首批做市商資格。二〇二五年八月，本行率先參與香港金融管理局「離岸人民幣回購」新機制，成為市場首批落地機構，有效盤活透過「債券通」持有的境內人民幣債券。銷售業務方面，本行深入挖掘客戶投資、跨境兌換及風險對沖需求，一方面，捕捉全球股票市場向好機遇，大力推動股票類衍生產品行銷；一方面，發揮「互聯互通」的跨市場交易便利，滿足客戶的跨境綜合服務需求。二〇二五年累計實現銷售交易收入約8.3億港元，同比大幅增長46%。投資業務方面，根據美聯儲降息週期及利率市場變化，動態調整投資組合，為本行持續提供穩定安全的利息收入。截至二〇二五年十二月三十一日，本行債券投資餘額約港幣2,387億元，較年初增長30.9%，相關淨利息收入增長33.1%。新增投資主要集中在美元、港元、離岸及在岸人民幣之國債、金融債、公營機構債等，資產質素優良。

In the future, the Bank will adhere to the principle of “creating value for customers” as well as low risk and high quality development, revitalize the credit structure with low risk and high quality assets. Moreover, the Bank will also leverage on digital banking service to promote comprehensive financial caretaking capacity with our operational features, and continuously enhance the competitiveness and influence of wholesale finance business in the market.

Financial Market

In 2025, global financial markets remained volatile from policy gaming and risk rebalancing. Financial market business of the Bank continued to prudently manage market risks, comprehensively strengthening its service capabilities and trading capabilities. With respect to trading business, the Bank strived to develop foreign exchange and bond market-making business, and actively explored high-quality trading counterparties. Building on its role as a market maker in the Bond Connect “Southbound” scheme, in July 2025, the Bank successfully obtained the qualification as one of the first batch of CNH market makers in the Free Trade Zone from the China Foreign Exchange Trade System (CFETS). In August 2025, the Bank pioneered in participation of the HKMA’s new “Offshore RMB Repo” mechanism, becoming the first batch of institutions in action. This effectively revitalized the onshore RMB bonds held through the Bond Connect. With respect to product marketing business, the Bank deeply explored clients’ needs for investment, cross-border exchange, and risk hedging. On one hand, the Bank captured opportunities from the positive trend in global equity markets and vigorously promoted equity-linked derivative products. On the other hand, the Bank leveraged the cross-market trading convenience from “Mutual Market Access” to meet clients’ comprehensive cross-border service needs. In 2025, the Bank cumulated sales revenue of approximately HK\$0.83 billion, representing an increase of 46%. With respect investment business, based on the U.S. Federal Reserve’s interest rate cut cycle and changes in the interest rate market, the Bank actively adjusted its investment portfolio, thereby continuing to provide the bank with stable and secure interest income. As of 31 December 2025, the balance of the Group’s investment in debt securities was HK\$238.7 billion, representing an increase of 30.9% compared with the end of 2024, while corresponding net interest income up by 33.1%. New investment was mainly offshore and onshore government bonds denominated by RMB, other debt securities issued by financial institutions and public sector entities denominated by USD and HKD. The quality of assets remained sound.

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金融機構

金融機構業務方面，本行堅守風險底線，緊跟全行戰略發展規劃，各項業務穩中有進。緊貼市場發展方向，與銀行同業客戶攜手，積極尋求互補業務合作。對內積極推動與母行招商銀行及與本行內地及海外分行業務聯動，發揮境外平台及集團資源優勢；對外積極推動銀企直聯業務，提升銀行端服務效率，為客戶提供綜合化、安全便利的金融服務。於報告期內，面對全球經貿局勢不穩，及境內人民幣利率走低，跨境貿融需求持續受影響。一方面加強對現有客群挖潛，在債券發行及承銷、銀團、託管、金融市場業務等各線產品的合作持續提升；另一方面持續開拓優質交易對手渠道，包括拓展東南亞及中東客群等，取得良好成效。同時，為支持業務的長足發展，響應母行金融科技發展戰略，緊隨數字化轉型時代步伐，持續推進業務及流程平台化、系統化。

非銀行金融機構業務方面，本行堅守風險為本的核心理念，審慎規劃，應對市場波動，把握香港資本市場回暖契機，積極拓展非銀機構客群。業務保持穩健發展，由於IPO市場復甦，本行重點聚焦投商行業務聯動，牽頭搭建投商行一體化服務平台，探索打造我行上市企業綜合化經營亮點。同時，持續推動銀企直聯業務，提升銀行端服務效率，帶來安全便利的銀行服務；加強託管業務發展，公募基金託管AUM持續上升；資產業務加強對投行及證券公司投放，支持客戶業務發展。未來本行將持續深耕細作戰略客戶，深入推進投商行一體化業務項目落地，並加強與境內客戶以及母行於資本市場上的聯動，強化協同效應，致力成為機構同業的首選合作夥伴。

Financial Institution

With respect to financial institution business, the Bank upheld robust risk management, acting upon the strategic plan of the Bank, achieving steady progress in the year. The Bank was committed to keeping pace with market changes, as well as collaborating with interbank customers to seize the complementary business opportunities. Internally, the Bank enhanced the collaboration with its domestic and overseas branches as well as China Merchants Bank, leveraging the advantages of overseas platform and the resources of the Group. Externally, the Bank proactively promoted the enterprise resources planning integration so as to enhance the efficiency of the banking service platform as well as provide customers with integrated, safe and efficient financial service. During the reporting period, encountering global economic and trade instability and the stepdown of interest rates of onshore RMB, the Bank came across challenges in cross-border trade finance demand. On one hand, the Bank stressed to unlock potential of current clientele, persistently boosting collaboration across product lines including bond issuance and underwriting, syndicated loans, custody services, and financial markets business. On the other hand, the Bank explored business channels to high-quality counterparties, particularly the network of Southeast Asia and the Middle East customers, with constructive results. In order to support sustainable development, echo the fintech development strategy of the parent bank and keep pace with the era of digital transformation, the Bank was committed to engaging in a systematic online business model and operation flow.

With respect to the non-bank financial institution business, the Bank remained steadfast in the risk-centric philosophy, prudently organised, navigated market volatility while capitalizing on the recovery of Hong Kong's capital markets to actively expand the clientele of non-bank financial institutions. The business developed steadily in the year. Attributable to the revival of the IPO market, the Bank prioritised the collaboration of investment and commercial banking, striving to establish a integrated investment-commercial banking platform which the Bank believes to become our signatory business model for listed companies. Meanwhile, the Bank advanced direct banking services to corporate clients to enhance efficiency, security and ease on banking services. The Bank strengthened custody business development, resulting in a continuous growth in AUM for public fund custody. The Bank extended finance over investment banks and securities firms to supporting clients' business growth. Moving forward, the Bank will deepen relationships with strategic clients, proceed and implement the integration of investment and commercial banking business, and reinforce collaboration with onshore clients and our parent bank in capital markets to amplify synergies, to strive for the partner of choice among the financial institutions in the market.

資產託管方面，本行繼續深化託管業務。截至二〇二五年十二月三十日，本行資產託管規模達港幣7,660億元，較二〇二四年底增長64%，排名香港中資股份託管銀行前列；其中公募基金託管規模增幅213%，香港註冊公募基金託管排名全港第四，落地首隻代幣化貨幣ETF基金。債券信託人業務方面，實現累計落地超過200單，託管規模超港幣1,200億元，排名香港中資託管行前列。本行全自研「全球託管系統」正式上線運行，借助系統定制化優勢全面提升全球託管服務能力及適配各類客戶業務場景。依託託管系統優勢，招商永隆銀行全資子公司招商永隆信託有限公司成為香港交易所綜合基金平台(IFP)的首批合作過戶代理行。

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。截至二〇二五年十二月三十一日，客戶貸款（包括商業票據）為港幣473億元，較二〇二四年底上升15.9%；客戶存款為港幣339億元，較二〇二四年底上升76.6%。

人力資源

截至二〇二五年十二月三十一日，本行僱員總人數為2,289人（二〇二四年十二月三十一日：1,993人），其中香港1,859人，中國境內353人，澳門43人，海外34人。

With respect to asset custody, the Bank continuously explored the potential of custody business. As at 31 December 2025, the Bank's asset under custody amounted to HK\$766.0 billion representing an increase of 64% as compared with that of 2024, ranking among the top Chinese joint stock custody banks in Hong Kong. Of which the public fund under custody increased by 213%, ranking the fourth among the service providers of Hong Kong registered public funds. The Bank launched the first tokenized currency ETF. With respect to bond custody, completed 200 custody businesses with a total size of HK\$120 billion, ranking among the top Chinese custody banks in Hong Kong. The Bank officially launched the self-developed 'Global Custody System', enhanced our global custody service capabilities and better adapted to various client business scenarios, through the leverage of the system's customization advantages. Relying on the strengths of the custody system, CMB Wing Lung Trustee Limited, the wholly-owned subsidiary of CMB Wing Lung Bank, has become one of the first batch of cooperating transfer agents on the Hong Kong Exchanges and Clearing Limited's Integrated Fund Platform (IFP).

Chinese Mainland, Macau SAR and Overseas business

With respect to the business of the branches in Chinese Mainland, Macau SAR and overseas business, the Bank has four branches and sub-branch in the Chinese Mainland, 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 coordination to provide its customers with domestic and overseas and cross-border financial services, achieving sustained growth in the scale of assets of its branches. As of 31 December 2025, advances to customers amounted to HK\$47.3 billion, up 15.9% compared with the end of 2024. Deposits from customers amounted to HK\$33.9 billion, up 76.6% compared with the end of 2024.

Human Resources

As of 31 December 2025, the Bank had 2,289 employees (31 December 2024: 1,993 employees), of which 1,859 were in Hong Kong, 353 were in the Chinese Mainland, 43 were in Macau and 34 were overseas.

董事會報告

Report of the Directors

董事會同仁現謹發表截至二〇二五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。

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。

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詳載於財務報表註釋20。

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32。

業績及分配

本集團截至二〇二五年十二月三十一日止年度之業績列於本年財務報表第49頁之綜合收益表內。

董事會並無建議派發截至二〇二五年十二月三十一日止年度之股息（二〇二四年：無）。

捐款

是年度本行並無慈善和其他捐款（二〇二四年：無）。

股本

本行之股本詳載於財務報表註釋30，是年度並無變動。

The directors have pleasure in submitting their report together with the audited consolidated financial statements for the year ended 31 December 2025.

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.

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 20 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segment is set out in Note 32 to the financial statements.

Results and appropriations

The profit of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 49.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

Donations

There were no charitable and other donations made by the Bank during the year (2024: Nil).

Share capital

Details of share capital of the Bank are set out in Note 30 to the financial statements. There were no movements during the year.

資本工具

本行發行之其他權益工具詳載於財務報表註釋27。是年度內，本行並無發行額外一級資本。

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
張仁良¹

劉鈞[#]
顏民忠[#] (二〇二五年六月二十五日
委任為執行董事)

齊向昱
李俐
陸小榮 (二〇二五年八月五日
委任為非執行董事)

黃文炳
劉二飛¹
郭琳廣¹
王启新¹
夏小東[#] (二〇二五年四月九日
辭任執行董事)

王凡[#] (二〇二五年四月九日
委任為執行董事)
(二〇二五年六月二十五日
辭任執行董事)

趙悦 (二〇二五年八月五日
辭任非執行董事)

[#] 執行董事
¹ 獨立非執行董事

Capital instruments

Details of the Bank's other equity instruments are set out in Note 27 to the financial statements. There was no issuance of additional Tier 1 capital of the Group during the year.

Directors

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

Mr WANG Liang
Prof CHEUNG Yan Leung
Stephen¹
Mr LIU Jun[#]
Mr YAN Minzhong[#] (appointed as Executive Director on
25 June 2025)

Mr QI Xiangyu
Ms LI Li
Mr LU Xiaorong (appointed as Non-executive Director on
5 August 2025)

Mr HUANG Wenbing
Mr LIU Erh Fei¹
Mr KWOK Lam Kwong Larry¹
Mr WANG Qixin¹
Mr XIA Xiaodong[#] (resigned as Executive Director on
9 April 2025)

Mr WANG Fan[#] (appointed as Executive Director on
9 April 2025)
(resigned as Executive Director on
25 June 2025)

Ms ZHAO Yue (resigned as Non-executive Director on
5 August 2025)

[#] Executive Director
¹ Independent Non-executive Director

董事會報告 Report of the Directors

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：

鄭致芬、張學文、招商永隆信託有限公司、鄧檢生、房連升、郭冰、韓暉、韓遠迎、林淑芬、梁朝盛、李榮林、廖建華¹、劉朔甲、羅春曉、麥健威、孟凡凡、莫思敏、吳泊諭、吳達文¹、石永文、盛和太、宋麗華、蘇健、隋肄敏¹、孫健夫、孫鵬、田丹、王劍文、王坤芳、王宁一、胡立愷、夏小東¹、夏欲欽、辛海燕¹、徐薇、楊忠、曾膺、張暄及周開來¹。

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。

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。

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。

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 statements² are as follows:

CHENG Chih Fen, CHEUNG Hok Man, CMB Wing Lung (Trustee) Limited, DENG Jiansheng, FANG Liansheng, GUO Bing, HAN Hui, HAN Yuanying, LAM Suk Fun Olivia, LEONG Chou Sern, LI Ronglin, LIAO Jian Hua¹, LIU Shuojia, LUO Chunxiao, MAK Kin Wai, MENG Fanfan, MO Simin, NG Pak Yu, NG Tat Man¹, SHEK Wing Man, SHENG Hetai, SONG Lihua, SU Jian, SUI Yimin¹, SUN Jianfu, SUN Peng, TIAN Dan, WANG Jianwen, WANG Kunfang, WANG Ningyi, WOO Lap Hoi, XIA Xiaodong¹, XIA Yuqin, XIN Haiyan¹, XU Wei, YANG Zhong, ZENG Mian, ZHANG Xuan and ZHOU Kailai¹.

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.

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.

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。

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。

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。截至二〇二五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。

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13。

核數師

安永會計師事務所照章告退，但願意應聘續任。在即將召開的股東周年大會中，將提請通過續聘安永會計師事務所為本行核數師的議案。

承董事會命
王良 謹啟
董事長

二〇二六年三月二十日

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.

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.

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 2025 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

Retirement schemes

The Group operates retirement schemes for its employees. Details of the Group's retirement schemes are set out in Note 13 to the financial statements.

Auditors

Ernst & Young retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Bank is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board
WANG Liang
Chairman

20 March 2026

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。截至二〇二五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。

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。

二〇二五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。

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 2025, 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.

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 2025. 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.

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。

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。

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。

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.

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.

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.

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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。

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；

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.

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;

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。

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)；

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.

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);

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提名委員會 (續)

- 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。

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；

Nomination Committee (Continued)

- 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.

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;

審計委員會(續)

- 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；
- 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、建議通過重大政策文件；及
- 董事會授權的其他事宜。

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；

Audit Committee (Continued)

- 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;
- 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.

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;

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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；
- 監督本行應對ESG及氣候相關問題的戰略規劃及制定、氣候風險管理，並聽取關於氣候風險管理的相關匯報。
- 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 supervise the Bank's strategic planning and formulation for ESG and climate-related issues and climate risk management, and receive relevant reports on climate risk management;
- 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。

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、流動性及業務操作風險）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

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.

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。於編製截至二〇二五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會計準則的全部香港財務報告會計準則，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 2025, the directors have applied suitable accounting policies consistently, approved adoption of all HKFRS Accounting Standards which are in conformity with the IFRS Accounting Standards, and made prudent judgements 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 Independent Auditor's Report



致招商永隆銀行有限公司唯一成員
(於香港註冊成立的有限公司)

意見

我們已審計列載於第49至195頁的招商永隆銀行有限公司(「貴銀行」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二〇二五年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表註釋，包括重大會計政策信息。

我們認為，該等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《香港財務報告會計準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二〇二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

刊載於年度報告內的其他信息

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

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

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 (the “Group”) set out on pages 49 to 195, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

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

Other information included in the Annual Report

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

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

獨立核數師報告 Independent Auditor's Report

刊載於年度報告內的其他信息 (續)

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

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助貴銀行董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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

Other information included in the Annual Report (Continued)

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的 責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是禰俊文 (執業證書編號：P07029)。

安永會計師事務所
執業會計師
香港鰂魚涌英皇道979號
太古坊一座27樓

二〇二六年三月二十日

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

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

The engagement partner on the audit resulting in this independent auditor's report is HUEN, Chun Man (practising certificate number: P07029).

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

20 March 2026

綜合收益表

Consolidated Income Statement

截至二〇二五年十二月三十一日止之年度 For the year ended 31 December 2025

		註釋 Note	二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
利息收入	Interest income	5	16,692,093	18,097,548
利息支出	Interest expense	6	(9,771,701)	(11,721,517)
淨利息收入	Net interest income		6,920,392	6,376,031
服務費及佣金收入	Fees and commission income		2,910,168	1,977,314
服務費及佣金支出	Fees and commission expense		(206,203)	(162,802)
服務費及佣金淨收入	Net fees and commission income	7	2,703,965	1,814,512
淨交易收益	Net trading gain	8	1,443,376	705,736
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		55,372	57,322
其他營業收入	Other operating income	9	201,288	242,991
營業收入	Operating income		11,324,393	9,196,592
營業支出	Operating expenses	10	(3,914,151)	(2,653,417)
提取減值準備前之營業溢利	Operating profit before impairment charge		7,410,242	6,543,175
減值損失	Impairment loss	11	(2,895,338)	(3,980,713)
營業溢利	Operating profit		4,514,904	2,562,462
投資物業之公平價值(虧損)	Fair value (loss) on investment properties	22	(126,240)	(50,420)
處置其他物業及設備之 淨收益	Net gain on disposal of other properties and equipment		1,720	3,566
出售聯營公司之淨收益	Net gain on disposal of an associate	21(b)	112,591	—
應佔聯營公司及合資企業之 淨溢利	Share of net profit of associates and joint ventures		272,343	99,301
除稅前溢利	Profit before taxation		4,775,318	2,614,909
所得稅	Income tax	14	(483,087)	(322,559)
本年度溢利	Profit for the year		4,292,231	2,292,350
歸屬於：	Attributable to:			
本行股東	Equity shareholders of the Bank		4,292,231	2,292,350

載於第54頁至第195頁之註釋為此等綜合財務報表之一部份。

The notes on pages 54 to 195 form part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二〇二五年十二月三十一日止之年度 For the year ended 31 December 2025

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
本年度溢利	Profit for the year	4,292,231	2,292,350
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	2,282,598	272,700
－於出售時轉入收益表	－ Transfer to income statement on disposal	(55,372)	(57,322)
－於減值時轉入收益表	－ Transfer to income statement on impairment	(614)	(37,083)
應佔聯營公司及 合資企業之儲備	Share of reserves of associates and joint ventures	6,636	4,073
因折算海外機構的財務報表 產生的匯兌差額	Exchange difference on translation of financial statements of overseas operations	250,139	(214,752)
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	(365,337)	(42,473)
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	347,070	111,749
重估房產之盈餘	Surplus on revaluation of bank premises	50,198	30,344
界定福利計劃之精算收益	Actuarial gain on defined benefit schemes	11,342	25,840
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	(4,548)	(13,857)
本年度其他全面收益	Other comprehensive income for the year	2,522,112	79,219
本年度全面收益總額	Total comprehensive income for the year	6,814,343	2,371,569
歸屬於： 本行股東	Attributable to: Equity shareholders of the Bank	6,814,343	2,371,569

載於第54頁至第195頁之註釋為此等綜
合財務報表之一部份。The notes on pages 54 to 195 form part of these consolidated financial
statements.

綜合財務狀況表
Consolidated Statement of Financial Position
二〇二五年十二月三十一日 As at 31 December 2025

		註釋 Note	二〇二五年 2025 港幣千元 HK\$'000	二〇二四年 2024 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	15	56,424,014	55,569,393
衍生金融工具	Derivative financial instruments	16	434,458	453,404
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	17	8,220,123	7,323,309
證券投資	Investments in securities	18	233,189,312	177,317,211
貸款及其他賬項	Advances and other accounts	19	219,521,507	205,326,164
反向回購協議－非交易用途	Reverse repurchase agreements – non-trading		1,792,611	211,915
聯營公司及合資企業權益	Interests in associates and joint ventures	21	1,914,650	1,735,143
投資物業	Investment properties	22	2,534,060	2,603,300
租賃土地	Leasehold land	23	130,271	134,065
其他物業及設備	Other properties and equipment	24	1,451,172	1,456,663
可回收稅項	Tax recoverable		8,719	5,393
遞延稅項資產	Deferred tax assets	28	920,760	752,074
待出售資產	Assets classified as held for sale	21(b)	–	165,106
總資產	Total assets		526,541,657	453,053,140
負債	Liabilities			
同業存款	Deposits and balances from banks		4,234,039	20,283,166
回購協議－非交易用途	Repurchase agreements – non-trading		–	13,111,679
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	25	459,262	48,320
衍生金融工具	Derivative financial instruments	16	878,932	317,901
客戶存款	Deposits from customers	26	437,903,666	345,234,815
發行之存款證	Certificates of deposit issued		259,774	973,624
當期稅項	Current taxation		555,255	882,750
遞延稅項負債	Deferred tax liabilities	28	22,016	18,813
其他賬項及預提	Other accounts and accruals	29	13,295,687	8,125,375
總負債	Total liabilities		457,608,631	388,996,443
權益	Equity			
股本	Share capital	30	1,160,951	1,160,951
儲備	Reserves	31	52,970,284	46,991,143
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank		54,131,235	48,152,094
其他權益工具	Other equity instruments	27	14,801,791	15,904,603
權益總額	Total equity		68,933,026	64,056,697
權益及負債總額	Total equity and liabilities		526,541,657	453,053,140

經已於二〇二六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 2026.

王良
董事長

劉鈞
執行董事

WANG Liang
Chairman

LIU Jun
Executive Director

載於第54頁至第195頁之註釋為此等綜合財務報表之一部份。

The notes on pages 54 to 195 form part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二〇二五年十二月三十一日止之年度 For the year ended 31 December 2025

		歸屬於本行股東Attributable to shareholders of the Bank								
		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 註釋31(d) 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	合計 Total 港幣千元 HK\$'000
於二〇二四年一月一日	At 1 January 2024	1,160,951	27,000	548,674	(1,599,809)	417,060	45,837,727	46,391,603	11,722,582	58,114,185
二〇二四年權益總額的改變：	Changes in equity for 2024:									
本年度溢利	Profit for the year	–	–	–	–	–	2,292,350	2,292,350	–	2,292,350
本年度其他全面收益／(支出)	Other comprehensive income/(expense) for the year	–	–	23,586	249,624	(217,275)	23,284	79,219	–	79,219
本年度全面收益／(支出) 總額	Total comprehensive income/(expense) for the year	–	–	23,586	249,624	(217,275)	2,315,634	2,371,569	–	2,371,569
轉入法定盈餘公積	Transfer to statutory surplus reserve	–	–	–	–	399	(399)	–	–	–
於出售以公平價值計入其他全面 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	–	–	–	(19,529)	–	19,529	–	–	–
贖回其他權益工具	Redemption of other equity instruments	–	–	–	–	–	(2,579)	(2,579)	(5,150,521)	(5,153,100)
發行其他權益工具	Issue of other equity instruments	–	–	–	–	–	–	–	9,332,542	9,332,542
其他權益工具分配	Distribution for other equity instruments	–	–	–	–	–	(608,499)	(608,499)	–	(608,499)
於二〇二四年十二月三十一日及 二〇二五年一月一日之結餘	At 31 December 2024 and 1 January 2025	1,160,951	27,000	572,260	(1,369,714)	200,184	47,561,413	48,152,094	15,904,603	64,056,697
二〇二五年權益總額的改變：	Changes in equity for 2025:									
本年度溢利	Profit for the year	–	–	–	–	–	4,292,231	4,292,231	–	4,292,231
本年度其他全面收益	Other comprehensive income for the year	–	–	37,179	2,225,323	250,139	9,471	2,522,112	–	2,522,112
本年度全面收益總額	Total comprehensive income for the year	–	–	37,179	2,225,323	250,139	4,301,702	6,814,343	–	6,814,343
轉入法定盈餘公積	Transfer to statutory surplus reserve	–	–	–	–	551	(551)	–	–	–
於出售以公平價值計入其他全面 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	–	–	–	(11,167)	–	11,167	–	–	–
於出售聯營公司時轉入保留溢利	Transfer to retained earnings on disposal of an associate	–	–	(37,824)	–	–	37,824	–	–	–
贖回其他權益工具	Redemption of other equity instruments	–	–	–	–	–	28,812	28,812	(1,102,812)	(1,074,000)
其他權益工具分配	Distribution for other equity instruments	–	–	–	–	–	(864,014)	(864,014)	–	(864,014)
於二〇二五年十二月三十一日	At 31 December 2025	1,160,951	27,000	571,615	844,442	450,874	51,076,353	54,131,235	14,801,791	68,933,026

於二〇二四年度內，本行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1,200,000,000元（等同港幣9,333,080,000元）。直接發行成本港幣538,000元已從權益工具中扣除入賬。

載於第54頁至第195頁之註釋為此等綜合財務報表之一部份。

During the year of 2024, the Bank issued undated non-cumulative subordinated capital securities which qualified as additional Tier 1 capital of the Bank totalling US\$1,200,000,000 (equivalent to HK\$9,333,080,000). Direct issuance costs of HK\$538,000 are accounted for as a deduction from the equity instruments.

The notes on pages 54 to 195 form part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二〇二五年十二月三十一日止之年度 For the year ended 31 December 2025

		註釋 Note	二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
營業活動之現金流入淨額	Cash generated from operations	35(a)	82,590,742	20,889,537
支付香港利得稅	Hong Kong profits tax paid		(1,199,223)	(15,608)
支付海外稅項	Overseas tax paid		(145,430)	(125,268)
營業活動之現金流入淨額	Net cash generated from operating activities		81,246,089	20,748,661
投資活動	Investing activities			
購入證券投資	Purchase of investment in securities		(149,484,154)	(184,593,595)
出售及贖回證券投資所得之款項	Proceeds from sale and redemption of investment in securities		82,320,787	160,886,793
出售聯營公司所得之款項	Proceeds from disposal of an associate		294,667	–
收取聯營公司及合資企業之股息	Dividends received from associates and joint ventures		83,682	61,245
增置其他物業及設備	Payment for additions of other properties and equipment		(102,581)	(86,958)
出售其他物業及設備所得之款項	Proceeds from disposal of other properties and equipment		2,305	4,424
投資活動之現金流出淨額	Net cash used in investing activities		(66,885,294)	(23,728,091)
融資活動	Financing activities			
其他權益工具分配	Distribution for other equity instruments		(864,014)	(608,499)
發行其他權益工具	Issue of other equity instruments		–	9,332,542
贖回其他權益工具	Redemption of other equity instruments		(1,074,000)	(5,153,100)
支付租賃負債	Payment of lease liabilities		(112,910)	(108,233)
融資活動之現金(流出)/流入淨額	Net cash (used in)/generated from financing activities		(2,050,924)	3,462,710
現金及等同現金項目之淨增加	Net increase in cash and cash equivalents		12,309,871	483,280
於一月一日現金及等同現金項目	Cash and cash equivalents at 1 January		37,968,220	37,758,692
外幣匯率變動之影響	Effects of foreign exchange rate changes		231,493	(273,752)
於十二月三十一日現金及等同現金項目	Cash and cash equivalents at 31 December	35(b)	50,509,584	37,968,220
營業活動之現金流量包括：	Cash flows from operating activities include:			
利息收入	Interest received		15,393,774	15,925,318
利息支出	Interest paid		(9,716,371)	(12,208,259)
股息收入	Dividends received		66,850	106,044

載於第54頁至第195頁之註釋為此等綜合財務報表之一部份。

The notes on pages 54 to 195 form part of these consolidated financial statements.

財務報表註釋

Notes to the 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會計準則（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、香港會計準則及詮釋）。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會計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會計準則之修訂，並於二〇二五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會計準則：

- 香港會計準則第21號「缺乏互換性」之修訂要求實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，則釐定所使用的匯率及提供披露。採納此修訂對本集團之綜合財務報表並沒有重大影響。

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 (“HKFRS”) Accounting Standards (which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). 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 HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated financial statements are disclosed in Note 2.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards, which are effective for accounting periods beginning on or after 1 January 2025. The Group adopted the following amended HKFRS Accounting Standards which are relevant to its operations:

- Amendments to HKAS 21 “Lack of Exchangeability” 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 has no material impact on the Group’s consolidated financial statements.

1 重大會計政策信息 (續)

1.1 編製基礎 (續)

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新增／經修訂之香港財務報告會計準則，該等準則尚未於二〇二五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。本集團正評估此等新增／經修訂之香港財務報告會計準則在首個應用期產生的影響。下列新增／經修訂之香港財務報告會計準則與本集團業務相關：

- 香港財務報告準則第18號「財務報告的列報和披露」，於二〇二七年一月一日或之後開始的年度／報告期間生效且允許提早採用，會取代香港會計準則第1號「財務報表列報」並規定了通用財務報表中資訊的列報和披露要求，以確保報表提供可信地反映實體資產、負債、權益、收入和支出的相關資訊。採納此準則不會改變確認標準或計量基礎，但可能會對財務報表（特別是損益表）中資訊的列報產生影響。本集團正分析新規定並評估採用香港財務報告準則第18號對本集團之綜合財務報表呈列及披露的影響。
- 香港財務報告準則第19號「沒有公共責任的附屬公司：披露」及其修訂，於二〇二七年一月一日或之後開始的年度／報告期間生效且允許提早採用，屬自願性準則，其允許符合條件的附屬公司使用減少披露要求的香港財務報告會計準則。符合條件的附屬公司必須沒有公共責任，並且其最終控股或中介控股母公司編製的綜合財務報表供公開使用及符合香港財務報告會計準則。預計採納此準則及其修訂對本集團之綜合財務報表並沒有重大影響。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

Up to the date of issue of these consolidated financial statements, the HKICPA has also issued certain new/amended HKFRS Accounting Standards which are not yet effective for the accounting period beginning on 1 January 2025 and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these new/amended HKFRS Accounting Standards is expected to be in the period of initial application. The following new/amended HKFRS Accounting Standards are relevant to the Group's operations:

- HKFRS 18 “Presentation and Disclosure in Financial Statements”, which is effective for annual/reporting periods beginning on or after 1 January 2027 with earlier application permitted, supersedes HKAS 1 “Presentation of Financial Statements” and set out the requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The application of this standard will not change recognition criteria or measurement bases, but it may have an impact on presenting information in the financial statements, in particular the income statement. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.
- HKFRS 19 “Subsidiaries without Public Accountability: Disclosures” and its amendments, which is effective for annual/reporting periods beginning on or after 1 January 2027 with earlier application permitted, is a voluntary standard which permits eligible subsidiaries to use HKFRS Accounting Standards with reduced disclosures. A subsidiary is eligible to apply the standard if it does not have public accountability and its ultimate or intermediate parent produces consolidated financial statements that are available for public use and that comply with HKFRS Accounting Standards. The application of this standard and its amendments will not have material impact on the Group's 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)

- 香港財務報告準則第9號及香港財務報告準則第7號之修訂「金融工具的分類及計量之修訂」，於二〇二六年一月一日或之後開始的年度期間生效且允許提早同時採用所有修訂或僅提早採用關於金融資產的分類之修訂，澄清了關於具有或有條件特徵之金融資產的分類要求，以及具有無追索權特徵和合同掛鉤工具之金融資產的分類要求。此次修訂亦引入了一項會計政策選項以允許實體就通過電子支付系統結算的金融負債在滿足特定條件的情況下，於結算日之前進行終止確認。香港財務報告準則第7號之修訂要求實體新增有關指定為以公平價值誌入其他全面收益之權益工具及具有或有條件特徵之金融工具的披露。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。
- 香港財務報告準則第9號及香港財務報告準則第7號「依賴自然能源生產電力的合同」的修訂，於二〇二六年一月一日或之後開始的年度期間生效且允許提早採用，澄清了適用範圍內合約「自用」的要求，並修訂了適用範圍內合約現金流量套期關係中被套期項目的指定要求。修訂內容還包括補充披露，使財務報表使用者能夠了解這些合約對實體財務績效和未來現金流量的影響。與自用例外相關的修訂應追溯應用。前期無需重述，並且只能在不依賴事後判斷的情況下進行重述。與套期會計相關的修訂應適用於首次應用日或之後指定的新的套期關係。香港財務報告準則第9號及香港財務報告準則第7號的修訂應同時採用。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

- Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”, which is effective for annual periods beginning on or after 1 January 2026 with earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted, provide clarification regarding the classification of financial assets with contingent features and the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also introduce an accounting policy option for entities to derecognise financial liabilities that are settled through an electronic payment system before settlement date if specified criteria are met. The amendments to HKFRS 7 require entities to provide additional disclosure regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The application of these amendments will not have material impact on the Group’s consolidated financial statements.
- Amendments to HKFRS 9 and HKFRS 7 “Contracts Referencing Nature-dependent Electricity”, which is effective for annual periods beginning on or after 1 January 2026 with earlier application permitted, clarifies the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The application of these amendments will not have material impact on the Group’s consolidated financial statements.

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聯營公司或合資企業發生資產出售或出資交易時，在母公司損益表確認獨立於聯營公司或合資企業投資者的權益。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。
- 香港會計準則第21號「換算為惡性通貨膨脹經濟下的列報貨幣」的修訂，於二〇二七年一月一日或之後開始的年度／報告期間生效且允許提早採用，要求將非高通膨功能貨幣按期末匯率換算為高通膨列報貨幣。修訂亦要求功能貨幣和列報貨幣均為高通膨經濟體貨幣的實體，根據香港會計準則第29號「惡性通貨膨脹經濟中的財務報告」的規定，對功能貨幣為非高通膨經濟體貨幣的境外經營業務的比較數字，應用一般物價指數進行重述。修訂引入若干額外披露事項。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。
- 香港財務報告會計準則的年度改進（第11卷），於二〇二六年一月一日或之後開始的年度期間生效且允許提早採用，包含了對香港財務報告準則第1號，香港財務報告準則第7號（及香港財務報告準則第7號隨附的實施指引），香港財務報告準則第9號，香港財務報告準則第10號及香港會計準則第7號。預計採納此修訂對本集團之綜合財務報表並沒有重大影響。

1 Material accounting policy information (Continued)

1.1 Basis of preparation (Continued)

- 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 material impact on the Group’s consolidated financial statements.
- Amendments to HKAS 21 “Translation to a Hyperinflationary Presentation Currency”, which is effective for annual/reporting periods beginning on or after 1 January 2027 with earlier application permitted, require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with HKAS 29 “Financial Reporting in Hyperinflationary Economies”, to the foreign operation’s comparative figures. The amendments introduce certain additional disclosures. The application of these amendments will not have material impact on the Group’s consolidated financial statements.
- Annual Improvements to HKFRS Accounting Standards – Volume 11, which is effective for annual periods beginning on or after 1 January 2026 with earlier application permitted, set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The application of these improvements will not have material impact on the Group’s consolidated financial statements.

財務報表註釋

Notes to the Financial Statements

1 重大會計政策信息 (續)

1.2 綜合財務報表

截至二〇二五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) 業務合併

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。

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。除非香港財務報告會計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。

1 Material accounting policy information (Continued)

1.2 Consolidation

The consolidated financial statements for the year ended 31 December 2025 comprise the Bank and its subsidiaries and the Group's interests in associates and joint ventures.

(a) Business Combinations

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 also 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.

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 Accounting Standards.

Acquisition-related costs are expensed as incurred.

1 重大會計政策信息 (續)

1.2 綜合財務報表 (續)

(b) 附屬公司

附屬公司 (包括結構化主體) 為本集團所直接或間接控制之實體。倘本集團透過參與投資對象業務的浮動回報承擔風險或享有權利，並有能力透過對投資對象的權力 (即賦予本集團目前有能力指示投資對象相關活動的現有權利) 影響該等回報時，即取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。倘本行擁有少於投資對象的大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (i) 與投資對象其他投票權持有人的合約安排；
- (ii) 其他合約安排所產生的權利；及
- (iii) 本集團的投票權及潛在投票權。

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合併，並自該控制權終止之日起不再合併。

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)

(b) Subsidiaries

Subsidiaries (including structured entities) are entities, directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Bank has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) the contractual arrangement with the other vote holders of the investee;
- (ii) rights arising from other contractual arrangements; and
- (iii) the Group's voting rights and potential voting rights.

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 gain on transactions between group companies are eliminated in full in preparing the consolidated financial statements. Unrealised loss resulting from inter-company transactions are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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)

(c) 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。

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全面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全面收益中確認的數額重新分類至綜合收益表。

本集團於若干未納入合併範圍的結構化主體的權益包括(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。

本集團未納入合併範圍的結構化主體權益的最高風險承擔為所持資產的賬面值，並見於註釋17。於二〇二五年十二月三十一日，無對未納入合併範圍的結構化主體作財務支持(二〇二四年：無)。

1 Material accounting policy information (Continued)

1.2 Consolidation (Continued)

(c) Changes in ownership of interests in subsidiaries

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. Gain or loss on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value 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 17. As at 31 December 2025, no financial support was given to the unconsolidated structured entities (2024: Nil).

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。

當聯營公司及合資企業的投資分類為持有待售資產時，本集團依據香港財務報告準則第5號「持有待出售非流動資產及終止經營」記賬資產。

1.4 收入認算

收入是按已收或應收代價的公平價值計算。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 loss relating to the investment. The Group's share of the post-acquisition, post-tax results of the associates or joint ventures and any impairment loss 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.

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

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:

財務報表註釋

Notes to the Financial Statements

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及視作利息收入。

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 loss. 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) Fees and commission income

Fees 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.

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。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。基金管理費及表現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大融資成分。

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) 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營業收入。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。

(d) 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 Material accounting policy information (Continued)

1.4 Revenue recognition (Continued)

(b) Fees 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 brokerage 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 brokerage services. For most brokerage trades the group acts as agent in the transaction and recognises brokerage income net of fees payable to other parties in the arrangement.

Fee income from services is 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) 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.

(d) 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.

財務報表註釋

Notes to the Financial Statements

1 重大會計政策信息 (續)

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。

(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。

(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。

1 Material accounting policy information (Continued)

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.

(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.

(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.

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。

本集團亦選擇將某些股權投資（非交易性）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。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

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

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.

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.

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Notes to the Financial Statements

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

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。

(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。

1 Material accounting policy information (Continued)

1.5 Financial assets (Continued)

(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.

(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.

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。

本集團購入與出售的證券，按其交易日期，在成為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 gain and loss 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.

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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Notes to the Financial Statements

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
- 反向回購協議
- 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用風險大幅上升，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用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，但已出現信用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
- Reverse repurchase agreements
- 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超過90日；
- (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 over 90 days;
- (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;

財務報表註釋

Notes to the Financial Statements

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。

信用風險大幅上升

在評估金融資產的信用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。

有關釐定信用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，則信用風險已大幅上升。

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.

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用風險是否自初次確認後大幅上升。

如信用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用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 life-time 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 be recognised as a reversal of impairment charge in the 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 issuance 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平價值套期。

於衍生工具開始列作套期工具時，本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平價值變動，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 where 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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Notes to the Financial Statements

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平價值變動於收益表中確認，除非該套期工具對指定於公平價值計量且其變動記入其他全面收益的權益工具進行套期，在此情況下，其公平價值變動於其他全面收益中確認。

尚未以公平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平價值變動進行調整，記入損益賬。對於以公平價值計量且其變動記入其他全面收益的債務工具，其賬面價值因已以公平價值計量而無需調整，但套期收益或損失不記入其他全面收益，而是記入當期損益。當被套期項目為指定為以公平價值計量且其變動記入其他全面收益的權益工具時，套期收益或損失仍記入其他全面收益，以與套期工具的收益或損失相匹配。

如果套期收益或損失記入損益，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 the 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 gain or loss 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)

現金流量套期

倘套期關係被用於對沖由已確認資產或負債之特定風險引致之現金流量變動，而該變動可影響損益，即分類為現金流量套期。

指定及符合現金流量套期之套期工具的公平價值變動，其有效部份於其他全面收益中確認及於儲備中累計，其無效部分之收益或虧損，即時於損益賬內確認為其他收益或虧損。

當被套期項目於損益賬內確認時，以往於其他全面收益中確認及於儲備中累計之金額則轉入損益賬內確認（與已確認的被套期項目於綜合收益表中的同一項目作出確認）。此外，如本集團預期套期儲備累計之部份或全部損失將不會在未來收回，該金額會立即重新分類至損益。

1 Material accounting policy information (Continued)

1.8 Hedge accounting (Continued)

Cash flow hedges

Hedging relationships are classified as cash flow hedges when such relationships are used to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability and such variability could affect profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in reserve are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated income statement as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

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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)。

對於以攤銷成本計量的債務工具或以公平價值計量且其變動計入其他全面收益的債務工具的公平價值套期, 因被套期風險而對被套期項目賬面價值的公平價值調整, 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。對於以公平價值計量且其變動計入其他全面收益的債務工具, 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 回購及反向回購協議

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「回購協議」。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「反向回購協議」。

「回購協議」於初始時按已向交易對手所取得之實際現金額。用作抵押回購協議之金融資產不會被終止確認。「反向回購協議」則於初始時按已付予交易對手之實際現金額。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 Repurchase and reverse repurchase agreements

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 repurchase agreements. 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 repurchase agreements.

Repurchase agreements are initially recognised at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised. Reverse repurchase agreements are initially recognised 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.

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.

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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 loss. 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.

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1.19。

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 loss. 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 1.19.

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.

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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。資產及負債按結算日的匯率折算為港幣。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 gain and loss 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).

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認算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認算。

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。

除了第二支柱所得稅不認算遞延稅外，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認算的未來應課稅溢利，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認算，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, except that deferred tax is not recognised for the Pillar Two income taxes. Deferred tax assets also arise from unused tax loss 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 loss 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.

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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。本集團只有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。

1.17 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)

1.16 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.

1.17 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.

1 重大會計政策信息 (續)

1.18 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

本集團設有五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全面收益內確認。

1 Material accounting policy information (Continued)

1.18 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 five 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 gain and loss on defined benefit schemes are recognised in other comprehensive income.

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1 重大會計政策信息 (續)

1.19 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)

1.19 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 loss; 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.

1 重大會計政策信息 (續)

1.20 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會計準則的基礎計量。

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。

1.21 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、同業存放及貸款、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。

1.22 關連人士

就本綜合財務報表而言，關連人士為與本集團有關連之人士或實體。

- (a) 該人士或其近親家庭成員與本集團有關連，如該人士：
- (i) 能控制或共同控制本集團；
 - (ii) 能發揮重大影響力影響本集團；或
 - (iii) 屬本集團或本集團之母公司之主要行政人員的成員。

1 Material accounting policy information (Continued)

1.20 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 HKFRS Accounting Standards.

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.

1.21 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, placements with and loans and advances to 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.

1.22 Related parties

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

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

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1 重大會計政策信息 (續)

1.22 關連人士 (續)

(b) 該實體為與本集團有關連，倘符合下列任何條件：

- (i) 該實體及本集團為同一集團之成員 (即母公司，子公司及同一集團的子公司是彼此關連)。
- (ii) 其一實體屬另一實體的聯營公司或合資企業 (或另一實體的集團成員的聯營公司或合資企業)。
- (iii) 兩個實體均為同一第三方的合資企業。
- (iv) 其一實體為第三方實體的合資企業，而另一實體為該第三者實體的聯營公司。
- (v) 該實體屬提供福利予本集團或與本集團關連的實體的僱員的離職後福利計劃。
- (vi) 該實體由(a)所指人士控制或合資控制。
- (vii) 於(a)(i)所指人士可對該實體發揮重大影響力或是該實體 (或該實體之母公司) 之主要行政人員的成員。
- (viii) 該實體或其歸屬集團內任何成員，向本集團或本集團之母公司提供主要行政人員服務。

1 Material accounting policy information (Continued)

1.22 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

1 重大會計政策信息 (續)

1.22 關連人士 (續)

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

1.23 待出售資產

如果一項非流動資產 (或處置組合) 的賬面值很可能通過出售交易而不是持續使用下收回，並且可以在現狀下出售，該非流動資產 (或處置組合) 便會分類為待出售。處置組合是指在一項單一交易中一併處置的一組資產，以及直接與將在交易中轉移的該等資產相關的負債。

在緊接其分類為待出售類別前，非流動資產 (和處置組合中所有個別資產與負債) 的計量按照分類前的會計政策作出更新。其後，由初始分類為待出售至處置為止，非流動資產 (下文所述的若干資產除外) 或處置組合按其賬面值及其公平價值減去出售成本後所得數額兩者中的較低者予以確認。該計量政策原則上並非適用於本集團的綜合財務報表中的遞延稅項資產、僱員福利所產生的資產、金融資產 (除附屬公司、聯營公司及合資企業權益) 及投資物業。即使該資產為待出售資產，仍需按照註釋1所列明的政策計量。

初始分類為待出售和其後在待出售時重新計量而產生的減值損失均在綜合收益表內確認。只要非流動資產一直分類為待出售或包括在已分類為待出售的處置組合中，該非流動資產便不會計提折舊或攤銷。

1 Material accounting policy information (Continued)

1.22 Related parties (Continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1.23 Assets classified as held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the consolidated financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than interests in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 1.

Impairment loss on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in the consolidated income statement. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

財務報表註釋 Notes to the Financial Statements

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 第三階段及高風險第二階段金融資產減值

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)，量度非零售分部第三階段、不少於港幣1,000萬元的零售分部第三階段及非零售分部高風險第二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，以及評估信用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，但某些範疇如信用風險（包括自身及交易對手）、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 投資物業之公平價值

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，而該市場參與者將透過充分運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 judgements

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

2.1 Impairment of stage 3 and high risk stage 2 financial assets

The Group reviews its credit portfolios to assess impairment at least on a quarterly basis. The measurement of impairment loss for stage 3 non-retail segment credit asset exposures, stage 3 retail segment credit asset exposures of not less than HK\$10 million and stage 2 non-retail segment credit asset exposures at high risk 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 realisation, 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 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.

2 主要會計估計及判斷(續)

2.3 投資物業之公平價值(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13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 judgements (Continued)

2.3 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 13. There is uncertainty that these assumptions will hold true in the future. They are reviewed periodically and are updated where necessary.

財務報表註釋

Notes to the Financial Statements

3 銀行層面之財務狀況表

3 Bank Level Statement of Financial Position

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
	註釋 Note		
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	55,630,070	55,492,295
衍生金融工具	Derivative financial instruments	434,458	453,404
以公平價值誌入損益賬之 金融資產	Financial assets at fair value through profit or loss	7,463,539	6,663,143
證券投資	Investments in securities	233,171,756	177,300,714
貸款及其他賬項	Advances and other accounts	219,579,121	205,362,214
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	1,792,611	211,915
附屬公司權益	Interests in subsidiaries	1,434,967	716,485
聯營公司及合資企業權益	Interests in associates and joint ventures	274,500	274,510
投資物業	Investment properties	2,534,060	2,603,300
租賃土地	Leasehold land	88,555	91,805
其他物業及設備	Other properties and equipment	2,238,822	2,249,647
可回收稅項	Tax recoverable	6,968	4,793
遞延稅項資產	Deferred tax assets	913,283	745,291
總資產	Total assets	525,562,710	452,169,516
負債	Liabilities		
同業存款	Deposits and balances from banks	4,234,039	20,283,166
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	13,105,517
衍生金融工具	Derivative financial instruments	878,932	317,901
客戶存款	Deposits from customers	440,505,450	346,446,736
發行之存款證	Certificates of deposit issued	259,774	973,624
當期稅項	Current taxation	480,234	875,322
遞延稅項負債	Deferred tax liabilities	14,680	10,166
其他賬項及預提	Other accounts and accruals	13,230,864	8,044,298
總負債	Total liabilities	459,603,973	390,056,730
權益	Equity		
股本	Share capital	1,160,951	1,160,951
儲備	Reserves	49,995,995	45,047,232
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank	51,156,946	46,208,183
其他權益工具	Other equity instruments	14,801,791	15,904,603
權益總額	Total equity	65,958,737	62,112,786
權益及負債總額	Total equity and liabilities	525,562,710	452,169,516

經已於二〇二六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 2026.

王良
董事長

劉鈞
執行董事

WANG Liang
Chairman

LIU Jun
Executive Director

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，而業務操作風險乃從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用風險、市場風險、流動性風險及業務操作風險。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效果而作定期檢視；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 信用風險

本集團承擔著信用風險，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。信用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）亦會帶來信用風險。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。本集團信用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。董事會對本集團信用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 loss 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.

財務報表註釋

Notes to the Financial Statements

4 金融風險管理 (續)

4.1 信用風險 (續)

(a) 信用風險量度

(i) 貸款

在評估客戶、同業及其他交易對手貸款之信用風險時，會採用有效之系統來量度及監控信用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用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用風險。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方履行責任時作出償付。該等工具帶有與貸款相同之信用風險。

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用風險，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用風險。

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.

4 金融風險管理 (續)

4.1 信用風險 (續)

(b) 信用風險限額控制及緩和政策

當本集團發現信用風險，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。

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用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。信貸批核授權高級授信審核委員會及授信審核委員會負責。風險管理部存有以每一相關集團的中央負債記錄，對實際信用風險（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）之信用風險，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用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用風險轉移能力。主要抵押品分類為：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Credit 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.

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. 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:

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Notes to the Financial Statements

4 金融風險管理 (續)

4.1 信用風險 (續)

(b) 信用風險限額控制及緩和政策 (續)

(i) 抵押品 (續)

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

於二〇二五年十二月三十一日，貸款總額港幣216,613,314,000元(二〇二四年：港幣197,925,330,000元)由估計公平價值港幣97,604,932,000元(二〇二四年：港幣92,499,172,000元)的抵押品或改善信貸條件覆蓋。信貸減值貸款總額港幣2,817,586,000元(二〇二四年：港幣3,575,210,000元)由估計公平價值港幣1,989,734,000元(二〇二四年：港幣1,846,173,000元)的抵押品或改善信貸條件覆蓋。

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用風險。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。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Credit risk limit control and mitigation policies (Continued)

(i) Collateral (Continued)

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

At 31 December 2025, the gross loan balance of HK\$216,613,314,000 (2024: HK\$197,925,330,000) is covered by an estimated fair value of collateral or credit enhancement of HK\$97,604,932,000 (2024: HK\$92,499,172,000). The gross credit impaired loan balance of HK\$2,817,586,000 (2024: HK\$3,575,210,000) is covered by an estimated fair value of collateral or credit enhancement of HK\$1,989,734,000 (2024: HK\$1,846,173,000).

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.

4 金融風險管理 (續)

4.1 信用風險 (續)

(b) 信用風險限額控制及緩和政策 (續)

(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，藉以進一步限制信用風險。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，關於有利合約之信用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／高級管理層）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用風險。

根據衍生工具合約下現有抵押品債務的條款，估計按照二〇二五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（二〇二四年：無）。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Credit risk limit control and mitigation policies (Continued)

(ii) Master netting agreements

The Group further restricts its exposure to credit loss 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.

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 2025 (2024: Nil).

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Notes to the Financial Statements

4 金融風險管理 (續)

4.1 信用風險 (續)

(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。

資產分為兩個分部，包括非零售與零售分部。非零售分部主要包含公司、金融機構、主權實體及公共部門；零售分部主要包含住宅按揭貸款和非物業抵押貸款。每個分部都有其風險參數，主要指違約或然率、違約損失率和違約風險承擔。

非零售分部第三階段之預期信貸損失、非零售分部高風險第二階段之預期信貸損失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用風險估計，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。

其他風險敞口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)

(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 two segments, including non-retail and retail segment. Non-retail segment mainly includes Corporate, Financial Institution, Sovereign and Public Service Entity; Retail segment mainly includes Residential Mortgage and Non-Property Secured Loan. Each segment would have their risk parameters, mainly include probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD").

The ECL for non-retail segment at Stage 3, the ECL for non-retail segment with high risk exposures at Stage 2 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 risk exposures 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 信用風險 (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用風險大幅上升時，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。

信用風險大幅上升的資產乃由內部信貸評級、不同敞口下的評級下遷狀況、逾期狀況、信貸資產級別及風險預警監測名單釐定。

信貸資產級別的定義如下：

「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。

「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。

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 loss within the next 12 months as Stage 1 when those financial instruments are first recognised; and to recognise full lifetime expected credit loss as Stage 2 when there have been significant increases in credit risk since initial recognition. Full lifetime expected credit loss 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 is determined by internal credit ratings, rating deterioration severity in different segmentations, delinquency, loan classifications and watch-list customers under alerts.

The definition of credit asset classifications are set out as follows:

“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.

“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.

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4 金融風險管理 (續)

4.1 信用風險 (續)

(c) 減值準備政策 (續)

階段分配的決定規則如下：

階段 Stage	決定規則 Decision Rules
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第一階段 Stage 1	- 不屬於第二階段或第三階段的信貸資產 - Credit asset does not belong to stage 2 or stage 3
第二階段 Stage 2	- 信貸資產級別為關注；或 - 當前的內部信貸評級為非違約評級中最差之評級；或 - 當前內部信貸評級自初始確認以來有顯著惡化；或 - 風險預警監測名單中的高風險客戶；或 - 逾期還款30至90日 - Credit asset classification is Special Mention; or - Current internal credit rating is the worst rating among the non-default ratings; or - Current internal credit rating is deteriorated significantly since origination; or - Customer is identified as high risk customer from risk warning watch list; or 30 to 90 days past due
第三階段 Stage 3	- 信貸資產級別為次級、呆滯或虧損；或 - 當前內部信貸評級為違約級；或 - 逾期還款超過90日 - Credit asset classification is Substandard, Doubtful or Loss; or - Current internal credit rating is in default rating; 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。管理委員會、風險管理委員會（或相關委員會／高級管理層）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。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

The decision rules for stage allocation are as follows:

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 Management Committee members and the Risk Management Committee (or relevant committee/senior management) 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 信用風險 (續)

(d) 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

賬面總額／名義總額及減值準備於年內之變動

— 按攤銷成本列賬之客戶、銀行同業貸款及其他賬項

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

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

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

— Loans and advances to customers, banks 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
於二〇二五年一月一日	At 1 January 2025	245,837,361	(478,826)	6,579,077	(1,597,621)	3,778,448	(2,413,106)	256,194,886	(4,489,553)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	— Transfers from Stage 1	(5,369,805)	39,174	5,361,063	(39,162)	8,742	(12)	—	—
— 由第二階段轉撥	— Transfers from Stage 2	954,827	(21,365)	(2,637,607)	829,181	1,682,780	(807,816)	—	—
— 由第三階段轉撥	— Transfers from Stage 3	14,247	(403)	—	—	(14,247)	403	—	—
信用風險變動	Changes in credit risk	—	(30,658)	—	(1,514,033)	—	(130,343)	—	(1,675,034)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	22,422,170	(200,365)	1,241,715	(903,149)	(702,600)	(645,651)	22,961,285	(1,749,165)
模型／風險參數變動	Changes in models/risk parameters	—	(5,564)	—	2,875	—	—	—	(2,689)
年內撇除	Amounts written off	—	—	—	—	(1,878,147)	1,878,147	(1,878,147)	1,878,147
減值準備的折現值回撥	Unwind of discount on impairment allowances	—	—	—	—	—	5,360	—	5,360
匯兌差額	Exchange difference	2,873,622	—	150,125	—	95,859	—	3,119,606	—
於二〇二五年十二月三十一日	At 31 December 2025	266,732,422	(698,007)	10,694,373	(3,221,909)	2,970,835	(2,113,018)	280,397,630	(6,032,934)
於收益表淨撥備 (不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(236,587)		(2,414,307)		(775,994)		(3,426,888)
收回已撇除賬項	Recoveries		—		—		301,343		301,343
於收益表淨撥備 (註釋11)	Net charge to income statement (Note 11)		(236,587)		(2,414,307)		(474,651)		(3,125,545)
於二〇二四年一月一日	At 1 January 2024	238,449,835	(220,771)	26,965,475	(268,197)	3,259,915	(1,648,735)	268,675,225	(2,137,703)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	— Transfers from Stage 1	(2,786,945)	2,053	2,553,788	(2,009)	233,157	(44)	—	—
— 由第二階段轉撥	— Transfers from Stage 2	16,842,426	(167,630)	(18,069,969)	186,090	1,227,543	(18,460)	—	—
— 由第三階段轉撥	— Transfers from Stage 3	124	(33)	6,623	(152)	(6,747)	185	—	—
信用風險變動	Changes in credit risk	—	35,891	—	(794,574)	—	(2,105,852)	—	(2,864,535)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(3,910,957)	(115,646)	(4,751,247)	(706,817)	629,496	(128,666)	(8,032,708)	(951,129)
模型／風險參數變動	Changes in models/risk parameters	—	(12,690)	—	(11,962)	—	—	—	(24,652)
年內撇除	Amounts written off	—	—	—	—	(1,496,510)	1,496,510	(1,496,510)	1,496,510
減值準備的折現值回撥	Unwind of discount on impairment allowances	—	—	—	—	—	(8,044)	—	(8,044)
匯兌差額	Exchange difference	(2,757,122)	—	(125,593)	—	(68,406)	—	(2,951,121)	—
於二〇二四年十二月三十一日	At 31 December 2024	245,837,361	(478,826)	6,579,077	(1,597,621)	3,778,448	(2,413,106)	256,194,886	(4,489,553)
於收益表淨撥備 (不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(92,445)		(1,513,353)		(2,234,518)		(3,840,316)
收回已撇除賬項	Recoveries		—		—		13,726		13,726
於收益表淨撥備 (註釋11)	Net charge to income statement (Note 11)		(92,445)		(1,513,353)		(2,220,792)		(3,826,590)

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4 金融風險管理 (續)

4.1 信用風險 (續)

(d) 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)

賬面總額／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

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired		合計 Total	
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3			
		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
於二〇二五年一月一日	At 1 January 2025	18,416,303	(35,019)	465,792	(184,439)	-	-	18,882,095	(219,458)
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	-	-	-	-	-	-	-	-
信用風險變動	Changes in credit risk	-	(705)	-	-	-	-	-	(705)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	34,531,299	(4,058)	(465,792)	184,439	-	-	34,065,507	180,381
模型／風險參數變動	Changes in models/risk parameters	-	705	-	-	-	-	-	705
攤銷折讓或溢價	Amortisation of discount/premium	(259,858)	-	-	-	-	-	(259,858)	-
年內撇除	Amounts written off	-	-	-	-	-	-	-	-
匯兌差額	Exchange difference	321,334	-	-	-	-	-	321,334	-
於二〇二五年十二月三十一日	At 31 December 2025	53,009,078	(39,077)	-	-	-	-	53,009,078	(39,077)
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)		(4,058)		184,439		-		180,381
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨(撥備)/撥回 (註釋11)	Net (charge)/reversal to income statement (Note 11)		(4,058)		184,439		-		180,381
於二〇二四年一月一日	At 1 January 2024	30,828,352	(12,396)	-	-	-	-	30,828,352	(12,396)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	— Transfers from Stage 1	(468,846)	836	468,846	(836)	-	-	-	-
— 由第二階段轉撥	— Transfers from Stage 2	-	-	-	-	-	-	-	-
— 由第三階段轉撥	— Transfers from Stage 3	-	-	-	-	-	-	-	-
信用風險變動	Changes in credit risk	-	1,555	-	(183,603)	-	-	-	(182,048)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(11,905,386)	(23,459)	-	-	-	-	(11,905,386)	(23,459)
模型／風險參數變動	Changes in models/risk parameters	-	(1,555)	-	-	-	-	-	(1,555)
攤銷折讓或溢價	Amortisation of discount/premium	19,568	-	-	-	-	-	19,568	-
年內撇除	Amounts written off	-	-	-	-	-	-	-	-
匯兌差額	Exchange difference	(57,385)	-	(3,054)	-	-	-	(60,439)	-
於二〇二四年十二月三十一日	At 31 December 2024	18,416,303	(35,019)	465,792	(184,439)	-	-	18,882,095	(219,458)
於收益表淨撥備 (不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(23,459)		(183,603)		-		(207,062)
收回已撇除賬項	Recoveries		-		-		-		-
於收益表淨撥備(註釋11)	Net charge to income statement (Note 11)		(23,459)		(183,603)		-		(207,062)

4 金融風險管理 (續)**4.1 信用風險 (續)**

(d) 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)

賬面總額／名義總額及減值準備於年內之變動 (續)

- 以公平價值誌入其他全面收益之債務證券及其他金融資產

4 Financial risk management (Continued)**4.1 Credit risk (Continued)**

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

Movements of gross carrying amount/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		合計 Total	
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3			
		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		
於二〇二五年一月一日	At 1 January 2025	165,811,777	(93,094)	65,974	(2,728)	–	–	165,877,751	(95,822)
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	–	–	–	–	–	–	–	–
信用風險變動	Changes in credit risk	–	–	–	–	–	–	–	–
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	13,107,669	(3,456)	(65,987)	2,728	–	–	13,041,682	(728)
模型／風險參數變動	Changes in models/risk parameters	–	1,342	–	–	–	–	–	1,342
攤銷折讓或溢價	Amortisation of discount/premium	(1,882,144)	–	13	–	–	–	(1,882,131)	–
年內撇除	Amounts written off	–	–	–	–	–	–	–	–
匯兌差額	Exchange difference	2,475,265	–	–	–	–	–	2,475,265	–
於二〇二五年十二月三十一日	At 31 December 2025	179,512,567	(95,208)	–	–	–	–	179,512,567	(95,208)
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)		(2,114)		2,728		–		614
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)／撥回 (註釋11)	Net (charge)/reversal to income statement (Note 11)		(2,114)		2,728		–		614
於二〇二四年一月一日	At 1 January 2024	113,570,208	(128,078)	405,477	(4,827)	–	–	113,975,685	(132,905)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	– Transfers from Stage 1	(261,530)	644	261,530	(644)	–	–	–	–
— 由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
— 由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信用風險變動	Changes in credit risk	–	(3,208)	–	–	–	–	–	(3,208)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	52,954,261	48,427	(601,260)	2,743	–	–	52,353,001	51,170
模型／風險參數變動	Changes in models/risk parameters	–	(10,879)	–	–	–	–	–	(10,879)
攤銷折讓或溢價	Amortisation of discount/premium	(424,349)	–	227	–	–	–	(424,122)	–
年內撇除	Amounts written off	–	–	–	–	–	–	–	–
匯兌差額	Exchange difference	(26,813)	–	–	–	–	–	(26,813)	–
於二〇二四年十二月三十一日	At 31 December 2024	165,811,777	(93,094)	65,974	(2,728)	–	–	165,877,751	(95,822)
於收益表淨撥回 (不包括收回已撇除賬項)	Net reversal to income statement (excluding recoveries)		34,340		2,743		–		37,083
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥回(註釋11)	Net reversal to income statement (Note 11)		34,340		2,743		–		37,083

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4 金融風險管理 (續)

4.1 信用風險 (續)

(d) 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)

賬面總額／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)

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

Movements of gross carrying amount/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		合計 Total	
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3			
		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
於二〇二五年一月一日	At 1 January 2025	24,702,000	(70,953)	802,493	(3,308)	1,658	(1,404)	25,506,151	(75,665)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	– Transfers from Stage 1	(43,687)	333	43,059	(332)	628	(1)	–	–
— 由第二階段轉撥	– Transfers from Stage 2	1,978	(61)	(1,978)	61	–	–	–	–
— 由第三階段轉撥	– Transfers from Stage 3	16	–	–	–	(16)	–	–	–
信用風險變動	Changes in credit risk	–	(1,389)	–	(1,055)	–	(13)	–	(2,457)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(16,588,518)	49,008	(753,835)	(865)	(1,190)	526	(17,343,543)	48,669
模型／風險參數變動	Changes in models/risk parameters	–	2,493	–	507	–	–	–	3,000
匯兌差額	Exchange difference	126,707	–	2,684	–	5	–	129,396	–
於二〇二五年十二月三十一日	At 31 December 2025	8,198,496	(20,569)	92,423	(4,992)	1,085	(892)	8,292,004	(26,453)
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)		50,112		(1,413)		513		49,212
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)／撥回 (註釋11)	Net (charge)/reversal to income statement (Note 11)		50,112		(1,413)		513		49,212
於二〇二四年一月一日	At 1 January 2024	91,551,539	(60,783)	2,072,228	(28,867)	2,061	(1,871)	93,625,828	(91,521)
階段間轉撥：	Transfers between Stages:								
— 由第一階段轉撥	– Transfers from Stage 1	(814,921)	169	814,915	(169)	6	–	–	–
— 由第二階段轉撥	– Transfers from Stage 2	1,919,643	(26,265)	(1,919,643)	26,265	–	–	–	–
— 由第三階段轉撥	– Transfers from Stage 3	9	(9)	–	–	(9)	9	–	–
信用風險變動	Changes in credit risk	–	8,662	–	(170)	–	(476)	–	8,016
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(67,842,172)	3,922	(158,018)	1,089	(396)	934	(68,000,586)	5,945
模型／風險參數變動	Changes in models/risk parameters	–	3,351	–	(1,456)	–	–	–	1,895
匯兌差額	Exchange difference	(112,098)	–	(6,989)	–	(4)	–	(119,091)	–
於二〇二四年十二月三十一日	At 31 December 2024	24,702,000	(70,953)	802,493	(3,308)	1,658	(1,404)	25,506,151	(75,665)
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)		15,935		(537)		458		15,856
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)／撥回 (註釋11)	Net (charge)/reversal to income statement (Note 11)		15,935		(537)		458		15,856

4 金融風險管理 (續)

4.1 信用風險 (續)

(e) 金融工具、貸款承諾及金融擔保合約總額信貸質素

金融工具、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)

(e) Gross financial instruments, loan commitments and financial guarantee contracts by credit quality

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

		賬面總額／名義總額 Gross carrying amount/Notional amount				
		正常 (合格及需要關注) Performing (Pass and Special Mention) 港幣千元 HK\$'000	不良 (次級、呆滯及虧損) Non-performing (Substandard, Doubtful and Loss) 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
二〇二五	2025					
按攤銷成本列賬之 同業存放及貸款	Balances and placements with and loans and advances to banks at amortised cost	55,846,450	-	55,846,450	(8,818)	55,837,632
— 第一階段	— Stage 1	55,846,450	-	55,846,450	(8,818)	55,837,632
— 第二階段	— Stage 2	-	-	-	-	-
— 第三階段	— Stage 3	-	-	-	-	-
以公平價值誌入其他全面 收益之同業存放及貸款	Balances and placements with and loans and advances to banks at fair value through other comprehensive income	-	-	-	-	-
— 第一階段	— Stage 1	-	-	-	-	-
— 第二階段	— Stage 2	-	-	-	-	-
— 第三階段	— Stage 3	-	-	-	-	-
按攤銷成本列賬之債務證券	Debt securities at amortised cost	53,009,078	-	53,009,078	(39,077)	52,970,001
— 第一階段	— Stage 1	53,009,078	-	53,009,078	(39,077)	52,970,001
— 第二階段	— Stage 2	-	-	-	-	-
— 第三階段	— Stage 3	-	-	-	-	-
以公平價值誌入其他全面 收益之債務證券	Debt securities at fair value through other comprehensive income	178,500,453	-	178,500,453	(94,857)	178,405,596
— 第一階段	— Stage 1	178,500,453	-	178,500,453	(94,857)	178,405,596
— 第二階段	— Stage 2	-	-	-	-	-
— 第三階段	— Stage 3	-	-	-	-	-
按攤銷成本列賬之貸款及 其他賬項	Advances and other accounts at amortised cost	219,813,865	2,943,818	222,757,683	(6,023,230)	216,734,453
— 第一階段	— Stage 1	209,092,475	-	209,092,475	(688,303)	208,404,172
— 第二階段	— Stage 2	10,694,373	-	10,694,373	(3,221,909)	7,472,464
— 第三階段	— Stage 3	27,017	2,943,818	2,970,835	(2,113,018)	857,817
以公平價值誌入其他全面 收益之貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	1,012,114	-	1,012,114	(351)	1,011,763
— 第一階段	— Stage 1	1,012,114	-	1,012,114	(351)	1,011,763
— 第二階段	— Stage 2	-	-	-	-	-
— 第三階段	— Stage 3	-	-	-	-	-
按攤銷成本列賬之反向回購 協議—非交易用途	Reverse repurchase agreements – non-trading at amortised cost	1,793,497	-	1,793,497	(886)	1,792,611
— 第一階段	— Stage 1	1,793,497	-	1,793,497	(886)	1,792,611
— 第二階段	— Stage 2	-	-	-	-	-
— 第三階段	— Stage 3	-	-	-	-	-
貸款承諾及金融擔保合約	Loan commitments and financial guarantee contracts	8,290,919	1,085	8,292,004	(26,453)	8,265,551
— 第一階段	— Stage 1	8,198,496	-	8,198,496	(20,569)	8,177,927
— 第二階段	— Stage 2	92,423	-	92,423	(4,992)	87,431
— 第三階段	— Stage 3	-	1,085	1,085	(892)	193

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4 金融風險管理 (續)

4.1 信用風險 (續)

(e) 金融工具、貸款承諾及金融擔保合約總額信貸質素 (續)

		賬面總額／名義總額 Gross carrying amount/Notional amount				
		正常 (合格及需要關注) Performing (Pass and Special Mention) 港幣千元 HK\$'000	不良 (次級、呆滯及虧損) Non-performing (Substandard, Doubtful and Loss) 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000	減值準備 Impairment allowances 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
二〇二四	2024					
按攤銷成本列賬之 同業存放及貸款	Balances and placements with and loans and advances to banks at amortised cost	54,333,370	–	54,333,370	(8,128)	54,325,242
– 第一階段	– Stage 1	54,333,370	–	54,333,370	(8,128)	54,325,242
– 第二階段	– Stage 2	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–
以公平價值計入其他全面 收益之同業存放及貸款	Balances and placements with and loans and advances to banks at fair value through other comprehensive income	593,687	–	593,687	(172)	593,515
– 第一階段	– Stage 1	593,687	–	593,687	(172)	593,515
– 第二階段	– Stage 2	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–
按攤銷成本列賬之債務證券	Debt securities at amortised cost	18,882,095	–	18,882,095	(219,458)	18,662,637
– 第一階段	– Stage 1	18,416,303	–	18,416,303	(35,019)	18,381,284
– 第二階段	– Stage 2	465,792	–	465,792	(184,439)	281,353
– 第三階段	– Stage 3	–	–	–	–	–
以公平價值計入其他全面 收益之債務證券	Debt securities at fair value through other comprehensive income	158,500,358	–	158,500,358	(92,419)	158,407,939
– 第一階段	– Stage 1	158,434,384	–	158,434,384	(89,691)	158,344,693
– 第二階段	– Stage 2	65,974	–	65,974	(2,728)	63,246
– 第三階段	– Stage 3	–	–	–	–	–
按攤銷成本列賬之貸款及 其他賬項	Advances and other accounts at amortised cost	198,542,796	3,106,632	201,649,428	(4,481,252)	197,168,176
– 第一階段	– Stage 1	191,291,903	–	191,291,903	(470,525)	190,821,378
– 第二階段	– Stage 2	6,579,077	–	6,579,077	(1,597,621)	4,981,456
– 第三階段	– Stage 3	671,816	3,106,632	3,778,448	(2,413,106)	1,365,342
以公平價值計入其他全面 收益之貸款及其他賬項	Advances and other accounts at fair value through other comprehensive income	6,783,706	–	6,783,706	(3,231)	6,780,475
– 第一階段	– Stage 1	6,783,706	–	6,783,706	(3,231)	6,780,475
– 第二階段	– Stage 2	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–
按攤銷成本列賬之反向回購 協議 – 非交易用途	Reverse repurchase agreements – non-trading at amortised cost	212,088	–	212,088	(173)	211,915
– 第一階段	– Stage 1	212,088	–	212,088	(173)	211,915
– 第二階段	– Stage 2	–	–	–	–	–
– 第三階段	– Stage 3	–	–	–	–	–
貸款承諾及金融擔保合約	Loan commitments and financial guarantee contracts	25,504,493	1,658	25,506,151	(75,665)	25,430,486
– 第一階段	– Stage 1	24,702,000	–	24,702,000	(70,953)	24,631,047
– 第二階段	– Stage 2	802,493	–	802,493	(3,308)	799,185
– 第三階段	– Stage 3	–	1,658	1,658	(1,404)	254

4 金融風險管理 (續)**4.1 信用風險 (續)***(f) 債務證券總額信貸質素*

債務證券按外在信貸評級機構之評級分析如下：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
AA-至AAA	AA- to AAA	109,406,503	86,777,420
A-至A+	A- to A+	112,399,274	76,006,655
BBB-至BBB+	BBB- to BBB+	15,319,647	13,584,021
低於BBB-	Lower than BBB-	168,090	364,637
無評級	Unrated	1,354,073	5,389,975
		238,647,587	182,122,708

(g) 已修改金融資產

截至二〇二五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 (二〇二四年：無)。

(h) 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住宅物業港幣127,200,000元 (二〇二四年：港幣6,100,000元) 現金的權利。

於二〇二五年十二月三十一日，本集團之收回資產之估計市場價值為港幣132,100,000元 (二〇二四年：港幣16,950,000元)。

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。

4 Financial risk management (Continued)**4.1 Credit risk (Continued)***(f) Gross debt securities by credit quality*

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

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
AA- to AAA	AA- to AAA	109,406,503	86,777,420
A- to A+	A- to A+	112,399,274	76,006,655
BBB- to BBB+	BBB- to BBB+	15,319,647	13,584,021
Lower than BBB-	Lower than BBB-	168,090	364,637
Unrated	Unrated	1,354,073	5,389,975
		238,647,587	182,122,708

(g) Modified financial assets

There were no modified financial assets not derecognised for the year ended 31 December 2025 (2024: Nil).

(h) Repossessed assets

During the year, the Group has acquired the right to cash recovery of residential properties amounting HK\$127,200,000 (2024: HK\$6,100,000) from the disposal of the collateral held as security.

As at 31 December 2025, the estimated market value of repossessed assets of the Group amounted to HK\$132,100,000 (2024: HK\$16,950,000).

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

財務報表註釋

Notes to the Financial Statements

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持倉淨盤面對一般及特定之市場變更及市場息率或價格如利率、信用利差、匯率、股票價格、商品價格等波幅的改變以及違責風險而影響。本集團之市場風險主要源自其交易賬內之外匯持倉、證券及衍生工具及銀行賬工具方面之外匯風險。

(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、交易賬簿基本審查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 exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates, equity prices, commodity prices and the default risk. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading book and the foreign exchange risk for banking book instruments.

(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, FRTB 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.

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。

於二〇二五年十二月三十一日，如港元兌美元在固定聯繫匯率範圍內下跌／上升0.64% (二〇二四年：0.64%)，在其他因素不變下，本集團之除稅後溢利將相對地增加／減少港幣116,353,000元 (二〇二四年：港幣95,174,000元)。與二〇二四年比較，本集團二〇二五年除稅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。

如港元兌美元以外的其他貨幣下跌／上升8.5% (二〇二四年：8.5%)，在其他因素不變下，本集團之除稅後溢利將相對地增加／減少港幣157,267,000元 (二〇二四年：港幣384,015,000元)。與二〇二四年比較，本集團二〇二五年除稅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。

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 2025, if HKD had weakened/strengthened within the pegged range of 0.64% (2024: 0.64%) against USD with all other variables held constant, the Group's profit after taxation for the year would have been HK\$116,353,000 (2024: HK\$95,174,000) higher/lower. The impact on the Group's profit after taxation in 2025 was higher than that in 2024 due to the increase of net USD positions.

If HKD had weakened/strengthened 8.5% (2024: 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\$157,267,000 (2024: HK\$384,015,000) higher/lower. The impact on the Group's profit after taxation in 2025 was lower than that in 2024 mainly due to net foreign currencies (excluding USD) net positions have decreased.

財務報表註釋

Notes to the Financial Statements

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

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入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。

於二〇二五年十二月三十一日，如利率於當日上升200點子（二〇二四年：200點子），在其他因素不變下，本集團之除稅後溢利將相對地減少港幣220,534,000元（二〇二四年：港幣136,412,000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7,223,979,000元（二〇二四年：港幣5,579,152,000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。

於二〇二五年十二月三十一日，如利率於當日下跌200點子（二〇二四年：200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251,731,000元（二〇二四年：港幣156,708,000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8,070,147,000元（二〇二四年：港幣6,156,830,000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。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis (Continued)

(ii) Interest rate risk

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. 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 2025, if interest rates at that date had been 200 basis points (2024: 200 basis points) higher with all other variables held constant, the Group's profit after taxation for the year would have been HK\$220,534,000 (2024: HK\$136,412,000) 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\$7,223,979,000 (2024: HK\$5,579,152,000) lower due to the revaluation of those financial investments at fair value through other comprehensive income.

At 31 December 2025, if interest rates at that date had been 200 basis points (2024: 200 basis points) lower with all other variables held constant, the Group's profit after taxation for the year would have been HK\$251,731,000 (2024: HK\$156,708,000) 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\$8,070,147,000 (2024: HK\$6,156,830,000) 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.

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)

(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。

於二〇二五年十二月三十一日，如環球股票指數於當日下跌／上升10%（二〇二四年：10%），在其他因素不變及所有股本工具與指數變動幅度一致下，本集團之除稅後溢利將減少／增加港幣26,040,000元（二〇二四年：港幣16,248,000元）。本集團之其他全面收益將減少／增加港幣171,886,000元（二〇二四年：港幣149,558,000元）。與二〇二四年比較，上述變動對本集團二〇二五年除稅後溢利及其他全面收益的影響有所增加，主要是集團是增加持有本港上市及非上市之股權證券。

(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二〇二五年內，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3,176,000元（二〇二四年：港幣2,909,000元）。該等每日平均收入之標準差為港幣16,039,000元（二〇二四年：港幣28,508,000元）。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis (Continued)

(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 2025, if the Global equity index at that date had been 10% (2024:10%) lower/higher with all other variables held constant and all the equity instruments had moved in line with the index, the Group's profit after taxation for the year would have been HK\$26,040,000 (2024: HK\$16,248,000) lower/higher, and the Group's other comprehensive income would have been HK\$171,886,000 (2024: HK\$149,558,000) lower/higher. The impact on the Group's profit after tax and other comprehensive income in 2025 has been increased compared with 2024, as the Group's increase in holding position of equity securities listed and unlisted in Hong Kong.

(iv) Daily distribution of market risk revenue

The average daily revenue in 2025 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK\$3,176,000 (2024: HK\$2,909,000). The standard deviation of this daily revenue was HK\$16,039,000 (2024: HK\$28,508,000).

財務報表註釋
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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)

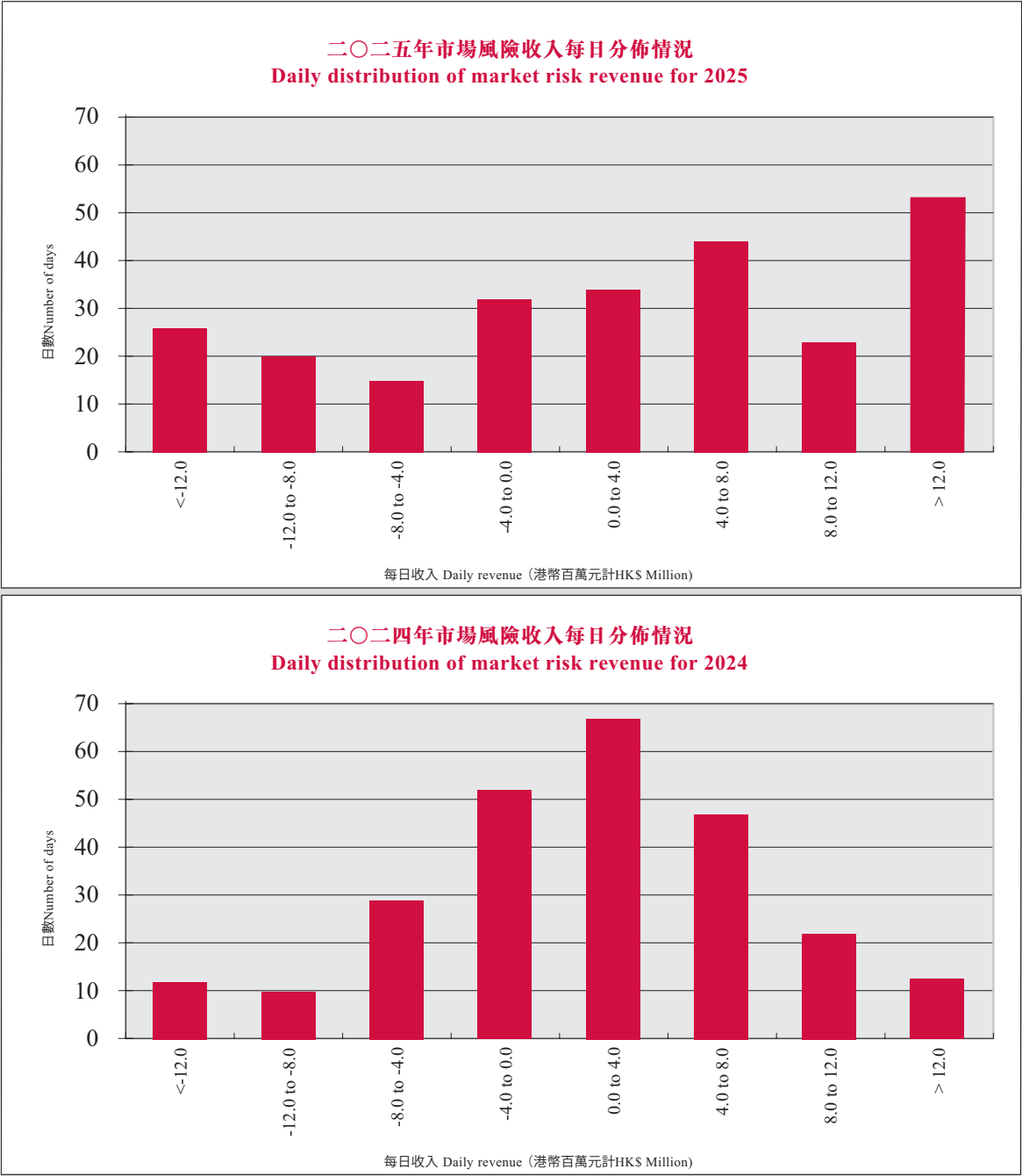
(iv) 市場風險收入每日分佈情況 (續)

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兌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.

財務報表註釋

Notes to the Financial Statements

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

		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
於二〇二五年十二月三十一日 At 31 December 2025							
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	16,815,439	27,264,820	135,708	10,931,231	1,276,816	56,424,014
衍生金融工具	Derivative financial instruments	31,377	380,932	2,602	14,324	5,223	434,458
以公平價值計入損益賬之金融資產	Financial assets at fair value through profit or loss	889,375	4,010,730	2,025,891	957,666	336,461	8,220,123
證券投資	Investments in securities	61,379,778	114,338,491	9,927,930	39,992,532	7,550,581	233,189,312
貸款及其他賬項	Advances and other accounts	113,459,621	37,180,459	583,893	64,646,827	3,650,707	219,521,507
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	–	–	–	1,792,611	–	1,792,611
待出售資產	Assets classified as held for sale	–	–	–	–	–	–
其他資產	Other assets	5,309,860	510,686	–	1,137,924	1,162	6,959,632
總資產	Total assets	197,885,450	183,686,118	12,676,024	119,473,115	12,820,950	526,541,657
負債	Liabilities						
同業存款	Deposits and balances from banks	473,773	938,232	1,110	2,776,264	44,660	4,234,039
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	–	–	–	–	–
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	459,262	–	–	–	–	459,262
衍生金融工具	Derivative financial instruments	48,907	814,455	1,669	9,819	4,082	878,932
客戶存款	Deposits from customers	169,371,513	178,063,802	8,177,542	68,119,844	14,170,965	437,903,666
發行之存款證	Certificates of deposit issued	259,774	–	–	–	–	259,774
其他負債	Other liabilities	5,814,230	3,126,845	67,758	4,698,605	165,520	13,872,958
總負債	Total liabilities	176,427,459	182,943,334	8,248,079	75,604,532	14,385,227	457,608,631
資產負債表內持倉淨額	Net on-balance sheet position	21,457,991	742,784	4,427,945	43,868,583	(1,564,277)	68,933,026
資產負債表外名義持倉淨額	Off-balance sheet net notional position	23,146,995	21,029,842	(4,558,514)	(39,688,166)	(269,759)	(339,602)
信貸承擔	Credit commitments	34,695,887	9,388,368	–	10,165,538	448,333	54,698,126

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk (Continued)

Assets, liabilities and off-balance sheet items

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)**

		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
於二〇二四年十二月三十一日 At 31 December 2024							
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	18,376,838	27,580,772	248,344	7,364,794	1,998,645	55,569,393
衍生金融工具	Derivative financial instruments	57,058	353,299	15,075	13,148	14,824	453,404
以公平價值計入損益賬之金融資產	Financial assets at fair value through profit or loss	771,659	5,081,359	1,186,662	179,821	103,808	7,323,309
證券投資	Investments in securities	39,179,254	98,981,743	6,395,789	27,259,840	5,500,585	177,317,211
貸款及其他賬項	Advances and other accounts	114,382,042	44,215,513	60,214	44,939,108	1,729,287	205,326,164
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	30	–	–	211,885	–	211,915
待出售資產	Assets classified as held for sale	165,106	–	–	–	–	165,106
其他資產	Other assets	6,176,255	55,900	–	453,339	1,144	6,686,638
總資產	Total assets	179,108,242	176,268,586	7,906,084	80,421,935	9,348,293	453,053,140
負債	Liabilities						
同業存款	Deposits and balances from banks	3,778,992	4,165,948	1,029	12,040,164	297,033	20,283,166
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	12,057,203	–	1,054,476	–	13,111,679
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	48,320	–	–	–	–	48,320
衍生金融工具	Derivative financial instruments	44,805	236,819	12,452	11,811	12,014	317,901
客戶存款	Deposits from customers	139,905,073	136,316,160	7,287,282	48,799,185	12,927,115	345,234,815
發行之存款證	Certificates of deposit issued	794,298	–	–	179,326	–	973,624
其他負債	Other liabilities	4,205,433	3,755,206	60,583	717,445	288,271	9,026,938
總負債	Total liabilities	148,776,921	156,531,336	7,361,346	62,802,407	13,524,433	388,996,443
資產負債表內持倉淨額	Net on-balance sheet position	30,331,321	19,737,250	544,738	17,619,528	(4,176,140)	64,056,697
資產負債表外名義持倉淨額	Off-balance sheet net notional position	10,702,335	(1,927,659)	(550,969)	(11,640,718)	3,614,131	197,120
信貸承擔	Credit commitments	197,986,348	8,540,006	–	6,815,358	291,868	213,633,580

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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 loss 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

		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
於二〇二五年十二月三十一日 At 31 December 2025								
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	39,329,401	8,776,998	7,731,192	–	–	586,423	56,424,014
衍生金融工具	Derivative financial instruments	–	–	–	–	–	434,458	434,458
以公平價值計入損益賬之金融資產	Financial assets at fair value through profit or loss	2,219,882	2,085,750	568,326	1,032,128	1,271,047	1,042,990	8,220,123
證券投資	Investments in securities	23,680,361	27,864,515	63,368,919	83,046,651	33,510,008	1,718,858	233,189,312
貸款及其他賬項	Advances and other accounts	138,792,303	30,365,440	35,240,877	8,058,481	1,878	7,062,528	219,521,507
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	1,792,611	–	–	–	–	–	1,792,611
總資產	Total assets	205,814,558	69,092,703	106,909,314	92,137,260	34,782,933	10,845,257	519,582,025
負債	Liabilities							
同業存款	Deposits and balances from banks	3,144,015	1,000,952	89,072	–	–	–	4,234,039
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	–	–	–	–	–	–
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	–	–	–	–	–	459,262	459,262
衍生金融工具	Derivative financial instruments	–	–	–	–	–	878,932	878,932
客戶存款	Deposits from customers	230,575,341	102,108,927	94,196,842	11,020,377	2,179	–	437,903,666
發行之存款證	Certificates of deposit issued	–	109,774	150,000	–	–	–	259,774
其他負債	Other liabilities	147,026	–	–	–	–	13,725,932	13,872,958
總負債	Total liabilities	233,866,382	103,219,653	94,435,914	11,020,377	2,179	15,064,126	457,608,631
利息敏感度差距總額 (未經調整)	Total interest sensitivity gap (unadjusted)	(28,051,824)	(34,126,950)	12,473,400	81,116,883	34,780,754		
利率衍生工具合約之影響	Effect of interest rate derivatives	(131,263)	(174,135)	(48,930)	1,257	–		
利息敏感度差距總額 (經調整)	Total interest sensitivity gap (adjusted)	(28,183,087)	(34,301,085)	12,424,470	81,118,140	34,780,754		

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk (Continued)

Interest sensitivity analysis

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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 (續)

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk (Continued)

Interest sensitivity analysis (Continued)

		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
於二〇二四年十二月三十一日 At 31 December 2024								
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	30,572,907	6,068,261	18,282,289	—	—	645,936	55,569,393
衍生金融工具	Derivative financial instruments	—	—	—	—	—	453,404	453,404
以公平價值計入損益賬之金融資產	Financial assets at fair value through profit or loss	3,128,525	1,930,044	675,660	200,201	366,650	1,022,229	7,323,309
證券投資	Investments in securities	16,577,974	25,065,233	42,212,570	72,932,226	19,033,625	1,495,583	177,317,211
貸款及其他賬項	Advances and other accounts	133,586,374	34,528,822	24,059,837	8,232,090	7,671	4,911,370	205,326,164
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	211,915	—	—	—	—	—	211,915
總資產	Total assets	184,077,695	67,592,360	85,230,356	81,364,517	19,407,946	8,528,522	446,201,396
負債	Liabilities							
同業存款	Deposits and balances from banks	9,030,127	8,896,746	2,356,293	—	—	—	20,283,166
回購協議 – 非交易用途	Repurchase agreements – non-trading	6,289,983	6,821,696	—	—	—	—	13,111,679
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	—	—	—	—	—	48,320	48,320
衍生金融工具	Derivative financial instruments	—	—	—	—	—	317,901	317,901
客戶存款	Deposits from customers	188,049,315	76,796,555	70,861,283	9,527,662	—	—	345,234,815
發行之存款證	Certificates of deposit issued	—	973,624	—	—	—	—	973,624
其他負債	Other liabilities	128,913	—	—	—	—	8,898,025	9,026,938
總負債	Total liabilities	203,498,338	93,488,621	73,217,576	9,527,662	—	9,264,246	388,996,443
利息敏感度差距總額 (未經調整)	Total interest sensitivity gap (unadjusted)	(19,420,643)	(25,896,261)	12,012,780	71,836,855	19,407,946		
利率衍生工具合約之影響	Effect of interest rate derivatives	100,881	15,234	77,572	—	—		
利息敏感度差距總額 (經調整)	Total interest sensitivity gap (adjusted)	(19,319,762)	(25,881,027)	12,090,352	71,836,855	19,407,946		

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。司庫管理團隊負責日常流動資金管理。資產負債管理部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. The limits, triggers or alerts are monitored by the 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) 定期估算在業務正常情況及壓力情景下的現金流，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.

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。

於二〇二五年十二月三十一日，本集團的第一級及第二級優質流動資產（未經扣減前）分別為港幣118,798,538,000元（二〇二四年：港幣66,836,094,000元）及港幣35,883,571,000元（二〇二四年：港幣27,996,707,000元）。

優質流動資產組合中所持有的全部資產均無產權負擔；

(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。

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.

As at 31 December 2025, the balances (before assumed haircuts) of level 1 and level 2 HQLA of the Group amounted to HK\$118,798,538,000 (2024: HK\$66,836,094,000) and HK\$35,883,571,000 (2024: HK\$27,996,707,000) respectively.

All assets held as HQLA are unencumbered;

(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。

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.

		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
於二〇二五年 十二月三十一日	At 31 December 2025								
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	18,129,811	20,630,939	8,777,302	7,734,637	762,647	-	388,678	56,424,014
衍生金融工具	Derivative financial instruments	-	45,267	78,277	209,007	101,907	-	-	434,458
以公平價值計入損益賬 之金融資產	Financial assets at fair value through profit or loss	-	735,027	948,518	868,238	4,085,437	1,271,047	311,856	8,220,123
證券投資	Investments in securities	-	5,483,174	20,026,057	66,110,440	105,447,244	34,403,538	1,718,859	233,189,312
貸款及其他賬項	Advances and other accounts	41,329,193	20,576,743	22,715,082	58,997,346	54,391,003	20,519,227	992,913	219,521,507
反向回購協議 — 非交易用途	Reverse repurchase agreements — non-trading	-	1,792,611	-	-	-	-	-	1,792,611
其他資產	Other assets	-	-	-	8,719	-	920,760	6,030,153	6,959,632
總資產	Total assets	59,459,004	49,263,761	52,545,236	133,928,387	164,788,238	57,114,572	9,442,459	526,541,657
負債	Liabilities								
同業存款	Deposits and balances from banks	1,713,896	1,430,119	1,000,952	89,072	-	-	-	4,234,039
回購協議 — 非交易用途	Repurchase agreements — non-trading	-	-	-	-	-	-	-	-
以公平價值計入損益賬 之金融負債	Financial liabilities at fair value through profit or loss	459,262	-	-	-	-	-	-	459,262
衍生金融工具	Derivative financial instruments	-	188,327	273,659	320,969	95,977	-	-	878,932
客戶存款	Deposits from customers	152,697,983	77,877,357	102,108,927	94,196,843	11,020,377	2,179	-	437,903,666
發行之存款證	Certificates of deposit issued	-	-	109,774	150,000	-	-	-	259,774
其他負債	Other liabilities	6,076,304	3,020,117	1,024,947	3,297,633	431,856	22,101	-	13,872,958
— 其中：租賃負債	— of which: Lease liabilities	-	10,583	16,913	73,861	196,051	22,101	-	319,509
總負債	Total liabilities	160,947,445	82,515,920	104,518,259	98,054,517	11,548,210	24,280	-	457,608,631
流動資金差距淨額	Net liquidity gap	(101,488,441)	(33,252,159)	(51,973,023)	35,873,870	153,240,028	57,090,292	9,442,459	68,933,026

4 金融風險管理 (續)

4.3 流動性風險 (續)

(b) 到期分析 (續)

		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
於二〇二四年 十二月三十一日	At 31 December 2024								
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	12,614,121	18,217,825	5,681,009	18,668,124	–	–	388,314	55,569,393
衍生金融工具	Derivative financial instruments	–	180,979	172,340	59,272	40,813	–	–	453,404
以公平價值計入損益賬 之金融資產	Financial assets at fair value through profit or loss	–	90,980	1,063,862	714,514	4,065,074	366,650	1,022,229	7,323,309
證券投資	Investments in securities	–	5,529,758	21,153,354	42,480,157	86,760,739	19,897,620	1,495,583	177,317,211
貸款及其他賬項	Advances and other accounts	40,534,451	15,052,115	24,804,726	46,065,375	59,400,663	17,964,468	1,504,366	205,326,164
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	–	211,915	–	–	–	–	–	211,915
其他資產	Other assets	–	–	–	170,499	–	752,074	5,929,171	6,851,744
總資產	Total assets	53,148,572	39,283,572	52,875,291	108,157,941	150,267,289	38,980,812	10,339,663	453,053,140
負債	Liabilities								
同業存款	Deposits and balances from banks	1,777,354	7,252,773	8,896,746	2,356,293	–	–	–	20,283,166
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	6,283,820	6,827,859	–	–	–	–	13,111,679
以公平價值計入損益賬 之金融負債	Financial liabilities at fair value through profit or loss	48,320	–	–	–	–	–	–	48,320
衍生金融工具	Derivative financial instruments	–	87,026	147,352	31,689	51,834	–	–	317,901
客戶存款	Deposits from customers	127,484,343	60,564,972	76,796,555	70,861,283	9,527,662	–	–	345,234,815
發行之存款證	Certificates of deposit issued	–	–	973,624	–	–	–	–	973,624
其他負債	Other liabilities	3,887,841	1,993,244	887,026	1,952,643	276,147	30,037	–	9,026,938
– 其中：租賃負債	– of which: Lease liabilities	–	11,316	18,818	75,328	102,653	30,037	–	238,152
總負債	Total liabilities	133,197,858	76,181,835	94,529,162	75,201,908	9,855,643	30,037	–	388,996,443
流動資金差距淨額	Net liquidity gap	(80,049,286)	(36,898,263)	(41,653,871)	32,956,033	140,411,646	38,950,775	10,339,663	64,056,697

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis (Continued)

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Notes to the Financial Statements

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。由於所敘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方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。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 loss.

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. 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	合計 Total 港幣千元 HK\$'000
於二〇二五年十二月三十一日	At 31 December 2025							
非衍生現金流量負債	Non-derivative cash flow liabilities							
同業存款	Deposits and balances from banks	1,713,896	1,435,867	1,008,512	89,761	–	–	4,248,036
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	–	–	–	–	–	–
以公平價值計入損益賬之 金融負債	Financial liabilities at fair value through profit or loss	459,262	–	–	–	–	–	459,262
客戶存款	Deposits from customers	152,810,106	78,449,964	103,351,561	96,380,305	11,813,603	2,180	442,807,719
發行之存款證	Certificates of deposit issued	–	–	109,774	154,039	–	–	263,813
其他負債	Other liabilities	6,076,304	3,020,138	1,025,054	3,299,101	447,667	28,837	13,897,101
– 其中：租賃負債	– of which: lease liabilities	–	10,604	17,020	75,329	211,862	28,837	343,652
衍生現金流量	Derivative cash flow							
衍生金融工具	Derivative financial instruments	–	48,417,069	36,042,750	42,718,981	5,590,651	–	132,769,451
		161,059,568	131,323,038	141,537,651	142,642,187	17,851,921	31,017	594,445,382
於二〇二四年十二月三十一日	At 31 December 2024							
非衍生現金流量負債	Non-derivative cash flow liabilities							
同業存款	Deposits and balances from banks	1,777,364	7,276,029	8,990,372	2,379,767	–	–	20,423,532
回購協議 – 非交易用途	Repurchase agreements – non-trading	–	6,308,065	6,910,700	–	–	–	13,218,765
以公平價值計入損益賬之 金融負債	Financial liabilities at fair value through profit or loss	48,320	–	–	–	–	–	48,320
客戶存款	Deposits from customers	127,533,613	61,267,168	77,896,444	72,958,203	10,173,653	–	349,829,081
發行之存款證	Certificates of deposit issued	–	–	980,274	–	–	–	980,274
其他負債	Other liabilities	3,887,841	1,993,272	887,171	1,954,394	286,017	40,074	9,048,769
– 其中：租賃負債	– of which: lease liabilities	–	11,344	18,963	77,079	112,523	40,074	259,983
衍生現金流量	Derivative cash flow							
衍生金融工具	Derivative financial instruments	–	19,152,893	14,759,240	7,272,813	8,956,941	–	50,141,887
		133,247,138	95,997,427	110,424,201	84,565,177	19,416,611	40,074	443,690,628

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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

		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
於二〇二五年 十二月三十一日	At 31 December 2025				
放款承擔	Loan commitments	50,380,815	—	—	50,380,815
遠期有期存款	Forward forward deposits placed	500,000	—	—	500,000
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	237,032	—	—	237,032
— 跟單及商業信用狀	— Documentary and commercial letters of credit	3,580,279	—	—	3,580,279
		54,698,126	—	—	54,698,126
於二〇二四年 十二月三十一日	At 31 December 2024				
放款承擔	Loan commitments	208,565,852	—	—	208,565,852
遠期有期存款	Forward forward deposits placed	—	—	—	—
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	3,448,579	—	—	3,448,579
— 跟單及商業信用狀	— Documentary and commercial letters of credit	1,619,149	—	—	1,619,149
		213,633,580	—	—	213,633,580

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(d) Off-balance sheet items

4 金融風險管理 (續)

4.4 業務操作風險管理

業務操作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，本集團沒有觸及《銀行業(披露)規則》披露門檻的業務操作風險事件。

本集團訂立業務操作風險管理架構以識別、量度、監控及控制業務操作風險。由董事會(或獲董事會授權的委員會)核准之操作風險管理政策，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業務操作風險的量度及評估；並會定期與監管機構進行溝通交流。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業務操作風險。

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、新產品及服務等。

本集團已制定持續業務計劃及運作穩健性措施，以減低系統故障、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業務操作風險情況進行檢討，本集團之內部審計功能在業務操作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 relevant regulatory authorities as well. The Group also relies on internal control mechanisms within 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 are conducted on the outsourcing services, new products and services etc.

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. 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。

截至二〇二五年及二〇二四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 loss.

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 2025 and 2024 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。

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。於二〇二五年十二月三十一日，按攤銷成本列賬之金融投資之賬面值及公平價值分別為港幣52,970,001,000元(二〇二四年：港幣18,662,637,000元)及港幣53,113,824,000元(二〇二四年：港幣18,610,677,000元)。

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 judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values. As at 31 December 2025, the carrying value and fair value of financial investments at amortised cost amounted to HK\$52,970,001,000 (2024: HK\$18,662,637,000) and HK\$53,113,824,000 (2024: HK\$18,610,677,000) respectively.

財務報表註釋

Notes to the Financial Statements

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) 同業存放及貸款及反向回購協議

存放同業的浮息存款和隔夜存款的公平價值即其賬面值。固定利率存款(存款期通常少於一年)的估計公平價值，是基於貼現現金流量按具同類信用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及回購協議

同業存款及客戶存款(未註明到期日，包括不帶利息之存款)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 and reverse repurchase agreements

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 and repurchase agreements

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。

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。

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.

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.

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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)

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。

非以公平價值列賬的金融工具於結算日按其身處公平價值的層次作出分析。於二〇二五年十二月三十一日，第一層及第二層之按攤銷成本列賬之金融投資分別為港幣28,176,330,000元(二〇二四年：港幣12,456,046,000元)及港幣24,793,671,000元(二〇二四年：港幣6,206,591,000元)。

特定證券因市場條件變化，無法提供活躍市場的公開報價以反映合適的風險水平，但仍可根據可觀察的市場參數，獲得足夠的信息來衡量這些證券的公平價值。本集團於二〇二五年十二月三十一日將證券港幣503,358,000元從公平價值層級的第一層轉入第二層(二〇二四年：無)。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Financial instruments not carried at fair value at the end of the reporting period are analysed by the level in the fair value hierarchy into which the fair value treatment is categorised. As at 31 December 2025, level 1 and level 2 financial investments at amortised cost amounted to HK\$28,176,330,000 (2024: HK\$12,456,046,000) and HK\$24,793,671,000 (2024: HK\$6,206,591,000) respectively.

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\$503,358,000 at 31 December 2025. (2024: Nil).

4 金融風險管理 (續)**4.6 金融資產及負債之公平價值 (續)**

相反，本集團於二〇二五年十二月三十一日將港幣1,033,277,000元(二〇二四年：港幣2,088,608,000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)**

Instead, the Group transferred from Level 2 to Level 1 of the fair value hierarchy securities amounted to HK\$1,033,277,000 at 31 December 2025 (2024: HK\$2,088,608,000).

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
二〇二五年	2025				
資產	Assets				
衍生金融工具	Derivative financial instruments	—	434,458	—	434,458
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	5,317,449	1,518,306	154,243	6,989,998
— 股權證券及投資基金	— Equity securities and investment fund	271,646	683,639	87,705	1,042,990
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	187,135	—	—	187,135
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:				
— 同業存放及貸款	— Balances and placements with and loans and advances to banks	—	—	—	—
— 債務證券	— Debt securities	125,635,170	52,865,283	—	178,500,453
— 股權證券	— Equity securities	665,141	—	1,053,717	1,718,858
— 貸款及其他賬項	— Advances and other accounts	—	1,012,114	—	1,012,114
		132,076,541	56,513,800	1,295,665	189,886,006
負債	Liabilities				
衍生金融工具	Derivative financial instruments	—	878,932	—	878,932
		—	878,932	—	878,932

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Notes to the Financial Statements

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
二〇二四年	2024				
資產	Assets				
衍生金融工具	Derivative financial instruments	–	453,404	–	453,404
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	2,925,614	1,636,731	–	4,562,345
– 股權證券及投資基金	– Equity securities and investment fund	194,590	762,789	64,850	1,022,229
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	1,738,735	–	–	1,738,735
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:				
– 同業存放及貸款	– Balances and placements with and loans and advances to banks	593,687	–	–	593,687
– 債務證券	– Debt securities	103,679,319	53,479,672	–	157,158,991
– 股權證券	– Equity securities	773,812	–	721,771	1,495,583
– 貸款及其他賬項	– Advances and other accounts	–	6,783,706	–	6,783,706
		109,905,757	63,116,302	786,621	173,808,680
負債	Liabilities				
衍生金融工具	Derivative financial instruments	–	317,901	–	317,901
		–	317,901	–	317,901

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	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
		股權證券及投資基金 Equity securities and investment fund 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	
於二〇二五年一月一日	At 1 January 2025	721,771	64,850	–
公平價值收益總額確認於	Total fair value gain recognised in			
– 其他全面收益	– Other comprehensive income	331,946	–	–
– 損益賬	– Profit or loss	–	22,855	154,243
於二〇二五年十二月三十一日	At 31 December 2025	1,053,717	87,705	154,243
於二〇二五年十二月三十一日 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 2025	331,946	–	–
於二〇二五年十二月三十一日 所持有的資產，其包括在是 年度損益賬內之收益總額	Total gain for the year included in profit or loss for assets held at 31 December 2025	–	22,855	154,243

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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
		股權證券及投資基金 Equity securities and investment fund 港幣千元 HK\$'000	
於二〇二四年一月一日	At 1 January 2024	667,110	765
公平價值收益總額確認於	Total fair value gain recognised in		
– 其他全面收益	– Other comprehensive income	54,661	–
– 損益賬	– Profit or loss	–	64,085
於二〇二四年十二月三十一日	At 31 December 2024	721,771	64,850
於二〇二四年十二月三十一日 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 2024	54,661	–
於二〇二四年十二月三十一日 所持有的資產，其包括在是 年度損益賬內之收益總額	Total gain for the year included in profit or loss for assets held at 31 December 2024	–	64,085

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
以公平價值記入 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	3.32%-14.15% (2024: 2.90%-15.53%)	13.36% (2024: 14.43%)	風險調整折現 率的下跌將引致公平 價值的上升 Decrease in risk- adjusted discount rate would result in a higher fair value
		市場可類比 方法 Market comparable approach	市賬率倍數 P/B ratio	0.34-0.46 (2024: 0.24-0.43)	0.44 (2024: 0.41)	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
		市場可類比 方法 Market comparable approach	市盈率 P/E ratio	11.56 (2024: 12.37)	11.56 (2024: 12.37)	市盈率的上升將引致 公平價值的上升 Increase in P/E 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。於二〇二五年十二月三十一日，如在合理可行替代假設下公平價值的上下波幅變動10%，就以公平價值誌入其他全面收益之金融投資之公平價值變動而言，本集團於其他全面收益表的影響將有港幣105,372,000元之有利變動／不利變動（二〇二四年：港幣72,177,000元之有利變動／不利變動）。就規定以公平價值誌入損益賬之金融資產之公平價值變動而言，本集團於收益表的影響將有港幣24,195,000元之有利變動／不利變動（二〇二四年：港幣6,485,000元之有利變動／不利變動）。

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. As at 31 December 2025, if the parallel movement of plus/minus 10% of the fair value in reasonably possible alternative assumptions, the effect on the Group's other comprehensive income in respect of the change in fair value of financial investments at fair value through other comprehensive income would have been HK\$105,372,000 favorable/unfavorable (2024: HK\$72,177,000 favorable/unfavorable), while the effect on the Group's income statement in respect of the of change in fair value of financial assets mandatorily measured at fair value through profit or loss would have been HK\$24,195,000 favorable/unfavorable (2024: HK\$6,485,000 favorable/unfavorable).

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.

		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	
		已確認金融 資產總額 Gross amounts of recognised financial assets 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		
二〇二五年	2025						
衍生金融資產	Derivative financial assets	404,588	–	404,588	(249,381)	(112,189)	43,018
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	1,792,611	–	1,792,611	(1,792,611)	–	–
二〇二四年	2024						
衍生金融資產	Derivative financial assets	355,593	–	355,593	(189,094)	(128,913)	37,586
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	211,915	–	211,915	(211,915)	–	–

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Notes to the Financial Statements

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	
二〇二五年	2025						
衍生金融負債	Derivative financial liabilities	875,535	-	875,535	(249,381)	(241,689)	384,465
回購協議 – 非交易用途	Repurchase agreements – non-trading	-	-	-	-	-	-
二〇二四年	2024						
衍生金融負債	Derivative financial liabilities	286,488	-	286,488	(189,094)	(91,871)	5,523
回購協議 – 非交易用途	Repurchase agreements – non-trading	13,111,679	-	13,111,679	(13,111,679)	-	-

4.8 金融資產轉移

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。於二〇二五年十二月三十一日，並無轉移資產。於二〇二四年十二月三十一日，已轉移資產賬面值及相關負債賬面值分別為港幣13,594,542,000元及港幣13,111,679,000元。

4.8 Transfers of financial assets

Certain transferred financial assets of the Group do not qualify for derecognition are debt securities and bills held by counterparties as collateral under sale and repurchase agreements. As at 31 December 2025, there was no transferred asset. As at 31 December 2024, carrying amount of transferred assets and corresponding carrying amount of associated liabilities amounted to HK\$13,594,542,000 and HK\$13,111,679,000 respectively.

5 利息收入

5 Interest income

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
同業存放及貸款	Balances and placements with and loans and advances to banks	2,202,049	3,584,175
債務證券	Debt securities		
– 上市公司	– listed	3,845,405	2,684,490
– 非上市公司	– unlisted	3,943,942	3,169,947
客戶貸款	Advances to customers	6,678,578	8,625,581
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	10,864	18,004
其他	Others	11,255	15,351
		16,692,093	18,097,548

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9,928,490,000元(二〇二四年：港幣12,826,911,000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6,763,603,000元(二〇二四年：港幣5,270,637,000元)。

Included in interest income is interest income from financial assets at amortised cost of HK\$9,928,490,000 (2024: HK\$12,826,911,000) and interest income from financial assets at fair value through other comprehensive income of HK\$6,763,603,000 (2024: HK\$5,270,637,000).

減值資產折扣轉回利息收入為港幣13,452,000元(二〇二四年：港幣18,076,000元)。

Interest income from unwinding of discount on impaired assets is HK\$13,452,000 (2024: HK\$18,076,000).

6 利息支出

6 Interest expense

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
同業存款及客戶存款	Deposits and balances from banks and deposits from customers	9,433,625	11,595,977
發行之存款證	Certificates of deposit issued	10,434	3,702
租賃負債	Lease liabilities	9,059	9,248
回購協議 – 非交易用途	Repurchase agreements – non-trading	300,502	96,085
其他	Others	18,081	16,505
		9,771,701	11,721,517

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9,771,701,000元(二〇二四年：港幣11,721,517,000元)。

Included in interest expense is interest expense on financial liabilities that are not at fair value through profit or loss of HK\$9,771,701,000 (2024: HK\$11,721,517,000).

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Notes to the Financial Statements

7 服務費及佣金淨收入

7 Net fees and commission income

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	1,367,607	798,080
保險經紀業務收入	Insurance brokerage income	800,135	442,874
信用卡業務	Credit cards	96,977	94,882
信貸業務	Credit related	409,528	407,617
貿易融資	Trade finance	5,092	61,435
其他零售銀行業務	Other retail banking services	35,570	31,403
其他服務費收入	Other fee income	195,259	141,023
		2,910,168	1,977,314
服務費及佣金支出	Fees and commission expense		
信用卡業務	Credit cards	(85,675)	(79,231)
證券經紀及投資服務	Securities brokerage and investment services	(79,964)	(42,071)
其他服務費支出	Other fee expenses	(40,564)	(41,500)
		(206,203)	(162,802)
服務費及佣金淨收入	Net fees and commission income	2,703,965	1,814,512
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	419,830	485,191
－ 服務費及佣金支出	－ fees and commission expense	(81,598)	(79,955)
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	91,946	58,783
－ 服務費及佣金支出	－ fees and commission expense	(11,331)	(6,741)

8 淨交易收益

8 Net trading gain

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	Net gain arising from financial instruments mandatorily measured at fair value through profit or loss	308,939	354,731
指定以公平價值誌入 損益賬之金融工具淨收益	Net gain arising from financial instruments designated at fair value through profit or loss	25,382	18,026
衍生金融工具淨收益／(虧損)	Net gain/(loss) arising from derivative financial instruments	53,401	(2,649)
外匯買賣淨收益	Net gain from foreign exchange trading	1,055,654	260,916
公平價值套期收益淨額：	Gain 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	—	(60,796)
－ 套期工具	－ Hedging instruments	—	135,508
		1,443,376	705,736

9 其他營業收入

9 Other operating income

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
股息收入	Dividend income		
－ 上市股權證券	－ Listed equity securities	57,819	96,722
－ 非上市股權證券	－ Unlisted equity securities	9,031	9,322
投資物業之租金收入減除直接 開支港幣24,252,000元 (二〇二四年： 港幣20,070,000元)	Rental income from investment properties less direct outgoings of HK\$24,252,000 (2024: HK\$20,070,000)	82,488	87,861
保管箱租金淨收益	Net rental income on safe deposit boxes	35,217	32,448
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)	—	80
其他	Others	16,733	16,558
		201,288	242,991

註釋： 本集團於2024年出售部份按攤銷
成本列賬之金融資產，主要為風
險監控手段。

Note: The Group sold some of the financial assets at amortised cost mainly
as risk monitoring and control measures in 2024.

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10 營業支出

10 Operating expenses

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	2,573,111	1,357,684
－退休福利支出	－Retirement benefit costs	96,838	87,754
－長期服務金	－Long service payment	619	2,561
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	5,878	7,063
－其他	－Others	244,451	230,373
折舊	Depreciation		
－其他物業及設備（註釋24）	－Other properties and equipment (Note 24)	286,507	316,033
－租賃土地（註釋23）	－Leasehold land (Note 23)	3,794	3,794
廣告及業務推廣	Advertising and business promotion	25,260	7,880
電子數據處理	Electronic data processing	174,302	206,700
郵遞及通訊	Postage and communications	106,491	85,995
文具及印刷	Printing and stationery	8,221	9,190
核數師酬金	Auditors' remuneration	4,974	4,776
水電費	Water and electricity	25,023	27,247
法律及專業費用	Legal and professional fees	52,860	42,826
營業、代繳稅金及附加費	Business, withholding tax and surcharges	27,759	30,716
保險費	Insurance	34,440	20,656
證券相關費用	Securities related expenses	11,399	9,042
其他	Others	232,224	203,127
		3,914,151	2,653,417

11 減值損失

11 Impairment loss

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
減值損失／(回撥)：	Impairment loss/(written back) 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	690	2,179
－ 以公平價值誌入其他全面收益	－ at fair value through other comprehensive income	(172)	172
－ 債務證券	－ Debt securities		
－ 按攤銷成本列賬	－ at amortised cost	(180,381)	207,062
－ 以公平價值誌入其他全面收益	－ at fair value through other comprehensive income	2,438	(39,906)
－ 貸款及其他賬項	－ Advances and other accounts		
－ 按攤銷成本列賬	－ at amortised cost	3,124,142	3,825,005
－ 以公平價值誌入其他全面收益	－ at fair value through other comprehensive income	(2,880)	2,651
－ 反向回購協議－ 非交易用途	－ Reverse repurchase agreement – non-trading		
－ 按攤銷成本列賬	－ at amortised cost	713	(594)
－ 貸款承諾及金融擔保合約	－ Loan commitments and financial guarantee contracts	(49,212)	(15,856)
於收益表淨撥備	Net charge to income statement	2,895,338	3,980,713

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12 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：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	7,571	10,869
退休計劃供款	Retirement scheme contributions	540	703
		9,941	13,402

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。

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。

12 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:

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.

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.

13 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。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，其他計劃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6,310,000元（二〇二四年：港幣7,840,000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1,864,000元（二〇二四年：港幣1,450,000元）。於年結日，並無應付供款（二〇二四年：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2022年6月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）在香港刊憲，該修訂條例廢除了本集團使用僱主強制性強積金供款所產生的累算權益以抵銷長期服務金的法定權利（「抵銷安排廢除」）。抵銷安排廢除於2025年5月1日（「過渡日期」）正式生效，自過渡日期起，本集團將不再以僱主強制性強積金供款所產生的累算權益抵銷自過渡日期起累算的長期服務金。

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92,579,000元（二〇二四年：港幣82,022,000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。

13 Staff retirement schemes

The Group operates five staff retirement schemes for the staff of the Bank. 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\$6,310,000 (2024: HK\$7,840,000) were utilised during the year. The unutilised forfeited contributions at the year end amounted to HK\$1,864,000 (2024: HK\$1,450,000) which are available to reduce future contributions. No contributions were payable at the year end (2024: 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.

In June 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) was gazetted in Hong Kong, which abolishes the statutory right of the Group of using the accrued benefits derived from employers’ mandatory MPF contributions to offset the long service payments (the “Abolition”). The Abolition came into effect on 1 May 2025 (the “Transition Date”), the Group will no longer apply accrued benefits arising from employers’ mandatory MPF contributions to offset long service payments accrued from the Transition Date.

The contributions to schemes with defined contribution arrangements and the MPF schemes during the year amounted to HK\$92,579,000 (2024: HK\$82,022,000) 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.

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13 職員退休福利計劃 (續)

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。

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。

13 Staff retirement schemes (Continued)

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.

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.

13 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二〇二五年十二月三十一日，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(2024)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132% (二〇二四年：133%)。

於二〇二五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：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	341,118	301,283
已累積界定福利義務之現值	Present value of the funded defined benefit obligation	(258,815)	(226,063)
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	82,303	75,220

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。預期於二〇二六年不會為界定退休福利計劃作出供款。

截至二〇二五年及二〇二四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。

13 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 2025, 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 (2024) 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 132% (2024: 133%).

The amounts recognised in the consolidated statement of financial position as at 31 December 2025 are analysed as follows:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	341,118	301,283
已累積界定福利義務之現值	Present value of the funded defined benefit obligation	(258,815)	(226,063)
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	82,303	75,220

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 2026.

There was no plan amendment, curtailment or settlement impact for the years ended 31 December 2025 and 2024.

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13 職員退休福利計劃 (續)

於綜合收益表內確認之金額如下：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
服務成本	Current service cost	(6,719)	(7,541)
淨利息收入	Net interest income	2,460	1,809
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	(4,259)	(5,732)

截至二〇二五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港幣54,935,000元（二〇二四年：回報為港幣25,857,000元）。

13 Staff retirement schemes (Continued)

The amounts recognised in the consolidated income statement are as follows:

The actual return on Plan assets for the year ended 31 December 2025 was HK\$54,935,000 (2024: return of HK\$25,857,000).

是年度界定福利義務之變動如下：

The movements in the defined benefit obligation during the year are as follows:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	226,063	239,405
服務成本	Current service cost	6,719	7,541
利息成本	Interest cost	6,908	7,198
實際福利支出	Actual benefits paid	(15,100)	(19,091)
負債經驗所致的精算虧損	Actuarial loss due to liability experience	14,190	13,200
財務假設變動所致的 精算虧損／(收益)	Actuarial loss/(gain) due to financial assumption changes	20,040	(22,211)
人口假設變動所致的 精算(收益)／虧損	Actuarial (gain)/loss due to demographic assumption changes	(5)	21
於十二月三十一日之 實際界定福利義務	Actual obligation at 31 December	258,815	226,063

於二〇二五年十二月三十一日，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5.4年（二〇二四年：5.6年）及0.5年（二〇二四年：0.5年）。

The weighted average duration of the defined benefit obligation as at 31 December 2025 is 5.4 years (2024: 5.6 years) and 0.5 years (2024: 0.5 years) for the DB section of the Scheme and the defined benefit pension scheme respectively.

13 職員退休福利計劃 (續)

13 Staff retirement schemes (Continued)

年內該等退休計劃資產公平價值之變動如下：

The movements in the fair value of the Plan assets during the year are as follows:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	301,283	294,517
利息收入	Interest income	9,368	9,007
預期該等退休計劃資產利息收入以外之回報	Return on the Plan assets other than interest income	45,567	16,850
實際福利支出	Actual benefits paid	(15,100)	(19,091)
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	341,118	301,283

該等退休計劃資產主要分類如下：

The major categories of the Plan assets are as follows:

		二〇二五 2025 港幣千元 HK\$'000	%	二〇二四 2024 港幣千元 HK\$'000	%
股權證券	Equities	199,213	58.4	165,103	54.8
債券證券	Bonds	59,354	17.4	59,052	19.6
現金	Cash	82,551	24.2	77,128	25.6
總額	Total	341,118	100.0	301,283	100.0

於二〇二五年十二月三十一日，該等退休計劃之資產包括存放在本行之存款總值港幣72,062,000元（二〇二四年：港幣70,212,000元）。

At 31 December 2025, the amount of the Plan assets includes deposits with the Bank of HK\$72,062,000 (2024: HK\$70,212,000).

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:

		二〇二五 2025 %	二〇二四 2024 %
折算率	Discount rate		
－該計劃之界定福利部份	－ DB section of the Scheme	2.7	3.2
－界定福利退休金計劃	－ Defined benefit pension scheme	2.5	3.7
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	4.0	3.0

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13 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：

13 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	
		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	(3,432)	(3,129)	3,505	3,200
— 界定福利退休金計劃	— Defined benefit pension scheme	—	—	—	—
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	3,581	3,308	(3,523)	(3,250)
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	—	—	—	—

上述的敏感度分析假定精算假設的變動無掛鉤關係，亦不考慮該變動掛鉤關係。

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	
		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
估值日後的年數	Number of years after valuation date		
1年	1 year	14,368	20,213
2年	2 years	28,055	13,035
3年	3 years	34,826	24,791
4年	4 years	19,477	33,348
5年	5 years	48,186	17,202
6至10年	6 to 10 years	133,725	13,311
超過10年	Over 10 years	78,175	88,421

14 所得稅

(a) 於綜合收益表支銷之稅項如下：

14 Income tax

(a) Taxation charged in the consolidated income statement represents:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
本期稅項：	Current taxation:		
－ 香港利得稅	－ Hong Kong profits tax	970,175	782,758
－ 海外稅項	－ Overseas taxation	74,898	88,601
－ 海外最低補足稅	－ Overseas minimum top-up tax	3,894	—
－ 往年度準備剩餘	－ Over-provision of taxation in respect of prior years	(32,719)	(188,464)
		1,016,248	682,895
遞延稅項：	Deferred taxation:		
－ 有關短暫差額之產生及轉回（註釋28）	－ Relating to the origination and reversal of temporary differences (Note 28)	(533,161)	(360,336)
		483,087	322,559

香港利得稅已按本年度估計應評稅溢利以稅率16.5%（二〇二四年：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% (2024: 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.

本集團之最終控股公司為招商銀行股份有限公司，且招商銀行股份有限公司屬於經濟合作及發展組織公布的支柱二規範範圍內。根據規範，招商銀行股份有限公司須就各個稅務管轄區的全球反侵蝕稅基實際稅率與15%最低稅率之間的差額繳納補足稅。招商銀行股份有限公司已根據其本年度財務表現（包括本集團）的現有資訊開展相關評估。

The Group belongs to China Merchants Bank Co., Ltd, which is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. Under the relevant rules, China Merchants Bank Co., Ltd is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion (“GloBE”) effective tax rate per jurisdiction and the 15% minimum rate. China Merchants Bank Co., Ltd has assessed its potential exposure based on the information available regarding the financial performance of China Merchants Bank Co., Ltd (including the Group) in the current year.

本集團對中國內地、澳門和美國過渡性國別報告安全港的評估，是基於最新可用的財務資訊進行。評估結果顯示，上述三個司法管轄區均已滿足三項過渡性國別報告安全港測試中的至少一項。此外，本集團對香港和英屬處女群島進行了全球反稅基侵蝕全面計算，這兩個地區的估計實際稅率均高於15%。

The assessment of the Transitional Country-by-Country Report (“CbCR”) Safe Harbour for Chinese Mainland, Macau and United States of America is conducted using the latest available financial information. Based on the assessment, each of these jurisdictions has satisfied at least one of three tests under the Transitional CbCR Safe Harbour tests. In addition, the GloBE full calculation to Hong Kong and British Virgin Islands is performed, the estimated effective tax rate of which is higher than 15%.

在招商銀行股份有限公司運營所在的少數司法管轄區，第二支柱實際稅率略低於15%。補足稅與本集團在開曼群島的營運有關，其實際稅率低於15%。

There are a limited number of jurisdictions in which China Merchants Bank Co., Ltd operates, the Pillar Two effective tax rate is slightly below 15%. The top-up tax relates to the Group’s operations in Cayman Islands, where the effective tax rate was below 15% during the year.

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14 所得稅 (續)

因此，本集團於本年度內有與補足稅有關的本期稅項支出港幣3,894,000元（二〇二四年：無）確認入賬。

是年度內，本集團毋須在集團營運的其他稅務管轄區繳付補足稅。

本集團已根據二〇二三年七月修訂的香港會計準則第12號的規定，對認算和披露與第二支柱所得稅相關的遞延所得稅資產和負債的資訊給予了臨時豁免。

(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：

14 Income tax (Continued)

As a result, the Group recognised a current taxation of HK\$3,894,000 related to the top-up tax during the year (2024: Nil).

No top-up tax was payable by the Group in other jurisdictions where the Group operates during the year.

The Group has applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 in July 2023.

(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:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	4,775,318	2,614,909
以稅率16.5% (二〇二四年：16.5%) 計算	Calculated at a taxation rate of 16.5% (2024: 16.5%)	787,927	431,460
不可扣稅之支出對稅項之 影響	Tax effect of expenses not deductible for taxation purposes	272,004	303,916
無需課稅之收入對稅項之 影響	Tax effect of income not subject to taxation	(406,681)	(302,066)
與其他國家不同稅率之 影響	Effect of different taxation rates in other tax jurisdictions	(141,457)	26,929
往年度準備剩餘	Over-provision of taxation in respect of prior years	(32,719)	(188,464)
未確認稅項虧損之影響	Effect of unrecognised tax loss	47,596	68,135
第二支柱所得稅	Pillar Two income taxes	3,894	—
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	(44,937)	(16,385)
其他	Others	(2,540)	(966)
所得稅	Income tax	483,087	322,559

14 所得稅 (續)

14 Income tax (Continued)

(c) 其他全面收益的各組成部份的所得稅影響：

(c) The income tax effects relating to components of other comprehensive income are as follows:

		二〇二五 2025			二〇二四 2024		
		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	2,282,598	(365,337)	1,917,261	272,700	(42,473)	230,227
－ 於出售時轉入 收益表	－ Transfer to income statement on disposal	(55,372)	－	(55,372)	(57,322)	－	(57,322)
－ 於減值時轉入 收益表	－ Transfer to income statement on impairment	(614)	－	(614)	(37,083)	－	(37,083)
應佔聯營公司及 合資企業之儲備	Share of reserves of associates and joint ventures	6,636	－	6,636	4,073	－	4,073
因折算海外機構的 財務報表產生的 匯兌差額	Exchange difference on translation of financial statements of overseas operations	250,139	－	250,139	(214,752)	－	(214,752)
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	347,070	(2,677)	344,393	111,749	(9,593)	102,156
重估房產之盈餘	Surplus on revaluation of bank premises	50,198	－	50,198	30,344	－	30,344
界定福利計劃之精算 收益／(虧損)	Actuarial gain/(loss) on defined benefit scheme	11,342	(1,871)	9,471	25,840	(4,264)	21,576
年內其他全面 收益／(支出)	Other comprehensive income/ (expense) for the year	2,891,997	(369,885)	2,522,112	135,549	(56,330)	79,219

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15 庫存現金、同業存放及貸款

15 Cash, balances and placements with and loans and advances to banks

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
按攤銷成本列賬	At amortised cost		
庫存現金	Cash	586,382	650,464
存放同業	Balances with banks	10,796,740	11,231,775
存放中央銀行	Balances with central banks	7,136,182	1,121,472
同業定期存放	Placements with banks		
— 於一個月內到期	— maturing within one month	19,772,445	16,396,330
— 於一至十二個月內到期	— maturing between one and twelve months	8,773,471	18,209,003
		28,545,916	34,605,333
同業貸款	Loans and advances to banks	9,367,612	7,374,790
減值準備	Impairment allowances		
— 第一階段	— Stage 1	(8,818)	(8,128)
		56,424,014	54,975,706
以公平價值誌入其他全面 收益	At fair value through other comprehensive income		
同業貸款	Loans and advances to banks	—	593,687
		56,424,014	55,569,393

於二〇二五年十二月三十一日，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388,678,000元（二〇二四年：港幣388,339,000元）。

The Group's balances with central banks that are subject to exchange control and regulatory restrictions amounted to HK\$388,678,000 at 31 December 2025 (2024: HK\$388,339,000).

16 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：

16 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	公平價值 Fair values		名義／ 合約金額	公平價值 Fair values	
		Notional/ contractual amount	資產 Assets	負債 Liabilities	Notional/ contractual amount	資產 Assets	負債 Liabilities
		二〇二五 2025	二〇二五 2025	二〇二五 2025	二〇二四 2024	二〇二四 2024	二〇二四 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外匯合約	Exchange rate contracts						
遠期合約	Forward contracts	3,336,314	26,727	22,169	3,399,809	66,497	55,683
貨幣掉期	Currency swaps	139,363,263	373,483	830,105	45,899,260	354,510	218,157
沽出期權	Options written	4,406,714	–	18,544	716,414	–	11,415
購入期權	Options purchased	4,463,508	23,650	–	746,041	11,572	–
		151,569,799	423,860	870,818	50,761,524	432,579	285,255
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	2,134,038	10,434	7,950	2,055,730	3,728	15,549
股權合約	Equity contracts						
沽出期權	Options written	17,154	–	164	399,644	–	17,097
購入期權	Options purchased	17,154	164	–	399,644	17,097	–
		34,308	164	164	799,288	17,097	17,097
		153,738,145	434,458	878,932	53,616,542	453,404	317,901

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 以公平價值誌入損益賬之金融資產 17 Financial assets at fair value through profit or loss

		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
二〇二五年	2025			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	208,716	–	208,716
– 海外上市	– Listed outside Hong Kong	3,044,170	187,135	3,231,305
– 非上市	– Unlisted	3,737,112	–	3,737,112
		6,989,998	187,135	7,177,133
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	74,997	–	74,997
– 海外上市	– Listed outside Hong Kong	236,860	–	236,860
		311,857	–	311,857
股權投資基金	Equity investment fund			
– 非上市	– Unlisted	731,133	–	731,133
		8,032,988	187,135	8,220,123
其發行人為：	Of which issued by:			
– 中央政府及中央銀行	– Central governments and central banks	1,128,203	–	1,128,203
– 銀行及其他金融機構	– Banks and other financial institutions	6,483,626	187,135	6,670,761
– 企業	– Corporate entities	421,159	–	421,159
		8,032,988	187,135	8,220,123

17 以公平價值誌入損益賬之金融資產(續)

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

		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
二〇二四年	2024			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	308,818	–	308,818
– 海外上市	– Listed outside Hong Kong	1,540,199	1,738,735	3,278,934
– 非上市	– Unlisted	2,713,328	–	2,713,328
		4,562,345	1,738,735	6,301,080
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	66,345	–	66,345
– 海外上市	– Listed outside Hong Kong	128,245	–	128,245
		194,590	–	194,590
股權投資基金	Equity investment fund			
– 非上市	– Unlisted	827,639	–	827,639
		5,584,574	1,738,735	7,323,309
其發行人為：	Of which issued by:			
– 中央政府及中央銀行	– Central governments and central banks	179,687	–	179,687
– 銀行及其他金融機構	– Banks and other financial institutions	5,172,925	1,738,735	6,911,660
– 企業	– Corporate entities	231,962	–	231,962
		5,584,574	1,738,735	7,323,309

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18 證券投資

18 Investments in securities

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	178,500,453	157,158,991
股權證券	Equity securities	1,718,858	1,495,583
		180,219,311	158,654,574
按攤銷成本列賬之金融投資	Financial investments at amortised cost		
債務證券	Debt securities	53,009,078	18,882,095
減值準備	Impairment allowances		
— 第一階段	— Stage 1	(39,077)	(35,019)
— 第二階段	— Stage 2	—	(184,439)
		52,970,001	18,662,637
		233,189,312	177,317,211

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:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	15,529	19,804
— 海外上市	— Listed outside Hong Kong	30,498	30,479
— 非上市	— Unlisted	8,955	9,322
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	4,181	16,590
— 海外上市	— Listed outside Hong Kong	—	25,163
		59,163	101,358

18 證券投資 (續)

18 Investments in securities (Continued)

		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
二〇二五年	2025			
債務證券	Debt securities			
— 香港上市	— Listed in Hong Kong	20,487,189	5,307,131	25,794,320
— 海外上市	— Listed outside Hong Kong	80,633,458	14,871,500	95,504,958
— 非上市	— Unlisted	77,379,806	32,791,370	110,171,176
		178,500,453	52,970,001	231,470,454
股權證券	Equity securities			
— 香港上市	— Listed in Hong Kong	176,101	—	176,101
— 海外上市	— Listed outside Hong Kong	489,039	—	489,039
— 非上市	— Unlisted	1,053,718	—	1,053,718
		1,718,858	—	1,718,858
		180,219,311	52,970,001	233,189,312
按攤銷成本列賬之 上市證券公平價值	Fair value of listed securities at amortised cost		20,259,605	
其發行人為：	Of which issued by:			
— 中央政府及中央銀行	— Central governments and central banks	36,651,404	9,427,787	46,079,191
— 銀行及其他金融機構	— Banks and other financial institutions	115,546,259	30,817,926	146,364,185
— 企業	— Corporate entities	28,021,648	12,724,288	40,745,936
		180,219,311	52,970,001	233,189,312
債務證券包括：	Included within debt securities are:			
— 持有之存款證	— Certificates of deposit held	24,441,372	16,994,542	41,435,914
— 國庫券 (包括外匯基金票據)	— Treasury bills (including Exchange Fund Bills)	34,621,679	9,427,787	44,049,466
— 其他債券	— Other debt securities	119,437,402	26,547,672	145,985,074
		178,500,453	52,970,001	231,470,454

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Notes to the Financial Statements

18 證券投資 (續)

18 Investments in securities (Continued)

		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
二〇二四年	2024			
債務證券	Debt securities			
– 香港上市	– Listed in Hong Kong	21,810,072	3,536,682	25,346,754
– 海外上市	– Listed outside Hong Kong	58,663,844	8,021,217	66,685,061
– 非上市	– Unlisted	76,685,075	7,104,738	83,789,813
		157,158,991	18,662,637	175,821,628
股權證券	Equity securities			
– 香港上市	– Listed in Hong Kong	313,775	–	313,775
– 海外上市	– Listed outside Hong Kong	460,037	–	460,037
– 非上市	– Unlisted	721,771	–	721,771
		1,495,583	–	1,495,583
		158,654,574	18,662,637	177,317,211
按攤銷成本列賬之 上市證券公平價值	Fair value of listed securities at amortised cost		18,610,677	
其發行人為：	Of which issued by:			
– 中央政府及中央銀行	– Central governments and central banks	46,287,536	5,718,595	52,006,131
– 銀行及其他金融機構	– Banks and other financial institutions	87,904,740	4,851,989	92,756,729
– 企業	– Corporate entities	24,462,298	8,092,053	32,554,351
		158,654,574	18,662,637	177,317,211
債務證券包括：	Included within debt securities are:			
– 持有之存款證	– Certificates of deposit held	35,526,018	1,923,489	37,449,507
– 國庫券 (包括外匯基金票據)	– Treasury bills (including Exchange Fund Bills)	46,580,715	5,718,595	52,299,310
– 其他債券	– Other debt securities	75,052,258	11,020,553	86,072,811
		157,158,991	18,662,637	175,821,628

19 貸款及其他賬項

19 Advances and other accounts

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
按攤銷成本列賬	At amortised cost		
客戶貸款	Advances to customers		
– 第一階段	– Stage 1	203,158,054	187,806,538
– 第二階段	– Stage 2	10,637,674	6,543,582
– 第三階段	– Stage 3	2,817,586	3,575,210
		216,613,314	197,925,330
客戶貸款減值準備	Impairment allowances on advances to customers		
– 第一階段	– Stage 1	(681,258)	(466,921)
– 第二階段	– Stage 2	(3,198,798)	(1,584,761)
– 第三階段	– Stage 3	(1,986,740)	(2,256,618)
		(5,866,796)	(4,308,300)
		210,746,518	193,617,030
商業票據	Trade bills	319,415	50,195
應計利息	Accrued interest	3,865,276	3,485,624
應收及其他賬項	Accounts and other receivable	3,734,618	1,562,561
		7,919,309	5,098,380
減值準備	Impairment allowances		
– 第一階段	– Stage 1	(7,045)	(3,604)
– 第二階段	– Stage 2	(23,111)	(12,860)
– 第三階段	– Stage 3	(126,278)	(156,488)
		(156,434)	(172,952)
		218,509,393	198,542,458
以公平價值誌入其他全面收益	At fair value through other comprehensive income		
商業票據	Trade bills	1,012,114	6,783,706
		219,521,507	205,326,164

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20 附屬公司權益

20 Interests in subsidiaries

下列為本行於二〇二五年十二月三十一日，擁有之附屬公司：

The following is a list of the subsidiaries owned by the Bank at 31 December 2025:

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
				2025 ^a	2024 ^a	2025	2024		
招商永隆融資有限公司 [‡]	CMB Wing Lung Capital Limited [‡]	香港	Hong Kong	30,000,000	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	1,000,000	1,000,000	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 brokerage services
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%	投資業務	Investment holding
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	不適用 n.a.	100%	不適用 n.a.	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

20 附屬公司權益 (續)

20 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
				2025 ^⑥	2024 ^⑥	2025	2024		
Wing Lung Opportunities Fund Limited ^②	Wing Lung Opportunities Fund Limited ^②	開曼群島	Cayman Islands	41,919 (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)	84.61% (Note 3) (註釋3)	84.03% (Note 3) (註釋3)	投資業務	Investment holding
Wing Lung Opportunities Master Fund Limited ^①	Wing Lung Opportunities Master Fund Limited ^①	開曼群島	Cayman Islands	22,578 (US\$1,000 each) (每股面值 美元1,000元)	23,889 (US\$1,000 each) (每股面值 美元1,000元)	84.61% (Note 3) (註釋3)	84.03% (Note 3) (註釋3)	投資業務	Investment holding
Wing Lung Growth Fund III Segregated Portfolio ^③	Wing Lung Growth Fund III Segregated Portfolio ^③	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 ^③	Wing Lung Growth Fund V Segregated Portfolio ^③	開曼群島	Cayman Islands	50,000 (US\$1,000 each) (每股面值 美元1,000元)	50,200 (US\$1,000 each) (每股面值 美元1,000元)	100%	99.60%	投資業務	Investment holding
時永投資有限公司 ^①	Sea Wing Investments Limited ^①	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 ^①	CMB Wing Lung Equity Investment Management (Shenzhen) Limited ^①	中華人民共和國	People's Republic of China	(Note 1) (註釋1)	(Note 1) (註釋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 ^①	CMB Wing Lung Information Technology (Shenzhen) Limited ^①	中華人民共和國	People's Republic of China	(Note 2) (註釋2)	(Note 2) (註釋2)	100%	100%	金融科技研發	Financial technology research and development
安碧有限公司 ^①	Antopex Limited ^①	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 ^①	Bulleria Limited ^①	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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20 附屬公司權益 (續)

20 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
				2025 [@]	2024 [@]	2025	2024		
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
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
招商永隆美元貨幣 市場基金 [#]	CMB Wing Lung USD Money Market Fund [#]	香港	Hong Kong	8,925,409	不適用 n.a.	39.20% (Note 4) (註釋4)	不適用 n.a.	投資業務	Investment holding
招商永隆人民幣貨幣 市場基金 [#]	CMB Wing Lung RMB Money Market Fund [#]	香港	Hong Kong	2,227,731	不適用 n.a.	94.30% (Note 4) (註釋4)	不適用 n.a.	投資業務	Investment holding
招商永隆投資級 債券基金 [#]	CMB Wing Lung Investment Grade Bond Fund [#]	香港	Hong Kong	3,000,000	不適用 n.a.	100% (Note 4) (註釋4)	不適用 n.a.	投資業務	Investment holding

由本行直接持有之附屬公司。

Directly held by the Bank.

[^] 由本行間接持有之附屬公司。

[^] Indirectly held by the Bank.

[@] 已發行股本皆為普通股。

[@] All the issued share capital refers to ordinary shares.

* 於截至二〇二五年十二月三十一日止年度內，招商永隆管業有限公司成為本行的附屬公司。

* CMB Wing Lung Property Management Limited became a subsidiary of the Bank during the year ended 31 December 2025.

註釋：(1)註冊資本為人民幣13,000,000元。
(2)註冊資本為港幣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計入損益賬之金融負債。
(4)於截至二〇二五年十二月三十一日止年度內，本行納入合併範圍的結構化主體，本集團沒有向該等納入合併範圍的結構化主體提供財務或其他支持。

Note: (1)Registered capital was RMB13,000,000.
(2)Registered capital was HKD10,000,000.
(3)The shares held are redeemable within one calendar month and the Group has classified it as financial liabilities at FVTPL.
(4)Being the consolidated structured entities of the Bank during the year ended 31 December 2025, the Group does not provide financial or other support to these consolidated structured entities.

21 聯營公司及合資企業權益

21 Interests in associates and joint ventures

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	1,905,947	1,726,252
— 合資企業權益	— interests in joint ventures	8,703	8,891
		1,914,650	1,735,143

21 聯營公司及合資企業權益 (續)

(a) 本集團之聯營公司及合資企業之資料如下：

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i)	(Note i)	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 (「香港人壽」)	Hong Kong Life Insurance Limited (「Hong Kong Life」)	香港	Hong Kong	人壽保險業務	Life insurance business	非上市之普通股	Unlisted ordinary shares	(註釋21(b))	(Note 21(b))	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	45.00%	45.00%	聯營公司	Associate
招商永隆管業 有限公司*	CMB Wing Lung Property Management Limited*	香港	Hong Kong	物業管理服務	Property management business	非上市之普通股	Unlisted ordinary shares	(註釋ii)	(Note ii)	合資企業	Joint venture

以上聯營公司及合資企業是本集團的策略夥伴。

* 由本行直接持有。

註釋：(i) 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。於二〇二五年十二月三十一日，本集團擁有該公司宣派股息之2.74% (二〇二四年：2.74%) 權益。

註釋：(ii) 於截至二〇二五年十二月三十一日止年度內，招商永隆管業有限公司成為本行的附屬公司。

21 Interests in associates and joint ventures (Continued)

(a) The particulars of the Group's associates and joint ventures are as follows:

The above associates and joint ventures are strategic partners for the Group.

* Directly held by the Bank.

Note:(i) 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 2025, the Group is entitled to 2.74% (2024: 2.74%) of dividends declared by the company.

Note:(ii) CMB Wing Lung Property Management Limited became a subsidiary of the Bank during the year ended 31 December 2025.

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21 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《香港財務報告會計準則》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：

21 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 HKFRS Accounting Standards.

CMB Wing Lung Insurance Company Limited:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
聯營公司的總額	Gross amounts of associate		
資產	Assets	6,806,183	6,299,221
負債	Liabilities	3,295,539	3,093,201
權益	Equity	3,510,644	3,206,020
收入	Revenue	422,387	330,975
淨溢利	Net profit	293,209	201,399
全面收益總額	Total comprehensive income	329,759	222,839
向聯營公司收取的股息	Dividend received from associate	47,132	31,915
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	3,510,644	3,206,020
本集團對聯營公司淨資產之實際權益	Group's share of net assets of associate	1,579,790	1,441,895

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:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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		
扣除稅項後所佔溢利	Share of profits, net of tax	105,379	19,826
其他全面支出	Other comprehensive expense	(11,427)	(4,524)
全面收益總額	Total comprehensive incomes	93,952	15,302

21 聯營公司及合資企業權益 (續)**(b) 出售聯營公司**

於二〇二四年十二月二十七日，本集團與一獨立第三方訂立一份股份買賣協議，出售其於香港人壽保險有限公司（「香港人壽」）的已發行股本所持有全部16.67%之股權。代價約港幣294,667,000元（未扣除相關之交易費用），於成交時以現金支付（「交易」）。有關交易須待若干條件達成後方告完成，包括但不限於獲得監管機構批准。於二〇二四年十二月三十一日，香港人壽的權益被歸類為待出售資產。

於二〇二五年十月九日，股份購買協議中規定的所有先決條件已滿足，因此交易完成，香港人壽不再為本行的聯營公司。截至二〇二五年十二月三十一日止年度，處置聯營公司收益港幣112,591,000元於綜合收益表內認算。

21 Interests in associates and joint ventures (Continued)**(b) Disposal of an associate**

On 27 December 2024, the Group entered into a share purchase agreement with an independent third party to dispose of its entire 16.67% equity interest in issued share capital of Hong Kong Life Insurance Limited (“Hong Kong Life”). The consideration is approximately HK\$294,667,000 before transaction related expenses, payable upon completion and will be satisfied wholly in cash (the “Transaction”). The Transaction is subject to certain customary closing conditions including but not limited to regulatory approvals. Interest in Hong Kong Life was classified as assets held for sale as at 31 December 2024.

On 9 October 2025, the Transaction was completed as all the conditions precedent set out in the share purchase agreement were satisfied. Hong Kong Life ceased to be an associate of the Bank. The gain on disposal of an associate of HK\$112,591,000 is recognised in the consolidated income statement for the year ended 31 December 2025.

22 投資物業**22 Investment properties**

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
於一月一日	At 1 January	2,603,300	2,638,930
由房產重分類為投資物業	Reclassification from premises to investment properties	57,000	50,000
由投資物業重分類為房產	Reclassification from investment properties to premises	–	(35,210)
重估公平價值虧損	Fair value loss on revaluation	(126,240)	(50,420)
於十二月三十一日 (經專業估值列賬)	At 31 December (professional valuation)	2,534,060	2,603,300
		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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)	97,390	197,490
– 中期租約 (十至五十年)	– Medium-term leases (between 10 to 50 years)	2,436,670	2,405,810
		2,534,060	2,603,300

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22 投資物業 (續)

所有投資物業於二〇二五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。

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。
- 第三層 – 根據重要但不可觀察得到的投入數據之估值模式。

於二〇二五年十二月三十一日，以經常性第三層公平價值計量之位於香港之租約物業為港幣2,534,060,000元 (二〇二四年：港幣2,603,300,000元)。

截至二〇二五年十二月三十一日及二〇二四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。

22 Investment properties (Continued)

All investment properties were revalued as at 31 December 2025 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.

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).
- Level 3 – Valuation techniques using significant unobservable inputs.

As at 31 December 2025, the recurring fair value measurement categorised within Level 3 of the leasehold properties in Hong Kong amounted to HK\$2,534,060,000 (2024: HK\$2,603,300,000).

During the years ended 31 December 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 within the fair value hierarchy.

22 投資物業 (續)

於二〇二五年十二月三十一日，以投資估值方法作為估值技巧之投資物業為港幣2,534,060,000元（二〇二四年：港幣2,603,300,000元），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。

估值技巧 Valuation techniques	重要不可觀察的投入數據 Significant unobservable inputs	範圍 Range		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
		二〇二五 2025	二〇二四 2024	
投資估值方法 Investment method	市場收益率 Market yield	3.00%-7.60%	2.80%-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8.0元至 港幣490元 HK\$8.0 to HK\$490 per square feet	每平方尺 港幣7.5元至 港幣720元 HK\$7.5 to HK\$720 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，所有投資物業於二〇二五年十二月三十一日及二〇二四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 2025 and 31 December 2024.

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。截至二〇二五年十二月三十一日止年度，並無包括在租約內之或有租金（二〇二四年：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 2025 (2024: Nil).

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22 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：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
土地及樓宇	Land and buildings		
– 一年以內	– Within one year	89,901	84,020
– 一年以後至兩年內	– After one year but within two years	51,862	64,680
– 兩年以後	– After two years	5,460	33,037
		147,223	181,737

22 Investment properties (Continued)

At 31 December, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

23 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：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
於一月一日	At 1 January	134,065	142,660
由房產重分類為投資物業	Reclassifications from premises to investment properties	–	(4,801)
租賃土地折舊 (註釋10)	Depreciation of leasehold land (Note 10)	(3,794)	(3,794)
於十二月三十一日	At 31 December	130,271	134,065
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)	60,789	61,122
– 中期租約 (十至五十年)	– Medium-term leases (between 10 to 50 years)	69,482	72,943
		130,271	134,065

該餘額指本行擁有無使用期限的土地所有權價值港幣41,262,000元 (二〇二四年：港幣41,311,000元) 及租賃土地使用權價值港幣89,009,000元 (二〇二四年：港幣92,754,000元)。

The balance represents the Bank's ownership of land with indefinite useful life amounting to HK\$41,262,000 (2024: HK\$41,311,000) and the right-of-use of leasehold land amounting to HK\$89,009,000 (2024: HK\$92,754,000).

24 其他物業及設備

24 Other properties and equipment

		使用權資產 Right of use assets				
		傢俬及設備 Furniture and 房產 Premises 港幣千元 HK\$'000		傢俬及設備 Furniture and 房產 Premises 港幣千元 HK\$'000		合計 Total 港幣千元 HK\$'000
成本	Cost					
於二〇二五年一月一日	At 1 January 2025	1,131,398	2,641,953	476,690	490	4,250,531
匯兌差額	Exchange difference	91	2,736	7,530	–	10,357
租賃修訂	Lease modifications	–	–	(6,754)	–	(6,754)
增置	Additions	–	102,581	198,620	–	301,201
處置	Disposals	–	(16,780)	(214,967)	–	(231,747)
由房產重分類為投資物業	Reclassification from premises to investment properties	(20,897)	–	–	–	(20,897)
由投資物業重分類為房產	Reclassification from investment properties to premises	–	–	–	–	–
於二〇二五年十二月三十一日	At 31 December 2025	1,110,592	2,730,490	461,119	490	4,302,691
累積折舊	Accumulated depreciation					
於二〇二五年一月一日	At 1 January 2025	373,973	2,149,246	270,388	261	2,793,868
匯兌差額	Exchange difference	42	1,936	3,969	–	5,947
本年度折舊 (註釋10)	Charge for the year (Note 10)	32,854	150,487	103,013	153	286,507
因處置回撥	Written back on disposal	–	(15,065)	(205,643)	–	(220,708)
重新分類至投資性房地產後撇除	Elimination upon reclassification to investment properties	(14,095)	–	–	–	(14,095)
於二〇二五年十二月三十一日	At 31 December 2025	392,774	2,286,604	171,727	414	2,851,519
賬面淨值	Net book value					
於二〇二五年十二月三十一日	At 31 December 2025	717,818	443,886	289,392	76	1,451,172

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24 其他物業及設備 (續)

24 Other properties and equipment (Continued)

		使用權資產 Right of use assets				合計 Total 港幣千元 HK\$'000
		傢俬及設備 Furniture and Premises 港幣千元 HK\$'000	傢俬及設備 Furniture and Premises 港幣千元 HK\$'000	傢俬及設備 Furniture and Premises 港幣千元 HK\$'000	傢俬及設備 Furniture and Premises 港幣千元 HK\$'000	
成本	Cost					
於二〇二四年一月一日	At 1 January 2024	1,119,067	2,560,755	447,792	493	4,128,107
匯兌差額	Exchange difference	(224)	(2,216)	(6,818)	(3)	(9,261)
租賃修訂	Lease modifications	–	–	(142)	–	(142)
增置	Additions	–	86,958	88,145	–	175,103
處置	Disposals	(1,711)	(3,544)	(52,287)	–	(57,542)
由房產重分類為投資物業	Reclassification from premises to investment properties	(20,944)	–	–	–	(20,944)
由投資物業重分類為房產	Reclassification from investment properties to premises	35,210	–	–	–	35,210
於二〇二四年十二月三十一日	At 31 December 2024	1,131,398	2,641,953	476,690	490	4,250,531
累積折舊	Accumulated depreciation					
於二〇二四年一月一日	At 1 January 2024	347,978	1,972,033	225,085	109	2,545,205
匯兌差額	Exchange difference	(129)	(1,612)	(2,855)	(1)	(4,597)
本年度折舊 (註釋10)	Charge for the year (Note 10)	33,108	182,327	100,445	153	316,033
因處置回撥	Written back on disposal	(895)	(3,502)	(52,287)	–	(56,684)
重新分類至投資性房地產後撇除	Elimination upon reclassification to investment properties	(6,089)	–	–	–	(6,089)
於二〇二四年十二月三十一日	At 31 December 2024	373,973	2,149,246	270,388	261	2,793,868
賬面淨值	Net book value					
於二〇二四年十二月三十一日	At 31 December 2024	757,425	492,707	206,302	229	1,456,663

24 其他物業及設備 (續)

房產之賬面淨值包括：

24 Other properties and equipment (Continued)

The net book value of premises comprises:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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)	312,103	318,116
－ 中期租約 (十至五十年)	－ Medium-term leases (between 10 to 50 years)	386,523	419,166
		698,626	737,282
位於海外之租約物業：	Leasehold properties outside Hong Kong:		
－ 永久	－ Freehold	17,689	18,528
－ 中期租約 (十至五十年)	－ Medium-term leases (between 10 to 50 years)	1,503	1,615
		19,192	20,143
		717,818	757,425

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25 以公平價值誌入損益賬之金融負債 25 Financial liabilities at fair value through profit or loss

	二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
規定以公平價值誌入損益賬之金融負債 － 於綜合基金之非控股權益 Financial liabilities mandatorily measured at fair value through profit or loss － Non-controlling interests of consolidated funds	459,262	48,320

26 客戶存款 26 Deposits from customers

	二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
活期存款及往來賬戶 Demand deposits and current accounts	66,274,890	58,596,505
儲蓄存款 Savings deposits	85,849,513	68,293,319
定期存款及通知存款 Time, call and notice deposits	285,779,263	218,344,991
	437,903,666	345,234,815

27 其他權益工具

27 Other equity instruments

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
額外權益工具	Additional equity instruments		
人民幣1,000,000,000元永續型非累積後償資本證券(註釋a)	RMB1,000,000,000 undated non-cumulative subordinated capital securities (Note a)	–	1,102,812
美元200,000,000元永續型非累積後償資本證券(註釋b)	US\$200,000,000 undated non-cumulative subordinated capital securities (Note b)	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c)	US\$500,000,000 undated non-cumulative subordinated capital securities (Note c)	3,906,600	3,906,600
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)	1,562,534	1,562,534
美元1,000,000,000元永續型非累積後償資本證券(註釋e)	US\$1,000,000,000 undated non-cumulative subordinated capital securities (Note e)	7,770,008	7,770,008
		14,801,791	15,904,603

註釋：(a) 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。此資本證券已於二〇二五年二月二十七日贖回。

(b) 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。

Note: (a) 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. The capital securities were redeemed on 27 February 2025.

(b) 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.

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27 其他權益工具 (續)

- (c) 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。
- (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。此證券於二〇二四年一月三十日發行予本行之控股公司，首個提前回購日為二〇二九年一月三十日。由發行日至首個提前回購日之首五年，此證券的年息率為6.44%。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。
- (e) 此美元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。此證券於二〇二四年十二月二十三日發行予本行之控股公司，首個提前回購日為二〇二九年十二月二十三日。由發行日至首個提前回購日之首五年，此證券的年息率為5.609%。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1.20%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。

27 Other equity instruments (Continued)

- (c) 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.
- (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 30 January 2024 with the first call date falling on 30 January 2029. Distribution rate for the securities is set at 6.44% 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.
- (e) This represents US\$1,000,000,000 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 23 December 2024 with the first call date falling on 23 December 2029. Distribution rate for the securities is set at 5.609% 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 1.20% 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 coupon is distributed from retained earnings.

28 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：

28 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	記入其他全面 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
於二〇二五年一月一日	At 1 January 2025	(77,247)	(12,411)	597,788	-	233,524	(8,393)	733,261
在收益表記賬 (註釋14(a))	Credited to income statement (Note 14(a))	8,872	703	492,695	-	-	30,891	533,161
在其他全面收益 (扣除)／記賬	(Charged)/credited to other comprehensive income	-	(1,871)	85	-	(368,099)	-	(369,885)
因處置以公平價值記入其他全 面收益股權證券之轉撥	Released upon disposal of equity securities at fair value through other comprehensive income	-	-	-	-	2,207	-	2,207
於二〇二五年十二月三十一日	At 31 December 2025	(68,375)	(13,579)	1,090,568	-	(132,368)	22,498	898,744
於二〇二四年一月一日	At 1 January 2024	(85,479)	(9,093)	226,552	2,921	287,928	2,567	425,396
在收益表記賬／(扣除) (註釋14(a))	Credited/(charged) to income statement (Note 14(a))	8,232	946	365,039	(2,921)	-	(10,960)	360,336
在其他全面收益 (扣除)／記賬	(Charged)/credited to other comprehensive income	-	(4,264)	6,197	-	(58,263)	-	(56,330)
因處置以公平價值記入其他全 面收益股權證券之轉撥	Released upon disposal of equity securities at fair value through other comprehensive income	-	-	-	-	3,859	-	3,859
於二〇二四年十二月三十一日	At 31 December 2024	(77,247)	(12,411)	597,788	-	233,524	(8,393)	733,261

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28 遞延稅項 (續)

28 Deferred taxation (Continued)

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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	920,760	752,074
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	(22,016)	(18,813)
		898,744	733,261

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。於二〇二五年十二月三十一日，本集團之未確認之稅項虧損為港幣725,689,000元(二〇二四年：港幣437,228,000元)。

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the deferred tax benefit through future profits is probable. At 31 December 2025, the unrecognised tax loss of the Group amounted to HK\$725,689,000 (2024: HK\$437,228,000).

29 其他賬項及預提

29 Other accounts and accruals

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
應付利息	Interest payable	2,534,269	2,485,370
租賃負債	Lease liabilities	319,509	238,152
應付及其他賬項	Accounts and other payable	10,415,456	5,326,188
		13,269,234	8,049,710
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	20,569	70,953
— 第二階段	— Stage 2	4,992	3,308
— 第三階段	— Stage 3	892	1,404
		26,453	75,665
		13,295,687	8,125,375

30 股本

30 Share capital

		二〇二五 2025		二〇二四 2024	
		股數 No. of shares	港幣千元 HK\$'000	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.

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31 儲備

本行

31 Reserves

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
於二〇二五年一月一日	At 1 January 2025	519,792	(1,395,048)	201,323	45,721,165	45,047,232
以公平價值記入其他全面收益 之金融資產	Financial assets at fair value through other comprehensive income					
－公平價值改變	－ Changes in fair value	－	2,282,598	－	－	2,282,598
－於處置時轉入收益表	－ Transfer to income statement on disposal	－	(55,372)	－	－	(55,372)
－於減值時轉入收益表	－ Transfer to income statement on impairment	－	(614)	－	－	(614)
以公平價值記入其他全面收益 之股權證券	Equity securities at fair value through other comprehensive income					
－公平價值改變	－ Changes in fair value	－	346,011	－	－	346,011
－於處置時轉入保留溢利	－ Transfer to retained earnings on disposal	－	(11,167)	－	11,167	－
本年度溢利	Profit for the year	－	－	－	3,270,670	3,270,670
匯兌差額	Exchange difference	－	－	248,835	－	248,835
重估房產之盈餘	Surplus on revaluation of bank premises	50,198	－	－	－	50,198
界定福利計劃之精算收益	Actuarial gain on defined benefit scheme	－	－	－	11,342	11,342
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	－	(367,832)	－	(1,871)	(369,703)
贖回其他權益工具	Redemption of other equity instruments	－	－	－	28,812	28,812
其他權益工具分配	Distribution for other equity instruments	－	－	－	(864,014)	(864,014)
於二〇二五年十二月三十一日	At 31 December 2025	569,990	798,576	450,158	48,177,271	49,995,995

31 儲備(續)

31 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
於二〇二四年一月一日	At 1 January 2024	489,448	(1,612,410)	415,579	44,460,820	43,753,437
以公平價值記入其他全面收益 之金融資產	Financial assets at fair value through other comprehensive income					
－公平價值改變	－ Changes in fair value	－	272,700	－	－	272,700
－於處置時轉入收益表	－ Transfer to income statement on disposal	－	(57,322)	－	－	(57,322)
－於減值時轉入收益表	－ Transfer to income statement on impairment	－	(37,083)	－	－	(37,083)
以公平價值記入其他全面收益 之股權證券	Equity securities at fair value through other comprehensive income					
－公平價值改變	－ Changes in fair value	－	110,489	－	－	110,489
－於處置時轉入保留溢利	－ Transfer to retained earnings on disposal	－	(19,529)	－	19,529	－
本年度溢利	Profit for the year	－	－	－	1,830,318	1,830,318
匯兌差額	Exchange difference	－	－	(214,256)	－	(214,256)
重估房產之盈餘	Surplus on revaluation of bank premises	30,344	－	－	－	30,344
界定福利計劃之精算收益	Actuarial gain on defined benefit scheme	－	－	－	25,840	25,840
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	－	(51,893)	－	(4,264)	(56,157)
贖回其他權益工具	Redemption of other equity instruments	－	－	－	(2,579)	(2,579)
其他權益工具分配	Distribution for other equity instruments	－	－	－	(608,499)	(608,499)
於二〇二四年十二月三十一日	At 31 December 2024	519,792	(1,395,048)	201,323	45,721,165	45,047,232

財務報表註釋

Notes to the Financial Statements

31 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記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、匯兌儲備及法定盈餘儲備。本行的其他儲備包括普通儲備及匯兌儲備。

普通儲備是往年度從保留溢利轉撥之金額。

匯兌儲備是因折算海外機構的財務報表產生的匯兌差額。

法定盈餘儲備的款項是以本行於中華人民共和國成立之附屬公司之經審計後淨利潤的10%列賬，直至盈餘儲備之累計額相等於其註冊股本的50%。盈餘儲備經股東批准後可用於彌補累計虧損或轉化為實收股本。

- (e) 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。本集團無需於二〇二五年十二月三十一日及二〇二四年十二月三十一日之保留溢利中保留任何法定儲備。
- (f) 董事會並無擬派末期股息（二〇二四年：無）。

31 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 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.

Statutory surplus reserve is provided at 10% of the audited profit after tax of a subsidiary of the Bank which is incorporated in the People's Republic of China, until the reserve balance is equal to 50% of its registered share capital. Surplus reserve can be used to offset accumulated loss or capitalised as paid-up capital with the approval of shareholders.

- (e) 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. At 31 December 2025 and 31 December 2024, the Group is not required to include in retained earnings any regulatory reserve.
- (f) The directors did not propose any final dividend (2024: Nil) after the year end.

32 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。

(i) 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。

(ii) 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。

32 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.

(i) 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.

(ii) 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.

財務報表註釋

Notes to the Financial Statements

32 分部報告 (續)

(a) 按業務劃分 (續)

(iii) 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。

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。

32 Segment reporting (Continued)

(a) Business segments (Continued)

(iii) 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 have therefore been aggregated.

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 apportioned according to the relevant factors.

32 分部報告 (續)

(a) 按業務劃分 (續)

32 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	
		二〇二五 2025	二〇二四 2024	二〇二五 2025	二〇二四 2024	二〇二五 2025	二〇二四 2024	二〇二五 2025	二〇二四 2024
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)								
－外部	－ External	11,055,448	11,322,982	(4,084,297)	(4,884,490)	(50,759)	(62,461)	6,920,392	6,376,031
－內部分部	－ Inter-segment	(7,472,395)	(8,155,707)	7,788,730	8,072,638	(316,335)	83,069	–	–
服務費及佣金淨收入	Net fees and commission income	3,583,053	3,167,275	3,704,433	3,188,148	(367,094)	20,608	6,920,392	6,376,031
其他營業收入	Other operating income	434,116	498,514	2,247,844	1,311,471	22,005	4,527	2,703,965	1,814,512
		1,192,238	472,560	248,002	205,937	259,796	327,552	1,700,036	1,006,049
分部營業收入	Segment operating income	5,209,407	4,138,349	6,200,279	4,705,556	(85,293)	352,687	11,324,393	9,196,592
營業(支出)／收入	Operating (expense)/income								
－外部	－ External	(581,532)	(542,031)	(904,880)	(791,281)	(2,427,739)	(1,320,105)	(3,914,151)	(2,653,417)
－內部分部	－ Inter-segment	(709,238)	(377,180)	(1,622,119)	(982,933)	2,331,357	1,360,113	–	–
		(1,290,770)	(919,211)	(2,526,999)	(1,774,214)	(96,382)	40,008	(3,914,151)	(2,653,417)
減值(損失)／回撥	Impairment (loss)/written back	(3,027,347)	(3,982,211)	(142,963)	(40,391)	274,972	41,889	(2,895,338)	(3,980,713)
分部營業溢利／(虧損)	Segment operating profit/(loss)	891,290	(763,073)	3,530,317	2,890,951	93,297	434,584	4,514,904	2,562,462
投資物業之公平 價值虧損	Fair value loss on investment properties	–	–	–	–	(126,240)	(50,420)	(126,240)	(50,420)
其他非營業活動之 淨收益	Net gain on other non-operating activities	–	–	–	–	114,311	3,566	114,311	3,566
應佔聯營公司及 合資企業之淨溢利	Share of net profits of associates and joint ventures	–	–	–	–	272,343	99,301	272,343	99,301
除稅前收益／(虧損)	Profit/(loss) before taxation	891,290	(763,073)	3,530,317	2,890,951	353,711	487,031	4,775,318	2,614,909
資本開支	Capital expenditure	625	2,468	151,376	104,117	149,200	68,518	301,201	175,103
折舊	Depreciation	(86,182)	(87,225)	(182,235)	(182,088)	(21,884)	(50,514)	(290,301)	(319,827)
分部資產	Segment assets	417,280,494	359,724,640	60,206,027	57,176,755	47,140,486	34,416,602	524,627,007	451,317,997
聯營公司及合資企業權益	Interests in associates and joint ventures	–	–	–	–	1,914,650	1,735,143	1,914,650	1,735,143
總資產	Total assets	417,280,494	359,724,640	60,206,027	57,176,755	49,055,136	36,151,745	526,541,657	453,053,140
分部負債	Segment liabilities	195,348,942	162,287,674	244,565,046	209,954,174	17,694,643	16,754,595	457,608,631	388,996,443
總負債	Total liabilities	195,348,942	162,287,674	244,565,046	209,954,174	17,694,643	16,754,595	457,608,631	388,996,443

財務報表註釋

Notes to the Financial Statements

32 分部報告 (續)

(b) 按地域劃分

		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
二〇二五年	2025							
香港特別行政區	Hong Kong SAR	10,828,651	7,004,793	499,543,614	437,117,402	3,922,928	48,211,299	199,679
中國內地	Chinese Mainland	436,139	(1,882,938)	48,919,470	44,018,606	108,509	5,383,997	54,116
其他	Others	154,060	(346,537)	35,517,959	33,912,009	84,066	1,102,830	47,406
分部互相抵銷	Inter-segment elimination	(94,457)	–	(57,439,386)	(57,439,386)	–	–	–
綜合總額	Consolidated	11,324,393	4,775,318	526,541,657	457,608,631	4,115,503	54,698,126	301,201
二〇二四年	2024							
香港特別行政區	Hong Kong SAR	8,511,897	3,829,768	431,754,845	375,663,447	4,033,727	207,587,056	144,549
中國內地	Chinese Mainland	639,669	(754,257)	41,545,368	35,548,927	102,025	5,000,608	3,319
其他	Others	123,970	(460,602)	29,123,338	27,154,480	58,276	1,045,916	27,235
分部互相抵銷	Inter-segment elimination	(78,944)	–	(49,370,411)	(49,370,411)	–	–	–
綜合總額	Consolidated	9,196,592	2,614,909	453,053,140	388,996,443	4,194,028	213,633,580	175,103

* 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.

33 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，及信用風險比重金額總計：

33 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:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
直接信貸替代品	Direct credit substitutes	237,032	1,739,664
交易項目有關之或有債務	Transaction-related contingencies	–	1,708,915
商業項目有關之或有債務	Trade-related contingencies	3,580,279	1,619,149
遠期有期存款	Forward forward deposits placed	500,000	–
貸款及透支	Loan and overdraft		
– 可以無條件取消之其他承擔	– Other commitments which are unconditionally cancellable	24,168,777	186,729,658
– 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	10,621,160	10,175,322
– 原本年期為一年以上之其他承擔	– Other commitments with an original maturity of over one year	15,590,878	11,660,872
		54,698,126	213,633,580
信用風險比重金額	Credit risk weighted amount	10,583,116	8,413,477

用以計算信用風險比重金額之風險比重為0%至250%。

The risk weights used in the computation of credit risk weighted amounts range from 0% to 250%.

於二〇二五年十二月三十一日及二〇二四年十二月三十一日，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 2025 and 31 December 2024, the Group was not involved in any outstanding litigations that would be significant to the financial position of the Group.

財務報表註釋

Notes to the Financial Statements

34 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：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
已簽合約但未作準備	Contracted but not provided for	44,544	54,865
已授權但未簽合約	Authorised but not contracted for	–	7,950
		44,544	62,815

- (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：

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 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

此等租約並不包括或有租金收入。

34 Capital and lease commitments

- (a) Capital commitments outstanding at 31 December not provided for in the financial statements are as follows:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
		44,544	54,865
		–	7,950
		44,544	62,815

- (b) At 31 December, the total future minimum lease payments payable for leases committed but not yet commenced are as follows:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
		17,278	17,278

None of the leases include contingent rentals.

35 綜合現金流量表註釋

35 Notes to consolidated cash flow statement

(a) 除稅前溢利與營業活動之現金流入淨額對賬表		(a) Reconciliation of profit before taxation to cash generated from operations	
		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	4,775,318	2,614,909
調整項目：	Adjustments for:		
應佔聯營公司及 合資企業之淨溢利	Share of net profit of associates and joint ventures	(272,343)	(99,301)
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	(55,372)	(57,322)
處置其他物業及設備之 淨收益	Net gain on disposal of other properties and equipment	(1,720)	(3,566)
投資物業之公平價值虧損	Fair value loss on investment properties	126,240	50,420
出售聯營公司之淨收益	Net gain on disposal of an associate	(112,591)	-
減值損失	Impairment loss	2,895,338	3,980,713
折舊	Depreciation	290,301	319,827
減值準備的折現值回撥	Unwinding of discount on impairment allowances	(13,452)	(18,076)
攤銷證券投資之折讓	Amortisation of discount on investment in securities	(905,215)	(1,470,532)
攤銷發行之存款證之折讓	Amortisation of discount on certificates of deposit issued	6,431	3,702
營運資金變動前之營業溢利	Operating profit before changes in working capital	6,732,935	5,320,774
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	22,152,087	(9,965,908)
以公平價值誌入損益賬之 金融資產	Financial assets at fair value through profit or loss	(896,814)	(2,965,568)
貸款及其他賬項	Advances and other accounts	(17,430,227)	6,702,826
衍生金融工具資產	Derivative financial assets	18,946	23,621
按攤銷成本列賬之債務證券	Debt securities at amortised cost	322,516	391,556
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	2,786,752	1,418,583
營運負債(減少)／增加：	(Decrease)/increase in operating liabilities:		
衍生金融工具負債	Derivative financial liabilities	561,031	(183,918)
同業存款	Deposits and balances from banks	(16,049,127)	(13,266,572)
回購協議－非交易用途	Repurchase agreements – non-trading	(13,111,679)	12,846,345
客戶存款	Deposits from customers	92,668,851	19,042,054
發行之存款證	Certificates of deposit issued	(722,500)	969,922
以公平價值誌入損益賬 之金融負債	Financial liabilities at fair value through profit or loss	410,942	(17,612)
其他賬項及預提	Other accounts and accruals	5,147,029	573,434
營業活動之現金流入淨額	Cash generated from operations	82,590,742	20,889,537

財務報表註釋

Notes to the Financial Statements

35 綜合現金流量表註釋(續)

(b) 現金及等同現金項目之結餘分析

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
反向回購協議 – 非交易用途	Reverse repurchase agreements – non-trading	1,793,497	212,088
庫存現金及存放同業	Cash and balances with banks	18,130,626	12,615,371
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	29,414,293	11,922,022
國庫券 (原到期日在三個月內)	Treasury bills with original maturity within three months	996,046	8,113,317
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	175,122	5,105,422
		50,509,584	37,968,220

(c) 融資活動產生的負債對賬表

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。

35 Notes to consolidated cash flow statement (Continued)

(b) Analysis of the balance of cash and cash equivalents

(c) Reconciliation of liabilities arising from financing activities

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

		租賃負債 Lease liabilities	
		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
於一月一日	At 1 January	238,152	253,733
匯兌差額	Exchange difference	3,796	(4,599)
租賃修訂	Lease modifications	(6,754)	(142)
增置	Additions	198,620	88,145
處置	Disposals	(10,454)	–
利息支出	Interest expense	9,059	9,248
支付	Payment	(112,910)	(108,233)
於十二月三十一日	At 31 December	319,509	238,152

36 已作抵押品之資產

於結算日，以下資產經已用作抵押品。

36 Assets pledged as security

The following assets have been pledged as collateral at the end of the reporting period.

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
有抵押負債	Secured liabilities	–	13,111,679
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)	175,132	174,672
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)	–	13,586,779
以公平價值誌入損益賬之 金融資產 (註釋c)	Financial assets at fair value through profit and loss (Note c)	–	7,763
		175,132	13,769,214

註釋：

Note:

- | | |
|---|---|
| <p>a. 已抵押予美國貨幣監理署的資產，為本行洛杉磯分行及三藩市分行之法定存款。</p> <p>b. 於2024年，債務證券為本行及本行上海分行之借貸活動作抵押。</p> <p>c. 於2024年，債務證券為本集團Wing Lung Growth Fund V Segregated Portfolio之借貸活動作抵押。</p> | <p>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.</p> <p>b. Debt securities were pledged to secure the Group's borrowing activity for the Bank and the Bank's branch in Shanghai's business in 2024.</p> <p>c. Debt securities were pledged to secure the Group's borrowing activity for the Wing Lung Growth Fund V Segregated Portfolio's business in 2024.</p> |
|---|---|

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37 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：

		於十二月三十一日之結欠額		年內最高結欠額	
		Balance outstanding at 31 December		Maximum balance during the year	
		二〇二五	二〇二四	二〇二五	二〇二四
		2025	2024	2025	2024
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本金及利息之結欠總額	Aggregate amount outstanding in respect of principal and interest	23,830	34,762	44,795	37,632

38 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。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。

37 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, is as follows:

於十二月三十一日之結欠額		年內最高結欠額		
Balance outstanding at 31 December		Maximum balance during the year		
二〇二五	二〇二四	二〇二五	二〇二四	
2025	2024	2025	2024	
港幣千元	港幣千元	港幣千元	港幣千元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
ending and interest	23,830	34,762	44,795	37,632

38 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. 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.

38 重大有關連人士之交易 (續)

38 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
二〇二五年	2025					
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	531,904	1,448,856	24,008	1,573,268	3,578,036
– 拆放存款	– Placement of deposits	146,993	1,447,428	–	–	1,594,421
– 客戶存款	– Deposits from customers	1,479,762	3,298,586	22,626	3,137,682	7,938,656
– 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	344,609	–	–	414,268	758,877
– 其他賬項及預提	– Other accounts and accruals	1,791	–	–	–	1,791
資產負債表外結餘	Off-balance sheet outstanding					
– 其他承擔	– Other commitments	–	1,389	2,854	331,404	335,647
– 收取擔保	– Guarantee received	264,165	–	–	–	264,165
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	11,150	26,099	292	67,457	104,998
– 服務費及佣金收入	– Fees and commission income	–	258	–	–	258
– 其他營業收入	– Other operating income	52,289	27,454	–	1,704	81,447
		63,439	53,811	292	69,161	186,703
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	31,827	96,994	1,329	40,591	170,741
– 服務費及佣金支出	– Fees and commission expense	3	1	–	–	4
– 營業支出	– Operating expenses	–	3,938	–	61,845	65,783
		31,830	100,933	1,329	102,436	236,528

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38 重大有關連人士之交易 (續)

38 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
二〇二四年	2024					
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	562,144	1,379,650	34,716	1,477,744	3,454,254
— 拆放存款	– Placement of deposits	164,279	–	–	–	164,279
— 客戶存款	– Deposits from customers	7,871,637	3,093,965	52,350	733,409	11,751,361
— 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	520,167	–	–	244,763	764,930
— 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	–	1,456	1,287	750,294	753,037
— 收取擔保	– Guarantee received	3,221,193	–	–	–	3,221,193
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	196,969	21,178	842	51,511	270,500
— 服務費及佣金收入	– Fees and commission income	–	16,617	–	–	16,617
— 其他營業收入	– Other operating income	14,175	20,727	359	2,631	37,892
		211,144	58,522	1,201	54,142	325,009
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	51,443	124,262	2,911	43,123	221,739
— 服務費及佣金支出	– Fees and commission expense	1,585	1	–	2,040	3,626
— 營業支出	– Operating expenses	18,242	6,898	–	58,367	83,507
		71,270	131,161	2,911	103,530	308,872

38 重大有關連人士之交易 (續)

於二〇二五年十二月三十一日，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21,179,000元（二〇二四年：港幣2,579,000元）。

於二〇二五年十二月三十一日，本行在日常業務過程中按一般商業條款進行交易產生的應收及應付附屬公司款項總額分別為港幣134,542,000元（二〇二四年：港幣132,760,000元）及港幣2,625,660,000元（二〇二四年：港幣1,223,639,000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：

38 Material related party transactions (Continued)

As at 31 December 2025, the Group has recognised Stage 1 impairment allowances of HK\$21,179,000 in respect of loans granted to related parties (2024: HK\$2,579,000).

As at 31 December 2025, the aggregate sums of amounts due from subsidiaries and amounts due to subsidiaries of the Bank arising from transactions entered into during the normal course of business at commercial terms are HK\$134,542,000 (2024: HK\$132,760,000) and HK\$2,625,660,000 (2024: HK\$1,223,639,000) respectively.

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:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
薪酬、花紅及其他短期福利	Salaries, bonus and other short-term benefits	24,755	23,037
退休福利	Retirement benefits	1,364	1,656
終止福利	Termination benefits	—	359
		26,119	25,052

39 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。

39 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.

40 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。

40 Comparatives

Certain comparative figures have been adjusted to conform with the presentation and disclosures in current year.

41 報告期後事件

截至二〇二六年三月二十日發佈本集團的財務報表時已對後續事件進行了評估。自二〇二五年十二月三十一日起未發生需要在本財務報表中確認或揭露的重大期後事項。

41 Events after the reporting period

Subsequent events have been evaluated through the time of issuing the Group's financial statements on 20 March 2026. No material subsequent events have occurred since 31 December 2025 that required recognition or disclosure in these financial statements.

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。

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。

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。

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.

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>.

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

		二〇二五 2025	二〇二四 2024
資本比率	Capital ratios		
– 普通股權一級資本比率	– Common equity tier 1 capital ratio	15.7%	14.6%
– 一級資本比率	– Tier 1 capital ratio	20.6%	20.0%
– 總資本比率	– Total capital ratio	22.3%	21.5%

於二〇二五年十二月三十一日及二〇二四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 2025 and 31 December 2024 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」計算信用風險及市場風險之風險比重資產，以及採用「基本指標方法」計算業務操作風險。

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.

		二〇二五 2025	二〇二四 2024
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	0.30%	0.31%

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>.

於二〇二五年十二月三十一日及二〇二四年十二月三十一日，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 2025 and 31 December 2024 follows the basis of consolidation for financial reporting but excludes certain subsidiaries as set out in the following table.

1 資本充足比率 (續)

附屬公司的總資產及權益總額如下：

1 Capital adequacy ratio (Continued)

The total assets and total equity of the subsidiaries are as follows:

名稱	Name	主要業務	Principal activities	二〇二五 2025		二〇二四 2024	
				總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
招商永隆融資有限公司 ^{*#}	CMB Wing Lung Capital Limited ^{*#}	財務諮詢服務	Financial consultancy services	30,379	30,267	7,244	7,159
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	34,658	34,597	34,771	34,617
招商永隆資產管理有限公司 ^{*#}	CMB Wing Lung Asset Management Limited ^{*#}	資產管理	Asset management	276,013	193,496	218,821	164,767
招商永隆信託有限公司 ^{*#}	CMB Wing Lung (Trustee) Limited ^{*#}	信託業務	Trustee services	101,442	52,982	85,598	50,920
招商永隆保險顧問有限公司 [#]	CMB Wing Lung Insurance Brokers Limited [#]	保險顧問	Insurance brokerage services	1,644,181	1,569,013	960,941	938,347
招商永隆代理有限公司 [#]	CMB Wing Lung Agency Limited [#]	投資業務	Investment holding	320,408	316,237	194,003	154,666
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	10,412	1,964	不適用／ n.a.	不適用／ n.a.
Wingspan Incorporated [#]	Wingspan Incorporated [#]	物業持有	Property holding	20,842	10,526	21,520	10,754
Wing Lung Opportunities Fund Limited ^{*#}	Wing Lung Opportunities Fund Limited ^{*#}	投資業務	Investment holding	343,813	294,338	322,834	292,395
Wing Lung Opportunities Master Fund Limited ^{*^}	Wing Lung Opportunities Master Fund Limited ^{*^}	投資業務	Investment holding	345,243	343,269	330,274	322,323
Wing Lung Growth Fund III Segregated Portfolio ^{*#}	Wing Lung Growth Fund III Segregated Portfolio ^{*#}	投資業務	Investment holding	3,388	(20,815)	3,818	(20,159)
Wing Lung Growth Fund V Segregated Portfolio ^{*#}	Wing Lung Growth Fund V Segregated Portfolio ^{*#}	投資業務	Investment holding	441,494	431,905	425,511	409,287
時永投資有限公司 [^]	Sea Wing Investments Limited [^]	物業持有	Property holding	11,407	1,165	11,054	841
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	27,024	26,552	16,883	16,454

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)

名稱	Name	主要業務	Principal activities	二〇二五 2025		二〇二四 2024	
				總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
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	72,204	15,871	69,684	9,072
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	-	-	-	-
招商永隆美元貨幣市場基金 [#]	CMB Wing Lung USD Money Market Fund [#]	投資業務	Investment holding	657,506	657,455	不適用/ n.a.	不適用/ n.a.
招商永隆人民幣貨幣市場基金 [#]	CMB Wing Lung RMB Money Market Fund [#]	投資業務	Investment holding	244,990	244,951	不適用/ n.a.	不適用/ n.a.
招商永隆投資級債券基金 [#]	CMB Wing Lung Investment Grade Bond Fund [#]	投資業務	Investment holding	234,695	234,631	不適用/ n.a.	不適用/ n.a.

^{*} 為法定報表計算二〇二五年十二月三十一日及二〇二四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。

[@] 於截至二〇二五年十二月三十一日止年度內，招商永隆管業有限公司成為本行的附屬公司。

^{*} Companies excluded in the computation of the consolidated capital ratios at 31 December 2025 and 31 December 2024 for regulatory reporting purposes.

[#] Directly held by the Bank.

[^] Indirectly held by the Bank.

[@] CMB Wing Lung Property Management Limited became a subsidiary of the Bank during the year ended 31 December 2025.

2 槓桿比率

於二〇二五年十二月三十一日及二〇二四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 2025 and 31 December 2024 were compiled in accordance with the Leverage Ratio Framework issued by the HKMA.

		二〇二五 2025	二〇二四 2024
槓桿比率	Leverage ratio	11.76%	12.3%

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

		二〇二五 2025	二〇二四 2024
平均流動性覆蓋比率	Average liquidity coverage ratio		
– 第一季	– First quarter	145.6%	136.2%
– 第二季	– Second quarter	149.5%	170.5%
– 第三季	– Third quarter	153.5%	153.7%
– 第四季	– Fourth quarter	158.2%	141.3%
穩定資金淨額比率	Net stable funding ratio		
– 第一季	– First quarter	141.9%	136.0%
– 第二季	– Second quarter	150.8%	142.9%
– 第三季	– Third quarter	147.3%	144.5%
– 第四季	– Fourth quarter	154.3%	139.2%

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.

補充財務資料 (未經審核) Supplementary Financial Information (Unaudited)

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	
		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000	二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
現貨資產	Spot assets	182,139,394	175,188,035	114,180,837	75,370,056
現貨負債	Spot liabilities	(182,943,334)	(156,531,336)	(75,604,532)	(62,802,407)
遠期買入	Forward purchases	79,361,268	18,863,502	15,720,388	2,490,467
遠期賣出	Forward sales	(56,850,094)	(20,638,428)	(57,444,808)	(14,490,838)
期權淨額	Net option position	158,614	(1,252)	44,210	1,386
長盤淨額	Net long position	21,865,848	16,880,521	(3,103,905)	568,664

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:

		二〇二五 2025 港幣千元 HK\$'000	二〇二四 2024 港幣千元 HK\$'000
結構性倉盤淨額	Net structural position		
美元	US dollar	1,546,724	1,080,550
人民幣	RMB	5,292,278	5,051,879
		6,839,002	6,132,429

5 分類資料

5 Segmental information

(a) 按行業分類之客戶貸款總額

(a) Gross advances to customers by industry sectors

		二〇二五 2025		二〇二四 2024	
		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	7,191,890	19.0	6,889,837	17.1
物業投資	Property investment	4,406,047	76.0	5,377,281	80.7
金融企業	Financial concerns	28,836,069	8.6	27,907,187	16.1
股票經紀	Stockbrokers	6,209,589	11.1	3,297,332	5.0
批發及零售業	Wholesale and retail trade	640,321	60.5	1,432,538	26.3
製造業	Manufacturing	978,709	0.7	411,671	3.8
運輸及 運輸設備	Transport and transport equipment	7,502,897	0.0	3,622,338	0.3
娛樂活動	Recreational activities	86,455	0.0	74,052	0.0
資訊科技	Information technology	2,327,503	0.0	850,925	0.1
其他	Others	12,197,249	28.4	12,760,804	35.4
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	153,861	100.0	181,344	100.0
購買其他住宅 物業的貸款	Loans for the purchase of other residential properties	15,450,723	100.0	13,861,635	100.0
信用卡貸款	Credit card advances	135,238	0.0	139,323	0.0
其他	Others	42,965,765	98.3	43,270,040	99.4
貿易融資	Trade finance	827,707	4.3	911,521	6.1
在香港以外使用之貸款	Loans for use outside Hong Kong	129,910,023	53.6	120,987,828	59.7
		86,703,291	32.2	76,937,502	26.4
		216,613,314	45.1	197,925,330	46.7

補充財務資料 (未經審核) Supplementary Financial Information (Unaudited)

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			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
			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		
二〇二五年	2025						
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	—	75,594	—	—	55,939	—
個人	Individuals						
— 其他	— Others	59,353	1,904	8,438	18,067	21,923	10,787
在香港以外使用 之貸款	Loans for use outside Hong Kong	1,623,157	463,854	2,590,466	1,345,421	3,681,505	949,679
		1,682,510	541,352	2,598,904	1,363,488	3,759,367	960,466
二〇二四年	2024						
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	—	117,417	83	—	98,073	—
個人	Individuals						
— 其他	— Others	56,796	1,801	11,760	14,646	16,159	—
在香港以外使用 之貸款	Loans for use outside Hong Kong	2,167,959	253,754	588,047	1,698,044	2,481,449	1,490,877
		2,224,755	372,972	599,890	1,712,690	2,595,681	1,490,877

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	逾期三個月 以上的貸款	已減值貸款	第一階段	第二階段	逾期三個月 以上的貸款	已減值貸款
Gross advances to customers	Overdue advances for over three months	for over three months	Impaired loans					
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二〇二五年	2025							
香港特別行政區	Hong Kong SAR	123,451,378	740,983	756,328	265,174	1,502,703	427,280	430,834
中國內地	Chinese Mainland	85,537,054	1,657,139	1,671,428	378,487	1,696,062	1,354,263	1,364,690
其他	Others	7,624,882	216,279	389,830	37,597	33	66,611	191,216
		216,613,314	2,614,401	2,817,586	681,258	3,198,798	1,848,154	1,986,740
二〇二四年	2024							
香港特別行政區	Hong Kong SAR	115,261,585	238,466	1,067,380	291,305	1,009,179	94,667	506,624
中國內地	Chinese Mainland	74,560,312	1,406,819	1,733,888	137,396	478,292	1,309,429	1,361,278
其他	Others	8,103,433	773,942	773,942	38,220	97,290	388,716	388,716
		197,925,330	2,419,227	3,575,210	466,921	1,584,761	1,792,812	2,256,618

補充財務資料 (未經審核) Supplementary Financial Information (Unaudited)

5 分類資料 (續)

(c) 國際債權

針對香港金融管理局對國際銀行業統計申報指引的修訂 (該修訂於2024年9月底生效)，以下本年度分析參照修訂後的填報指引進行編製。

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

In response to the revision of the of the reporting guidelines for the Return of International Banking Statistics by the HKMA, which took effect at the end of September 2024, the following analysis for the current year is prepared with reference to the revised completion instructions.

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				合計 Total
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私營機構 Non-financial private sector	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二〇二五年	2025					
發達國家	Developed Countries	49,926,240	24,632,519	339,260	3,147,651	78,045,670
— 其中：美國	– of which: United States	5,396,022	22,498,307	162,299	1,330,418	29,387,046
離岸中心	Offshore Centers	19,332,135	8,377,900	26,680,688	35,785,640	90,176,363
— 其中：香港特別行政區	– of which: Hong Kong SAR	6,984,932	8,373,904	24,379,464	31,683,707	71,422,007
發展中亞太地區	Developing Asia Pacific	99,694,463	5,153,777	17,666,251	61,259,511	183,774,002
— 其中：中國內地	– of which: Chinese Mainland	92,889,806	5,009,693	17,659,480	60,518,378	176,077,357
		168,952,838	38,164,196	44,686,199	100,192,802	351,996,035
二〇二四年	2024					
發達國家	Developed Countries	48,889,492	29,018,585	401,262	2,094,070	80,403,409
— 其中：美國	– of which: United States	6,054,999	27,484,488	257,171	621,322	34,417,980
離岸中心	Offshore Centers	12,484,921	6,049,299	23,875,852	32,134,302	74,544,374
— 其中：香港特別行政區	– of which: Hong Kong SAR	5,564,716	6,044,621	21,100,741	27,937,586	60,647,664
發展中亞太地區	Developing Asia Pacific	85,063,421	6,005,056	13,059,694	51,542,810	155,670,981
— 其中：中國內地	– of which: Chinese Mainland	79,348,847	5,907,566	13,053,231	50,704,956	149,014,600
		146,437,834	41,072,940	37,336,808	85,771,182	310,618,764

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:

		二〇二五 2025		二〇二四 2024	
		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
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	953,858	0.44	895,011	0.45
— 六個月以上至一年	— One year or less, but over six months	331,878	0.15	135,831	0.07
— 一年以上	— Over one year	1,328,665	0.61	1,388,385	0.70
		2,614,401	1.20	2,419,227	1.22
有抵押之逾期貸款	Secured overdue advances	1,753,424		1,319,952	
無抵押之逾期貸款	Unsecured overdue advances	860,977		1,099,275	
		2,614,401		2,419,227	
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	8,636,388		5,042,615	
對上述貸款提撥之減值準備	Impairment allowances made in respect of such advances				
— 第三階段	— Stage 3	1,848,154		1,792,812	

於二〇二五年十二月三十一日，同業貸款中並無逾期三個月以上（二〇二四年：無）。

At 31 December 2025, there were no advances to banks which were overdue for over three months (2024: 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.

補充財務資料 (未經審核)
Supplementary Financial Information (Unaudited)

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：

		二〇二五 2025 應計利息 Accrued interest 港幣千元 HK\$'000	二〇二四 2024 應計利息 Accrued interest 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	38,286	5,593
– 六個月以上至一年	– One year or less, but over six months	5,806	371
– 一年以上	– Over one year	76,309	167,890
		120,401	173,854

(c) 經重組貸款

於二〇二五年十二月三十一日，本集團之經重組客戶貸款 (已減除逾期超過三個月並在上述(a)項內列明之貸款) 為港幣4,048,000元 (二〇二四年：港幣500,011,000元)，佔客戶貸款總額0.002% (二〇二四年：0.25%)。

於二〇二五年十二月三十一日，同業貸款中並無經重組之貸款 (二〇二四年：無)。

6 Overdue and rescheduled assets (Continued)

(b) Other overdue assets

The Group's other overdue assets are analysed as follows:

	二〇二五 2025 應計利息 Accrued interest 港幣千元 HK\$'000	二〇二四 2024 應計利息 Accrued interest 港幣千元 HK\$'000
其他資產總額， 其逾期：		
– Six months or less, but over three months	38,286	5,593
– One year or less, but over six months	5,806	371
– Over one year	76,309	167,890
	120,401	173,854

(c) Rescheduled advances

As at 31 December 2025, the Group's rescheduled advances to customers (net of those which have been overdue for over three months and reported in item (a) above) amounted to HK\$4,048,000 (2024: HK\$500,011,000), representing 0.002% (2024: 0.25%) of total advances to customers.

At 31 December 2025, there were no rescheduled advances to banks (2024: Nil).

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
二〇二五年	2025			
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)	43,856,704	2,488,042	46,344,746
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	4,880,769	890,725	5,771,494
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 Chinese Mainland or other entities incorporated in Chinese Mainland and their subsidiaries and JVs	65,361,583	4,899,404	70,260,987
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	13,307,103	331,156	13,638,259
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	9,262,787	3,986,294	13,249,081
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 Chinese Mainland or entities incorporated outside Chinese Mainland where the credit is granted for use in Chinese Mainland	2,554,262	510,754	3,065,016
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 Chinese Mainland exposures	14,781,537	763,512	15,545,049
		154,004,745	13,869,887	167,874,632
減值準備後的資產總額	Total assets after provision	539,098,894		
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	28.57%		

補充財務資料 (未經審核)
Supplementary Financial Information (Unaudited)

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
二〇二四年	2024			
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)	35,225,403	210,199	35,435,602
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	6,133,242	—	6,133,242
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 Chinese Mainland or other entities incorporated in Chinese Mainland and their subsidiaries and JVs	58,250,780	8,459,623	66,710,403
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	11,498,349	4,010,840	15,509,189
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	4,934,481	342,677	5,277,158
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 Chinese Mainland or entities incorporated outside Chinese Mainland where the credit is granted for use in Chinese Mainland	4,102,027	461,009	4,563,036
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 Chinese Mainland exposures	15,750,615	327,916	16,078,531
		135,894,897	13,812,264	149,707,161
減值準備後的資產總額	Total assets after provision	465,046,890		
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	29.22%		

總分行及附屬公司 Head Office, Branches and Subsidiaries

總行

香港德輔道中45號
國際互聯網網址：<http://www.cmbwinglungbank.com>
電話：(852) 2309 5555

私人銀行中心

香港中環康樂廣場八號交易廣場
三期29樓

私人財富管理中心

香港九龍柯士甸道西1號
環球貿易廣場95樓9501B-02室

本地分行

港島

北角 英皇道361號
中區 德輔道中189號
西區 皇后大道西262號
跑馬地 景光街44號
銅鑼灣 軒尼詩道488及490號
軒尼詩大廈地下B和C舖
鰂魚涌 華蘭路1號A
香港仔 香港仔大道201號
莊士敦道 莊士敦道118號
堅尼地城 吉席街28號
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

HEAD OFFICE

45 Des Voeux Road Central, Hong Kong
Website: <http://www.cmbwinglungbank.com>
Telephone: (852) 2309 5555

PRIVATE BANKING CENTRE

29/F, Three Exchange Square
8 Connaught Place, Central, Hong Kong

PRIVATE WEALTH MANAGEMENT CENTRE

Unit 9501B-02, 95/F, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong

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 Shop B & C, G/F, Hennessy Apartments
488 & 490 Hennessy 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

總分行及附屬公司

Head Office, Branches and Subsidiaries

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

中國內地分行

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

深圳南山支行
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02-05A室

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

CHINESE 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 Nanshan Sub-branch Room 2203, Block B, Tiley Central Plaza No. 3 Haide Road, Nanshan District Shenzhen, PRC	(86 755) 2294 9308
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 4202-4205A, 42/F Guangzhou International Finance Center No.5 Zhujiang Road West, Zhujiang New Town Tianhe District Guangzhou, PRC	(86 20) 3895 0078

中國澳門分行

澳門分行
澳門商業大馬路
澳門財富中心地下A座

MACAU BRANCH, CHINA

Macau Branch
Avenida Comercial de Macau,
Finance and IT Center of Macau, R/C-A, Macau

電話 Telephone
(853) 2888 8111

海外分行

美國洛杉磯分行

Los Angeles Branch
2 Park Plaza, Suite 100,
Irvine, CA 92614
U.S.A

電話 Telephone
(949) 269-3000

美國舊金山分行

San Francisco Branch
One California Street,
Suite 1225,
San Francisco, CA 94111
U.S.A

(415) 400-8700

代表處

泰國曼谷代表處

REPRESENTATIVE OFFICE

Bangkok Representative Office
No. 622 Emporium Tower,
Unit 4, 25th Floor,
Sukhumvit Road, Khlong Tan Sub District,
Khlong Toei District, Bangkok 10110,
Thailand

電話 Telephone
(66) 02-011-8696

總分行及附屬公司

Head Office, Branches and Subsidiaries

主要附屬公司

招商永隆融資有限公司
 招商永隆財務有限公司
 招商永隆資產管理有限公司
 招商永隆信託有限公司
 招商永隆保險顧問有限公司
 招商永隆代理有限公司
 招商永隆受託代管有限公司
 招商永隆管業有限公司
 Wingspan Incorporated
 Wing Lung Opportunities Fund Limited
 Wing Lung Opportunities
 Master Fund Limited
 Wing Lung Growth Fund III
 Segregated Portfolio
 Wing Lung Growth Fund V
 Segregated Portfolio
 時永投資有限公司
 招商永隆股權投資管理(深圳)有限公司

 招商永隆信息技術(深圳)有限公司

 安碧有限公司
 保亞有限公司
 錦嶺有限公司
 德衛有限公司
 億聯有限公司

PRINCIPAL SUBSIDIARIES

CMB Wing Lung Capital Limited
 CMB Wing Lung Finance Limited
 CMB Wing Lung Asset Management Limited
 CMB Wing Lung (Trustee) Limited
 CMB Wing Lung Insurance Brokers Limited
 CMB Wing Lung Agency Limited
 CMB Wing Lung (Nominees) Limited
 CMB Wing Lung Property Management Limited
 Wingspan Incorporated
 Wing Lung Opportunities Fund Limited
 Wing Lung Opportunities
 Master Fund Limited
 Wing Lung Growth Fund III
 Segregated Portfolio
 Wing Lung Growth Fund V
 Segregated Portfolio
 Sea Wing Investments Limited
 CMB Wing Lung Equity Investment Management
 (Shenzhen) Limited
 CMB Wing Lung Information Technology
 (Shenzhen) Limited
 Antopex Limited
 Bulleria Limited
 Cameland Limited
 Deeright Limited
 Eaglearn Limited

招商永隆銀行有限公司
CMB Wing Lung Bank Limited

香港德輔道中45號
45 Des Voeux Road Central, Hong Kong
www.cmbwinglungbank.com