

2025

Annual Report
年報



BEA 東亞銀行



Welcome to The Bank of East Asia, Limited's website
歡迎瀏覽東亞銀行有限公司網站

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Corporate Profile 本行簡介

Our Vision 願景

To be the trusted and preferred banking partner in Greater China and beyond.

成為大中華及其他地區客戶信任及首選的銀行夥伴。

Our Mission 使命

To ensure every customer experience is positive. We achieve this by providing best in class financial products and services.

提供出類拔萃的金融產品及服務，務求令每位客戶時刻享有稱心的服務體驗。

Total Consolidated Assets 綜合資產總額

HK\$921.0 billion



Incorporated in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong-based financial services group with total consolidated assets of HK\$921.0 billion (US\$118.3 billion) as of 31 December 2025.

BEA provides a comprehensive range of wholesale banking, personal banking, wealth management, and investment services to customers throughout Greater China and beyond. The Bank maintains one of the largest retail networks in Hong Kong, with full-service branches; SupremeGold and SupremeGold Private Centres for affluent and premium affluent customers respectively; and innovative, extended-hour i-Financial Centres conveniently located throughout the city.

港幣 9,210 億元

東亞銀行有限公司（「東亞銀行」）成立於1918年，為一家具領導地位的香港金融服務集團。於2025年12月31日的綜合資產總額達港幣9,210億元（1,183億美元）。

本行一直致力服務大中華及其他地區的客戶，提供全面的批發銀行、個人銀行、財富管理和投資服務，以滿足客戶的理財所需。本行為香港擁有最大零售網絡的銀行之一，分行提供全面的服務，並設有專為高端客戶而設的顯卓理財中心和顯卓私人理財中心。此外，本行亦於不同地區設立i-理財中心，為客戶提供更長的營業時間及便捷創新的服務。

Nationwide outlets 網點遍布內地

38 cities 城市



In the Chinese Mainland, BEA's wholly-owned subsidiary, The Bank of East Asia (China) Limited operates one of the most extensive networks of any foreign bank on the Mainland, with outlets in 38 cities nationwide.

本行的全資附屬公司—東亞銀行（中國）有限公司為內地網絡最大的外資銀行之一，網點遍布內地38個城市。

About 約

8,000 employees 員工



Overseas, the Bank maintains an active presence in Southeast Asia, the United Kingdom, and the United States. Worldwide, BEA serves customers through around 120 outlets and offers rewarding and challenging career opportunities to about 8,000 employees.

在海外地區，在東南亞、英國和美國設有據點。現時，集團在全球一包括香港及大中華其他地區，共設有約120個網點，並聘用約8,000名員工。

BEA Group strives to be a positive, enabling force in the communities it serves and is committed to long-term sustainable development. The Group integrates social, environmental, ethical, employee, and customer concerns into its business and operations with the aim of aligning the interests of its stakeholders and the society at large.

For more information on BEA, please visit your nearest BEA branch or the Bank's website at www.hkbea.com.

東亞銀行集團一直致力在所服務的社區成為一股正面及積極的動力，以推動長遠的可持續發展。本集團將社會、環境、道德、員工及客戶的考慮融入本集團的業務及營運之中，以符合本集團的其他持份者，乃至廣大社群的利益。

如欲查詢更多有關東亞銀行的資料，請親臨就近的東亞銀行分行或瀏覽本行網頁：www.hkbea.com。

Financial Highlights

財務摘要

	2025	2024	Change 變動
	HK\$Million 港幣百萬元		% 百分率
Profitability 盈利能力			
Operating profit before impairment losses 未扣除減值損失之經營溢利	11,198	11,345	-1.3
Profit attributable to owners of the parent 可歸屬於本集團股東溢利	3,501	4,608	-24.0
Balance Sheet 資產負債表			
Total loans and advances to customers and trade bills 客戶貸款及墊款及貿易票據總額	552,726	534,387	+3.4
Total assets 資產總額	920,993	877,759	+4.9
Total customers' deposits and certificates of deposit issued 存款總額	729,613	664,671	+9.8
Total equity 股東權益總額	105,631	105,739	-0.1
Earnings Per Share and Dividends Per Share 每股盈利及每股股息			
Basic earnings 基本盈利	HK\$1.22	HK\$1.52	-19.7
Dividends 股息	HK\$0.61	HK\$0.69	-11.6
Key Ratios 主要比率			
Return on average assets ¹ 平均資產回報率	0.4%	0.5%	-0.1
Return on average equity ² 平均股東權益回報率	3.1%	4.0%	-0.9
Cost-to-income ratio ³ 成本對收入比率	46.7%	45.9%	+0.8
Loan to deposit ratio ⁴ 貸款對存款比率	75.3%	80.2%	-4.9
Impaired loan ratio ⁵ 減值貸款比率	2.69%	2.72%	-0.03
Average liquidity coverage ratio – first quarter 第一季度 平均流動性覆蓋比率	190.3%	213.1%	-22.8
– second quarter 第二季度	176.5%	271.0%	-94.5
– third quarter 第三季度	169.7%	247.0%	-77.3
– fourth quarter 第四季度	182.8%	204.6%	-21.8
Common Equity Tier 1 capital ratio ⁶ 普通股權一級資本比率	24.7%	17.7%	+7.0
Tier 1 capital ratio ⁶ 一級資本比率	24.7%	18.7%	+6.0
Total capital ratio ⁶ 總資本比率	28.2%	22.3%	+5.9

Notes:

- Profits attributable to owners of the parent for the year after deduction of the distributions to Additional Tier 1 issue holders/Monthly average balance of the total assets for the year including last year-end balance.
- Profits attributable to owners of the parent for the year after deduction of the distributions to Additional Tier 1 issue holders/Monthly average balance of the total equity attributable to the owners of the parent for the year including last year-end balance.
- Operating expenses/Operating income.
- Total gross loans and advances to customers/Total deposits from customers and certificates of deposits issued.
- Gross impaired loans and advances to customers/Total gross loans and advances to customers.
- It is computed on a consolidated basis in accordance with Banking (Capital) Rules.

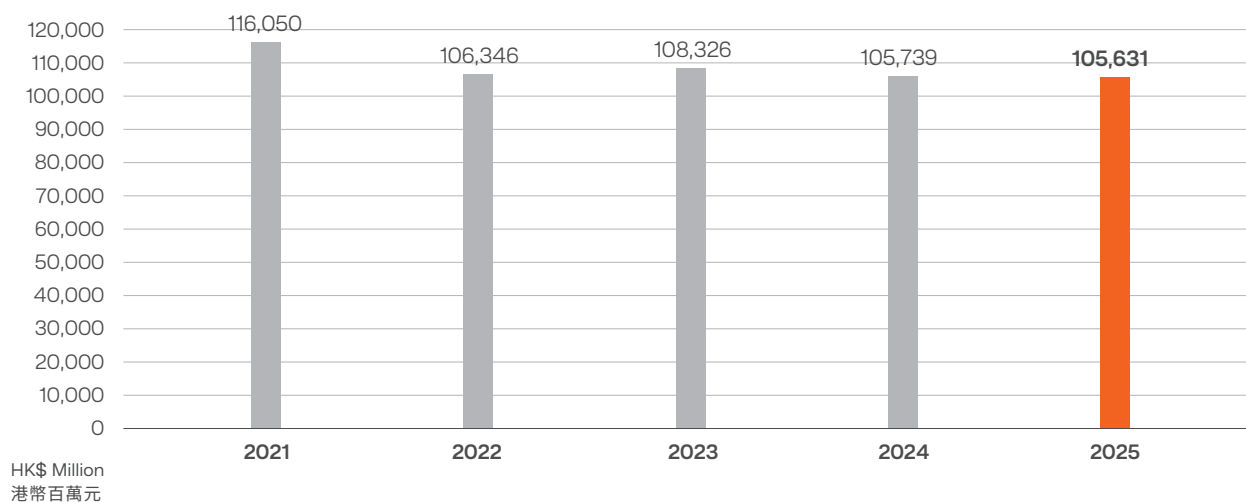
附註：

- 已減除分派予額外一級資本工具持有人後可歸屬於本集團股東之年度溢利/年內(包括去年末的結餘)資產總額之每月平均結餘。
- 已減除分派予額外一級資本工具持有人後可歸屬於本集團股東之年度溢利/年內(包括去年末的結餘)可歸屬於本集團股東權益總額之每月平均結餘。
- 經營支出／經營收入。
- 客戶貸款及墊款總額/客戶存款及已發行存款證總額。
- 減值貸款及墊款總額/客戶貸款及墊款總額。
- 根據銀行業(資本)規則的綜合基準計算。

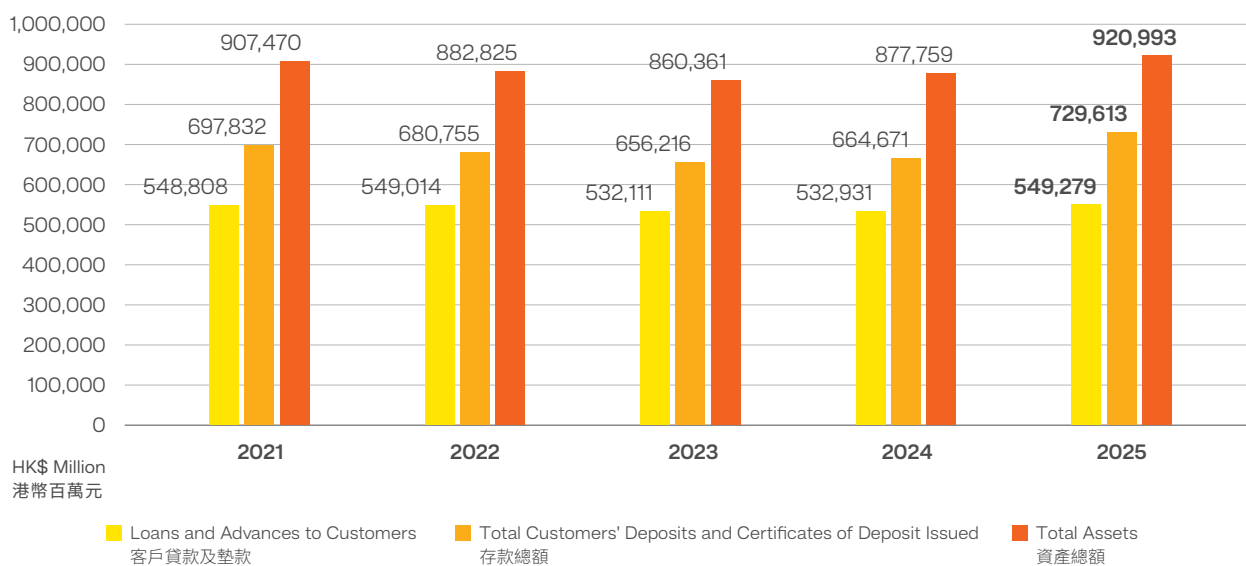
Five-Year Financial Summary

5 年財務概要

Total Equity 股東權益總額

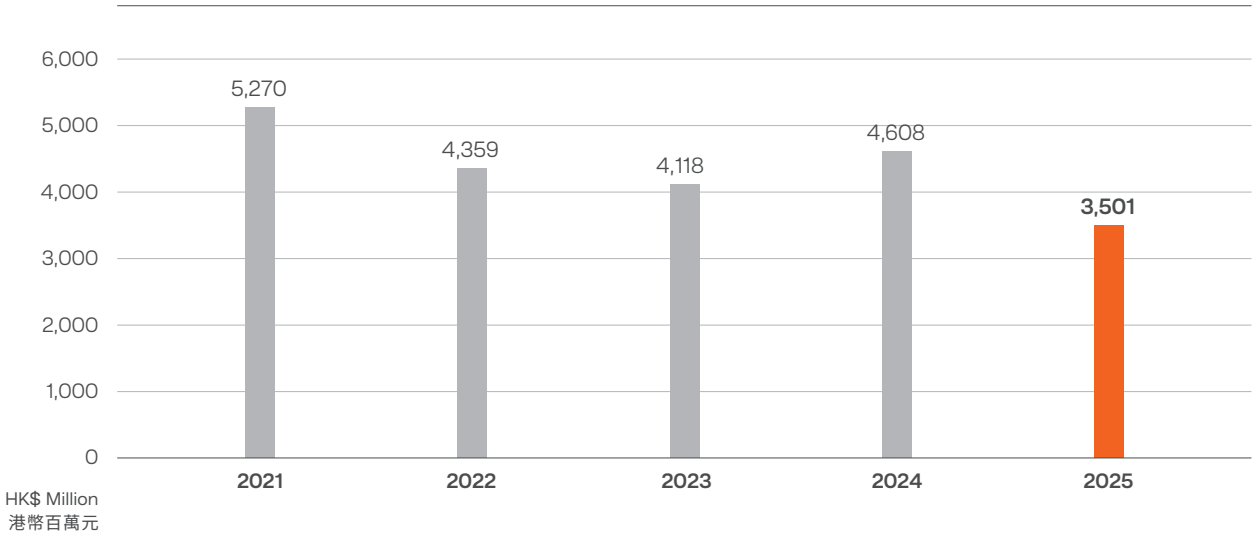


Loans and Advances to Customers / Total Customers' Deposits and Certificates of Deposit Issued / Total Assets 客戶貸款及墊款 / 存款總額 / 資產總額



Five-Year Financial Summary (continued)
5年財務概要 (續)

Profit Attributable to Owners of the Parent
可歸屬於本集團股東溢利



Five-Year Comparison
5年比較

	2021	2022	2023	2024	2025
	HK\$ Million 港幣百萬元				
Total Equity 股東權益總額	116,050	106,346	108,326	105,739	105,631
Total customers' deposits and certificates of deposit issued 存款總額	697,832	680,755	656,216	664,671	729,613
Loans and advances to customers 客戶貸款及墊款	548,808	549,014	532,111	532,931	549,279
Total assets 資產總額	907,470	882,825	860,361	877,759	920,993
Loan to deposit ratio 貸款對存款比率	79%	81%	81%	80%	75%
Profit attributable to owners of the parent 可歸屬於本集團股東溢利	5,270	4,359	4,118	4,608	3,501
Earnings per share 每股盈利	HK\$1.53	HK\$1.32	HK\$1.32	HK\$1.52	HK\$1.22
Dividends per share 每股股息	HK\$0.70	HK\$0.81	HK\$0.54	HK\$0.69	HK\$0.61

105,631

Total equity in 2025
2025 股東權益總額

HK\$0.61

Dividends per share
每股股息

Executive Chairman's Statement 執行主席報告書



Supported by a solid balance sheet, a strong capital position, and a clear strategic vision, we are poised to deliver sustainable value to our shareholders for years to come.

憑藉穩固的財政實力和豐厚的資本，加上清晰的策略願景，我們已做好準備，為股東創造可持續的價值。

Dr the Hon. Sir David LI Kwok-po

Executive Chairman

執行主席

李國寶爵士

Executive Chairman's Statement (continued)
執行主席報告書 (續)

In 2025, the Chinese Mainland and Hong Kong experienced a measured but positive economic recovery. The release of a highly competitive and domestically developed AI model in January set a positive tone for the year. The momentum created by this breakthrough provided broad stimulus that propelled innovation throughout the year.

While the global landscape was marked by adaptation and recalibration – most notably in response to the landmark trade tariffs introduced by the new US Administration – Mainland exporters proved adept at meeting the challenges by shifting production toward alternative destinations. Despite plunging US trade, the Chinese Mainland posted a record trade surplus and achieved its full-year growth target. Squeezed profit margins amid a highly competitive domestic market also drove many Chinese corporates to venture across borders to tap new markets.

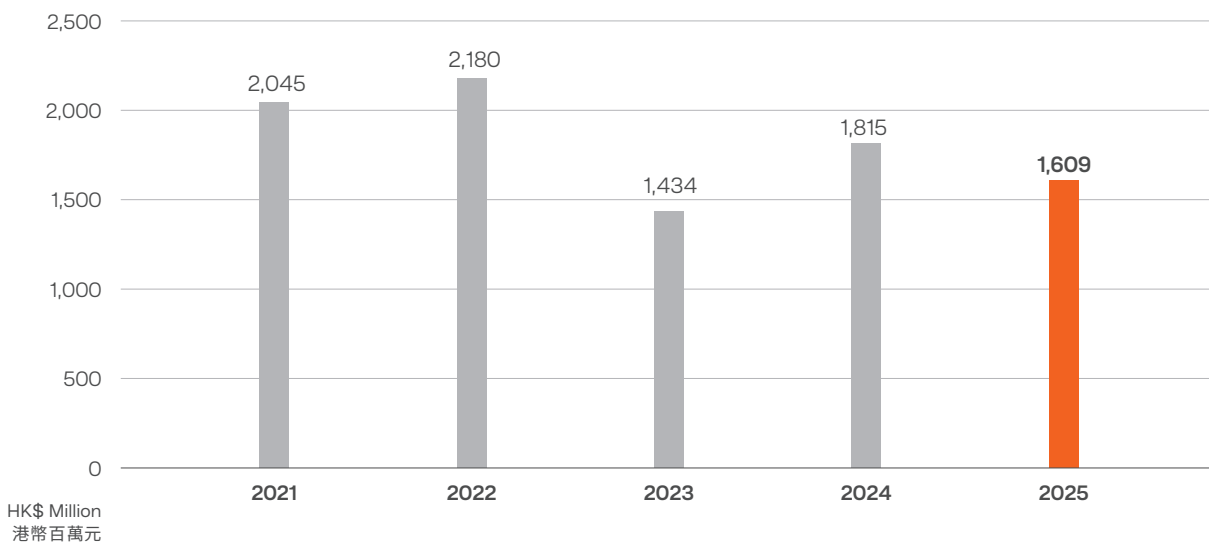
In Hong Kong, capital markets rebounded, buoyed by a robust pipeline of IPOs from some of China's most innovative emerging companies. Residential property prices stabilised, as buyers gradually returned to the market on the back of lower interest rates and higher rents. Together with strong growth in tourism, domestic consumption improved steadily, underpinning a year of stable growth.

2025年，中國內地及香港經濟呈現溫和復甦。隨著具備強大競爭力的國產人工智能模型於一月份面世，為全年的氛圍奠定了良好基調，也廣泛推動了多個領域的創新發展。

當前全球格局以適應與重整為主調，尤其是為了應對美國新一屆政府推出不同尋常的貿易關稅措施。然而，內地出口商靈活應變，透過將生產轉移至其他地區，克服了重重考驗。儘管對美貿易額大幅下滑，中國內地的貿易順差卻創下歷史新高，並成功實現了全年經濟增長目標。與此同時，內地市場競爭激烈，利潤空間受壓，內地企業紛紛進軍海外，開拓新市場。

在香港，受惠於一系列內地新興的頂尖創新企業來港上市，新股市場尤為蓬勃，帶動資本市場回升。隨著利率下調，加上租金上升，買家逐漸重返物業市場，住宅樓價亦告回穩。在旅遊業強勁增長的帶動下，本地消費穩步改善，全年錄得穩定增長。

Dividends for the Last 5 Years
過往5年股息紀錄



Executive Chairman's Statement (continued)

The Group's core performance was solid. Pre-provision operating profit was stable from last year at HK\$11.2 billion. We were particularly encouraged by a strong growth of 28% in non-interest income, which helped us deliver an increase in operating income against a challenging macro environment. This result demonstrated early success of our strategy in diversification and doubling down on building a sustainable platform for future growth.

We continue to provide for our commercial real estate ("CRE") exposure proactively and prudently. 77% of our provision in the year were related to Hong Kong and Chinese Mainland CRE. We also lowered the valuation of our Investment Properties portfolio by HK\$723 million. Further, the Group recorded a shared loss from associates and joint ventures of HK\$305 million, mainly from an associate operating in the Chinese Mainland.

Strategic priorities

Hong Kong is well established as the top destination for Chinese Mainland firms seeking to raise capital. Now, Hong Kong has also emerged as the preferred wealth management centre for affluent global Chinese. As capital flows increasingly gravitate towards Hong Kong, the territory is poised to become the world's premier cross-border wealth management centre.

BEA is well-positioned to capture these new opportunities. Our OneBank initiative amplifies our cross-boundary service proposition, delivering a simplified, seamless digital and physical journey for our retail and corporate clients.

The Bank views wealth management as a crucial pillar of our growth strategy. We have invested in a strengthened sales force, deepened investment product shelf, enhanced CRM system, upgraded omni-channels, and streamlined onboarding journeys to improve the customer experience with BEA. Aided by improved market sentiment, 2025 was a successful year for BEA's retail and private banking business as well as for investment and insurance sales.

For wholesale banking, we have diversified income streams beyond traditional lending, with transaction banking, treasury sales, and syndication loan fee income becoming major contributors to our non-interest income performance. The revenue generated through collaboration among BEA's various geographic locations outpaced stand-alone revenue growth, highlighting our unique position as an enabler for Chinese enterprises seeking onshore and offshore financing solutions.

We are leveraging the capabilities of our Global Services Centre ("GSC") in the Guangdong province to propel efficiency gains in operational excellence. By integrating AI and automation into our daily operations, we have significantly improved service quality, turnaround times, and productivity. Apart from operations, we are also building up the Bank's technology development capability at the GSC. Tapping into the deep talent pool in the Greater Bay Area and leveraging local AI development tools, we have accelerated the pace at which we bring new products and services to market.

Sustainability

BEA remains steadfast in achieving our net zero and other sustainability goals. We became the first bank headquartered in Hong Kong to join the United Nations Principles for Responsible Banking. The Bank is making steady progress towards our net zero commitment in Group operations by 2030, and continues to work closely with our customers to support their transition to low-carbon and sustainable business models. As at the end of 2025, the Bank's green and sustainable finance accounted for 17.8% of our total corporate loan and bond investments.

During the year under review, we celebrated the 15th anniversary of the "Palliative Care for the Elderly" Programme. This programme has spurred legislative changes, enabling terminally ill patients to spend their last days in residential care homes.

本集團的核心業務仍然表現穩健。撥備前經營溢利按年保持平穩，達港幣112億元。非利息收入增長達28%，成績令人鼓舞，並讓我們在充滿挑戰的宏觀環境下，經營收入仍錄得增長。這反映了我們採取的策略，包括業務多元化，以及為未來增長建立可持續的業務平台，已經取得初步成功。

我們繼續主動和審慎地為商業房地產敞口作出撥備。本年度的撥備之中，77%是與香港和內地商業房地產相關。我們的投資物業組合估值亦下調了港幣7.23億元。此外，本集團錄得應佔聯營公司及合資企業虧損港幣3.05億元，主要來自一間中國內地的聯營公司。

策略重點

香港一向是內地企業籌集資金理想地點，今天更晉身為全球華人富裕階層的首選財富管理中心。隨著對資金的吸引力與日俱增，香港勢將成為世界主要的跨境財富管理中心。

東亞銀行處於有利位置，有望把握新機遇。我們的OneBank策略加強了跨境服務的定位，務求為零售及企業客戶提供簡單便捷、暢順無縫的線上線下體驗。

本行視財富管理為增長策略的關鍵支柱。為此，我們投入資源以加強銷售團隊、深化投資產品系列、提升客戶關係管理體系、升級全渠道服務，同時簡化客戶開戶流程，力求為客戶締造更理想的服務體驗。隨著市況好轉，2025年東亞銀行在零售和私人銀行業務，以至投資和保險銷售，均錄得良好業績。

批發銀行業務方面，我們積極推動收入來源多元化，不再局限於傳統借貸。其中，交易銀行、財資產品銷售及銀團貸款費用收入成為了批發銀行非利息收入的重要來源。透過本行各地業務單位之間的緊密協作所產生的收入增長，已超越本地業務的升幅，突顯了我們成為中國企業尋求境內外融資的首選夥伴的獨特優勢。

我們充分發揮位於廣東省的東亞環球商業服務中心的功能，透過優化營運提升效率。本行把人工智能和自動化科技融入日常營運，以大幅提升服務質素、縮短處理時間，並提高生產力。除營運外，我們亦正提升東亞環球商業服務中心的科技開發能力。大灣區人才濟濟，加上可供應用的人工智能開發工具式俱備，有助我們進一步加快向市場推出新產品及服務。

可持續發展

東亞銀行堅定不移，致力實現早前訂立的淨零排放承諾及其他可持續發展目標。本行是首家以香港為總部的銀行加入聯合國《負責任銀行原則》。此外，本集團正穩步朝著2030年達致集團淨零營運排放的目標邁進。東亞銀行亦積極與客戶緊密合作，支持他們向低碳和可持續的商業模式轉型。截至2025年底，本行的綠色及可持續金融資產佔企業貸款及債券投資總額的17.8%。

於本回顧年度，東亞銀行慶祝「完善人生」計劃推出15周年。該計劃促成了法例修訂，讓晚期病患長者可以於院舍渡過最後的時光。

Executive Chairman's Statement (continued)

Outlook

Looking ahead, BEA is well-positioned to grow our franchise. Hong Kong is anticipating significant wealth inflows and financing demand as it further integrates with the Chinese Mainland economy. To capture these growing opportunities, BEA has established strong collaborative and coordinated cross-boundary banking capabilities.

In the coming three years, the Bank looks to build a resilient and sustainable growth platform by driving non-interest income growth. This will be accomplished through a dedicated focus on becoming a wealth management specialist, and deepening relationships beyond lending.

The Group has made further progress in enhancing the Group's asset quality in 2025, amid challenges in both the Chinese Mainland and Hong Kong CRE markets. We shall continue to expand our non-CRE business to build a strong foundation for future growth.

Supported by a solid balance sheet, a strong capital position, and a clear strategic vision, we are poised to deliver sustainable value to our shareholders in the years to come.

In closing, it is my pleasure to extend my personal thanks to the Directors of the Bank and its subsidiaries for their wise counsel throughout the past year. Their diverse experience, spanning various industries and regions, is one of our Group's greatest strengths.

The support of our esteemed international partners, such as Criteria Caixa S.A. and Sumitomo Mitsui Banking Corporation, continues to inspire us to drive innovation and growth. We deeply value their insightful perspectives as well as the plentiful opportunities they provide.

I must also extend my sincere gratitude to all our clients, whose loyalty and trust serve as the cornerstone of our achievements. Likewise, we are immensely thankful to our shareholders, whose unwavering support makes our work possible.

Lastly, my heartfelt thanks to all my colleagues for their tireless dedication to upholding our mission of serving our stakeholders. Your individual and collective efforts drive our Bank forward and transform our shared vision into reality.

David LI Kwok-po

Executive Chairman

Hong Kong, 13 February 2026

展望

我們已經為未來的業務發展作好充分準備。隨著進一步與內地經濟融合，香港勢將迎來財富流入和融資需求的顯著增長。為掌握此商機，東亞銀行已建立緊密協作和高度整合的跨境業務能力。

未來三年，本行將透過推動非利息收入的增長，建立一個具韌性、可持續的增長平台。為此，我們將銳意成為財富管理專家，並把與客戶的關係拓展至貸款以外的領域。

面對中國內地和香港商業房地產市場的逆境，本集團在提升資產質素方面仍取得進展。我們將繼續拓展商業房地產以外的業務，為日後的增長打好基礎。

憑藉穩固的財政實力和豐厚的資本，加上清晰的策略願景，我們已做好準備，為股東創造可持續的價值。

最後，本人謹此衷心感謝本行及各附屬公司董事過去一年的寶貴建議。他們在不同行業及地區的經驗豐富，是本集團最大的優勢之一。

Criteria Caixa S.A.、三井住友銀行等國際合作夥伴，一直啟發我們推動創新，追求增長，本行非常感激他們的真知灼見，以及所帶來的大量商機。

本人謹此誠摯感謝所有客戶的長久支持和信賴，這正是我們得以取得成就的基石。同樣，我們也非常感謝各位股東的鼎力支持，使本行的工作得以順利推展。

最後，本人由衷感謝集團全體同事，感謝大家克盡己任，堅定履行對持份者的服務使命。不論個人或團隊，全賴各位和衷共濟，本集團方能穩步向前，推動實現我們的共同願景。

執行主席
李國寶

香港，2026年2月13日

Report of the Co-Chief Executives

BEA's top-line performance remained resilient, underpinned by strong non-interest income across the board. We focused on managing asset quality and diversifying business mix to drive sustainable growth. Meanwhile, our investment in technology has delivered efficiency gains and cost benefits.

東亞銀行的非利息收入全面上升，整體收入保持平穩。本行專注於管理資產質素及推動多元化業務發展，以實現可持續增長，並透過持續投資於科技，以提升效率和降低成本。



Adrian David LI Man-kiu
Co-Chief Executive

聯席行政總裁
李民橋

Financial Review

Financial Performance

In 2025, BEA and its subsidiaries earned a profit attributable to owners of the parent of HK\$3,501 million, representing a decrease of 24.0% compared to the HK\$4,608 million earned in 2024.

Basic earnings per share were HK\$1.22 in 2025, compared to HK\$1.52 the previous year. The return on average assets decreased by 0.1 percentage points to 0.4%, while the return on average equity decreased by 0.9 percentage points to 3.1%.

Pre-provision operating profit ("PPOP") posted a modest decline of HK\$147 million, or 1.3%, to HK\$11,198 million.

Net interest income decreased by HK\$1,207 million, or 7.3%, to HK\$15,322 million. With the reduction in interest rates, NIM narrowed by 19 basis points year-on-year, from 2.09% to 1.90%.

Non-interest income rose by 28.0% to HK\$5,697 million. Net fee and commission income increased by 14.8% year-on-year to HK\$3,216 million, supported by a growing contribution of fees from investment activities and sales of third-party insurance policies. Net profit from trading, revaluation of financial instruments, and related hedging also improved by HK\$663 million, or 44.9%, mainly driven by higher revenue from structured products and FX dealings as a result of increased customer activities.

聯席行政總裁報告書

財務回顧

財務表現

於2025年，東亞銀行及其附屬公司錄得可歸屬於本集團股東溢利港幣35.01億元，較2024年錄得的港幣46.08億元，減少24.0%。

2025年的每股基本盈利為港幣1.22元，而上一年度則為港幣1.52元。平均資產回報率下降0.1個百分點，至0.4%，而平均股東權益回報率則下降0.9個百分點，至3.1%。

撥備前經營溢利輕微下降港幣1.47億元，或1.3%，至港幣111.98億元。

淨利息收入減少港幣12.07億元，或7.3%，至港幣153.22億元。由於利率下跌，淨息差按年收窄19個基點，由2.09%下降至1.90%。

非利息收入上升28.0%，至港幣56.97億元。服務費及佣金收入淨額按年增加14.8%，至港幣32.16億元，主要由於投資活動和第三方保單銷售的佣金貢獻持續增長。交易、金融工具重估及相關對沖的淨利潤增加港幣6.63億元，或44.9%，主要受惠於客戶交投活躍，帶動結構性產品和外匯業務的收入上升。

經營支出增加港幣1.87億元，或1.9%，至港幣98.21億元。本行繼續投資於人才及數碼化，並透過轉型措施提升經營效率。2025年的成本對收入比率上升0.8個百分點至46.7%。

金融工具之減值損失增加港幣1.45億元，或2.6%，至港幣56.42億元。與商業房地產的相關撥備佔整體貸款損失撥備的77%。由於商業房地產行業持續受不明朗因素影響，本集團繼續採取審慎措施，積極地降低相關的貸款敞口。本集團的減值貸款比率繼續維持於可控水平，於2025年12月底為2.69%，較2024年12月底的2.72%有所回落。

同時，本集團的投資物業減值增加港幣5.78億元，至港幣7.23億元。本集團亦錄得應佔聯營公司及合資企業虧損港幣3.05億元，主要來自一家於中國內地經營業務的聯營公司。

雖然可歸屬於本集團股東溢利受到上述的一次性因素影響，核心業務保持平穩。儘管面對充滿挑戰的市況，經營收入總額上升0.2%，至港幣210.19億元。



Report of the Co-Chief Executives (continued)

Operating expenses rose by HK\$187 million, or 1.9%, to HK\$9,821 million. The Bank continued to invest in talent and digital capabilities while realising efficiency gains from its transformation initiatives. The cost-to-income ratio for 2025 increased by 0.8 percentage points to 46.7%.

Impairment losses on financial instruments increased by HK\$145 million, or 2.6%, to HK\$5,642 million. Provisions on the commercial real estate ("CRE") sector accounted for 77% of total loan loss provisions. Given the ongoing uncertainties in the CRE sectors, the Group is continuing to adopt a prudent approach by proactively managing down CRE exposure. The Group's impaired loan ratio remained manageable at 2.69%, down from 2.72% at the end of December 2024.

Meanwhile, valuation losses on the Group's investment properties increased by HK\$578 million to HK\$723 million. The Group recorded a shared loss from associates and joint ventures of HK\$305 million, mainly from an associate operating in the Chinese Mainland.

While attributable profit was impacted by the above one-off events, core business was resilient. Total operating income increased by 0.2% to HK\$21,019 million amid challenging market conditions.

Financial Position

The Group has remained focused on risk management and portfolio diversification. Gross advances to customers increased by 3.1% to HK\$549,279 million. Total consolidated assets of the Group stood at HK\$920,993 million at the end of December 2025, representing an increase of HK\$43,234 million, or 4.9%, compared to HK\$877,759 million at the end of 2024.

Total deposits from customers increased by 9.9% to HK\$706,579 million. Of the total, demand deposits and current account balances increased by HK\$26,373 million, or 40.2%; savings deposits increased by HK\$24,723 million, or 18.3%; and time deposits increased by HK\$12,390 million, or 2.8%. Total deposit funds, comprising deposits from customers and all certificates of deposit issued, amounted to HK\$729,613 million.

The loan-to-deposit ratio stood at 75.3% at the end of December 2025, compared to 80.2% at the end of 2024.

Total equity attributable to owners of the parent rose by 4.9% to HK\$105,335 million at the end of 2025.

As at 31 December 2025, the total capital ratio, tier 1 capital ratio, and common equity tier 1 capital ratio rose to 28.2%, 24.7%, and 24.7%, respectively, benefitting from the implementation of the Basel III final reform on 1 January 2025. The average liquidity coverage ratio for the quarter ended 31 December 2025 was 182.8%, well above the statutory minimum of 100%.

財務狀況

本集團繼續致力管理風險及分散貸款組合。客戶墊款總額增加3.1%，至港幣5,492.79億元。於2025年12月底，本集團綜合資產總額達港幣9,209.93億元，較2024年底的港幣8,777.59億元，增加港幣432.34億元，或4.9%。

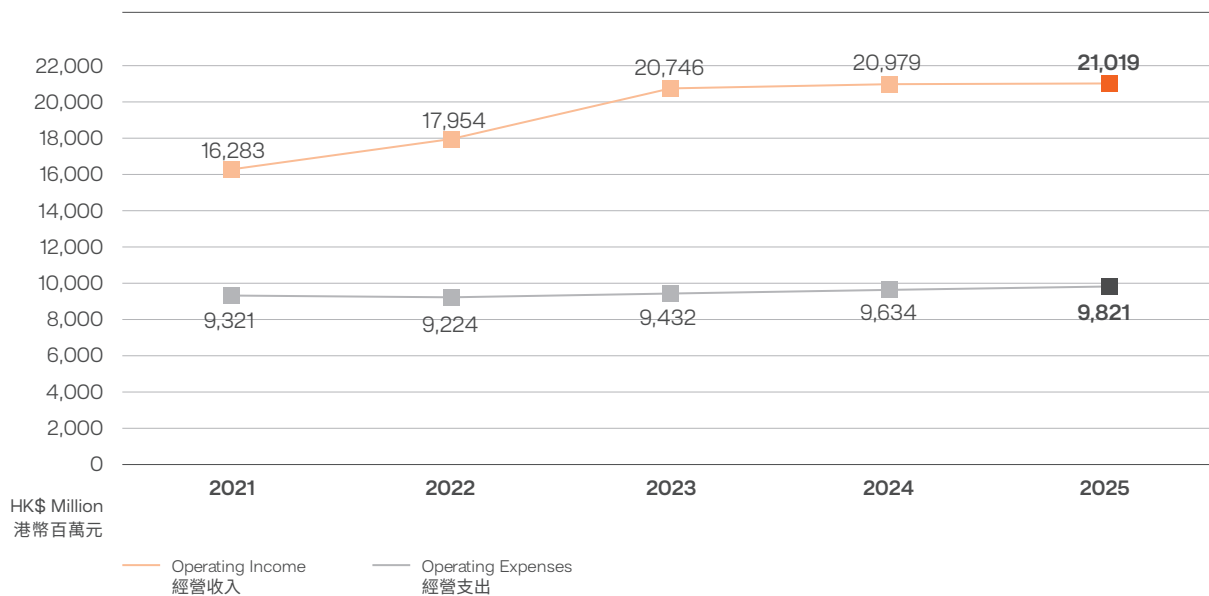
客戶存款總額增加9.9%，至港幣7,065.79億元。其中，活期存款和往來存款賬戶結餘增加港幣263.73億元，或40.2%；儲蓄存款增加港幣247.23億元，或18.3%；而定期存款增加港幣123.90億元，或2.8%。包括客戶存款及所有已發行存款證的存款總額為港幣7,296.13億元。

於2025年12月底，貸款對存款比率為75.3%，而2024年底則為80.2%。

2025年底的可歸屬於本集團股東權益總額上升4.9%，至港幣1,053.35億元。

截至2025年12月31日，隨著2025年1月1日《巴塞爾協定三》最終改革方案的實施，總資本比率、一級資本比率及普通股權一級資本比率，分別上升至28.2%、24.7%及24.7%。截至2025年12月31日止季度的平均流動性覆蓋比率為182.8%，遠高於100%的法定下限。

Operating Income vs Operating Expenses
經營收入與經營支出



Major Recognition 主要獎項及榮譽

The Bank of East Asia, Limited
東亞銀行有限公司

Financial Institution Awards 2025 金融機構大獎2025

Bank of the Year – Outstanding Performance 年度銀行 – 傑出大獎
Clients Engagement – Excellence Performance 顧客關顧 – 卓越大獎
Premium Segment Client Service – Outstanding Performance 優端客戶級別服務 – 傑出大獎
SME Engagement (Greater Bay Area) – Outstanding Performance 中小企關顧服務 (大灣區) – 傑出大獎

— Bloomberg Businessweek (Chinese Edition) 《彭博商業周刊／中文版》

Financial Services Awards of Excellence 2025 金融服務卓越大獎 2025

Award of Excellence – Retail Banking 卓越零售銀行
Award of Excellence – SME Financing 卓越中小企貸款服務
Award of Excellence – Digital Personal Banking 卓越數碼零售銀行
Award of Excellence – Corporate Payment and Cash Management Services 卓越企業資金管理服務

— The Hong Kong Economic Journal 《信報財經新聞》

Global Brand Awards 2025 全球品牌大獎2025

Best Retail Bank of the Year – Hong Kong 香港最佳零售銀行
Best Digital Banking – Hong Kong 香港最佳數碼銀行
Best Bank for Customer Experience – Hong Kong 香港最佳客戶體驗銀行

— Global Brands Magazine 《全球品牌雜誌》

Private Banking Awards 2025 2025年全球私人 銀行大獎

Hong Kong's Best for Sustainability 香港最佳可持續發展私人銀行

— Euromoney 《歐洲貨幣》

China Wealth Awards 2024 2024年中國財富獎

Best Private Bank – GBA (Silver) 最佳私人銀行 – 大灣區 (銀獎)
Best Private Bank – Next Generation (Silver) 最佳私人銀行 – 下一代客戶 (銀獎)

— Asian Private Banker 《亞洲私人銀行家》

2025 Best SME's Partner Award 2025中小企業最佳 拍檔獎

Best SME's Partner Award 中小企業最佳拍檔獎

— The Hong Kong General Chamber of Small and Medium Business 香港中小型企業總商會

The Bank of East Asia (China) Limited
東亞銀行（中國）有限公司

**2024 Exemplary
News Reports in the
Banking Sector**
2024年銀行業好新聞

2024 Exemplary News Report on Banking Sector's Efforts in Upholding Integrity and Fostering Innovation 2024年銀行業「守正創新」好新聞
— **China Banking Association** 中國銀行業協會

**2024 Fintech
Development Award**
**2024年度金融科技
發展獎**

2024 Fintech Development Award – Bronze 2024年度金融科技發展獎三等獎
— **The People's Bank of China** 中國人民銀行

**AI in Finance
Awards 2025**
**2025年度人工智慧
金融大獎**

Best Bank for Fintech in Corporate Banking (Global) 全球最佳企業銀行金融科技獎
Best Bank for Trade Finance in Corporate Banking (Asia-Pacific) 亞太最佳企業銀行貿易金融服務獎
Best Bank for Payments in Corporate Banking (Asia-Pacific) 亞太最佳企業銀行支付服務獎
Best Bank in Corporate Banking (China) 中國最佳企業銀行服務獎
— **Global Finance** 《環球金融》

Report of the Co-Chief Executives (continued)

Bank of East Asia (Trustees) Limited

東亞銀行(信託)有限公司

**2025 MPF Scheme
Ratings and Awards
積金評級「2025強積
金大獎」**

Gold Rated Scheme – BEA (MPF) Value Scheme 金級計劃 – 東亞(強積金)享惠計劃
Gold Rated Scheme (5 Year Consecutive Gold) – BEA (MPF) Value Scheme 連續五年金級計劃 – 東亞(強積金)享惠計劃
Sustainably Friendly – BEA (MPF) Value Scheme, BEA (MPF) Value Scheme, BEA (MPF) Industry Scheme 企業可持續友好大獎 – 東亞(強積金)集成信託計劃, 東亞(強積金)享惠計劃, 東亞(強積金)行業計劃

— MPF Ratings Limited 積金評級有限公司

**LSEG Lipper Fund
Awards Hong Kong
2025
LSEG理柏基金香港
年獎2025**

BEA (MPF) Value Scheme – BEA Global Equity Fund (10 Years) 東亞(強積金)享惠計劃 – 東亞環球股票基金(10年)
BEA (MPF) Value Scheme – BEA Hong Kong Tracker Fund (3 Years & 5 Years) 東亞(強積金)享惠計劃 – 東亞香港追蹤指數基金(3年及5年)
BEA (MPF) Value Scheme – BEA Stable Fund (10 Years) 東亞(強積金)享惠計劃 – 東亞平穩基金(10年)

— Hong Kong Economic Journal & LSEG 《信報財經新聞》及LSEG

BEA Union Investment Management Limited

東亞聯豐投資管理有限公司

Best of the Best
Award 2025
2025年最佳資產管理
大獎

Asian Bonds (3 Years) 亞洲債券 (3年)
— Asia Asset Management 《亞洲資產管理》

Professional
Investment Awards
2025
2025年度專業投資
大獎

Performance Awards – Global Aggregate Bonds (10 Years) 投資表現大獎 – 全球綜合債券 (10年)
Performance Awards – Asian Bonds (10 Years) 投資表現大獎 – 亞洲債券 (10年)
Performance Awards – Global Equity (3 Years & 10 Years) 投資表現大獎 – 全球股票 (3年及10年)
— Investment Insights & Mandates 投資洞見與委託

2025 Hong Kong
House Awards
2025年度基金公司
大獎

Fixed Income House of the Year 年度固定收益基金公司大獎
— Fund Selector Asia Fund Selector Asia

Business Review

Economic Review and Outlook

In 2025, the global economy proved more resilient than initially anticipated. Although global trade patterns were disrupted by uncertainty over tariffs, these uncertainties gradually eased in the second half amid bilateral trade deals, development of new markets, and investment in new technology and AI. Inflation generally decelerated across most economies in 2025 compared to 2024, allowing major central banks to adopt more accommodative monetary policies. Such policies not only sustained private consumption growth but also boosted financial markets.

The economy of the Chinese Mainland remained resilient amid external pressures, anchored by solid exports, growing at 5% and meeting the government's annual growth target. Proactive policy measures, including targeted subsidies, supported household spending. However, the property sector remained pressured.

In Hong Kong, the economic recovery became more broad-based with improvements in retail sales and private consumption. The residential property market also showed signs of a turnaround, backed by lower interest rates, improved sentiment, strong rental demand, and a rebound in transactions. Financial markets were largely buoyant, with rising stock valuations and robust IPO activity despite global headwinds. Exports experienced double-digit growth, while inbound tourism supported the retail sector. Overall, the city regained its footing as a trade and financial hub, with GDP growing by a solid 3.5% in 2025.

In 2026, global economic growth is expected to remain moderate. The boost from front-loaded trade – as trading partners attempted to avoid tariffs – will fade, and relatively elevated tariff rates and other trade barriers may continue to disrupt investments and supply chains. Major central banks are likely to maintain accommodative monetary policies, and the US Federal Reserve is likely to implement additional rate cuts. While AI investments could lead to productivity gains, their impact on the labour market remains highly uncertain.

The Chinese Mainland is expected to maintain steady growth, with policy support to promote high-tech development and boost domestic consumption. Meanwhile, the Chinese Mainland's comprehensive and resilient supply chains will continue to enhance its export competitiveness. There is still room for further monetary easing, but the pace and magnitude of easing is likely to be moderate.

Hong Kong's economy is expected to recover further, with solid growth in 2026 supported by financial markets, trade, tourism, and consumption. Hong Kong will continue to play a key role as a hub for offshore RMB and cross-boundary capital flows, while positive spillover effects from the Chinese Mainland's macro policies will also support growth. Interest rate cuts may spur positive sentiment in investment properties.

Business – Hong Kong

The Bank's Hong Kong operations recorded a profit before tax of HK\$3,332 million, a decline of 11.9% compared to the previous year.

Weakness in CRE continued to impact asset quality, exerting pressure on property valuations. Impairment losses on financial instruments increased by 3.2% to HK\$3,891 million. During the period under review, our Hong Kong investment property portfolio recorded a valuation mark-down of HK\$696 million.

During the year, NIM fell by 14 basis points year-on-year. We focused our efforts on driving fee-generating activities, which delivered a 34.6% increase in non-interest income and fully offset the 5.2% drop in net interest income. As a result, operating income rose by 4.1% to HK\$13,666 million.

We remained disciplined on costs, which rose by 5.9%. Our digitalisation and transformation projects have yielded accelerating efficiency gains, which have been strategically reinvested into talent and technology to sharpen our competitiveness and sustain growth.

The three online platforms we have considerably invested in over the past two years are contributing positively to the growth of fee and commission income. In particular, our new digital trading platform, BEA SmarTrade, which powers the seamless trading of Hong Kong and US stocks as well as Mainland A-shares, doubled the Bank's total online stock trading revenue.

業務回顧

經濟回顧與展望

2025年，全球經濟表現比預期強韌。雖然全球貿易格局受到關稅政策的不確定性影響，但隨著雙邊貿易協議逐步達成，加上不斷開拓新市場，以及增加對新科技和人工智能的投資，這些不確定性在下半年逐漸緩解。與2024年相比，大多數經濟體的通脹於2025年放緩，令主要央行得以推行更寬鬆的貨幣政策。這些政策不僅令個人消費保持增長，更推動金融市場上升。

由於出口表現平穩，中國內地經濟在外部壓力下保持強韌，全年增長5%，達到了政府設定的目標。定向補貼等積極政策措施帶動了家庭消費。然而，房地產行業仍受壓。

香港經濟復甦的基礎更趨廣泛，零售銷售和個人消費均見好轉。在利率下調、市場氣氛轉佳、租賃需求強勁及市場成交量回升的帶動下，住宅物業市場亦呈現回暖跡象。儘管全球經濟形勢仍具挑戰，但金融市場大體保持興旺，股票估值上揚，新股上市活動亦十分活躍。出口實現雙位數增長，訪港旅遊業帶動了零售業。總體而言，香港作為貿易及金融樞紐的地位得以鞏固，2025年本地生產總值穩健增長3.5%。

2026年，全球經濟預計將保持溫和增長。去年，各貿易夥伴為規避關稅而提前完成進出口，有關的推動力今年將會消退，加上關稅稅率維持相對高位，以及存在其他貿易壁壘，可能持續阻礙投資和干擾供應鏈。主要央行料將維持寬鬆貨幣政策，美聯儲可能進一步減息。儘管在人工智能方面的投資可望提升生產力，但其對就業市場的影響仍存在很大不確定性。

中國內地預期將保持平穩增長，政策將繼續支持高科技發展與促進內需。同時，內地全面且強韌的供應鏈將持續增強出口競爭力。貨幣政策仍有進一步寬鬆空間，但步伐和幅度可能較為溫和。

香港經濟預計將進一步復甦，在金融市場、貿易、旅遊和消費的帶動下，於2026年可望穩步增長。香港繼續擔當離岸人民幣中心和跨境資金流動樞紐的重要角色，並得益於內地宏觀政策的正向溢出效應。利率下調亦可提振投資物業市場的氣氛。

香港業務

本行香港業務錄得除稅前溢利港幣33.32億元，較去年下跌11.9%。

商業房地產市場疲弱，繼續影響資產質素，並對物業估值造成壓力。金融工具之減值損失上升3.2%至港幣38.91億元。於回顧期內，本行的香港投資物業組合亦錄得港幣6.96億元的估值下調。

年內，淨息差按年下降14個基點。本行聚焦加強帶來服務費及佣金收入的業務，成功帶動非利息收入增長34.6%，完全抵銷淨利息收入的5.2%跌幅。經營收入因而上升4.1%，至港幣136.66億元。

年內，經營支出上升5.9%。本行持續嚴格控制成本，並透過數碼化及轉型項目，不斷提升營運效率，而當中所產生的效益，亦被策略性地投放於人才培養及科技發展，以進一步增強競爭力及推動業務增長。

過去兩年，本行重點投資打造的三大數碼平台，對服務費及佣金收入的增長作出了顯著的貢獻。當中，全新數碼交易平台－東亞投資通－支持港股、美股及內地A股無縫交易，帶動本行網上證券交易渠道錄得的總收入按年倍增。

Report of the Co-Chief Executives (continued)

At the back end, we continued to centralise our mid-to back-office tasks to the BEA Global Services Centre ("GSC") and stepped up the digitalisation of these processes. These efforts have enabled network-wide workflow alignment across different regions within a single location, facilitating broader AI adoption to uplift productivity.

Looking ahead, asset quality remains a major focus. Having recognised write-downs and reduced exposure to CRE in 2025 and prior years, we believe the situation will stabilise in 2026. Interest rate cuts, good residential sales and improved market sentiment should provide short-term liquidity and debt serviceability relief to borrowers. We will remain vigilant in monitoring the portfolio.

Management's priorities, alongside stabilising asset quality, will focus on diversifying the bank's asset base and revenue streams, driving efficiency through AI and technology, and building a future-ready workforce.

Retail Banking

The Bank's retail operations demonstrated resilient performance, with 25.5% growth in non-interest income, largely alleviating pressure on net interest income. Overall, net profit remained flat year-on-year.

A key driver of this resilience was strong momentum in retail wealth throughout the year, which grew at an impressive rate of 38.2% and significantly bolstered non-interest income. Securities trading, fixed income and structured products were strong contributors. These gains were underpinned by strategic initiatives, including enriched product offerings and upgraded digital channels.

Bancassurance remained a major source of commission income. Our strong partnership with AIA once again delivered robust results in 2025. The Bank achieved 29.5% growth in annualised new premiums, reaching a record high and further solidifying its position as AIA's major bancassurance partner in the region.

Meanwhile, customer acquisition across various segments saw healthy growth. Notably, SupremeGold Private accounts rose by 30.4%, highlighting our increasing appeal to affluent retail customers. Additionally, our franchise continues to resonate strongly with Mainland clients, as evidenced by the robust double-digit increase in our southbound cross-boundary client base, asset under management ("AUM"), and revenue. Further enhancing our offering, the launch of a multi-currency debit card in 2025 provides customers with greater convenience for overseas spending while strengthening the Bank's competitive edge in an evolving global payments landscape.

We remain fully committed to the eMPF initiative aimed at centralising and automating scheme administration. Following the successful transition of our BEA (MPF) Value Scheme to the eMPF platform in 2024, the Bank's Master Trust Scheme joined in March 2025, with the Industry Scheme migration set for completion by the second quarter of 2026.

To accelerate our wealth management business – our key growth driver – we are expanding our sales force, enhancing our investment product platform, and leveraging partnerships with Chinese Mainland banks to broaden customer acquisition channels. With our long-established network in the region, the Bank is poised to capitalise on opportunities arising from greater mobility of people and deeper integration with the GBA.



Joey Yung starred in our SupremeGold and SupremeGold Private campaign, "Don't just be rich, be wealthy".

容祖兒擔任顯卓理財和顯卓私人理財新一輪推廣活動「Don't just be rich, be wealthy」的主角。



The BEA Mastercard Debit Card was launched in October, supporting 11 major currencies and offering 24/7 real-time foreign exchange with zero transaction and handling fees.

東亞銀行於10月推出萬事達卡扣賬卡，支援全球11種主要貨幣，提供24/7實時外幣兌換，以及交易手續費優惠。

聯席行政總裁報告書（續）

後台方面，本行持續將中後台工序整合至東亞環球商業服務中心，並加快數碼化進程。此舉有助本行將各地區後勤工作集中在單一地點統一處理流程，方便人工智能大規模應用，從而提高整體生產力。

展望未來，資產質素仍是本行關注的焦點。本行已於2025年及過往年度持續縮減對商業房地產行業的貸款敞口，並作出減值撥備，預期相關情況將於2026年趨於穩定。隨著息口下降、住宅銷售表現理想及市場氣氛有所改善，將有助緩解借款人短期資金周轉及償還債務方面的壓力。我們將繼續以審慎態度，嚴格監控有關貸款組合。

在穩定資產質素的同時，管理層將致力推動本行資產及收入來源多元化，運用人工智能及科技提升效率，並打造一支具備應對未來挑戰能力的專業團隊。

零售銀行

本行零售銀行業務表現穩健，非利息收入增長25.5%，大幅紓緩淨利息收入下行的壓力。整體而言，全年淨溢利按年大致持平。

本行銳意優化產品組合及數碼渠道，帶動零售財富管理業務勢頭強勁，按年錄得38.2%的顯著升幅，大大提高零售銀行的非利息收入。其中，證券交易、固定收益及結構性產品的銷售，尤為突出。

銀行保險業務仍然是零售銀行佣金收入的主要來源。我們與友邦保險緊密合作，於2025年再次取得豐碩成果，新造年度化保費增長29.5%，創歷史新高，進一步鞏固本行作為友邦保險區內主要銀行保險合作夥伴的地位。

此外，各業務分層在吸納新客戶方面表現理想。顯卓私人理財客戶顯著增長30.4%，反映本行對高淨值零售客戶的吸引力不斷上升。同時，南向跨境客戶人數、管理資產及相關收入均錄得強勁雙位數增長，足證本行的品牌持續深受中國內地客戶認可。為豐富產品組合，我們於年內推出多貨幣扣賬卡，為客戶帶來更靈活便捷的海外消費體驗，確保本行在瞬息萬變的全球支付市場中保持競爭優勢。

本行繼續全力支持積金易計劃的實施，全面實現強積金計劃行政工作一站式及自動化處理。繼東亞（強積金）享惠計劃於2024年成功轉移至積金易平台後，本行的集成信託計劃亦於2025年3月加入，而行業計劃的轉移則預定於2026年第二季度完成。

財富管理業務是本行的主要增長引擎，為加快其發展，本行正擴充銷售團隊、優化投資產品平台，並善用與中國內地銀行的合作優勢，全方位拓展吸納新客戶的渠道。憑藉於區內長期建立的分行網絡，本行積極把握人員往來日益頻繁及與大灣區深度融合所帶來的多重發展機遇。



The annual BEA Economic and Market Outlook seminar gathered experts to discuss some of the market's hottest topics.

東亞銀行舉辦經濟及市場展望研討會，邀請專家討論市場的熱點議題。

Report of the Co-Chief Executives (continued)

Wholesale Banking

2025 proved to be another challenging year for Wholesale Banking, as additional impairments on Chinese Mainland and Hong Kong CRE accounts weighed on performance.

Wholesale Banking maintained stable operating income, with a 3.6% growth recorded. Costs were 5.1% lower, reflecting the results of streamlining client relationship management and the active adoption of AI tools to improve efficiency.

Loan balances recorded low single-digit growth amid subdued credit demand and our sustained efforts to de-risk the CRE loan portfolio. Meanwhile, exposure to non-CRE sectors, such as aviation, commodity trading, telecommunication services and utilities increased notably, demonstrating our strategic focus on diversifying our asset base.

Despite the ongoing challenges, the Bank continued to pursue its strategy and deliver solid results. Through the acquisition of more operating accounts, we achieved over 32% year-on-year increase in average current account and savings account ("CASA") balances, helping to offset the impact of NIM contraction. Fee- and commission-generating businesses such as treasury, insurance, as well as payment and cash management, also recorded substantial growth.

Under our OneBank strategy, we have been working closely with our counterparts in BEA China to capture cross-boundary lending opportunities. We bundled currency and interest rate hedging solutions with loan deals to help customers manage these risks while generating both interest and fee income for the Bank. With the accelerating trend of Chinese Mainland enterprises seeking overseas expansion, BEA will collaborate with the Government's GoGlobal Task Force and various industry platforms to provide support to these corporates as they expand abroad.

Locally, we remain committed to supporting small and medium-sized enterprises ("SMEs"), providing a full suite of banking services to this important pillar of our economy. Our flagship SME loan products were well received, reporting more than a twofold increase in both the number of applications and loans outstanding.

During the year, we completed the full customer migration to BEA Corporate Online, our revamped digital platform for business clients. The new platform, with its enhanced functionality, has improved the user experience and uplifted the division's digital revenue by 72%. Relationship-based corporate clients value our in-person services alongside enhanced digital channels.



Our Quarry Bay and Shek Tong Tsui branches were designed with a "Human-centred Modernism" philosophy, with ample seating and green features to create a modern and welcoming space for our customers.

本行鰂魚涌和石塘咀分行的設計，揉合以人為本的現代美學，提供充足的座位和綠色元素，為客戶帶來富現代感的空間。

批發銀行

2025年對批發銀行業務而言，仍然充滿挑戰，就中國內地及香港商業房地產貸款所增加的減值撥備，對業績構成壓力。

儘管如此，本年批發銀行的經營收入保持穩定，溫和上升3.6%。年內，本行致力精簡客戶關係管理流程及積極採用人工智能工具，以提升工作效率，令成本下降5.1%。

儘管信貸需求疲弱，加上本行持續減低商業房地產貸款組合風險，貸款餘額按年仍錄得低單位數升幅。其中，本行對航空、大宗商品、電訊及公用事業等非商業房地產行業的貸款敞口顯著增加，凸顯本行推動資產多元化的策略。

面對種種挑戰，本行仍堅持落實既定策略並取得堅實成果。透過吸納更多營運戶口，批發銀行的平均往來及儲蓄存款結餘按年增加逾32%，有助抵銷淨息差收窄的影響。此外，由財資、保險、支付及現金管理等業務所產生的服務費及佣金收入，亦錄得可觀增長。

在OneBank策略下，香港與東亞中國的團隊緊密合作，充分把握跨境貸款業務機遇。本行在貸款交易中提供貨幣及利率對沖方案，一方面協助客戶管理相關風險，同時亦為銀行帶來利息及服務費收入。隨著尋求海外擴張的中國內地企業不斷增加，本行將與政府的內地企業出海專班和其他業界平台攜手，為出海企業提供支援。

本地方面，本行繼續竭力支持中小企，為這重要經濟支柱提供全方位的銀行服務。本行的旗艦中小企貸款產品廣受歡迎，貸款申請宗數及貸款餘額均增加超過一倍。

年內，本行完成將全部用戶轉移至全新升級的企業客戶數碼平台－「東亞企業網上銀行」。新平台功能更完善，提升了用戶體驗，並帶動批發銀行的數碼收入上升72%。以關係為重的企業客戶，對我們線上線下融合的服務模式，高度認可。



Wealth Management

Private Banking delivered strong results in 2025, underpinned by a resurgence in investor optimism and the revitalisation of Hong Kong as a leading global IPO market. As interest rates began to trend downward, clients proactively moved capital out of fixed deposits into higher-yielding investments to optimise portfolio returns.

Private Banking delivered more than 20% increase in operating income, fueled by a dual expansion in our client base and total AUM. Non-interest income was particularly strong, rising by more than 40% as demand for equity and FX-linked structured products surged.

To capitalise on this momentum, we focused on increasing our service capacity, diversifying our product suite, and modernising our platform. A critical component of this effort was the nearly 15% increase in our frontline sales force, which directly contributed to the addition of new high-net-worth individuals and fresh AUM. Over half of these new relationships originated from the Chinese Mainland, highlighting the critical value of our expansive Mainland network and integrated OneBank collaboration within the BEA Group.

Our Discretionary Portfolio Management platform also reached a significant milestone in 2025. By leveraging a digitally enabled product and solutions suite, we enhanced our ability to provide highly customised investment strategies at scale. The integration of AI has not only allowed us to better meet evolving client needs, but it has also drastically reduced client onboarding times by automating complex workflows.

Furthermore, we strengthened our holistic wealth proposition by integrating insurance and trust services into our core solution offerings. This unified approach ensures that we support our clients through every stage of their wealth journey – from accumulation and preservation to the seamless transfer of assets to the next generation, whom we view as a vital driver of our future growth.

The outlook for wealth business remains bright as the GBA continues to generate significant new private capital. Hong Kong's unique status as a financial gateway, coupled with supportive government initiatives like the enhanced cross-boundary connection schemes, provides a robust foundation for our continued business growth.

Business – Chinese Mainland

The Chinese Mainland recorded a 5.0% increase in GDP in 2025. Exports reached a new high, despite trade tensions with the US. Investments in AI, automation, and technology are transforming the economy and setting the foundation for future growth. Meanwhile, the local property sector continued to face challenges.

Amid a complex economic landscape, BEA's Chinese Mainland banking operations demonstrated resilience despite a year-on-year decline of 2.5% in total operating income. This decrease was primarily attributable to the prolonged low-interest rate environment and intense competition, resulting in an 8.1% drop in net interest income to HK\$3,522 million. However, this decline was largely offset by robust growth in non-interest income, which rose by 14.9% to HK\$1,425 million, boosted by strong performances in fee-based businesses, including trade finance, syndicated loans, treasury operations, and wealth management.

Operating expenses dropped by 4.2% to HK\$3,148 million, following the implementation of effective cost-control measures and capture of the efficiencies delivered by the Bank's digital transformation and automation initiatives.

Ongoing pressures in the property market were reflected in the rise of the impaired loan ratio to 3.36% with further downgrades of property-related exposures. Nevertheless, overall impairment losses on financial instruments declined by 8.7% to HK\$1,422 million.

In all, the net profit for the Chinese Mainland banking operations was HK\$255 million, up 45.2%.

Total loans and advances increased by 2.5% to HK\$150,544 million, as BEA China took a prudent approach to portfolio management and prioritised lending to strategic industries aligned with national policies. Meanwhile, deposits increased by 17.8% to HK\$194,628 million with the share of CASA deposits expanding by 8.6 percentage points, which improved the funding mix.

財富管理

2025年，香港重登全球新股上市市場榜首，投資者樂觀情緒升溫，助力本行私人銀行錄得亮麗業績。隨著利率開始回落，客戶亦積極調整投資策略，將資金從定期存款轉投更高收益的投資產品，以提升整體組合回報。

私人銀行的客戶數目及管理資產雙雙增長，推動經營收入顯著上升逾兩成。股票及匯率掛鉤結構性產品的需求飆升，令非利息收入錄得超過四成的可觀增幅。

為把握良好的增長勢頭，本行致力提升服務能力，豐富產品組合並優化服務平台。年內，本行增聘近15%私人銀行銷售團隊，成功吸納全新的高淨值客戶及管理資產。其中，逾半數新客戶來自中國內地，彰顯我們內地龐大的分行網絡，以及集團各單位在OneBank理念下緊密協作所帶來的顯著價值。

本行的委託投資組合管理平台在2025年亦迎來了重要的里程碑。我們藉著數碼化的產品及方案平台，加強了本行為客戶度身訂造投資策略的能力；另一方面透過人工智能科技的應用，我們不僅能夠精準地滿足客戶不斷變化的需求，更同時將繁瑣流程自動化，大幅縮短客戶開戶所需的時間。

此外，本行已將保險及信託融合至核心財富管理方案，為客戶提供更全面的財富策劃，確保我們在客戶財富週期的不同階段 — 從積累、保值增值，到順利將財富傳承給下一代 — 提供全方位支持。而客戶的第二代正是驅動本行未來業務增長的重要動力。

展望未來，隨著大灣區內的私人財富持續累積，香港作為區內金融樞紐的獨特優勢，以及政府的各項利好政策 — 如不斷優化的跨境互聯互通計劃，將為我們的業務增長奠定穩固的根基。

中國內地業務

2025年，中國內地經濟增長5.0%。儘管與美國的貿易關係持續緊張，但整體出口額仍創新高。在人工智能、自動化及科技領域的投資正推動著經濟轉型，並為未來經濟增長奠定基礎。然而，內地房地產行業依然面對挑戰。

在如此複雜的經濟環境中，東亞銀行的中國內地業務依然展現出強大的韌性。經營收入總額按年下跌2.5%，主要由於利率持續低企及市場競爭激烈，淨利息收入下跌8.1%，至港幣35.22億元，惟非利息收入大幅增長14.9%至港幣14.25億元，大致抵銷了相關影響。貿易融資、銀團貸款、資金業務及財富管理等服務收費業務表現強勁，成為主要增長動力。

由於本行實施有效的成本控制措施，加上數碼化轉型及自動化方面的措施顯現成效，經營支出下跌4.2%，至港幣31.48億元。

內地房地產市場持續受壓，令更多與房地產相關的敞口需要降級，減值貸款比率上升至3.36%。然而，整體的金融工具減值損失減少8.7%，至港幣14.22億元。

東亞銀行中國內地業務的淨溢利為港幣2.55億元，上升45.2%。

貸款總額上升2.5%，至港幣1,505.44億元。東亞中國採取審慎的貸款組合管理策略，優先對符合國家政策的策略性行業提供貸款。同時，存款上升17.8%，至港幣1,946.28億元，往來及儲蓄存款的佔比上升8.6個百分點，改善了資金來源組合。

Report of the Co-Chief Executives (continued)

The wholesale banking segment delivered robust growth, with non-interest income rising by 21.9% year-on-year. The improvement was driven by BEA China's strength in syndicated loan origination and increased treasury sales. BEA China played a pivotal role in the establishment of the GBA Cross-boundary Mergers and Acquisitions Alliance in August 2025, which strengthens our ability to support corporates pursuing overseas acquisitions and investment opportunities.

Trade finance fee income grew by 55.0% year-on-year, remaining a steadfast contributor to transaction banking revenue. Complementing this growth, BEA China launched an innovative digital supply chain platform during the year, offering customers faster access to online supply chain financing solutions.

BEA China continued to diversify its loan portfolio with the proportion of non-property-related loans rising to 86%. Reflecting its commitment to climate change mitigation, the Bank expanded its green and sustainable finance ("GSF") portfolio, which accounted for 18.0% of its total wholesale banking portfolio at year-end.

In personal banking, BEA China achieved promising results. Wealth management services were successfully expanded to additional cities, including Shenyang, Dalian, and Xi'an. Our strategic focus on affluent customers led to robust growth in both the affluent client base and AUM. This boosted non-interest income, which was up by 10.8% year-on-year. Additionally, low-cost deposits grew substantially, supported by stronger wealth management sales and frontline capabilities.



BEA China at the GBA Cross-boundary Mergers and Acquisition Alliance launch ceremony.

東亞中國參與灣區跨境併購聯盟的揭牌儀式。

The launch of the Group's GSC in March 2025 was a key milestone, aimed at accelerating operational transformation and improving efficiency. BEA China's continued investments in digital technology and AI boosted its service delivery and operational capacity during the year. These efforts earned the Bank multiple Fintech accolades, including national-level recognition from the People's Bank of China.

As at the end of 2025, BEA China maintained a strong network across the Chinese Mainland, with 29 branches and 30 sub-branches spanning 38 cities, including 20 outlets within the GBA. Further solidifying its commitment to the development of the GBA, BEA China opened the Shenzhen Futian Sub-Branch, with the Group's refreshed branding, as a flagship outlet to capture opportunities in the region.

Looking ahead, as the Chinese Mainland embarks on its 15th Five-Year Plan, BEA China is well-positioned to advance the country's strategic priorities. Leveraging its expertise and deep roots, the Bank will focus on sustainable growth and reinforcing its role in one of the world's most dynamic economies.



The official inauguration of GSC marked a major milestone in the Bank's transformation journey.

東亞環球商業服務中心正式啟用，標誌著本行的轉型之放邁向新里程。

聯席行政總裁報告書（續）

憑藉東亞中國在牽頭籌組銀團貸款的優勢，以及財資產品銷售的推動，批發銀行業務錄得穩健增長，非利息收入按年上升21.9%。東亞中國在2025年8月成立的灣區跨境併購聯盟中扮演核心角色，有助提升本行的服務能力，以支持在海外尋求併購及投資機會的企業。

貿易融資服務費收入上升55.0%，繼續成為交易銀行收入的穩健來源。配合這方面的增長，東亞中國於年內推出數碼供應鏈平台，為客戶提供更便捷的網上供應鏈金融方案。

東亞中國持續分散貸款組合，非房地產相關貸款佔比提升至86%。為致力緩和氣候變化，本行擴展了綠色及可持續貸款組合，於年底佔批發銀行業務的貸款比例達18.0%。

個人銀行方面，東亞中國取得了顯著的成績，年內成功把財富管理業務開拓至瀋陽、大連和西安等城市。我們以高淨值客戶為策略目標，帶動高淨值客戶基礎及管理資產規模顯著增長，非利息收入按年上升10.8%。財富管理銷售增長，加上前線人員的服務能力提升，亦令低成本存款大幅增加。

東亞環球商業服務中心於2025年3月啟動，是加快營運轉型及提升營運效率的重要里程碑。年內，東亞中國持續投資於數碼科技及人工智能，提升了服務及營運能力。這些努力使本行榮獲多項金融科技殊榮，包括在國家層面獲得中國人民銀行的認可。

截至2025年底，東亞中國在內地擁有龐大的服務網絡，設有29間分行及30間支行，遍布38個城市，包括大灣區的20個網點。為進一步貫徹推動大灣區建設的承諾，東亞中國以集團煥新的品牌形象開設深圳福田支行，作為大灣區的旗艦網點，把握區內的發展機遇。

展望未來，隨着中國內地開始實施「十五五」規劃，東亞中國已因應國家的策略重點做好準備。憑藉專業知識及深厚根基，本行將專注於可持續增長，進一步鞏固其在中國內地這全球最具活力經濟體之一的地位。



The official opening of BEA China's Futian flagship in October expanded the Group's network in Shenzhen and reinforced our commitment to enhancing cross-boundary financial services.

東亞中國福田旗艦行於10月正式開幕，進一步拓展本集團在深圳的網絡，實踐我們不斷提升跨境金融服務的承諾。

Report of the Co-Chief Executives (continued)

Business – Overseas, Macau, and Taiwan

In 2025, the Bank's overseas, Macau, and Taiwan operations navigated heightened economic uncertainties effectively despite challenges posed by evolving policy landscapes and elevated geopolitical tensions.

During the period under review, net interest income decreased by 8.2% year-on-year to HK\$2,420 million. The decline stemmed primarily from a 22 basis point compression in NIM. The Bank's portfolio diversification strategy led to reduced CRE exposure in favour of investment-grade and large corporate clients across a wide range of industries, which generally entail lower yields. Additionally, lower returns on reserve deposits and treasury securities held with central banks contributed to the decline in interest income.

Meanwhile, net fee and commission income rose by 14.7% to HK\$127 million, boosted by higher loan fees.

PPOP fell by 11.0% to HK\$1,774 million. Operating expenses recorded a modest increase of 2.1%, driven by higher investments in technology. Despite this, the cost-to-income ratio remained healthy at 32.0%.

Net profit after tax declined by 21.7% to HK\$1,095 million as expected credit losses ("ECL") rose to HK\$330 million, compared to HK\$172 million in the same period last year. The increase was primarily due to credit downgrades on certain CRE and hotel exposures in the US and UK. Despite the rise in ECL, the impaired loan ratio improved to 1.07% from 1.13% at the end of 2024.

The Bank's US and UK operations continued to evolve with a focus on portfolio diversification and risk management. During the year, UK operations expanded their geographical reach into the Middle East, selectively participating in syndicated financing with borrowers supported by sovereign wealth funds.

Singapore Branch strengthened customer engagement in targeted ASEAN countries while navigating challenges posed by US-China tensions and evolving US policies. The branch achieved significant growth in income from trade finance and treasury services as it seized opportunities in regional supply-chain and cash management services.

Macau Branch continued to leverage cross-boundary business prospects in the GBA. Meanwhile, Taiwan Branch fostered relationships with leading local corporates expanding into the Chinese Mainland and ASEAN markets, further reinforcing the Bank's regional connectivity.

The OneBank initiative remains a cornerstone of the Group's strategy, fostering closer collaboration across overseas, Macau, and Taiwan branches, as well as other business units within the Bank. This approach has not only enhanced cross-selling opportunities but also broadened product coverage and increased share of wallet in priority sectors.

Looking ahead, the Bank's overseas, Macau, and Taiwan operations will maintain a steadfast focus on proactive portfolio management to safeguard asset quality, while prioritising agility in responding to policy shifts, optimising returns on risk-weighted assets, and upholding strict cost discipline. The Group remains dedicated to advancing digital transformation and automation, and exploring opportunities to transition select processes to GSC. These efforts aim to enhance customer service quality and boost operational resilience.

BEA Union Investment Management Limited

BEA Union Investment Management Limited ("BEA Union") enjoyed resilient performance amid an increasingly complex global investment landscape in 2025. It celebrated its 18th anniversary as a trusted fund manager, helping clients navigate challenges and delivering sustainable growth.

BEA Union commemorated this milestone by unveiling a refreshed brand identity – Opportunity in partnership – which reflects its dedication to fostering collaboration and unlocking opportunities. By combining global expertise with deep local-market insights, BEA Union creates bespoke solutions for its clients across equities, fixed-income, and multi-asset strategies.

國際、澳門及台灣業務

2025年，政策環境不斷變化，地緣政治緊張升溫，均增加了經濟不明朗因素。在此環境下，本行的海外、澳門及台灣業務有效地應對了這些挑戰，展現出韌性。

回顧期內，淨利息收入按年下降8.2%，至港幣24.20億元，主要由於淨息差收窄22個基點。本行採取分散貸款組合的策略，減少商業房地產貸款業務，轉向向分布多個行業、並具有投資級別及大型的企業客戶提供貸款，然而相關貸款的收益率亦普遍較低。此外，存放於中央銀行的存款準備金及國債回報減少，亦為利息收入下跌的原因。

另一方面，服務費及佣金收入淨額受貸款及相關服務費上升所帶動，按年增加14.7%，達港幣1.27億元。

撥備前經營溢利下降11.0%，至港幣17.74億元。本行在科技方面持續投資，令經營支出溫和上升2.1%。儘管如此，成本對收入比率為32.0%，仍屬健康水平。

預期信貸損失由去年同期的港幣1.72億元，增加至港幣3.30億元，導致除稅後淨溢利下跌21.7%至港幣10.95億元。預期信貸損失上升，主要受美國及英國若干商業房地產及酒店貸款的信貸評級下調所致。雖然如此，整體減值貸款比率仍能由2024年底的1.13%，改善至1.07%。

美國及英國分行繼續優化業務，專注於分散貸款組合及強化風險管理。年內，英國分行拓展業務覆蓋範圍至中東地區，審慎地參與有主權財富基金支持的借款人之銀團貸款。

新加坡分行在應對中美緊張局勢及美國政策變化的同時，與個別重點東盟國家的客戶深化關係，把握地區供應鏈及現金管理服務的機遇，令貿易融資及財資服務的相關收入錄得顯著增長。

澳門分行繼續專注於開拓大灣區的跨境業務商機，而台灣分行則與拓展至中國內地及東盟市場的領先台灣企業加強合作，進一步鞏固本行在當地的業務連繫。

OneBank仍然是集團的策略重點，旨在增強海外、澳門及台灣分行與本行其他業務部門的協同合作。此舉不僅增加交叉銷售的機會，亦擴大產品覆蓋範圍，鞏固本行在重點行業市場的份額。

展望未來，本行的海外、澳門及台灣業務將繼續積極管理貸款組合，以保障資產質素，同時靈活應對各種可能的政策調整，優化風險加權資產回報，並嚴格控制成本。集團將持續推進數碼化轉型及自動化，並探索將適用的工作流程轉至東亞環球商業服務中心處理，務求進一步提升客戶服務質素，以及增強營運韌性。

東亞聯豐投資管理有限公司

面對日益複雜的全球投資環境，東亞聯豐投資管理有限公司（「東亞聯豐」）於2025年仍表現穩健。該公司於去年慶祝成立18周年。一直以來，東亞聯豐協助客戶應對挑戰，實現可持續增長，成為客戶信賴的基金管理人。

東亞聯豐亦藉此煥新品牌形象－「Opportunity in partnership」，象徵「與夥伴·創機遇」，反映該公司致力促進協作、開拓機遇的決心。透過結合全球化的專業知識以及對本地市場的深入了解，東亞聯豐為客戶提供度身訂造的投資方案，涵蓋股票、固定收益及多元資產策略等。



In October, BEA and BEA Union celebrated 18 years of shared commitment and collaboration.

東亞聯豐於10月慶祝成立18周年。一直以來，東亞銀行與東亞聯豐緊密協作，實踐共同的承諾。

Report of the Co-Chief Executives (continued)

Demand from the Chinese Mainland remains robust, as investors seek diversification. BEA Union will maintain its focus on capturing growth opportunities by leveraging Hong Kong's advantage as a super-connector between the Chinese Mainland and global markets, optimising its cross-border investment channels to deliver value.

BEA Union's focus on teamwork and connectivity is the foundation of its success. As at 31 December 2025, assets under management and advisory reached US\$12 billion, representing a 58.3% increase year-on-year.

Looking ahead, BEA Union will continue to enhance its investment capabilities and strengthen partnerships, with the goal of delivering long-term growth and shared success.

Our People

As at 31 December 2025, the BEA Group employed 7,669 people:

	As at 31 December 2025	As at 30 June 2025	As at 31 December 2024
Hong Kong	4,467	4,579	4,564
Chinese Mainland	2,651	2,724	2,766
Macau and Taiwan	115	117	118
Overseas	436	441	432
Total	7,669	7,861	7,880

People are integral to the Bank's ability to adapt and transform, which in turn underpins our drive to develop a long-term, sustainable business. To this end, we continually invest in various initiatives to support a progressive and agile workforce that embraces and implements change.

Staff engagement is critical to management's ability to further advance the Bank's transformation agenda. The results of our 2025 employee pulse survey reaffirm that our efforts to nurture a positive organisational culture are bearing fruit, with encouragingly high scores in Sustainable Engagement (90%), Transformation (88%), and Teamwork (85%); reflecting the commitment, dedication, and collaborative spirit of our people across different units and geographical locations in the Group as we continue to grow and evolve together under OneBank. We continue to place heavy emphasis on team building, and launched various sports competitions and non-sports activities throughout the year to foster stronger connections and camaraderie among colleagues.



The BEA Divisional Cup brought colleagues together in a friendly competition to encourage teamwork and strengthen bonds both within and across divisions.

東亞銀行團體盃透過各類比賽活動，讓來自不同分處的同事發揮團隊精神，增進聯繫和情誼。

中國內地投資者尋求資產多元化的需求依然強勁。東亞聯豐將繼續專注把握增長機遇，發揮香港作為內地與全球市場「超級聯繫人」的優勢，優化跨境投資渠道，創造價值。

東亞聯豐對團隊合作和聯動的專注，正是該公司賴以成功的基石。截至2025年12月31日，東亞聯豐的管理和諮詢資產達120億美元，按年增長58.3%。

展望未來，東亞聯豐將持續提升投資實力，並加強與合作夥伴的關係，以實現長期增長並共享成果。

人力資源

東亞銀行集團於2025年12月31日的僱員人數為7,669人：

	於2025年 12月31日	於2025年 6月30日	於2024年 12月31日
香港	4,467	4,579	4,564
中國內地	2,651	2,724	2,766
澳門及台灣	115	117	118
海外	436	441	432
總計	7,669	7,861	7,880

人才是本行推動變革和轉型的關鍵，亦是本行銳意建立長期可持續發展業務的基石。為此，我們繼續在多方面作出投資，以建立一個積極、靈活的團隊，迎接變化和推動變革。

同事的工作熱誠、自豪感和成就感，對管理層進一步推動本行轉型至關重要。東亞銀行2025年員工意見調查結果再次顯示，本行在建立正面企業文化方面的努力取得成果，其中在持續的投入度(90%)、轉型變革(88%)及團隊協作(85%)都取得甚高的評分，反映在OneBank策略下，本行不斷增長和轉型，而本行遍佈不同的地區及業務部門的同事均繼續發揮全情投入和緊密協作的精神。我們繼續高度重視團隊建設，全年舉辦各類體育賽事及非體育活動，增進同事之間的聯繫與情誼。



Report of the Co-Chief Executives (continued)

We organised 'Bring Your Kids to Work Day' in Hong Kong Head Office, BEA China, GSC, and branches in Macau, Taiwan, Singapore, and the UK. The events not only featured a range of fun-filled games that were enjoyed by all, but also inspired the next generation by creating opportunities for them to experience their parents' professional world. In addition, we encouraged staff to participate in CSR and volunteer activities, bringing meaning and purpose to their work in alignment with the Bank's commitment to serve the communities in which it operates.

We are dedicated to upholding a performance-driven culture that is based on merit and competency. To reflect this commitment, on 1 January 2025 we launched a standardised grading structure to align staff roles across the Group. This initiative will enhance workforce management and facilitate cross-border internal mobility.

We encourage staff in senior management roles to be change leaders, and we empower our staff to be drivers of our transformation initiatives, fully capable of navigating today's dynamic environment. We adopt a robust people-planning process through talent attraction

and retention, capacity building and cultural training, and HR operations modernisation. With a change mindset, we leverage the transformation agenda to create a business and work culture that is fit for the future.

Additionally, we continue to strengthen GSC's infrastructure, systems, and manpower to drive excellence, and enhance training programmes to equip staff with the expertise to maximise GSC's full potential.

A central pillar of our talent strategy is the identification and cultivation of future leaders from within. For our high-potential senior managers, the Future Leaders Accelerator Program ("FLAP") provides comprehensive development support to prepare them for succession into leadership roles with greater responsibilities. A new cohort of FLAP was onboarded in 2025, strengthening our future leadership pipeline.



"Bring Your Kids to Work Day" was organised in BEA offices across the globe, fostering connection and inspiring the next generation.

我們在全球多個辦事處舉辦「Bring Your Kids to Work Day」，加強同事間的聯繫，並為下一代帶來啟發。

聯席行政總裁報告書（續）

我們在香港總行、東亞中國、東亞環球商業服務中心，以及澳門、台灣、新加坡及英國分行舉辦「Bring Your Kids to Work Day」。此項活動不單設有多項充滿樂趣的遊戲，讓所有人都樂在其中，更讓下一代體驗父母的工作環境，從而啟發他們發展所長。此外，我們鼓勵員工參與企業社會責任及義工活動，為工作賦予意義和使命感，與本行致力服務所屬社區的承諾相配合。

本行致力樹立績效導向文化，以表現和能力作為評核員工的依歸。為此，我們於2025年1月1日推行標準化職級架構，統一全集團的員工職級劃分。此舉將優化人力資源管理，並促進員工在集團內部跨境流動。

我們鼓勵高級管理人員擔當變革領袖的角色，並賦能員工推動改革，應對當前不斷轉變的環境。我們落實積極的人力資源規劃流程，包括吸引及挽留人才、提

供培訓以提升僱員能力及文化認同，以及人力資源運作現代化等措施。本著積極求變的思維，在本行推動轉型的同時，我們藉此建立積極應對未來轉變的企業及工作文化。

此外，我們繼續加強東亞環球商業服務中心的基建、系統和團隊，並提升相關的培訓計劃，讓員工掌握必要的技術和能力，推動東亞環球商業服務中心全面發揮潛能。

本行人才策略的核心支柱之一，是從集團內部發掘和培育未來領袖。本行的未來領袖培訓計劃，為具潛質的高級經理提供全面發展支援，幫助他們做好準備繼任領導職位，肩負更大的責任。本行於2025年啟動了新一期的計劃，以增強本行的未來領袖人才庫。



The third cohort of FLAP concluded with a fun finale – building bikes for charity.

本行第三屆未來領袖培訓計劃的學員，透過合作組裝單車共襄善舉，並為本屆課程作結。

Report of the Co-Chief Executives (continued)

Our Group Management Trainee Programme continued to provide invaluable experience to young recruits, with trainees undertaking five-month attachments in the Chinese Mainland and overseas branches to further deepen their OneBank perspective. Meanwhile, our Functional Trainee Programmes in divisions such as Wholesale Banking focused on equipping trainees with specialised knowledge to propel their career development. In support of our staff's continuous professional development, we have been encouraging and sponsoring staff in different specialised areas to pursue professional qualifications under the HKMA's Enhanced Competency Framework ("ECF").

In 2025, we launched a Bank-wide training series on AI and Fintech Insights, aimed at keeping staff informed about fast-moving developments in Fintech, AI, and data management. Our multi-tiered GBA Learning Accelerator Programme is empowering staff by enhancing their cross-boundary collaboration skills, and providing them with a direct pathway to the advanced GBA Elite programme.

We also launched a new 3-tiered thematic programme for staff Group-wide named "BeAgile", aimed at building an agile mindset and culture in the way we work, we lead, and we serve our customers. Working in close collaboration with subject matter experts and business lines, the programme also provides opportunities for our staff to be agile in live projects and deliver tangible outcomes.

To support the Bank's commitment to our net zero climate goals, we ran Climate Fresk Workshops conducted by our in-house certified facilitators, providing a deep dive into the impact of climate change.

As we progress on our journey, we remain devoted to building an inclusive and collaborative workplace where every employee is encouraged to share their views and strengthen their competence.

Risk Management

Approach to Risk

We recognise that a sound risk culture is the foundation of our strength. To this end, we maintain a prudent and proactive risk management framework that supports risk awareness, proper behaviour, and sound judgement in relation to risk-taking. All employees are responsible for the management of risk.

The following principles guide the Group's risk appetite and determine how its business and risks are managed. Further details on the Group's management of principal risks are set out in Note 42 of "Notes to the Financial Statements".

Risk and Return

The Group's risk appetite is used to guide its business plan. The level of return generated through business activities is in line with the risk taken and in alignment with strategic plans, business outlooks, and risk management policies, with an aim to generate sustainable earnings.

Capital Adequacy

We are committed to maintaining a sound capital position defined by regulatory and internal capital ratios after taking into account the Bank's dividend policy and the need to meet capital requirements. The Group and each of its members expect to maintain a robust capital adequacy position that supports the growth of business activities.



Posters featuring our 2024 Employees of the Year were created to promote our Bank's core values.

東亞銀行製作了一系列宣揚本行核心價值的新海報，由2024年度最佳員工擔任主角。

本行的集團見習管理人員計劃繼續為年輕實習生提供寶貴的體驗，為他們安排為期5個月的中國內地及海外分行實習機會，進一步強化他們的OneBank理念。同時，本行的批發銀行實習生計劃及其他實習生計劃聚焦於相關的專業知識，推動學員的事業發展。為支持員工的持續專業發展，我們鼓勵並資助不同領域的員工修讀香港金管局「銀行專業資歷架構」（「ECF」）下的課程。

2025年，我們為全行同事推出人工智能和金融科技培訓系列，旨在幫助員工與時俱進，了解金融科技、人工智能及數據管理的快速發展。本行多層次的大灣區學習培訓計劃為員工賦能，加強他們的跨境協作能力，並為他們提供一個直接的途徑，加入更高級別的大灣區精英計劃。

我們亦為全行員工推出全新的三層主題培訓計劃「BeAgile」，在工作、領導和服務客戶方面，培養員工的敏捷思維及文化。該計劃亦透過與相關領域的專才及業務部門緊密合作，讓員工有機會將敏捷思維應用於實際項目，並帶來實質成果。

為配合本行對淨零氣候目標的承諾，我們舉辦氣候拼圖工作坊，由本行內部獲認證的同事擔任導師，幫助員工深入了解氣候變化的影響。

隨著我們在轉型旅程上不斷向前邁進，我們將繼續致力建立一個包容和促進協作的工作空間，鼓勵每位員工發表意見和提升才能。

風險管理

風險管理方針

本行深明維持業務穩健之道，在於擁有健全的風險管理文化。為此，我們致力維持一套審慎且積極主動的風險管理架構，務求令本集團在承擔風險的同時，能提高風險意識，採取適當的行為及作出合理判斷。本集團全體員工均有責任管理風險。

本集團制定了下列原則，為風險偏好提供指引，並確立管理業務及風險的方式。有關本集團主要風險管理的進一步詳情載於「財務報表附註」內的附註42。

風險及回報

本集團的風險偏好為其業務計劃提供指引。透過業務活動獲得的回報，與所承擔的風險相符，且能配合本集團的策略計劃、業務展望及風險管理政策，以產生可持續盈利。

資本充足

考慮到本行的派息政策，以及需要滿足資本要求，我們致力維持穩健的資本狀況，以符合監管規定以及內部資本比率要求。本集團及其各成員公司預期可維持穩健的資本充足狀況，支持業務發展。



Climate Fresk Workshops explored actionable insights into how we could contribute to a sustainable tomorrow.

同事們透過氣候拼圖工作坊，探討如何為可持續的未來作出貢獻。

Liquidity & Funding Management

We are committed to having sufficient funds to continue business and operations under crisis scenarios on a Group basis, with the ability to meet all obligations as they come due.

Regulatory Compliance

We strive to deliver fair treatment to customers and ensures that operations are conducted with integrity and in compliance with all applicable legal and regulatory requirements. The Group will not tolerate negative conduct risk outcomes that go against the spirit of the law and regulatory requirements, and is committed to developing and promoting a sound corporate culture and incentivising proper staff behaviour.

Operational Resilience

We are committed to being operationally resilient and maintaining critical operations through disruptions under severe but plausible scenarios including pandemics, cyber incidents, technology failures, and natural disasters.

Cybersecurity

We strive to adapt to the rapid pace of technological change to improve the Bank's services for clients and enhance customer experience, and are committed to continually strengthening cybersecurity capabilities including identification, prevention, detection, and response to address the ever-evolving cyber threat landscape and protect our critical information assets and systems from external malicious attacks.

Reputation

Any preventable events that could materially damage the Group's reputation will not be tolerated. Through an established reputation risk management process, we proactively identify and tackle potential threats, as well as minimise the impact of any risk events.

ESG Risks Including Climate Risk

We recognise the importance of sustainability to long-term business success and therefore consider environmental and social concerns when extending financing to customers, making investments, and conducting operations. This strategic direction guides the Group towards supporting companies and projects that positively impact the environment and society, while complying with local regulations and standards of governance. We are committed to managing and mitigating environmental, social, and governance risks, including climate risk, in a manner that is strategically aligned with our Sustainability Vision and Mission Statements, and reducing carbon emissions in the Group's business and operations.

Model Risk

We are committed to maintaining good model quality while embracing the adoption of AI models to enhance the Group's operations and performance. We ensure that all of the Group's models are implemented under controlled conditions, incorporating certain level of human-in-the-loop oversight.

Risk Management Framework

We have established a robust risk governance and management framework that ensures appropriate oversight of, and accountability for, the effective management of risk.

This framework enables the Board and Senior Management to administer risk management-related responsibilities with appropriate delegation and checks and balances.

The key aspects of the framework, principal risks, and principal uncertainties are outlined below.

流動性及資金管理

我們致力確保在危機期間維持充足的資金，以繼續進行業務及營運，並有能力償還一切到期的債務。

監管合規

我們力求公平對待每位客戶，確保以誠信正直的方式經營業務，並遵守所有適用的法律及監管規定。本集團絕不容忍違背法律精神及監管規定的負面行為，並致力建立及宣揚良好的企業文化，鼓勵員工作出正當的行為。

運作穩健性

我們致力確保運作穩健性及維持關鍵營運，避免疫情、網絡事故、技術故障和天災等嚴峻但可能發生的情況導致業務中斷。

網絡安全

我們努力適應科技發展的急速步伐，改善本行的客戶服務，提升客戶體驗，同時亦持續加強識別、預防、檢測及應對網絡安全的防禦能力，以應對日新月異的網絡威脅，避免我們的重要信息資產及系統受到外部惡意攻擊。

聲譽

本集團絕不容忍任何在其可預防範圍內，對其聲譽構成嚴重受損的活動。透過既定的聲譽風險管理程序，我們積極識別及處理潛在威脅，並減低任何風險事件帶來的影響。

環境、社會及管治風險（包括氣候風險）

我們明白，可持續發展對業務的長遠增長尤關重要。因此，當我們向客戶提供融資、作出投資決定，以及開展業務時，會同時考慮環境及社會因素。此策略方針為本集團提供指引，帶領我們支持對環境及社會產生正面影響的公司及項目，並遵守當地法規及管治準則。我們致力根據我們的可持續發展願景與使命聲明來管理及減低環境、社會及管治相關的風險（包括氣候風險），並減少本集團在業務及營運中產生的碳排放。

模型風險

我們致力維持良好的模型質素，同時採用人工智能模型，提升本集團的業務營運及表現。我們確保本集團的所有模型均於受控條件下實施，並輔以一定程度的人機協同監督。

風險管理架構

我們已建立健全的風險管治及管理架構，具備適當的監管和問責機制，確保有效管理風險。

此架構有助董事會及高層管理人員透過適當授權、檢查和制衡方式，履行其與風險管理相關的職責。

此架構的重點、主要風險及主要不明朗因素闡述如下。

Enterprise Risk Management

We manage risk on a Group-wide basis within an Enterprise Risk Management ("ERM") framework. The ERM framework spans multiple risk types and focuses on optimising the balance and interaction of the different types of risk, and the balance between risk and return.

It provides an effective and efficient approach to governance and oversight within the Group, and helps us monitor and mitigate risk during the course of carrying out the Group's strategies.

Further, the ERM framework promotes risk awareness throughout the Group and facilitates better operational and strategic decision-making, promoting a strong risk culture and ensuring that operations are compatible with the nature and level of risk that stakeholders are willing to take.

Risk Governance

The Board of Directors has ultimate responsibility for the effective management of risk. It approves risk appetite and risk policies that govern the execution of strategies, procedures, and limits.

The Risk Committee stands at the highest level of the Group's risk governance structure under the Board. It provides direct oversight of the formulation of the Group's risk appetite and ensures that the Group's risk appetite is reflected in the policies and procedures that Senior Management adopts to execute business functions.

Risk management committees have been established throughout the Group, and with the assistance of these committees, the Risk Committee regularly reviews the Group's ERM framework and ensures that all important risk-related tasks are performed according to established policies and with appropriate resources.

Three Lines of Defence

We have adopted the "Three Lines of Defence" risk management structure to ensure that roles and responsibilities with regard to risk management within the Group are clearly defined. The "Three Lines of Defence" model is summarised below.

The First Line of Defence	Comprises the Risk Owners, who are heads of business units or support units of the Bank Group, together with staff under their purview. They are responsible for the day-to-day management of risk within their units, including establishing and executing specific risk-control mechanisms and detailed procedures.
The Second Line of Defence	Consists of the Risk Controllers, who are designated staff responsible for setting out a risk management governance framework, monitoring risks independently, and supporting the management committees in their oversight of risk management for the Bank Group.
The Third Line of Defence	Internal Audit Division, which is responsible for providing assurance as to the effectiveness of the Group's risk management framework, including risk-governance arrangements.

The Group Chief Risk Officer leads and coordinates all the Group's risk management-related matters, works closely with the Risk Controllers on the formulation of risk management policies, and exercises risk oversight at the Group level through a functional working relationship with all Risk Controllers and Risk Owners.

企業風險管理

我們按企業風險管理架構管理整體風險。該架構涵蓋多種風險類型，並重點優化不同風險類型之間的平衡及相互作用，以及風險與回報之間的平衡。

企業風險管理架構為集團內部的管治及監督提供有效及高效率的方法，並幫助我們在落實集團策略的過程中監控及減低風險。

此外，企業風險管理架構旨在提高整個集團的風險意識，並協助在營運及策略方面作出更佳的決策，從而推動穩健的風險管理文化，確保經營活動與持份者願意承擔風險的性質及水平相符。

風險管治

董事會肩負有效管理風險的最終責任，並負責審批風險偏好及管理在執行策略、程序及限額方面的風險政策。

風險委員會為本集團僅次於董事會的最高風險管治單位，直接監督本集團風險偏好的制定，並確保該風險偏好得以反映於政策及程序上，讓高級管理人員加以採用，以行使其業務職能。

整個集團已成立不同的風險管理委員會。在該等委員會的協助下，風險委員會定期檢討本集團的企業風險管理架構，確保所有與風險相關的重要任務，均能根據現有政策及運用適當的資源落實。

三道防線

為確保風險管理於本集團內的角色與責任能明確分工，我們已採納「三道防線」風險管理框架。「三道防線」模式概述如下。

第一道防線	為「風險負責人」，包括本銀行集團各業務或後勤單位主管，以及其屬下職員。 他們主要負責其單位的日常風險管理，包括設立及執行特定風險管理機制及具體程序。
第二道防線	為「風險監控人」，由指定的員工組成，負責在風險管理方面為本銀行集團制定管治架構、獨立地監控風險，並輔助各管理委員會監督本集團的風險管理。
第三道防線	稽核處，確保本集團風險管理架構（包括風險管治安排）的有效性。

集團風險總監領導及協調本集團所有與風險管理相關的事務，與各風險監控人就風險管理政策的制定作出緊密協作，並透過與所有風險監控人及風險負責人的職能工作關係，在集團層面監督各風險。

Report of the Co-Chief Executives (continued)

Principal Risks

The Group faces a variety of risks that could affect its franchise, operations, and financial health. The principal risks identified by us and how they are managed are set out in the following table.

Principal risk type	How it is managed
Credit Risk	We have established control limits, delegated lending authorities, underwriting criteria, monitoring processes, internal rating structures, recovery procedures, and provisioning policies, and these are set out in the Group's policies, guidelines, and manuals in line with regulatory requirements and above all, to address market situations.
Interest Rate Risk	We have established control limits and assesses gap risk, basis risk, and options risk primarily through the monitoring of repricing mismatches and the impact of changes in interest rates on earnings and economic value.
Market Risk	We measure and monitor potential loss due to adverse price movements and market volatility in accordance with the control limits set out in the Group's policies, guidelines, and manuals.
Liquidity Risk	We conduct cash-flow analysis to monitor funding needs and have a contingency funding plan in place that clearly stipulates the procedures and mitigating actions required to meet liquidity needs in crisis situations.
Operational Risk	We have established and implemented a framework that defines the standards, processes, and internal controls for managing operational risks against risk appetite through various tools and systems in a cost-effective manner.
Reputation Risk	We identify, assess, monitor, mitigate, and control reputation risk systematically. Specific procedures and guidelines are in place to facilitate timely and effective communication with various stakeholders in order to defuse any potential reputation-risk incidents.
Strategic Risk	We formulate and update the Group's strategic plan (covering a period of five years) annually to set strategic goals and objectives, evaluate strategic positions, and develop appropriate strategies according to the changing external environment and internal capabilities.
Legal Risk	We have adopted comprehensive policies, guidelines, and manuals. Qualified internal personnel and/or external professionals are engaged to provide advice and training courses.
Compliance Risk	We have established various policies, guidelines, and manuals to ensure compliance with legal and regulatory requirements. A risk-based approach is in place to complement the management of compliance risk.
Technology Risk	We strengthen cybersecurity awareness of all staff through comprehensive training programmes, and further mitigate systemic cybersecurity risk and advanced technology risk by implementing a range of control measures.

主要風險

本集團面臨可能影響其品牌、營運及財務狀況的各類風險。我們所識別的主要風險，以及該等風險的管理方法詳列如下。

主要風險類型	管理方法
信貸風險	我們已制定控制限額、信貸權限授權、授信準則、監控程序、內部評級架構、追收程序及撥備政策（有關詳情載於本集團的政策、指引及手冊內），以配合監管規定，尤其是應對市況。
利率風險	我們已制定控制限額，並主要透過監察重訂息率錯配、利率走勢對盈利及經濟價值造成的影響，對差距風險、息率基準風險及期權風險進行評估。
市場風險	我們根據已制定的政策、指引及手冊載列的控制限額，衡量及監控價格的不利變動及市場波動可能造成的損失。
流動性風險	我們進行現金流量分析，以監控資金需求，另設有應急資金計劃，清晰制定在危機情況下所需流動資金的處理程序及緩減措施。
營運風險	我們已按風險偏好建立及落實框架，制定標準、程序及內部監控，透過各種工具及系統，以具成本效益的方式來管理營運風險。
聲譽風險	我們有系統地識別、評估、監控、減低及控制聲譽風險。本集團制定了具體的程序及指引，務求與各個持份者及時有效溝通，以化解任何潛在的聲譽風險事件。
策略風險	我們每年均會制定及更新本集團為期五年的策略計劃，根據最新外部環境和集團內部狀況的變化，設立策略目標和目的、評估戰略定位及制定適當的策略。
法律風險	我們已制定全面的政策、指引及手冊，並委派合資格內部人員及／或外聘專業人士提供意見及培訓課程。
合規風險	我們已透過制定各項政策、指引及手冊，確保遵守法律及監管規定，並落實風險為本的方式，以進一步完善合規風險管理。
科技風險	我們透過全面的培訓計劃，加強所有員工的網絡安全意識，並實施一系列控制措施，進一步減低系統網絡安全風險及先進科技風險。

Report of the Co-Chief Executives (continued)

Risk Appetite

Risk Appetite is set by the Board, and defines the accepted and tolerated levels of risk and return from an enterprise-wide perspective. The Risk Appetite Statement consists of qualitative statements and quantitative metrics, covering financial risks and non-financial risks.

Risk Profile

The Risk Profile report provides both a point-in-time view and a forward-looking assessment of the suite of risk categories, as well as an assessment of their potential impact on the Group's financial results, reputation, and business sustainability.

Key Developments

The Group faced multiple headwinds and challenges in 2025, including downturns in the Hong Kong and Chinese Mainland real estate sectors, as well as global economic uncertainties stemming from the tight monetary environment and persistent geopolitical and trade tensions. At the same time, cyberattacks and fraud cases have been on the rise around the globe.

In response to these challenges, we have actively managed the associated risks, with enhanced risk management in the following areas in 2025:

- In addition to our ongoing efforts to enhance credit monitoring and special assets management, we remained vigilant about our asset quality amid persistent macroeconomic uncertainties. We conducted thematic reviews to assess the potential direct and second-order impacts of US tariff policy, allowing us to proactively identify vulnerable accounts for closer scrutiny. Meanwhile, to manage credit risk associated with Hong Kong CRE exposure, we closely tracked market developments and strategically rebalanced our portfolio mix by continuous diversification into non-CRE sectors. We were selective in onboarding new CRE deals with focus on the borrowers' liquidity strength. Furthermore, controls were strengthened for more effective credit protection via such measures as stronger financial covenants, deeper analysis of sector risks, and AI-driven search for account irregularities, in order to be braced for potential adversities ahead.
- We constantly review the Operational Risk Management Framework to identify, assess, monitor, and mitigate risks arising from inadequate or failed processes, people, systems, or external events. We proactively apply key tools to enhance control measures. The Business Continuity Management Policy and Manual are reviewed and enhanced to assure sustainability.
- The Operational Resilience Framework was developed to set out the core principles and standards to govern resilience-related controls. Operational resilience parameters include critical operations as well as tolerance for disruptions and severe but plausible scenarios. Through process mapping and scenario testing, we were able to enhance our resilience by mitigating the vulnerabilities identified, transforming various operational procedures and revising business continuity plans.

風險偏好

風險偏好是董事會從整個集團的角度，對風險及回報的接受和容許程度的闡述。風險偏好聲明包括定性聲明及定量指標，涵蓋財務風險及非財務風險。

風險狀況

風險狀況報告提供對一系列風險類別在特定時點的觀點及前瞻性評估，並評估該等風險對本集團的財務業績、聲譽及業務可持續性所構成的潛在影響。

主要發展

2025年，本集團面對多重不利因素及挑戰，包括香港和內地房地產行業下行，以及因貨幣緊縮及地緣政治和貿易緊張局勢持續所引致的全球經濟不明朗因素。同時，世界各地的網絡攻擊和欺詐案件亦呈上升趨勢。

我們為此積極管理相關風險，於2025年加強了以下方面的風險管理：

- 除了不斷努力加強信貸監控及特殊資產管理，我們亦在宏觀經濟形勢持續不明朗的背景下，對資產質素保持高度警惕。我們進行了專項審查以評估美國關稅政策可能帶來的直接及後續影響，從而主動識別出易受影響的賬戶以加強監控。同時，為管理香港商業房地產風險敞口的相關信貸風險，我們密切關注市場發展，並透過持續向非商業房地產行業多元化配置，策略性調整信貸組合結構。我們審慎篩選新增商業房地產的信貸交易，重點關注借款人的流動資金實力。此外，我們透過強化財務約束條款、深化行業風險分析，以及運用人工智能技術排查賬戶異常等措施加強監控，以提升信貸保護實效，為應對未來潛在不利因素做好準備。
- 我們持續審視營運風險管理架構，以識別、評估、監控及減低因流程、人員、系統不足／失效或外部事件所產生的風險。我們積極運用關鍵工具來強化監控措施，並透過定期審查和優化《持續業務運作管理政策》及手冊，以確保可持續運作發展。
- 本集團亦制定了運作穩健性架構，當中載有管理穩健性相關控制的核心原則和標準。運作穩健性的參數包括關鍵營運及對業務中斷和嚴峻但可能發生的情景的承受能力。透過程序分析和情景測試，我們能夠發現並修正弱項、改善各項營運程序及修訂持續業務運作計劃，從而提升運作穩健性。

Report of the Co-Chief Executives (continued)

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- We enhanced our Third Party Risk Management Framework, prioritised resources focusing on high-risk areas under third-party engagements, tightened the controls on third-party services and operations in production environments, and ensured proper cybersecurity and resilience measures are in place to manage the risk associated with third parties.
 - In conjunction with detection and protection control measures, we have continued to strengthen our data backup arrangements to enhance our ability to recover vital operations as proposed by the HKMA and Hong Kong Association of Banks ("HKAB") and perform regular testing to address the risk of destructive cyberattacks targeting critical computer systems.
 - We recognise the importance of responsible and ethical application of AI as we increasingly embrace these technologies in our operations. We have implemented a governance framework and established a steering committee to oversee AI adoption and ensure accountability and compliance across the Bank Group. Furthermore, we have formulated a three-year AI strategy to drive transformation across our business operations and talent development, along with a qualitative risk appetite statement to articulate our tolerance for the model risk that may arise from AI adoption.
 - We accelerated the adoption of Regtech and AI to enhance the effectiveness and efficiency of the monitoring of money laundering, terrorist financing, and fraud risks. We also ensured adaptability to technological advancements and the evolving regulatory landscape through ongoing monitoring and regular review of our Regtech and AI initiatives.
 - We continue to collaborate closely with other stakeholders to enhance anti-fraud controls and strengthen integrity management amid a constantly evolving threat landscape. This includes the implementation of initiatives and enhancement measures proposed by the HKMA, the Hong Kong Police Force, and the Independent Commission Against Corruption ("ICAC"). Key initiatives include the implementation of "Money Safe" protection and increased efforts in public education to enhance customer awareness in anti-fraud-and-scam protection, as well as the launch of an internal campaign to enhance staff awareness of integrity.
 - The Risk Appetite Statement is aligned strategically with the Group's Sustainability Vision and Mission Statements, and continuous efforts have been made to expand green and sustainable lending to support customers to realise their transition plans to a low-carbon economy. Furthermore, under the Group's Green and Sustainable Finance framework, sector policies have been developed to establish a consistent Bank-wide stance towards lending to high carbon-emitting sectors. The relevant framework and policies are under regular review to ensure they are in close alignment with the latest market developments and standards including the Hong Kong Taxonomy for Sustainable Finance published by the HKMA.

- 我們優化了第三方風險管理架構，優先將資源集中於第三方合作中的高風險領域，並加強對生產環境中第三方服務與營運的管控，同時確保落實適當的網絡安全及防衛措施，以有效管理第三方相關風險。
- 我們遵循金管局及香港銀行公會的建議，結合偵測及保護控制措施，不斷加強數據備份安排，以提升恢復關鍵營運的能力，並定期進行測試，以應對以關鍵電腦系統為目標的破壞性網絡攻擊的風險。
- 我們深明，隨著人工智能在本集團業務營運中越趨普及，以負責任及合乎道德的方式應用人工智能技術相當重要。我們已實施管治架構，並設立督導委員會，以監督人工智能在本銀行集團的應用，確保問責性及合規性。此外，我們亦制定了未來三年的人工智能策略，以推動業務營運及人才發展的轉型，並編製定性風險偏好聲明，清晰界定我們對應用人工智能可能產生的模型風險的承受範圍。
- 我們加快採用合規科技及人工智能，以提升監控洗錢、恐怖主義融資及詐騙風險的效能和效率。我們亦持續監控及定期檢討合規科技及人工智能措施，確保能夠適應科技的發展及不斷演變的監管環境。
- 鑑於詐騙手法不斷轉變，我們持續與其他持份者緊密合作，加強反詐騙監控及強化誠信管理，當中包括落實金管局、香港警務處和廉政公署（「廉署」）提出的建議及優化措施。主要措施包括推行「智安存」保障，並加強公眾教育以提升客戶預防欺詐和詐騙的意識，同時開展內部宣傳活動，提高員工的誠信意識。
- 本集團的風險偏好聲明，在策略上與其可持續發展願景和使命聲明一致。我們不斷致力擴展綠色及可持續貸款，以支援客戶實現過渡至低碳經濟的計劃。此外，本集團根據綠色及可持續金融框架制定行業政策，以確保全行就貸款予高碳排放行業採取一致的立場。本集團定期檢討相關框架及政策，確保其與最新市場發展及標準（包括金管局發布的《香港可持續金融分類目錄》）高度一致。

Principal Uncertainties

During 2025, we identified a number of emerging risks. The key uncertainties currently facing the Group and the mitigating measures implemented are set out below.

Principal Uncertainties	Mitigating Measures
Macro-economy The global economic environment remains volatile as it adjusts to a landscape of rising geoeconomic fragmentation. While financial markets have exhibited significant strength and weathered the volatilities triggered by trade policy uncertainties, the global economy is still exposed to potential supply chain disruptions and fragile consumer confidence. The US Federal Reserve continues to be data dependent, and its path of interest rate adjustment remains uncertain. Coupled with elevated borrowing costs, high office vacancy rates have prolonged the downturns in the CRE sectors in Hong Kong and the Chinese Mainland. Although Hong Kong has benefitted from strengthening exports and sustained expansion in domestic demand, the overall business conditions for local SMEs continue to pose challenges. The economic outlook for the year ahead is cautiously optimistic. External uncertainties, especially those arising from geopolitical and trade tensions, will remain a significant risk factor that warrants close monitoring.	We will continue to closely monitor the market situation and our portfolios in order to manage risk exposure. From a credit risk perspective, we continue to identify potential adverse events and develop methods to mitigate the impact on BEA's capital adequacy and asset quality. Such measures include enhanced credit control on loan exposures, thematic reviews on high-risk sectors and stress testing on capital adequacy and loan-loss allowances. We remain alert to developments in the property sector, closely monitoring our CRE exposures – including in Hong Kong and the Chinese Mainland as well as overseas markets in the US and UK – amid ongoing market volatility. In addition, we adapt our credit strategies to counter potential risks arising from probable adversities, such as US tariffs, global trade tensions, and slower than expected monetary easing and economic recovery. The Group's lending appetite has become highly selective, with prudent and proactive credit risk management adopted to control loan asset quality. Regarding market and interest rate risks, we continue to assess trends, manage exposure, perform hedging scenario analysis and stress testing, review our risk-taking strategy, and formulate mitigating actions as necessary. Regarding compliance risk, we continue to track the development of relevant sanction regimes and mitigate risk exposure where appropriate.

主要不明朗因素

2025年，我們識別出數項新出現的風險。本集團現時面對的主要不明朗因素及已採取的緩解措施載列如下。

主要不明朗因素	緩解措施
宏觀經濟	
隨著地緣政治局勢分裂化加劇，全球經濟將在適應新格局的過程中持續波動。儘管金融市場表現強韌，並抵禦了由貿易政策不確定性所引發的震盪，全球經濟仍然受潛在供應鏈中斷與消費者信心脆弱的困擾。美聯儲的決策將繼續以數據為基礎，利率調整路徑仍未明朗。同時，借貸成本持續高企，加上寫字樓空置率居高不下，令香港及內地商業房地產市場的下行周期延長。雖然香港受惠於出口回升及內需持續擴張，但本地中小企業的整體營商環境依然面臨挑戰。 展望2026年，經濟發展前景維持審慎樂觀。外圍不確定因素，尤其是地緣政治及貿易緊張局勢，將繼續是需要密切關注的重要風險因素。	我們將繼續密切監控市況及資產組合，以管理風險敞口。 信貸風險方面，我們繼續識別潜在不利事件，並設法減輕其對東亞銀行資本充足狀況及資產質素的影響。有關措施包括：加強對貸款風險敞口的信貸管控，對高風險行業進行專項審查，以及就資本充足狀況及貸款損失撥備進行壓力測試。我們會對房地產行業的發展保持警惕，在香港、內地及包括美國和英國的海外市場，密切關注市場持續波動下的商業房地產風險敞口。此外，我們調整信貸策略，以抵禦美國關稅、全球貿易緊張局勢、貨幣寬鬆措施和經濟復甦慢於預期等不利因素所產生的潛在風險。 本集團在進行貸款業務時已經更加嚴格挑選客戶，並採納審慎而積極主動的信貸風險管理以控制貸款資產質素。 於市場及利率風險方面，我們繼續評估市場趨勢、管理風險敞口、進行對沖情境分析及壓力測試，以及審視風險承擔策略，並在有需要時就風險敞口制定緩減措施。 合規風險方面，我們繼續密切關注相關制裁機制的進展，並在適當情況下緩解風險。

Report of the Co-Chief Executives (continued)

Principal Uncertainties	Mitigating Measures
Cybersecurity Risk	
Cybersecurity risk is a key focus area for regulators and the banking industry as this risk evolves rapidly. Attackers are constantly developing more sophisticated and efficient ways to undermine banks' cybersecurity and operations.	We take a multi-pronged approach to tackle cybersecurity risk and improve cyber resilience: • Engage external consultants to assess the Group's cybersecurity controls against emerging risks to identify and implement necessary improvements • Refine the Group's cybersecurity capabilities according to the suggestions based on the HKMA's Cyber Resilience Assessment Framework ("C-RAF"), and assess systemic cyber risks through the cross-sectoral cyber mapping exercise and cyber resilience testing framework • Analyse intelligence sources to monitor the latest worldwide threats and risks from the use of advanced technologies like generative AI and distributed ledger technology, as well as establish industry-wide collaborations on the Cyber Intelligence Sharing Platform ("CISP") managed by HKAB • Maintain a proper incident response management process, including cybersecurity insurance and monitoring mechanism • Enhance training programmes to promote security awareness among staff, improve security practices, and ensure capabilities of designated staff in protecting critical computer systems
Fraud Risk	
As the digitalisation of financial services accelerates worldwide, the banking industry is experiencing an increase in the risk of fraud. Fraudsters are employing increasingly sophisticated deceptive tactics to achieve unlawful financial gains.	The Bank adopts a multi-pronged approach to mitigate the risk: • Identify and assess, in a systematic and timely manner, potential fraud risks that could impact the Bank • Work with the HKMA, the Hong Kong Police Force, and other financial institutions to share information about emerging threats and best practices • Monitor trends and developments in fraudulent techniques, and regularly enhance or adjust the Bank's fraud monitoring systems and remediation process as needed • Promote customer awareness and education to prevent fraud and scam

主要不明朗因素	緩解措施
網絡安全風險	
網絡安全風險持續升溫，已成為監管機構及銀行業關注的重點領域。攻擊者不斷以更複雜及更有效的方法損害銀行的網絡安全及營運。	我們多管齊下，應對網絡安全風險並提高網絡防衛能力： • 委聘外部顧問，並因應新興風險來評估本集團的網絡安全控制措施，從而識別及實施必要的改進 • 根據以金管局「網絡防衛評估框架」為基礎得出的建議，持續提升本集團的網絡安全能力，並透過跨行業網絡分析及測試框架評估系統性風險 • 分析情報來源，監察全球面臨的最新威脅及因採用生成式人工智能和分散式賬本技術等先進科技而帶來的風險，並在香港銀行公會管理的網絡風險資訊分享平台上建立全行業合作 • 制定合適的安全事故應變管理流程，包括投保網絡安全及監控機制 • 提供全面培訓計劃以提升員工安全意識、加強實踐網絡安全措施，以及確保員工保護關鍵電腦系統的能力
詐騙風險	
隨著全球金融服務加快推動數碼化，銀行業面臨的詐騙風險增加。騙徒運用越來越複雜的欺詐手段獲取非法金融利益。	本行多管齊下，以減低風險： • 有系統和及時地識別和評估可能影響本行的潛在詐騙風險 • 與金管局、香港警務處及其他金融機構合作，分享有關最新威脅和最佳應對方案的資訊 • 監察詐騙技術的趨勢和發展，並定期加強或在有需要時調整本行的詐騙監控系統和補救程序 • 提升客戶的意識和教育，以預防欺詐和詐騙

Report of the Co-Chief Executives (continued)

Principal Uncertainties

Mitigating Measures

ESG and Climate-related Risks

Climate change poses both short- and long-term risks to the banking industry. "Physical risk" refers to the impacts of weather and climate-related events that could lead to disruptions to the business and operations of banks and their clients. "Transition risk" refers to the risk related to the adjustment process towards a low-carbon economy, which can be prompted by policy, legal, technology, and market changes as climate change mitigation and adaptation measures are adopted.

To manage potential ESG and climate-related risks as well as cultivate strong awareness throughout the Group, we have:

- Enhanced climate risk assessment tools and internal scoring systems to strengthen the evaluation of physical and transition risks for our customers and investees
- Implemented Green Fintech technologies to enhance the accuracy of climate risk assessment for the Bank and our counterparties
- Developed sector transition guides for customers in brown industries, providing advice on low-carbon technologies and infrastructure to support their move toward a net zero economy
- Completed the first nature and biodiversity risk study, which provided key insights for identifying critical risk drivers and assessing the resultant impact on our lending and investment portfolios

Compliance

Compliance is an integral part of the Group's corporate governance regime, and we are committed to upholding the highest standards in all jurisdictions in which the Group operates.

The Compliance Division is responsible for overseeing the regulatory compliance framework and monitoring compliance risks for the Group, communicating new regulatory requirements to relevant units, delivering compliance advice on the implementation of regulations, conducting regulatory compliance reviews using a risk-based approach, and regularly reporting compliance matters to the Group's management committees.

Any significant compliance issues, including those related to anti-money laundering ("AML") and counter-financing of terrorism ("CFT"), are also reported to the Risk Committee and the Board of Directors via the management committees. Through the support of the risk and compliance function established in the Bank's business and support units, which acts as the first line of defence against regulatory non-compliance, a comprehensive and efficient compliance risk management framework is maintained.

We are fully prepared to meet the demands of an evolving regulatory environment (including those related to AML, CFT, Anti-Bribery and Corruption, and Fraud), international standards and regulatory changes in jurisdictions where the Group has a presence, cross-border business, investment and insurance sales practices, customer protection (particularly in a digital environment), personal data protection, and all other relevant requirements.

By order of the Board

Adrian David LI Man-kiu
Co-Chief Executive

Hong Kong, 13 February 2026

Brian David LI Man-bun
Co-Chief Executive

主要不明朗因素

緩解措施

環境、社會及管治 (「ESG」) 及氣候相關風險

氣候變化為銀行業帶來短期和長期風險。「實質風險」是指天氣和氣候相關事件帶來的影響，這或會導致銀行及其客戶的業務和營運中斷。「轉型風險」是指邁向低碳經濟過程中的相關風險，當中涉及緩和氣候變化及相關適應措施所帶來的政策、法律、科技和市場變化。

為管理潛在的ESG及氣候相關風險，以及提升整個集團的意識，我們已：

- 優化氣候風險評估工具與內部評分系統，以強化對客戶及被投資方實質風險與轉型風險的評估
- 採用綠色金融科技提升本行及交易對手在氣候風險評估方面的準確性
- 為高碳排放行業的客戶制定行業轉型指引，提供有關低碳技術及基礎建設方面的建議，以助他們邁向淨零經濟
- 完成首項自然和生物多樣性風險研究，為識別關鍵風險驅動因素及評估其對本行貸款和投資組合的影響提供重要見解

合規

合規乃本集團企業管治制度的重要組成元素。我們致力於在其業務所在的各個司法管轄區維持最高標準的企業管治。

合規處負責監察本集團的合規架構及所面對的合規風險、傳達新監管規定要求至有關部門、為落實各監管要求提供合規建議、以「風險為本」的方式進行合規監察審查，以及定期向本集團管理委員會匯報合規事宜。

至於任何重要的合規事宜，包括有關打擊洗錢及恐怖分子資金籌集之事宜，亦會經由各個管理委員會，向風險委員會及董事會作出匯報。此外，透過本行於各業務及後勤部門內設置的風險及合規人員作為防範監管違規行為的第一道防線，本集團得以維持一個全面及有效的合規風險管理架構。

我們已作好準備，務求在不斷變化的監管環境下達至各項合規要求，包括與打擊洗錢、恐怖分子資金籌集、反賄賂和貪污及詐騙相關的規定、國際標準及本集團業務所在司法管轄區的監管變動、跨境業務、投資及保險產品的銷售手法、尤其在數碼化環境下的客戶保障、個人資料保護，以及所有其他相關規定。

承董事會命
聯席行政總裁
李民橋
謹啟

聯席行政總裁
李民斌

香港，2026年2月13日

Biographical Details of Directors and Senior Management 董事及高層管理人員的個人資料

Directors 董事



Dr the Hon. Sir David LI Kwok-po

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur
Executive Chairman and Member of the Nomination Committee

李國寶爵士

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur
執行主席及提名委員會委員

Sir David, aged 87, joined the Bank in 1969. He was appointed a Director in 1977, Chief Executive in 1981, Deputy Chairman in 1995 and Chairman in 1997. On 1 July 2019, Sir David stepped down as Chief Executive and was re-designated as Executive Chairman of the Bank. Sir David is also the Chairman of BEA China and The Bank of East Asia Charitable Foundation Limited.

Sir David is an Independent Non-executive Director of The Hong Kong and China Gas Company Limited (listed in Hong Kong), The Hongkong and Shanghai Hotels, Limited (listed in Hong Kong) and San Miguel Brewery Hong Kong Limited (listed in Hong Kong). He was an Independent Non-executive Director of Vitasoy International Holdings Limited (listed in Hong Kong).

Sir David is a Member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army Hong Kong and Macau Territory, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. He was a Member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012. He was appointed Vice Chairman of the Basic Law Drafting Committee of the HKSAR in 1985.

Sir David is the brother of Professor Arthur LI Kwok-cheung, the cousin of Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the father of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李爵士，現年87歲，在1969年加入本行、1977年任董事、1981年任行政總裁、1995年任副主席、繼而於1997年獲委任為主席。於2019年7月1日，李爵士退任本行行政總裁一職，並調任為執行主席。李爵士亦是東亞中國及東亞銀行慈善基金有限公司的主席。

李爵士是香港中華煤氣有限公司（在香港上市）、香港上海大酒店有限公司（在香港上市）及香港生力啤酒廠有限公司（在香港上市）之獨立非執行董事。他曾出任維他奶國際集團有限公司（在香港上市）之獨立非執行董事。

李爵士是財資市場公會的議會成員。他是劍橋之友香港有限公司之創立主席、救世軍港澳地域顧問委員會主席、聖雅各福群會執行委員會主席及金融學院院士。他在2005年至2008年期間曾出任香港行政會議成員及在1985年至2012年期間曾出任香港立法會議員。他於1985年獲委任為香港特別行政區基本法起草委員會副主任。

李爵士是李國章教授之胞兄、李國星先生及李國仕先生之堂兄、李民橋先生及李民斌先生之父親。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Professor Arthur LI Kwok-cheung

GBM, GBS, MA, MD, M.B.B.Chir (Cantab), DSc (Hon), DLitt (Hon), Hon DSc (Med), LLD (Hon), Hon Doc (Soka), Hon Doc (KNUA), FRCS (Eng & Edin), FRACS, Hon FACS, Hon FRCS (Glasg & I), Hon FRSM, Hon FPCS, Hon FCSHK, Hon FRCP (Lond), JP
Deputy Chairman, Non-executive Director, Member of the Nomination Committee and the Remuneration Committee

李國章教授

GBM, GBS, MA, MD, M.B.B.Chir (Cantab), DSc (Hon), DLitt (Hon), Hon DSc (Med), LLD (Hon), Hon Doc (Soka), Hon Doc (KNUA), FRCS (Eng & Edin), FRACS, Hon FACS, Hon FRCS (Glasg & I), Hon FRSM, Hon FPCS, Hon FCSHK, Hon FRCP (Lond), JP
副主席，非執行董事，提名委員會及薪酬委員會委員

Professor Li, aged 80, was a Director of the Bank (1995 – 2002) and was re-appointed a Director in 2008 and appointed a Deputy Chairman in 2009.

Professor Li is a Member of the Executive Council of the HKSAR (he was/has been a Member from 2002 to June 2007 and from July 2012 to present). He also serves as a Member of the Committee for the Basic Law of the HKSAR under the Standing Committee of the National People's Congress. Professor Li was a Member of the National Committee of the Chinese People's Political Consultative Conference (1998 – 2018).

Professor Li is an Independent Non-executive Director of Shangri-La Asia Limited (listed in Hong Kong) and a Non-executive Director of Greater Bay Airlines Company Limited.

Professor Li was the Secretary for Education and Manpower of the Government of the HKSAR (2002 – June 2007). Before these appointments, he was the Vice Chancellor of the Chinese University of Hong Kong (1996 – 2002) and was the Chairman of Department of Surgery and the Dean of Faculty of Medicine of the Chinese University of Hong Kong. He was also the Chairman of the Council of the University of Hong Kong.

Professor Li had held many important positions in various social service organisations, medical associations, and educational bodies, including the Education Commission, Committee on Science and Technology, the Hospital Authority, the Hong Kong Medical Council, the University Grants Committee, the College of Surgeons of Hong Kong, and the United Christian Medical Services Board. He was a Member of the Board of Directors of the Hong Kong Science and Technology Parks Corporation and the Hong Kong Applied Science and Technology Research Institute, and Vice President of the Association of University Presidents of China. He was a Hong Kong Affairs Adviser to China.

Professor Li is the brother of Dr the Hon. Sir David LI Kwok-po, the cousin of Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the uncle of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李教授，現年80歲，曾任本行董事（1995年至2002年）及在2008年再獲委任為本行董事，並於2009年獲委任為副主席。

李教授是香港特別行政區行政會議成員（他曾在2002年至2007年6月期間及自2012年7月起至今出任此職）。他亦為全國人民代表大會常務委員會香港特別行政區基本法委員會委員。李教授曾是中國人民政治協商會議全國委員會委員（1998年至2018年）。

李教授現為香格里拉（亞洲）有限公司（在香港上市）之獨立非執行董事、及大灣區航空公司之非執行董事。

李教授曾任香港特別行政區教育統籌局局長（2002年至2007年6月）。在此之前，他亦曾出任香港中文大學校長（1996年至2002年），以及香港中文大學醫學院外科科學系主任和醫學院院長。他亦曾出任香港大學校務委員會主席。

李教授曾於多個社會服務機構、醫務及教育組織擔任重要職位，其中包括教育統籌委員會、科技委員會、香港醫院管理局、香港醫務委員會、大學教育資助委員會、香港外科醫學院，以及基督教聯合醫院醫務協會董事會。他亦曾任香港科技園及香港應用科技研究有限公司董事，以及中國大學校長聯誼會副會長。他亦曾任港事顧問。

李教授是李國寶爵士之胞弟、李國星先生及李國仕先生之堂兄、李民橋先生及李民斌先生之叔父。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Dr Allan WONG Chi-yun

GBS, MBE, BSc, MSEE, Hon. DTech, JP
Deputy Chairman, Independent Non-executive Director, Chairman of the Nomination Committee, Member of the Audit Committee, the Remuneration Committee and the Risk Committee

黃子欣博士

GBS, MBE, BSc, MSEE, Hon. DTech, JP
副主席，獨立非執行董事，提名委員會主席，審核委員會、薪酬委員會及風險委員會委員

Dr Wong, aged 75, was appointed a Director in 1995 and a Deputy Chairman in 2009. He is the Chairman and Group Chief Executive Officer of VTech Holdings Limited (listed in Hong Kong). Dr Wong is an Independent Non-executive Director of China-Hongkong Photo Products Holdings Limited (listed in Hong Kong).

Dr Wong is a Member of the Chief Executive's Council of Advisers of the Government of the HKSAR.

Dr Wong holds a Bachelor of Science degree in Electrical Engineering from The University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from The University of Wisconsin, Madison and an Honorary Doctorate of Technology from The Hong Kong Polytechnic University.

黃博士，現年75歲，在1995年獲委任為本行董事，並於2009年獲委任為副主席。他是偉易達集團（在香港上市）主席兼集團行政總裁。黃博士為中港照相器材集團有限公司（在香港上市）之獨立非執行董事。

黃博士現為香港特別行政區政府特首顧問團成員。

黃博士持有香港大學電機工程系理學士學位、麥迪遜威斯康辛大學電機及電腦工程理學碩士學位及香港理工大學頒授榮譽科技博士學位。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Mr Aubrey LI Kwok-sing

ScB, MBA

Non-executive Director and Member of the Risk Committee

李國星先生

ScB, MBA

非執行董事及風險委員會委員

Mr Li, aged 76, was appointed a Director in 1995. He is Chairman of IAM Family Office Limited and Chairman of the Advisory Board of MCL Financial Group Limited, both Hong Kong based investment firms. Mr Li possesses extensive experience in the fields of investment banking, merchant banking and capital markets. He is also an Independent Non-executive Director of Kowloon Development Co. Ltd (listed in Hong Kong) and Pokfulam Development Company Limited (listed in Hong Kong). He was an Independent Non-executive Director of Café de Coral Holdings Limited (listed in Hong Kong).

Mr Li has an ScB in Civil Engineering from Brown University and a Master of Business Administration from Columbia University.

Mr Li is the cousin of Dr the Hon. Sir David LI Kwok-po, Professor Arthur LI Kwok-cheung and Mr Stephen Charles LI Kwok-sze, and the uncle of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李先生，現年76歲，在1995年獲委任為本行董事。他是星安家族辦公室有限公司主席及偉業金融集團有限公司顧問委員會之主席，兩者都是以香港為基地的投資公司。李先生於投資銀行、商人銀行及資本市場界具廣泛經驗。他又為九龍建業有限公司（在香港上市）及博富臨置業有限公司（在香港上市）之獨立非執行董事。他曾出任大家樂集團有限公司（在香港上市）之獨立非執行董事。

李先生持有布朗大學土木工程學學士學位，及哥倫比亞大學工商管理碩士學位。

李先生是李國寶爵士及李國章教授之堂弟、李國仕先生之堂兄、李民橋先生及李民斌先生之堂叔父。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Mr Stephen Charles LI Kwok-sze

BSc (Hons.), ACA
Non-executive Director

李國仕先生

BSc (Hons.), ACA
非執行董事

Mr Li, aged 66, was appointed a Director in 2006. He is a Member of the Institute of Chartered Accountants in England and Wales. Mr Li holds a Bachelor of Science (Hons.) Degree in Mathematics from King's College, University of London, UK. He has extensive experience in investment banking, having held senior capital markets positions with international investment banks in London and Hong Kong and board positions with international investment funds.

Mr Li is a member of the Executive Committee and the Honorary Treasurer of The Keswick Foundation.

Mr Li is the cousin of Dr the Hon. Sir David LI Kwok-po, Professor Arthur LI Kwok-cheung and Mr Aubrey LI Kwok-sing, and the uncle of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun.

李先生，現年66歲，在2006年獲委任為本行董事。他是英國及威爾斯特許會計師公會會員。李先生持有英國倫敦大學King's College數學(榮譽)理學士學位。他在投資銀行方面擁有豐富經驗，並曾出任倫敦及香港國際投資銀行資本市場要職，以及國際投資基金的董事職務。

李先生現為凱瑟克基金的執行委員會成員及義務司庫。

李先生是李國寶爵士、李國章教授及李國星先生之堂弟、李民橋先生及李民斌先生之堂叔父。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Mr Adrian David LI Man-kiu

BBS, MA (Cantab), MBA, LPC, JP
Co-Chief Executive and Member of the Environmental, Social, and Governance Committee

李民橋先生

BBS, MA (Cantab), MBA, LPC, JP
聯席行政總裁及環境、社會及管治委員會委員

Mr Li, aged 52, first joined the Bank in 2000 as General Manager & Head of Corporate Banking Division. He was appointed Deputy Chief Executive in 2009, Executive Director in 2014 and Co-Chief Executive in 2019. He is responsible for overall management and control of the Bank Group with a particular focus on its Hong Kong business. He serves on the boards of several Bank Group members as Chairman or Member.

Mr Li is currently an Independent Non-executive Director of two listed companies under the Sino Group (Sino Land Company Limited (listed in Hong Kong) and Tsim Sha Tsui Properties Limited (listed in Hong Kong)) and COSCO SHIPPING Ports Limited (listed in Hong Kong). He previously served as an Independent Non-executive Director of China State Construction International Holdings Limited (listed in Hong Kong).

李先生，現年52歲，在2000年加入本行為總經理兼企業銀行處主管。他於2009年獲任命為副行政總裁，於2014年獲委任為執行董事，其後於2019年獲委任為聯席行政總裁，負責本集團之整體運作及管理，並專注領導香港業務發展。他同時亦出任本集團內多間公司董事會的主席或成員。

李先生現任信和集團旗下兩間上市公司（信和置業有限公司（在香港上市）及尖沙咀置業集團有限公司（在香港上市））及中遠海運港口有限公司（在香港上市）之獨立非執行董事。他曾出任中國建築國際集團有限公司（在香港上市）之獨立非執行董事。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)

Mr Li is a Member of the Shanghai Committee of the Chinese People's Political Consultative Conference, a Non-official Member of the Shenzhen-Hong Kong Financial Co-operation Committee and a Counsellor of the Hong Kong United Youth Association. He is Chairman of The Chinese Banks' Association, Deputy Chairman of The Hong Kong Institute of Bankers' Executive Committee, an Alternate Director of the World Savings and Retail Banking Institute, and a Member of the MPF Industry Schemes Committee. He is a Board Member of The Community Chest of Hong Kong, a Member of the Advisory Board of The Salvation Army Hong Kong and Macau Territory, and a Trustee of The University of Hong Kong's occupational retirement schemes. Furthermore, he serves as a Member of the Election Committees responsible for electing the Chief Executive and Legislative Council Members of the HKSAR as well as deputies of the HKSAR to the 14th National People's Congress.

Mr Li holds a Master of Business Administration Degree from Kellogg School of Management, Northwestern University in the US, and a Master of Arts Degree and Bachelor of Arts Degree in Law from the University of Cambridge in Britain. He is a Member of The Law Society of England and Wales, as well as that of Hong Kong. He is also a Member of the Hong Kong Academy of Finance and has been conferred as an Honorary Certified Banker by The Hong Kong Institute of Bankers. Mr Li was awarded the Bronze Bauhinia Star by the Government of the HKSAR in recognition of his contributions to the community.

Mr Li is the son of Dr the Hon. Sir David LI Kwok-po, the nephew of Professor Arthur LI Kwok-cheung, Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the brother of Mr Brian David LI Man-bun.

李先生現為中國人民政治協商會議上海市委員會委員、深港金融合作委員會非官方委員及香港青年聯會參事。他是香港華商銀行公會主席、香港銀行學會理事會副主席、世界儲蓄與零售銀行協會的替任董事，以及香港強制性公積金行業計劃委員會委員。他同時擔任香港公益金董事、救世軍港澳地域顧問委員會成員，以及香港大學職業退休計劃受託人。此外，他為負責推選香港特別行政區行政長官及立法會議員之選舉委員會委員，及香港特別行政區第十四屆全國人民代表大會代表選舉會議成員。

李先生持有美國西北大學凱洛格管理學院工商管理碩士學位、英國劍橋大學法學院碩士及學士學位。他是英國律師會及香港律師會會員，亦是香港金融學院會員，更獲香港銀行學會頒授榮譽銀行專業會士名銜。李先生獲香港特別行政區政府頒授銅紫荊星章，以表揚其對社會的貢獻。

李先生是李國寶爵士之兒子、李國章教授之姪兒、李國星先生及李國仕先生之堂姪，以及李民斌先生之胞兄。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Mr Brian David LI Man-bun

BBS, JP, MA (Cantab), MBA, FCA
Co-Chief Executive and Member of the Environmental, Social, and Governance Committee

李民斌先生

BBS, JP, MA (Cantab), MBA, FCA
聯席行政總裁及環境、社會及管治委員會委員

Mr Li, aged 51, first joined the Bank Group in 2002. He was General Manager & Head of Wealth Management Division of the Bank from 2004 to 2009. He was appointed Deputy Chief Executive in 2009, Executive Director in 2014 and Co-Chief Executive in 2019. He is responsible for the overall management and control of the Bank Group with a particular focus on its Chinese Mainland and international businesses. He serves on the boards of several Bank Group members as Chairman or as a Member.

Mr Li is currently an Independent Non-executive Director of Towngas Smart Energy Company Limited (listed in Hong Kong), China Overseas Land & Investment Limited (listed in Hong Kong) and Guangdong Investment Limited (listed in Hong Kong). He was an Independent Non-executive Director of Shenzhen Investment Holdings Bay Area Development Company Limited (listed in Hong Kong).

Mr Li holds a number of public and honorary positions, including being a Member of the National Committee of the Chinese People's Political Consultative Conference and a Vice Chairman of its Committee on Social and Legal Affairs, a Member of the Chief Executive's Council of Advisers of the Government of the HKSAR, a Board Member of Hong Kong-Shenzhen Innovation and Technology Park Limited, a Member of the Disaster Relief Fund Advisory Committee, and a Member of the Council of The University of Hong Kong.

Mr Li is a Fellow of the HKICPA and the Institute of Chartered Accountants in England and Wales. He is also a Member of the Hong Kong Academy of Finance, an Honorary Certified Banker of The Hong Kong Institute of Bankers and a Full Member of the Treasury Markets Association. He holds an MBA degree from Stanford University as well as a BA degree from the University of Cambridge.

Mr Li is the son of Dr the Hon. Sir David LI Kwok-po, the nephew of Professor Arthur LI Kwok-cheung, Mr Aubrey LI Kwok-sing and Mr Stephen Charles LI Kwok-sze, and the brother of Mr Adrian David LI Man-kiu.

李先生，現年51歲，2002年加入本集團，2004年至2009年期間出任本行總經理兼財富管理處主管。他在2009年獲任命為副行政總裁，於2014年獲委任為執行董事，其後於2019年出任聯席行政總裁，負責本集團之整體運作及管理，並主要領導中國內地及國際業務。他亦是本集團內若干公司董事會的主席或成員。

李先生現為港華智慧能源有限公司（在香港上市）、中國海外發展有限公司（在香港上市）及粵海投資有限公司（在香港上市）的獨立非執行董事。他曾出任深圳投控灣區發展有限公司（在香港上市）的獨立非執行董事。

李先生現擔任多項公職及榮譽職務，包括：中國人民政治協商會議全國委員會委員、社會和法制委員會副主任；香港特別行政區政府特首顧問團成員；港深創新及科技園有限公司董事會成員；賑災基金諮詢委員會委員；以及香港大學校務委員會委員。

李先生為香港會計師公會資深會員和英格蘭及威爾士特許會計師協會資深會員，他亦為香港金融學院會員、香港銀行學會榮譽銀行專業會士及財資市場公會專業會員。李先生持有美國斯坦福大學工商管理碩士學位，和英國劍橋大學文學學士學位。

李先生是李國寶爵士之兒子、李國章教授之姪兒、李國星先生及李國仕先生之堂姪，以及李民橋先生之胞弟。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Dr Daryl NG Win-kong

SBS, BA, MSc, DHL, Hon. DBA, JP
Non-executive Director and Member of the Risk Committee

黃永光博士

SBS, BA, MSc, DHL, Hon. DBA, JP
非執行董事及風險委員會委員

Dr Ng, aged 47, was appointed a Director in 2015. He is currently the Chairman and Executive Director of Sino Land Company Limited (listed in Hong Kong), Tsim Sha Tsui Properties Limited (listed in Hong Kong) and Sino Hotels (Holdings) Limited (listed in Hong Kong). He previously served as the Chairman, Non-independent & Non-executive Director of Yeo Hiap Seng Limited (listed in Singapore).

Dr Ng holds a Bachelor of Arts Degree in Economics, a Master Degree of Science in Real Estate Development from Columbia University in New York, an Honorary Doctor of Humane Letters Degree from Savannah College of Art and Design and an Honorary Doctor of Business Administration, honoris causa from Hong Kong Metropolitan University. He is also Honorary Fellow of The Hong Kong University of Science and Technology and Hong Kong Metropolitan University.

黃博士，47歲，於2015年獲委任為董事。他現時為信和置業有限公司（在香港上市）、尖沙咀置業集團有限公司（在香港上市）及信和酒店（集團）有限公司（在香港上市）之主席兼執行董事。他曾出任楊協成有限公司（在新加坡上市）之主席及非獨立非執行董事。

黃博士持有紐約哥倫比亞大學經濟學文學學士學位、房地產發展理學碩士學位、薩凡納藝術設計學院榮譽人文科學博士學位及香港都會大學榮譽工商管理博士學位。他亦為香港科技大學及香港都會大學榮譽大學院士。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)

Dr Ng is a member of the Global Leadership Council of Columbia University in the City of New York and a member of the Standing Committee of the 14th Beijing Municipal Committee of the Chinese People's Political Consultative Conference. He is the President of Hong Kong United Youth Association, a Council Member of the Hong Kong Committee for UNICEF, a Council Member of The Hong Kong Management Association, a Governor of Our Hong Kong Foundation Limited, a Council Member of Hong Kong Chronicles Institute Limited, a Council Member of the Employers' Federation of Hong Kong, a Member of the Board of Hong Kong Science and Technology Parks Corporation, the Chairman of HKSTP Foundation Limited, the Chairman of Greater Bay Area Homeland Youth Community Foundation Limited, a member of the Council for Carbon Neutrality and Sustainable Development of the HKSAR Government, a member of the Culture Commission of the HKSAR Government, a member of the Advisory Council on the Environment of the HKSAR Government, a member of the Steering Committee of the Research, Academic and Industry Sectors One-plus (RAISE+) Scheme of Innovation and Technology Commission of the HKSAR Government, a Trustee of The University of Hong Kong's Occupational Retirement Schemes, a Member of the Court of the Hong Kong University of Science and Technology, a Vice-Chairman of Hong Kong Academy for Wealth Legacy of Financial Services Development Council, a member of NUS Medicine International Council at the Yong Loo Lin School of Medicine of National University of Singapore, a member of International Advisory Council of Singapore Management University, a Special Advisor to UNESCO Asia-Pacific Awards for Cultural Heritage Conservation, a Governor of China-United States Exchange Foundation (CUSEF), a member of the HKTDC Infrastructure Development Advisory Committee, a Director of The Real Estate Developers Association of Hong Kong, a Vice Patron of The Community Chest of Hong Kong and a Member of the Board of Hong Kong Palace Museum Limited.

Dr Ng was awarded the Jing Hua Award by the People's Government of Beijing Municipality and conferred the Insignia of Knight in the National Order of Merit (Chevalier de l'Ordre National du Mérite) by the Government of France.

黃博士是紐約哥倫比亞大學Global Leadership Council會員及第十四屆中國人民政治協商會議北京市委員會常務委員。他亦是香港青年聯會會長、聯合國兒童基金香港委員會委員、香港管理專業協會理事會委員、團結香港基金有限公司理事、香港地方志中心有限公司理事、香港僱主聯合會諮議會成員、香港科技園公司董事會成員、香港科技園基金有限公司主席、大灣區共同家園青年公益基金會有限公司主席、香港特別行政區政府碳中和及可持續發展委員會委員、香港特別行政區政府文化委員會成員、香港特別行政區政府環境諮詢委員會成員、香港特別行政區政府創新科技署產學研1+計劃督導委員會委員、香港大學職業退休計劃受託人、香港科技大學顧問委員會成員、香港金融發展局香港財富傳承學院副主席、新加坡國立大學楊潞齡醫學院NUS Medicine International Council成員、新加坡管理大學之International Advisory Council成員、聯合國教科文組織亞太區文化遺產保護獎特別顧問、中美交流基金會理事、香港貿易發展局基建發展服務諮詢委員會委員、香港地產建設商會董事、香港公益金名譽副會長及香港故宮文化博物館有限公司董事局成員。

黃博士獲北京市人民政府頒發京華獎及獲法國政府頒授國家榮譽騎士勳章(Chevalier de l'Ordre National du Mérite)。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Dr the Hon. Rita FAN HSU Lai-tai

GBM, GBS, DSocSc, JP

Independent Non-executive Director, Chairman of the Remuneration Committee and Member of the Nomination Committee

范徐麗泰博士

GBM, GBS, DSocSc, JP

獨立非執行董事，薪酬委員會主席及提名委員會委員

Dr Fan, aged 80, was appointed a Director in 2016. She was an Independent Non-executive Director of COSCO SHIPPING Ports Limited (listed in Hong Kong) and China Overseas Land & Investment Limited (listed in Hong Kong).

Dr Fan is one of Hong Kong's best-known public figures and has an outstanding track record of community service. Dr Fan was appointed to the Legislative Council from 1983 to 1992 and was a Member of the Executive Council from 1989 to 1992. She became the President of the Provisional Legislative Council in 1997, and has since been re-elected as the President of the First, Second and Third Legislative Council until 30 September 2008. Dr Fan served as President of the legislature of the HKSAR for 11 years.

In the lead-up to Hong Kong's reunification with China, Dr Fan played a valuable role as a Member of the Preliminary Working Committee for the Preparatory Committee for the HKSAR from 1993 to 1995 and of the Preparatory Committee for the HKSAR from 1995 to 1997. She was elected as a Hong Kong Deputy to the 9th, 10th, 11th, and 12th sessions of the National People's Congress ("NPC") during 1998 to 2018, and was concurrently a Member of the Standing Committee of the 11th and 12th sessions of the NPC from 2008 to 2018. Dr Fan is a Non-official Member of the Candidate Eligibility Review Committee of the HKSAR. She is also serving as a Member of Management Committee of the Endeavour Education Centre Limited, and a Member of the Supervisory Managing Organisation of the Nina and Teddy Wang Charitable Trust.

After graduating from St. Stephen's Girls' College, Dr Fan studied at the University of Hong Kong, and was awarded a Bachelor degree in Science and a Master degree in Social Science. She was awarded Honorary Doctorate degrees in Social Science by the University of Hong Kong, the City University of Hong Kong, the Hong Kong Polytechnic University, and the Education University of Hong Kong; and an Honorary Doctorate in Law from the China University of Political Science and Law. Her record of public service was acknowledged by the HKSAR Government through the award of the Gold Bauhinia Star in 1998 and Hong Kong's top award, the Grand Bauhinia Medal, in 2007.

范博士，現年80歲，於2016年獲委任為本行董事。她曾出任中遠海運港口有限公司（在香港上市）及中國海外發展有限公司（在香港上市）的獨立非執行董事。

范博士為本港知名人士，致力服務香港社會。1983年至1992年出任立法局議員，並於1989年至1992年兼任行政局成員。范博士於1997年當選臨時立法會主席，其後三度當選為立法會主席，其任期於2008年9月30日屆滿。范博士擔任香港特別行政區的立法機關主席共11年。

在香港回歸祖國的事務上，范博士擔當著重要角色。范博士於1993年至1995年出任香港特別行政區籌備委員會預備工作委員會委員，並於1995年至1997年出任香港特別行政區籌備委員會委員。此外，范博士於1998年至2018年期間當選為中華人民共和國第九屆至第十二屆全國人民代表大會香港區代表，並於2008年至2018年期間出任第十一屆和第十二屆全國人民代表大會常務委員會委員。范博士為香港特別行政區候選人資格審查委員會非官守成員。她亦是勵進教育中心有限公司理事會成員，以及龔如心王德輝慈善信託的管理機構成員。

從香港聖士提反女校畢業後，范博士在香港大學攻讀並取得理學士學位，其後取得社會科學碩士學位。范博士亦為香港大學、香港城市大學、香港理工大學及香港教育大學的榮譽社會科學博士，以及中國政法大學法學名譽博士。香港特別行政區政府更於1998年頒發金紫荊星章及於2007年頒發香港最高榮譽之大紫荊勳章，以表揚范博士對香港社會所作出之重大貢獻。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Mr Meocre LI Kwok-wing

BCom, CPA

Independent Non-executive Director, Chairman of the Audit Committee and Member of the Risk Committee

李國榮先生

BCom, CPA

獨立非執行董事，審核委員會主席及風險委員會委員

Mr Li, aged 70, was appointed a Director in 2016. He is the Chief Executive of Alpha Alliance Finance Holdings Limited.

Mr Li was the Managing Partner of Arthur Andersen, one of the major international accounting firms, taking charge of its Hong Kong and Chinese Mainland operations from September 1993 to February 1995. He was the Managing Director and Head of Corporate Finance of NatWest Securities Asia from March 1995 to March 1998. He was the Chief Executive of ICEA Finance Holdings Limited (from March 1998 to March 2002), an investment banking joint venture between The Industrial and Commercial Bank of China and the Bank, prior to the company's becoming a wholly-owned subsidiary of the Bank, which was subsequently renamed as Tung Shing Holdings Company Limited and disposed to SinoPac Securities (Cayman) Holdings Limited on 6 April 2016. He was an Independent Non-executive Director of BEA China (from May 2016 to July 2022).

Mr Li received a Bachelor of Commerce degree, with distinction, from University of Alberta, Canada. Upon graduation, he was awarded the Financial Executives Institute Silver Medal for "Highest Standing in Finance". He also earned a Postgraduate Management Diploma from the Harvard Business School, and is a member of the HKICPA.

李先生，現年70歲，於2016年獲委任為本行董事。現時為冠聯金融控股有限公司的行政總裁。

李先生曾是國際主要會計師行之一——安達信會計事務所——的主管合夥人（1993年9月至1995年2月），主管其香港及中國內地業務。他曾出任西敏證券亞洲有限公司的董事總經理兼企業融資總裁（1995年3月至1998年3月）。在工商東亞金融控股有限公司（「工商東亞」）成為本行的全資附屬公司之前，他曾經出任該公司的行政總裁（1998年3月至2002年3月）。工商東亞曾是中國工商銀行股份有限公司與本行的聯營公司。本行於2016年4月6日將該公司（更名為東盛控股有限公司）出售予永豐金證券（開曼）控股有限公司。他曾出任東亞中國之獨立非執行董事（2016年5月至2022年7月）。

李先生以優異成績獲加拿大阿爾伯塔大學（University of Alberta）商科學士學位，畢業時獲頒發財務管理高級銀獎。他持有哈佛商學院頒發的深造管理文憑，亦為香港會計師公會會員。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Dr the Hon. Henry TANG Ying-yen

GBM, GBS, JP

Independent Non-executive Director, Chairman of the Risk Committee, Member of the Audit Committee, the Nomination Committee and the Remuneration Committee

唐英年博士

GBM, GBS, JP

獨立非執行董事，風險委員會主席，審核委員會、提名委員會及薪酬委員會委員

Dr Tang, aged 73, was appointed a Director in 2017. He was the Chief Secretary for Administration of the HKSAR Government from 2007 to 2011 and the Financial Secretary of the HKSAR Government from 2003 to 2007. He served as a member of the Executive Council of Hong Kong from 1997 to 2011 and was a member of the Legislative Council of Hong Kong from 1991 to 1998.

Dr Tang is a Standing Committee Member of the Chinese People's Political Consultative Conference and the Chairman of Shanghai Tang Junyuan Education Foundation.

Dr Tang received a Bachelor of Arts degree from the University of Michigan. In 1993, Dr Tang was named Global Leader for Tomorrow by the World Economic Forum. In 1989, he won the Young Industrialist of Hong Kong award.

Dr Tang is the Chairman of the Board of Supervisors of BEA China.

唐博士，現年73歲，於2017年獲委任為董事。他曾出任香港特別行政區政府政務司司長（2007年至2011年）及財政司司長（2003年至2007年）。他曾為香港行政會議成員（1997年至2011年）及香港立法會議員（1991年至1998年）。

唐博士是中國人民政治協商會議全國委員會常務委員及上海唐君遠教育基金會理事長。

唐博士獲密西根大學（University of Michigan）文學學士學位。他於1993年獲選為世界經濟論壇之「全球明日領袖」。在1989年，他榮獲「香港青年工業家」獎項。

唐博士為東亞中國之監事會主席。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Dr Delman LEE

BEng, DPhil

Independent Non-executive Director, Chairman of the Environmental, Social, and Governance Committee, Member of the Audit Committee, the Nomination Committee and the Risk Committee

李國本博士

BEng, DPhil

獨立非執行董事，環境、社會及管治委員會主席，審核委員會、提名委員會及風險委員會委員

Dr Lee, aged 58, was appointed a Director in 2017. He is currently the Vice Chairman of TAL Apparel Limited. He is also a Non-executive Director of Tradelink Electronic Commerce Limited (listed in Hong Kong).

Dr Lee is a Council Member of The Hong Kong Management Association. Dr Lee possesses extensive experience in information technology and management in global operations. He also has a strong background in research.

Dr Lee holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical and Electronic Engineering from the Imperial College, London.

李博士，現年58歲，於2017年獲委任為董事。他現為聯業製衣有限公司的副主席。他亦是貿易通電子貿易有限公司（在香港上市）的非執行董事。

李博士為香港管理專業協會理事會成員。李博士在資訊科技與及環球營運管理方面具廣泛經驗，他亦擁有豐富的研究經驗。

李博士擁有牛津大學博士學位及倫敦帝國學院電機工程學士學位。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料(續)



Mr William Junior Guilherme Doo

BBS, BA, MA (Oxon), JP

Independent Non-executive Director, Member of the Audit Committee, the Risk Committee and the Environmental, Social, and Governance Committee

杜家駒先生

BBS, BA, MA (Oxon), JP

獨立非執行董事，審核委員會、風險委員會及環境、社會及管治委員會委員

Mr Doo, aged 52, was appointed a Director in 2019. He is currently the Chief Executive Officer and Director of Fungseng Prosperity Holdings Limited, the Deputy Chief Executive Officer and Executive Director of FSE Holdings Limited, an Executive Director of FSE Lifestyle Services Limited (listed in Hong Kong), a Non-executive Director of CTF Services Limited (formerly known as NWS Holdings Limited) (listed in Hong Kong) and an Independent Director of Shengyi Technology Co., Ltd. (listed in Shanghai).

Mr Doo is a solicitor admitted in Hong Kong and is currently a non-practising solicitor in England and Wales. He had legal practice experience in one of the largest global law firms specialising in finance and corporate transactions. He is a Member of the National Committee of the Chinese People's Political Consultative Conference. He serves in different committees of the Government of the HKSAR, including a member of the Correctional Services Department Complaints Appeal Board, a member of the Election Committee, a member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and a member of the HKSAR Government Scholarship Fund Steering Committee.

Mr Doo graduated from University of Oxford with B.A. and M.A. degrees in Jurisprudence and he is elected as Foundation Fellow of Wadham College, University of Oxford and a member of Chancellor's Court of Benefactors, University of Oxford. He was appointed as Justice of the Peace, and was awarded the honour of Chevalier de l'Ordre National du Mérite by the President of the French Republic. Mr Doo was awarded the Bronze Bauhinia Star by the Government of the HKSAR.

杜先生，現年52歲，於2019年獲委任為董事。他現為豐盛企業集團有限公司行政總裁兼董事、豐盛創建控股有限公司副行政總裁兼執行董事、豐盛生活服務有限公司（在香港上市）之執行董事、周大福創建有限公司（前稱：新創建集團有限公司）（在香港上市）之非執行董事，以及廣東生益科技股份有限公司（在上海上市）之獨立董事。

杜先生取得香港律師資格，現為英格蘭及威爾斯的非執業律師。他曾在其中一家全球最大的律師事務所工作，擁有金融及企業交易法律實務經驗。他為中國人民政治協商會議全國委員會委員。他亦熱心參與香港特別行政區政府公職事務，包括懲教署投訴上訴委員會委員、選舉委員會成員、廉政公署防止貪污諮詢委員會成員及香港特別行政區政府獎學基金督導委員會成員。

杜先生於英國牛津大學法律系畢業並獲得學士學位及碩士研究生學位，並成為牛津大學華頓學院基金會院士及牛津大學校長恩德堂成員。他獲委任為香港太平紳士，並獲法國總統頒授「法國國家榮譽騎士勳章」。杜先生獲香港特別行政區政府頒授銅紫荊星章。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Dr David MONG Tak-yeung

BScEE, DSocSc, DBA, The Order of the Rising Sun, Gold Rays with Neck Ribbon
Independent Non-executive Director, Member of the Nomination Committee, the
Remuneration Committee and the Environmental, Social, and Governance Committee

蒙德揚博士

BScEE, DSocSc, DBA, 旭日中綬章(The Order of the Rising Sun, Gold Rays with Neck Ribbon)
獨立非執行董事，提名委員會、薪酬委員會及環境、社會及管治委員會委員

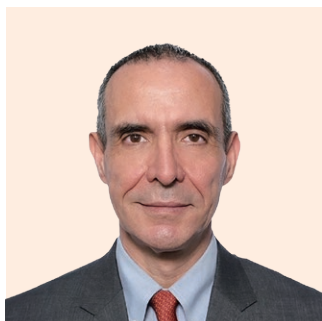
Dr Mong, aged 63, was appointed a Director in 2021. He is currently the Chairman and Chief Executive Officer of Shun Hing Group, which has been the exclusive regional representative of a famous brand of home appliances, Panasonic (formerly National), for many decades. He is the President of the Hong Kong & Kowloon Electrical Appliances Merchants Association Limited and the Chairman of Occupational Safety and Health Council.

Dr Mong obtained a Bachelor of Science in Electrical Engineering, University of California, Los Angeles and a Master of Business Administration, Santa Clara University, California. Dr Mong was conferred Doctoral Degrees of Social Sciences, honoris causa from the University of Hong Kong and Hong Kong Baptist University and Doctoral Degree of Business Administration, honoris causa from Hong Kong Polytechnic University. Dr Mong is an Honorary Fellow of the University of Hong Kong and the Chinese University of Hong Kong, as well as a Fellow of The Hong Kong Management Association. He was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon by the Government of Japan.

蒙博士，現年63歲，於2021年獲委任為董事。他現任信興集團主席兼行政總裁。信興集團數十年來一直是著名家用電器品牌樂聲牌(Panasonic，前為National)的獨家地區代理商。他是港九電器商聯會有限公司的會長，以及職業安全健康局的主席。

蒙博士獲加利福尼亞大學洛杉磯分校電機工程學學士學位和加利福尼亞聖塔克拉拉大學工商管理碩士學位。蒙博士分別獲香港大學及香港浸會大學頒授榮譽社會科學博士學位及香港理工大學頒授榮譽工商管理博士學位。蒙博士是香港大學和香港中文大學的名譽院士，以及香港管理專業協會的會士。他獲日本政府頒授旭日中綬章(the Order of the Rising Sun, Gold Rays with Neck Ribbon)。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料(續)



Dr Francisco Javier SERRADO TREPAT

Non-executive Director and Member of the Nomination Committee

Francisco Javier SERRADO TREPAT 博士

非執行董事及提名委員會委員

Dr Serrado, aged 67, was appointed a Director in 2021. He is currently the Deputy to the Chairman for Asian Affairs of Criteria Caixa, S.A., Sociedad Unipersonal^{Note} ("Criteria"). He possesses extensive knowledge and skills and has more than 35 years of experience in banking and finance-related industries, including about 30 years of experience working in China. His major responsibilities include overseeing the operations (including establishment) of banking and finance entities of Criteria in China and other regions in Asia. Dr Serrado was the Asia Regional Manager of CaixaBank, S.A. (listed in Spain) since 2007 until February 2022.

Among other academic and professional qualifications, Dr Serrado holds a PhD degree in Economics from Columbia University; a PhD in Economics from the University of Philippines Diliman; and an MBA degree from The London School of Economics and Political Science. He was awarded the Cross of the Order of Civil Merit (2020) at the behest of His Majesty King Felipe VI of Spain in recognition for his achievements in economic cooperation, investment and trade between the PRC and Spain.

Serrado 博士，現年 67 歲，於 2021 年獲委任為董事。他現任 Criteria Caixa, S.A., Sociedad Unipersonal^註 (「Criteria」) 的亞洲事務副主席。他在銀行和金融相關行業擁有豐富的知識和技能，相關經驗超過 35 年，其中包括在中國工作約 30 年的經驗。他的職責主要包括監督 Criteria 在中國和亞洲其他地區的銀行和金融實體（包括設立）的運營。Serrado 博士曾於 2007 年至 2022 年 2 月期間出任 CaixaBank, S.A. (在西班牙上市) 的亞洲區經理。

除其他學術及專業資格外，Serrado 博士持有哥倫比亞大學(Columbia University)經濟學博士學位、菲律賓帝力曼大學(University of Philippines Diliman)經濟學博士學位，以及倫敦政治經濟學院(The London School of Economics and Political Science)的工商管理碩士學位。他獲西班牙國王費利佩六世頒授「公民功績勳章(2020年)」(the Cross of the Order of Civil Merit (2020))，以表彰他在中國與西班牙之間的經濟合作、投資和貿易方面取得的成就。

^{Note} Criteria is 100% owned by Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" ("la Caixa"). Both Criteria and "la Caixa" are substantial shareholders of the Bank as defined under the Listing Rules and within the meaning of Part XV of the SFO, the details of which are disclosed in the "Interests of Substantial Shareholders and Other Persons" section of the Report of the Directors.

^註 Criteria 為 Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (「la Caixa」) 全資所擁有。根據《上市規則》及《證券及期貨條例》第 XV 部之定義，Criteria 及 "la Caixa" 均為本行的主要股東，詳情在董事會報告書內「主要股東及其他人士的權益」項下披露。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)

Senior Management 高層管理人員

Mr Adrian David LI Man-kiu

BBS, MA (Cantab), MBA, LPC, JP
Co-Chief Executive

(Biographical details are set out on pages 59 and 60)

李民橋先生

BBS, MA (Cantab), MBA, LPC, JP
聯席行政總裁

(個人資料載列於第59及60頁)

Mr Brian David LI Man-bun

BBS, JP, MA (Cantab), MBA, FCA
Co-Chief Executive

(Biographical details are set out on page 61)

李民斌先生

BBS, JP, MA (Cantab), MBA, FCA
聯席行政總裁

(個人資料載列於第61頁)

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Mr Samson Li Kai-cheong

FCCA, FCPA, FCG, HKFCG, HKSI
Deputy Chief Executive & Chief Investment Officer

李繼昌先生

FCCA, FCPA, FCG, HKFCG, HKSI
副行政總裁兼投資總監

Mr Li, aged 65, joined the Bank in 1987 as Chief Internal Auditor. He was promoted to his current position of Deputy Chief Executive & Chief Investment Officer in April 2009. Mr Li is primarily responsible for the Bank's investment activities and treasury operations. He is also a Director of various members of the Bank Group and a Member of various committees appointed by the Board.

Mr Li is a Fellow of the Association of Chartered Certified Accountants, the HKICPA, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. In addition, he is a Member of the Hong Kong Securities and Investment Institute. Mr Li holds a Professional Diploma in Accountancy from The Hong Kong Polytechnic University.

李先生，現年65歲，在1987年加入本行，出任總內部稽核，於2009年4月獲擢升為現職副行政總裁兼投資總監。李先生主要負責本行的投資活動及資金業務運作。他亦是本集團系內多間公司的董事，以及董事會轄下多個委員會之成員。

李先生為英國特許公認會計師公會、香港會計師公會、英國特許公司治理公會以及香港公司治理公會之資深會士。此外，他亦是香港證券及投資學會會員。李先生持有香港理工大學會計學專業文憑。



Mr TONG Hon-shing

BSc, ACIB, FCG, HKFCG, Fellow CB
Deputy Chief Executive & Chief Operating Officer

唐漢城先生

BSc, ACIB, FCG, HKFCG, Fellow CB
副行政總裁兼營運總監

Mr Tong, aged 66, joined the Bank in 1975. He was promoted to Assistant General Manager in 1995 and to General Manager in 2000. He was General Manager & Head of Personal Banking Division from 2001 to March 2009. He was further promoted to Deputy Chief Executive and Chief Operating Officer in April 2009. Mr Tong is primarily responsible for operations, technology, compliance, human resources, and corporate communications of the Bank. He is also a Director of various members of the Bank Group and a Member of various committees appointed by the Board. Mr Tong is a Fellow Certified Banker of The Hong Kong Institute of Bankers, a Fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute as well as an Associate of The Chartered Institute of Bankers. He holds a BSc from the University of Manchester.

唐先生，現年66歲，在1975年加入本行。於1995年獲擢升為助理總經理及2000年獲擢升為總經理，2001年至2009年3月期間出任總經理兼個人銀行處主管，並於2009年4月獲擢升為副行政總裁兼營運總監。唐先生主要負責本行的營運、信息科技、合規監管、人力資源，以及企業傳訊。他亦是本集團系內多間公司的董事及多個由董事會委任之委員會的委員。唐先生為香港銀行學會資深銀行專業會士，香港公司治理公會和英國特許公司治理公會資深會士，及英國特許銀行學會會士，並獲英國曼徹斯特大學理學士學位。

Biographical Details of Directors and Senior Management (continued)
董事及高層管理人員的個人資料 (續)



Mr BI Ming-qiang

Deputy Chief Executive of the Group

畢明強先生

集團副行政總裁

Mr Bi, aged 55, joined the Bank in December 2024 as Deputy Chief Executive of the Group, primarily responsible for the Bank Group's wholly-owned subsidiary, BEA China. He is Executive Director and Chief Executive of BEA China.

Mr Bi has 28 years of professional experience in the banking industry. Prior to joining the Bank Group, Mr Bi held various senior management positions in financial institutions in the Chinese Mainland, Hong Kong and overseas. He holds Bachelor's degrees in Management Information System and Electronics & Computer Science from Tsinghua University; a Master's degree in Econometrics from Tsinghua University; and a Doctor of Philosophy degree in Finance from Renmin University of China.

畢先生，現年55歲，在2024年12月加入本行為集團副行政總裁，主要負責管理本集團的全資附屬公司東亞中國。他為東亞中國執行董事兼行長。

畢先生擁有28年銀行業的專業經驗。在加入本集團以前，畢先生曾在中國內地、香港及海外的金融機構擔任多個高層管理職位。他持有清華大學管理信息系統學士學位及電子與計算機技術學士學位、清華大學數量經濟學碩士學位，以及中國人民大學經濟學博士學位。

Corporate Information 公司資料

Special Advisors to the Board

Dr Isidro FAINÉ CASAS

Mr Masayuki OKU

Board

Executive Directors

Dr the Hon. Sir David LI Kwok-po
(Executive Chairman)

Mr Adrian David LI Man-kiu
(Co-Chief Executive)

Mr Brian David LI Man-bun
(Co-Chief Executive)

Non-executive Directors

Professor Arthur LI Kwok-cheung
(Deputy Chairman)

Mr Aubrey LI Kwok-sing

Mr Stephen Charles LI Kwok-sze

Dr Daryl NG Win-kong

Dr Francisco Javier SERRADO TREPAT

Independent Non-executive Directors

Dr Allan WONG Chi-yun
(Deputy Chairman)

Dr the Hon. Rita FAN HSU Lai-tai

Mr Meocre LI Kwok-wing

Dr the Hon. Henry TANG Ying-yen

Dr Delman LEE

Mr William Junior Guilherme DOO

Dr David MONG Tak-yeung

董事會特別顧問

范禮賢博士

奧正之先生

董事會

執行董事

李國寶爵士
(執行主席)

李民橋先生
(聯席行政總裁)

李民斌先生
(聯席行政總裁)

非執行董事

李國章教授
(副主席)

李國星先生

李國仕先生

黃永光博士

Francisco Javier SERRADO TREPAT博士

獨立非執行董事

黃子欣博士
(副主席)

范徐麗泰博士

李國榮先生

唐英年博士

李國本博士

杜家駒先生

蒙德揚博士

Board Committees

Audit Committee

Mr Meocre LI Kwok-wing* (Chairman)
Dr Allan WONG Chi-yun*
Dr the Hon. Henry TANG Ying-yen*
Dr Delman LEE*
Mr William Junior Guilherme DOO*

Nomination Committee

Dr Allan WONG Chi-yun* (Chairman)
Dr the Hon. Sir David LI Kwok-po
Dr the Hon. Henry TANG Ying-yen*
Dr the Hon. Rita FAN HSU Lai-tai*
Dr Delman LEE*
Dr Francisco Javier SERRADO TREPAT
Professor Arthur LI Kwok-cheung
Dr David MONG Tak-yeung*

Remuneration Committee

Dr the Hon. Rita FAN HSU Lai-tai* (Chairman)
Dr Allan WONG Chi-yun*
Dr the Hon. Henry TANG Ying-yen*
Professor Arthur LI Kwok-cheung
Dr David MONG Tak-yeung*

Risk Committee

Dr the Hon. Henry TANG Ying-yen* (Chairman)
Dr Allan WONG Chi-yun*
Mr Aubrey LI Kwok-sing
Dr Daryl NG Win-kong
Mr Meocre LI Kwok-wing*
Dr Delman LEE*
Mr William Junior Guilherme DOO*

Environmental, Social, and Governance Committee

Dr Delman LEE* (Chairman)
Mr Adrian David LI Man-kiu
Mr Brian David LI Man-bun
Mr William Junior Guilherme DOO*
Dr David MONG Tak-yeung*

董事會轄下委員會

審核委員會

李國榮先生* (主席)
黃子欣博士*
唐英年博士*
李國本博士*
杜家駒先生*

提名委員會

黃子欣博士* (主席)
李國寶爵士
唐英年博士*
范徐麗泰博士*
李國本博士*
Francisco Javier SERRADO TREPAT博士
李國章教授
蒙德揚博士*

薪酬委員會

范徐麗泰博士* (主席)
黃子欣博士*
唐英年博士*
李國章教授
蒙德揚博士*

風險委員會

唐英年博士* (主席)
黃子欣博士*
李國星先生
黃永光博士
李國榮先生*
李國本博士*
杜家駒先生*

環境、社會及管治委員會

李國本博士* (主席)
李民橋先生
李民斌先生
杜家駒先生*
蒙德揚博士*

Corporate Information (continued)
公司資料 (續)

Executive Chairman

Dr the Hon. Sir David LI Kwok-po

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur

Senior Advisor

Mr CHAN Tze-ching
BBS, JP

Senior Management

Co-Chief Executives

Mr Adrian David LI Man-kiu
BBS, MA (Cantab), MBA, LPC, JP

Mr Brian David LI Man-bun
BBS, JP, MA (Cantab), MBA, FCA

Deputy Chief Executive & Chief Investment Officer

Mr Samson LI Kai-cheong
FCCA, FCPA, FCG, HKFCG, HKSI

Deputy Chief Executive & Chief Operating Officer

Mr TONG Hon-shing
BSc, ACIB, FCG, HKFCG, Fellow CB

Deputy Chief Executive of the Group and Executive Director & Chief Executive of BEA China

Mr BI Ming-qiang

Company Secretary

Mr Alson LAW Chun-tak
FCCA, FCPA, FCG, HKFCG

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

執行主席

李國寶爵士

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur

高級顧問

陳子政先生
BBS, JP

高層管理人員

聯席行政總裁

李民橋先生
BBS, MA (Cantab), MBA, LPC, JP

李民斌先生
BBS, JP, MA (Cantab), MBA, FCA

副行政總裁兼投資總監

李繼昌先生
FCCA, FCPA, FCG, HKFCG, HKSI

副行政總裁兼營運總監

唐漢城先生
BSc, ACIB, FCG, HKFCG, Fellow CB

集團副行政總裁及東亞中國執行董事兼行長

畢明強先生

公司秘書

羅春德先生
FCCA, FCPA, FCG, HKFCG

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

Corporate Information (continued)
公司資料 (續)

Executive Chairman and Senior Management 執行主席及高層管理人員



1. Dr the Hon. Sir David LI Kwok-po
李國寶爵士
2. Mr Adrian David LI Man-kiu
李民橋先生
3. Mr Brian David LI Man-bun
李民斌先生
4. Mr Samson LI Kai-cheong
李繼昌先生
5. Mr TONG Hon-shing
唐漢城先生
6. Mr BI Ming-qiang
畢明强先生

List of Outlets

網絡一覽



1 Head Office – Hong Kong 香港 — 總行

Greater China (ex-Hong Kong) 大中華地區 (香港除外)

2 Shanghai	上海	16 Xi'an	西安	30 Jiangmen	江門
3 Beijing	北京	17 Zhengzhou	鄭州	31 Guangzhou	廣州
4 Urumqi	烏魯木齊	18 Wuhan	武漢	32 Foshan	佛山
5 Harbin	哈爾濱	19 Hefei	合肥	33 Zhuhai	珠海
6 Shenyang	瀋陽	20 Nanjing	南京	34 Jieyang	揭陽
7 Dalian	大連	21 Nanchang	南昌	35 Dongguan	東莞
8 Tianjin	天津	22 Chengdu	成都	36 Shenzhen	深圳
9 Shijiazhuang	石家莊	23 Chongqing	重慶	37 Zhongshan	中山
10 Jinan	濟南	24 Changsha	長沙	38 Huizhou	惠州
11 Qingdao	青島	25 Fuzhou	福州	39 Shantou	汕頭
12 Kunshan	昆山	26 Xiamen	廈門	40 Macau	澳門
13 Suzhou	蘇州	27 Kunming	昆明	41 Taipei	台北
14 Hangzhou	杭州	28 Nanning	南寧		
15 Ningbo	寧波	29 Zhaoqing	肇慶		

Overseas 海外

Singapore 新加坡

Singapore 新加坡

United Kingdom 英國

London 倫敦
Birmingham 伯明翰
Manchester 曼徹斯特

Malaysia 馬來西亞

Kuala Lumpur 吉隆坡

United States 美國

New York 紐約
Los Angeles 洛杉磯

List of Outlets (continued)
網絡一覽 (續)

Hong Kong Branch Network 香港分行網絡

SBP Main Branch 總行		Kowloon Branches 九龍分行		New Territories Branches 新界分行	
Hong Kong Branches 香港分行		S	Castle Peak Road 青山道	S	East Point City 東港城
S	Aberdeen 香港仔	SB	Cheung Sha Wan Plaza 長沙灣廣場	S	Kwai Fong 葵芳
S	Admiralty 金鐘	S	Jordan 佐敦	S	Ma On Shan Plaza 馬鞍山廣場
S	BEA Harbour View Centre 東亞銀行港灣中心	S	Kowloon City 九龍城	S	Park Central 將軍澳中心
S	Causeway Bay 銅鑼灣	S	133 Wai Yip Street 偉業街133號	S	Shatin Plaza 沙田廣場
	Chai Wan 柴灣	S	Lok Fu 樂富	S	Sheung Shui 上水
S	Happy Valley 跑馬地	S❶	Ma Tau Wei Road 馬頭圍道	S	Tai Po 大埔
S	Hennessy Road 軒尼詩道	S	Mei Foo Sun Chuen 美孚新邨		Tai Wai 大圍
S	North Point 北角		Millennium City 5 創紀之城五期		The Chinese University of Hong Kong 香港中文大學
	Quarry Bay 鰂魚涌	SBP	Mongkok 旺角		Tin Shui Wai 天水圍
S	Queen's Road East 皇后大道東	S	San Po Kong 新蒲崗	S	Tsuen Wan Sha Tsui Road 荃灣沙咀道
S	Shaukiwan 筲箕灣		Tai Hang Tung 大坑東	S❶	Tuen Mun Town Plaza 屯門市廣場
S	Shek Tong Tsui 石塘咀	S	Telford Plaza 德福廣場	S	Yuen Long 元朗
S	Queen's Road Central 皇后大道中	S	Tsim Sha Tsui 尖沙咀	Outlying Islands Branches 離島分行	
S	Shun Tak Centre 信德中心	S	Waterloo Road 窩打老道		Tung Chung 東涌
S	The University of Hong Kong 香港大學				
SB	Wanchai 灣仔				

S With SupremeGold Centre 設有顯卓理財中心
 S❶ With i-Financial Centre 設有i - 理財中心
 B With Business Centre 設有商務理財中心
 P With SupremeGold Private Centre 設有顯卓私人理財中心

Financial Centres 理財中心

Hong Kong Region 香港區		Kowloon Region 九龍區	
Quarry Bay SupremeGold Centre	鰂魚涌顯卓理財中心	Millennium City 5 SupremeGold Centre	創紀之城五期顯卓理財中心
33 DVRC SupremeGold Private Centre	33德輔道中顯卓私人理財中心	Harbour City SupremeGold Centre	海港城顯卓理財中心
New Territories Region 新界區		Outlying Islands Region 離島區	
Tin Shui Wai One Sky Mall i-Financial Centre	天水圍天一商城i - 理財中心	Silvermine Bay i-Financial Centre	梅窩i - 理財中心
		Tai O i-Financial Centre	大澳i - 理財中心

Corporate Governance Report

The Group is committed to maintaining high standards of corporate governance and considers such commitment essential in balancing the interests of shareholders, customers, employees and other relevant stakeholders; and in upholding accountability and transparency.

The Bank has in place a Corporate Governance Framework which identifies all the key participants of the Group and their roles in the application of effective governance policies and processes. A *Corporate Governance Policy* has also been established to direct and guide the business conducts and affairs of the Group.

This report highlights key corporate governance practices and activities of the Group during the year ended 31 December 2025.

Governance Overview

Board Features

- Roles of Chairman and Chief Executive are separate
- 7 out of 15 Directors are INEDs, representing an INED ratio of 47%
- Credible and influential INEDs
- Competent Board consisting of Directors with diverse expertise and experience

Board Practices and Activities at a Glance

- 6 Board and 12 Board Committee meetings in 2025
- 98% attendance rate of Board meetings
- Sound induction and continuous development training programmes with 69 training activities arranged for Directors
- Review of Strategic Plan and Risk Appetite
- Annual review of Corporate Governance Framework
- Annual review of Management Succession Plan
- Annual evaluation of the Board
- Annual review of time commitment, contributions to the Board and potential conflict of interest of Directors and Co-Chief Executives
- Quarterly review of the Bank Culture Dashboard
- Review of the ESG Report

Corporate Governance Practices

During the year ended 31 December 2025, the Bank has complied with all code provisions set out in the CG Code.

The Bank has also followed the modules on CG-1, CG-5, Guidance on Empowerment of INEDs, and the circular on Bank Culture Reform issued by the HKMA. In supporting prudent risk management and upholding high ethical standards in the banking industry, the Bank has published, among others, the *Anti-Bribery and Corruption Statement*; the *Slavery and Human Trafficking Statement*; the *Whistleblowing Policy*; the *Statement on Anti-Money Laundering and Counter-Financing of Terrorism* and the *Human Rights Policy* on the website of the Bank.

The Bank has established its own code of securities transactions to be observed by Directors and Chief Executive, i.e. *Policy on Insider Dealing – Directors and Chief Executive* (the "Bank's Policy") on terms no less exacting than the required standard set out in Appendix C3 – Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") of the Listing Rules. Following specific enquiries by the Bank, all Directors confirmed that they had complied with the required standard set out in the Model Code and the Bank's Policy throughout the year ended 31 December 2025.

Moreover, the Bank has established a *Policy on Insider Dealing – Group Personnel* to be observed by the employees of the Bank or directors or employees of the Bank's subsidiaries in respect of their dealings in the securities of the Bank.

企業管治報告

本集團致力維持高水平的企業管治標準，並認為此承諾對於平衡股東、客戶、員工及其他相關持份者的利益，以及保持問責性及透明度至為重要。

本行已制定企業管治架構以確認集團內所有企業管治的主要人士，以及他們在應用有效企業管治政策和程序方面的角色。本行並制定一套企業管治政策，為本集團的商業行為及事務提供指引。

本報告重點介紹本集團在截至2025年12月31日止年度內的主要企業管治實務和活動。

管治總覽

董事會特點

- 區分主席及行政總裁的角色
- 15位董事當中，7位董事為獨立非執行董事，獨立非執行董事的比例達47%
- 可靠及具有影響力的獨立非執行董事
- 由具多元專業背景和經驗的董事組成能力卓越的董事會

董事會的實務及活動概覽

- 於2025年內舉行6次董事會會議及12次董事會轄下委員會會議
- 董事會會議出席率達98%
- 為董事提供完善的就任及持續發展培訓計劃，為董事安排69項培訓活動
- 審閱策略計劃及風險偏好
- 年度檢討企業管治架構
- 年度檢討管理層繼任規劃
- 年度評估董事會
- 年度評估董事及聯席行政總裁的時間投入，對董事會的貢獻及潛在利益衝突
- 季度檢討本行文化指標儀表板
- 審閱環境、社會及管治報告

企業管治實務

在截至2025年12月31日止年度之期間內，本行已一直遵守《企業管治守則》內所載的全部守則條文。

本行亦已遵循金管局頒布的CG-1、CG-5、提升獨立非執行董事的專業能力指引及銀行企業文化改革通告內各項要求。為支持審慎的風險管理及恪守銀行業的高道德標準，本行已在網站刊登（其中包括）反賄賂及貪污聲明、奴役和人口販賣聲明、舉報政策、打擊洗錢及恐怖分子資金籌集政策聲明以及人權政策。

本行已自行訂立一套不比《上市規則》附錄C3「上市發行人董事進行證券交易的標準守則」（「標準守則」）所訂標準寬鬆的董事及行政總裁證券交易政策，即內幕交易政策－董事及行政總裁（「本行政策」）。經本行作出特定查詢後，所有董事已確認彼等於截至2025年12月31日止年度內，均已一直遵守標準守則及本行政策中所要求的標準。

此外，本行亦已訂立一份內幕交易政策－集團人士，以供本行僱員或本行附屬公司的董事或僱員遵照規定買賣本行證券。

BEA's Culture

The Bank strives to foster a positive working culture in which our people are inspired to do their best for BEA, our customers, and our community. Central to our success is a set of business principles and ethics that defines our vision, mission and values.

Our Bank Culture Work Group ("BCWG") monitors and evaluates bank culture status and devises enhancement initiatives for each division. The BCWG aims to foster a sound Bank-wide culture by promoting BEA's core values and developing strategic initiatives in accordance with HKMA's three pillars of governance, incentive systems, and assessment and feedback mechanisms. The BCWG holds quarterly meetings to review action plans and ensure that initiatives support risk management and internal controls to effectively promote the desired culture. The BCWG is overseen by the Bank's Executive Committee and is chaired by the Group Head of People & Sustainability.

The Bank's Culture Dashboard is a key tool used by the BCWG to monitor and evaluate Bank-wide performance on a quarterly basis. Through the dashboard, we collect employee feedback alongside other key bank culture indicators including customer complaints and compliments, and customer satisfaction level. All the data gathered from the Culture Dashboard is used to devise enhancement initiatives that effectively promote our desired culture. We report the Culture Dashboard results to the Bank's Remuneration Committee quarterly.

Another invaluable tool we use to track and improve our performance is the annual Bank-wide employee survey. Through this survey we are able to gauge BEA employee experience and perceptions on our core values. Feedback is shared with respective divisions to develop related action plans to enhance the work environment and bank culture. If our employees do have concerns, we encourage them to raise them through our *Staff Grievance Procedure* or our *Whistleblowing Policy and Procedure*. All complaints are handled in confidence and employees can voice their concerns without fear of retaliation.

Since 2019, members of Senior Management have led interactive town hall meetings to encourage open communication. These town halls provide updates on business highlights, key focus areas, transformation initiatives, sharing of employee survey results and other relevant topics. The town hall meetings are well received by employees, who treasure the opportunity to have a genuine dialogue with our Senior Management and to share thoughts and ideas for the betterment of the Bank.

Our Vision

To be the trusted and preferred banking partner in Greater China and beyond.

Our Mission

To ensure every customer experience is positive. We achieve this by providing best in class financial products and services.

Our Core Values



Excellence



Commitment



Integrity



Customer Focus



Teamwork



Innovation

東亞銀行的文化

本行致力營造積極的工作文化，鼓勵員工為東亞銀行、我們的客戶和我們的社區作出貢獻。我們成功的核心是一套商業原則和道德規範，它們定義了我們的願景、使命和價值觀。

我們的「銀行文化工作小組」監控和評估本行文化狀況，並為各分處制訂完善計劃。工作小組旨在推廣東亞銀行的核心價值觀和根據金管局提倡的三大支柱－管治、獎勵制度以及評估和意見反映機制－來制定文化相關的策略性措施，從而在全行範圍內營造良好的文化。工作小組舉行季度會議，檢視行動計劃並確保相關舉措支持風險管理和內部監控，以有效促進理想的文化。工作小組由本行執行委員會監督，並由集團人事及可持續發展處主管擔任主席。

「文化指標儀表板」是銀行文化工作小組用於季度監測和評估本行文化表現的關鍵工具。儀表板綜合員工意見以及其他關鍵銀行文化指標，包括客戶投訴和表揚以及客戶滿意水平。從儀表板收集的數據均用於制訂文化相關的工作，以有效地推廣本行的文化。我們每季度向本行薪酬委員會匯報文化指標儀表板結果。

年度全行員工意見調查是我們監察和完善員工工作體驗的另一重要工具。通過這項調查，我們能夠收集員工的工作體驗意見和對本行核心價值的看法。我們會將員工的反饋與各部門分享，制定相關的行動計劃以改善工作環境和銀行文化。如員工對日常工作有意見，我們鼓勵他們通過員工申訴程序或舉報政策與程序提出。所有投訴均會以保密方式處理，員工可以在無須顧慮遭到不良後果的情況下提出關注。

自2019年以來，高層管理人員會帶領互動分享會，以鼓勵進行公開交流。這些分享會提供相關業務亮點、重點關注領域、轉型計劃、員工意見調查結果和其他業務的最新信息。分享會深受好評，員工珍惜與高層管理人員進行真誠對話及為銀行提出改善建議和意見的機會。

願景

成為大中華及其他地區客戶信任及首選的銀行夥伴。

使命

提供出類拔萃的金融產品及服務，務求令每位客戶時刻享有稱心的服務體驗。

核心價值



追求卓越



長期承諾



誠信正直



以客為尊



團隊協作

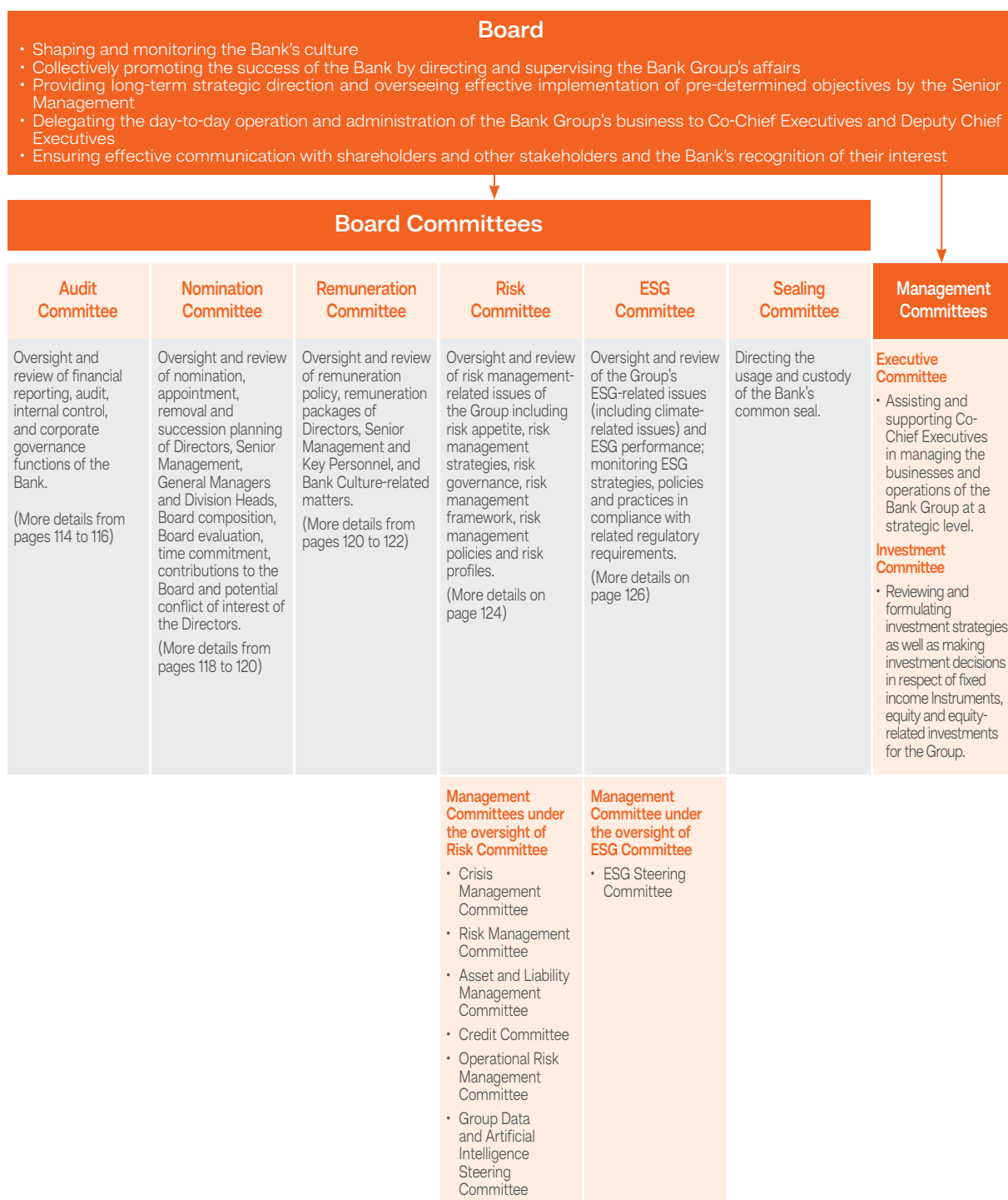


勇於創新

A. Board of Directors

Board Structure and Delegation

The Bank is headed by an effective Board which assumes responsibility for leadership and control of the Bank. The Bank currently has 6 Board Committees with defined terms of reference of respective Committees. A summary of their key responsibilities is shown below:



A. 董事會

董事會架構及授權

本行以一個行之有效的董事會為首。董事會負有領導及監控本行的責任。本行現有6個董事會轄下委員會，各委員會均已訂立明確職權範圍。以下是每個委員會的主要職責摘要：



Corporate Governance Report (continued)

Board Composition

The Board currently has 15 Directors, including 3 EDs, 5 NEDs and 7 INEDs. 47% of the Directors are INEDs.

The length of tenure and current period of appointment of each Director are set out below:

Directors	Length of Tenure as Director (years)	Current Period of Appointment
Executive Directors:		
David LI Kwok-po (Executive Chairman)	49	9 May 2025 to 2028 AGM
Adrian David LI Man-kiu (Co-Chief Executive)	11	10 May 2024 to 2027 AGM
Brian David LI Man-bun (Co-Chief Executive)	11	10 May 2024 to 2027 AGM
Non-executive Directors:		
Arthur LI Kwok-cheung (Deputy Chairman)	18	11 May 2023 to 2026 AGM
Aubrey LI Kwok-sing	31	9 May 2025 to 2028 AGM
Stephen Charles LI Kwok-sze	19	9 May 2025 to 2028 AGM
Daryl NG Win-kong	10	9 May 2025 to 2028 AGM
Francisco Javier SERRADO TREPAT	5	10 May 2024 to 2027 AGM
Independent Non-executive Directors:		
Allan WONG Chi-yun (Deputy Chairman)	31*	9 May 2025 to 2028 AGM
Rita FAN HSU Lai-tai	9	9 May 2025 to 2028 AGM
Meocre LI Kwok-wing	9	11 May 2023 to 2026 AGM
Henry TANG Ying-yen	8	11 May 2023 to 2026 AGM
Delman LEE	8	11 May 2023 to 2026 AGM
William Junior Guilherme DOO	6	11 May 2023 to 2026 AGM
David MONG Tak-yeung	5	10 May 2024 to 2027 AGM

* Dr Allan Wong was designated as an INED with effect from 6 October 1999. His length of tenure as an INED is approximately 26 years.

The majority of NEDs and INEDs ensure the independence and objectivity of the decisions of the Board, as well as the thoroughness and impartiality of the Board's oversight of the Bank Group's affairs. They bring a wide range of professional expertise as well as business and financial experience to the Board.

An updated list of Directors, identifying their roles and functions at the Bank, is available on the websites of HKEX and the Bank. The compositions of the Board and Board Committees are shown on pages 74 and 75 under the Corporate Information. The biographical details of Directors are shown from pages 54 to 70 under the Biographical Details of Directors and Senior Management and also published on the Bank's website.

董事會組成

本行董事會現有董事15人，包括3位執行董事、5位非執行董事及7位獨立非執行董事。47%的董事為獨立非執行董事。

各董事的任期及當前委任期間如下：

董事	董事的任期 (年)	當前委任期間
執行董事：		
李國寶 (執行主席)	49	2025年5月9日至2028股東周年常會
李民橋 (聯席行政總裁)	11	2024年5月10日至2027股東周年常會
李民斌 (聯席行政總裁)	11	2024年5月10日至2027股東周年常會
非執行董事：		
李國章 (副主席)	18	2023年5月11日至2026股東周年常會
李國星	31	2025年5月9日至2028股東周年常會
李國仕	19	2025年5月9日至2028股東周年常會
黃永光	10	2025年5月9日至2028股東周年常會
Francisco Javier SERRADO TREPAT	5	2024年5月10日至2027股東周年常會
獨立非執行董事：		
黃子欣 (副主席)	31*	2025年5月9日至2028股東周年常會
范徐麗泰	9	2025年5月9日至2028股東周年常會
李國榮	9	2023年5月11日至2026股東周年常會
唐英年	8	2023年5月11日至2026股東周年常會
李國本	8	2023年5月11日至2026股東周年常會
杜家駒	6	2023年5月11日至2026股東周年常會
蒙德揚	5	2024年5月10日至2027股東周年常會

* 黃子欣博士於1999年10月6日起獲委任為獨立非執行董事，其獨立非執行董事任期約為26年。

董事會以非執行董事及獨立非執行董事佔大多數，確保能作出獨立客觀之決策，並能全面及不偏不倚地監控本集團業務。他們為董事會帶來廣泛的專業知識及業務和財務經驗。

本行最新的董事會成員名單（當中訂明其在本行的角色和職能）已登載於香港交易所及本行網站。董事會及董事會轄下委員會的成員名單刊載於第74及75頁「公司資料」內。各董事的個人資料已刊載於第54至70頁「董事及高層管理人員的個人資料」項下，並刊載於本行網站內。

Executive Chairman and Co-Chief Executives

Separation of the roles of the Chairman and Chief Executive enhances accountability and responsibility of each position as well as ensures a balance of power and authority. The roles and responsibilities of the Executive Chairman and Co-Chief Executives are clearly set out in their respective job mandates.

Key Responsibilities

Dr the Hon. Sir David Li Kwok-po (Executive Chairman)	
- Provides leadership to the Board - Manages relationships with stakeholders - Ensures the Board's overall effectiveness - Ensures all Directors receive, in a timely manner, adequate information to enable them to make informed decisions - Encourages all Directors to make full and active contributions to the Board's affairs - Leads the Board to act in the best interests of the Bank and its shareholders as a whole	
Co-Chief Executives	
Mr Adrian David Li Man-kiu Mainly focuses on the Bank Group's Hong Kong business	Mr Brian David Li Man-bun Mainly focuses on the Bank Group's Chinese Mainland and international businesses
- Lead day-to-day management of the Bank Group - Set strategic direction and vision and facilitate sustainable development of the Group - Review key risk issues, major branding and marketing campaigns, human resources situation and financial performance of the Group	

執行主席及聯席行政總裁

主席與行政總裁角色的區分加強該兩個職位的問責性及責任承擔，以及確保權力和授權的平衡。執行主席及聯席行政總裁各自的角色與職責已清楚訂明在其職責範圍文件內。

主要職責

李國寶爵士 (執行主席)	
• 領導董事會 • 處理本行與持份者關係 • 負責董事會整體的有效運作 • 確保所有董事適時收到充分的資訊，使其能在掌握有關資料的情況下作出決定 • 鼓勵所有董事全力積極投入董事會事務 • 領導董事會行事符合本行及其股東整體最佳利益	
聯席行政總裁	
李民橋先生	李民斌先生
• 專責管理本集團的香港業務	• 專責管理本集團的中國內地及國際業務
• 領導集團業務日常營運管理 • 設定本集團的策略方向與願景並促進本集團持續發展 • 檢討本集團的主要風險事項、主要品牌及推廣活動、人力資源情況及財務表現	

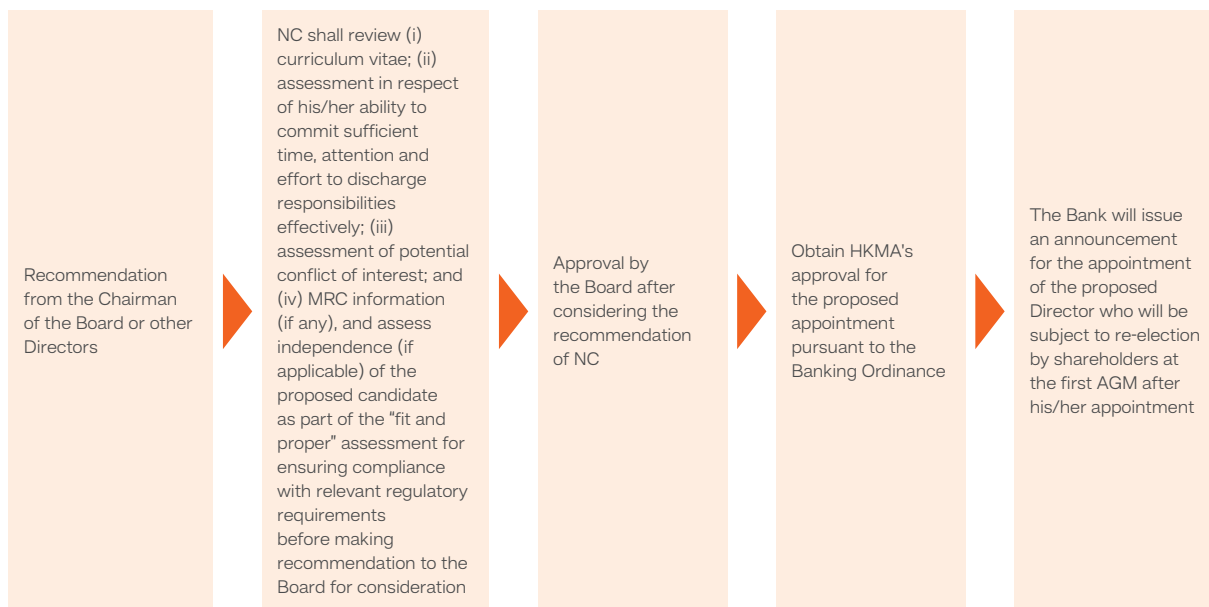
Appointments and Re-election of Directors

The Bank uses a formal, considered and transparent procedure for the appointment of new Directors and has adopted *Procedures for Nomination of Directors (by the Board of Directors and by Shareholders respectively)*, which set out the procedures for the NC to evaluate a proposed candidate to be nominated to the Board for appointment as a Director of the Bank (as summarised below) or for the shareholders of the Bank to make nomination for election as a Director of the Bank. The *Procedures for Nomination of Directors by Shareholders* is available on the website of the Bank.

For considering the suitability of the proposed candidate for appointment as Director of the Bank, the NC shall perform a “fit and proper” assessment taking into account, inter alia, the proposed candidate’s accomplishment, experience and expertise in the banking, financial, commercial, professional service and/or public sector, reputation for integrity and character, professional and education background, ability to commit sufficient time, attention and effort to discharge his/her responsibilities and properly manage potential conflict of interest, and other relevant factors with regard to the Diversity Policy as determined by the Board from time to time, pursuant to the requirements of relevant rules and regulations. Where applicable, the proposed candidate will also be requested to provide his/her consent for the Bank to conduct reference check for conduct-related information (“MRC information”) relating to his/her employment in any authorised institutions during the applicable period as required under the Mandatory Reference Checking Scheme (MRC Scheme) implemented by the HKMA.

A candidate who will be appointed as an INED should also meet the independence criteria set out in the Listing Rules and the requirements of the Guidance on Empowerment of INEDs.

Upon recommendation from the NC, the proposed appointment will be reviewed and, if thought fit, approved by the Board. According to the requirement of the Banking Ordinance, prior approval from the HKMA will also be obtained for appointment of Directors.



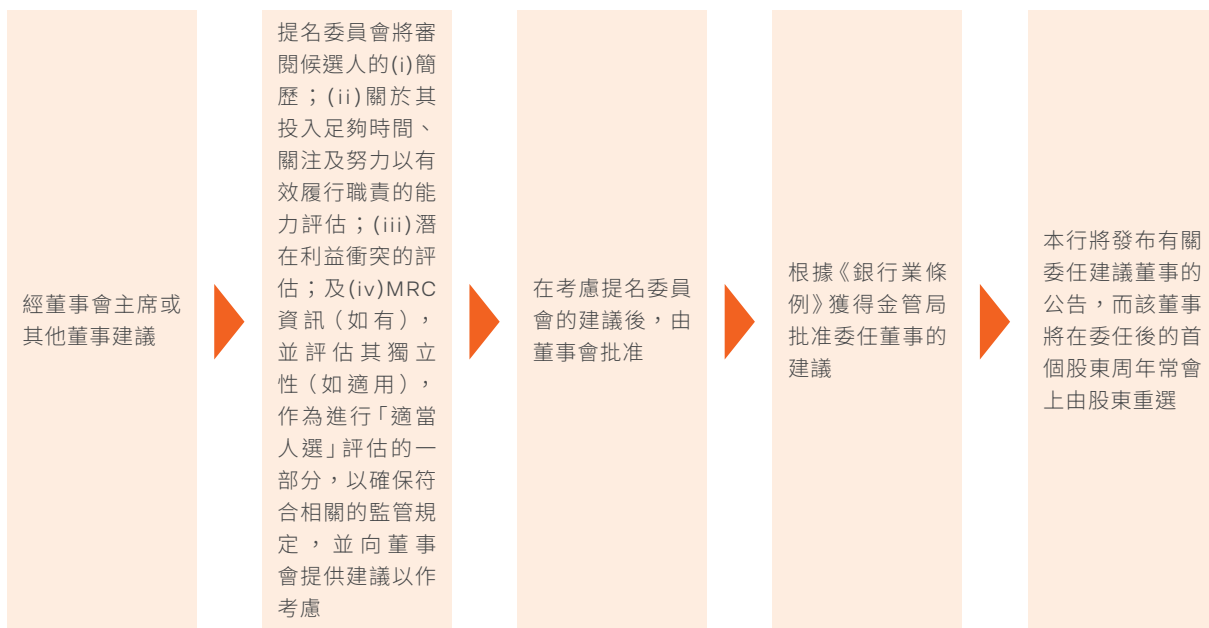
委任及重選董事

本行按正式制訂、經審慎考慮並具透明度的程序委任新董事，並採納提名董事的程序（分別由董事會及股東提名）。該程序列明了提名委員會評估候選人的程序（概述如下），以提名予董事會委任其為本行董事，或由本行股東提名候選人以推選為本行董事。股東提名董事的程序已登載於本行網站內。

在考慮候選人是否適合擔任本行董事時，提名委員會應進行「適當人選」的評估，當中會考慮候選人在銀行、金融、商業、專業服務及／或公營機構領域的成就、經驗及專業知識、誠信和品格信譽、專業和教育背景、能否投入足夠的時間、關注及努力以履行其職責和妥善管理潛在利益衝突，以及董事會根據相關規則和規例要求不時確立的多元化政策下的其他相關因素。在適用的情況下，候選人亦將被要求同意本行根據金管局實施的強制性背景查核計劃（「MRC計劃」），對其於規定的適用期間內在任任何認可機構受僱時的相關行為資訊（「MRC資訊」）進行背景調查。

如候選人將獲委任為獨立非執行董事，亦須符合《上市規則》所列的獨立性準則，以及提升獨立非執行董事的專業能力指引的規定。

根據提名委員會之建議，董事會將審議及酌情批准有關委任建議。根據《銀行業條例》規定，委任董事須取得金管局的預先批准。



Corporate Governance Report (continued)

A formal letter of appointment, setting out the terms and conditions of the appointment, and including the Director's scope of duties and obligations, is provided to every new Director of the Bank and will be updated whenever there are changes to the Director's role and responsibilities.

All new Directors appointed by the Board are subject to re-election by shareholders of the Bank at the first AGM after their appointments have become effective. Pursuant to the Articles of Association, Directors (including NEDs and INEDs) are appointed for a term expiring at the conclusion of the AGM held in the third year following the year of his/her appointment or re-election and on expiration of his/her term he/she shall be deemed a retiring Director and eligible for re-election.

The NC conducts annual review of the independence of INEDs before confirming their independence status to the Board.

Diversity Policy

The Board has adopted a *Board Succession and Diversity Policy* which defines succession planning and diversity of the Board. Board appointments are based on merit and candidates are considered against objective criteria, having due regard to the benefits of diversity on the Board, including but not limited to independence, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board consists of a diverse mix of Board members in terms of age, gender, tenure of office and ethnicity. The NC regularly reviews the structure, size, composition and diversity of the Board and considered that the Board has a balance of skills, experience and diversity that is appropriate to the requirements of the Bank's business.

During the year, the Board, through endorsement by the NC, reviewed the structure, size and composition (including various aspects for diversity) of the Board and the Bank's Diversity Policy to ensure the Board composition contributes to the Board's efficiency and effectiveness as well as complies with the Listing Rules with an appropriate mix of skills, experience and diversity that are relevant to the Bank Group's strategy, governance and business needs. The implementation of the Bank's Diversity Policy during the year 2025 was considered effective.

本行所有新委任的董事均獲發一份正式委任函，載列委任條款及條件，並包括董事的職務及職責範圍，並會因應其角色和職責其後的變更而更新。

所有由董事會委任的新董事須於其委任生效後的首個股東周年常會由本行股東重選。根據組織章程細則，董事（包括非執行董事及獨立非執行董事）於其獲委任或重選當年後的第3年舉行的股東周年常會結束時屆滿。而於其任期屆滿時，其將被視為一位卸任董事並有資格獲重選連任。

提名委員會就獨立非執行董事的獨立性進行年度檢討，並向董事會確認其獨立性。

多元化政策

董事會已採納一份董事會繼任及多元化政策，訂定董事會成員繼任及多元化計劃。董事會委任成員採取用人唯才原則，並考慮董事會組成多元性（包括但不限於獨立性、性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資）的裨益，按客觀因素評估候選人。

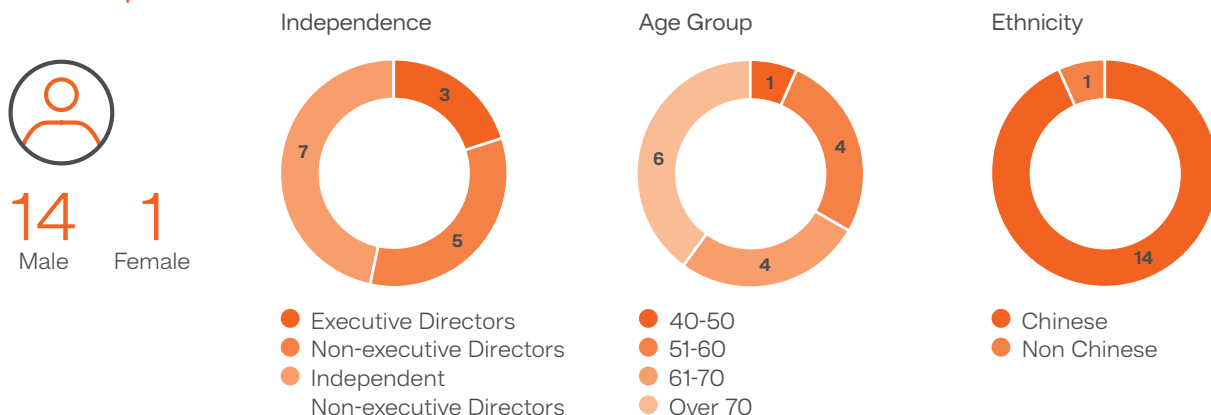
董事會由具備多元化背景（包括年齡、性別、任期和種族各方面）的董事會成員組成。提名委員會定期檢視董事會的結構、規模、組成和多元性，並認為董事會具有均衡並切合本行業務需要的技能、經驗及多元性。

年內，經提名委員會審議，董事會檢討了董事會的架構、規模及組成（包括多元化的各項元素），以及本行的多元化政策，以確保董事會之組成具備符合本集團策略、治理及業務需要的適當技能、經驗和多元性，以促進董事會的效率和效能，並遵守《上市規則》的要求。董事會認為本行在2025年有效實施多元化政策。

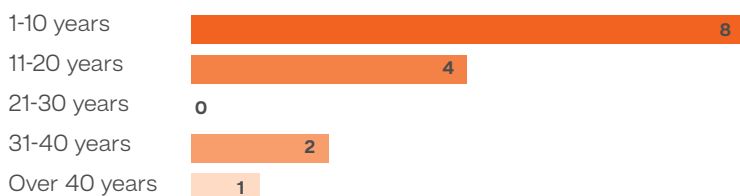
Corporate Governance Report (continued)

An analysis of the current Board composition and skill matrix is set out below:

Board composition



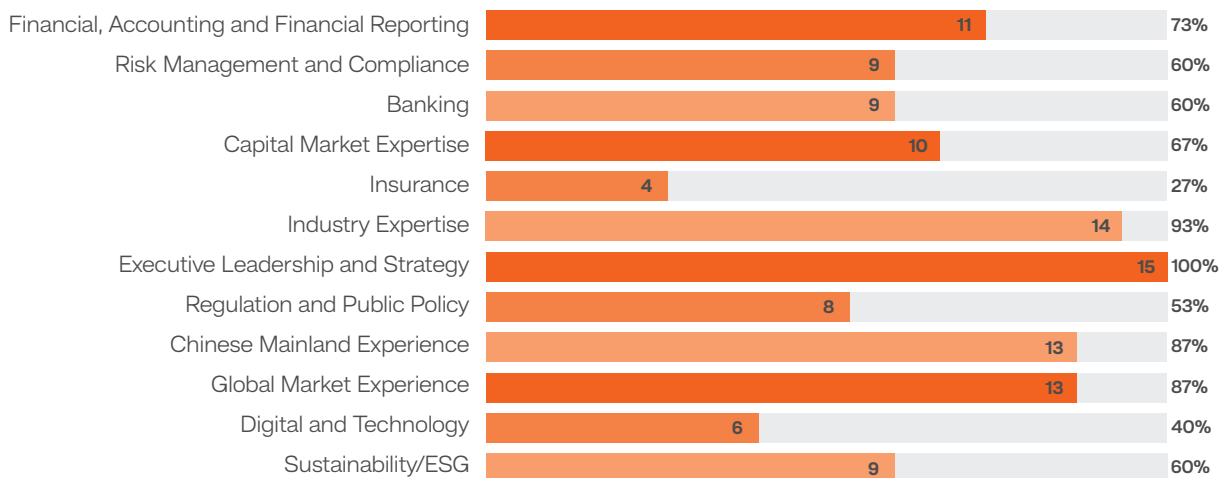
Tenure of office



Directorship(s) in other listed companies



Board Expertise and Skills



Notes:

Financial, Accounting and Financial Reporting – Expertise and work experience in financial market, financial reporting and auditing

Risk Management and Compliance – Regulatory and Compliance expertise in managing and overseeing risk in public and private companies and in other contexts

Banking – Management experience in retail, corporate, and investment banking

Capital Market Expertise – Work experience in asset management, portfolio management, and capital allocation

Insurance – Work experience in and understanding of the insurance industry

Industry Expertise – Expertise in various industries such as financials, real estate, technology, consumer goods etc.

Executive Leadership and Strategy – Current or past roles as top or senior executives; experience in defining strategic objectives and formulating business plans

Regulation and Public Policy – Former government officials, or the undertaking of consultative roles for government

Chinese Mainland Experience – Exposure to Chinese Mainland in the private and/or public sectors

Global Market Experience – Professional experience dealing with international business operations and relations as well as providing insights into the global economic trends and opportunities

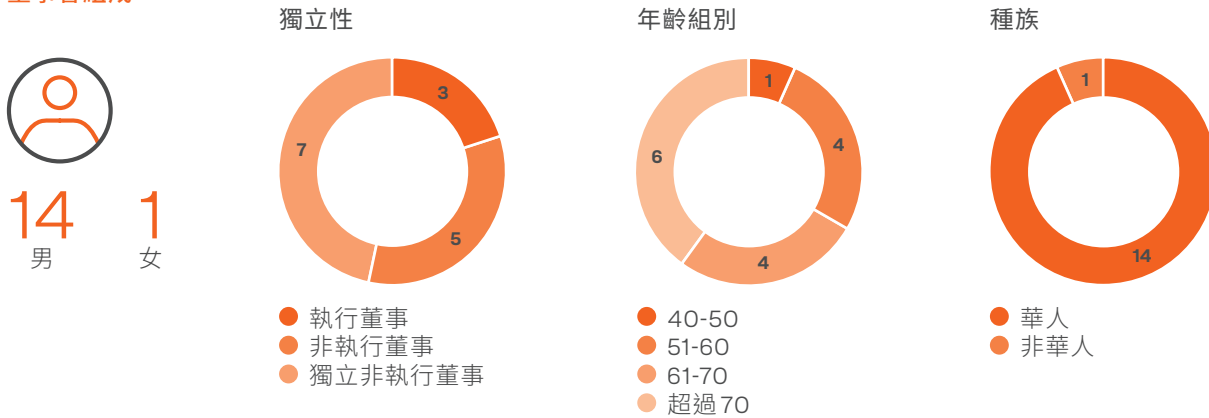
Digital and Technology – Management or consulting experience in the digital and technology industry

Sustainability/ESG – Expertise and/or experience in developing, promoting or ensuring the effective delivery of an organisation's sustainability/ESG/ climate-related strategies, policies and objectives

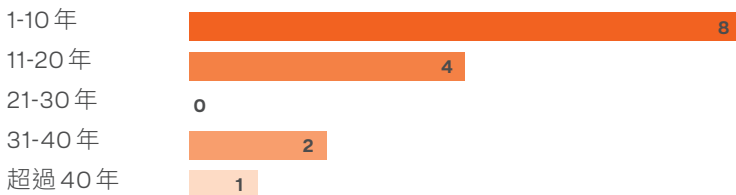
企業管治報告 (續)

現時董事會組成及技能矩陣的分析載列如下：

董事會組成



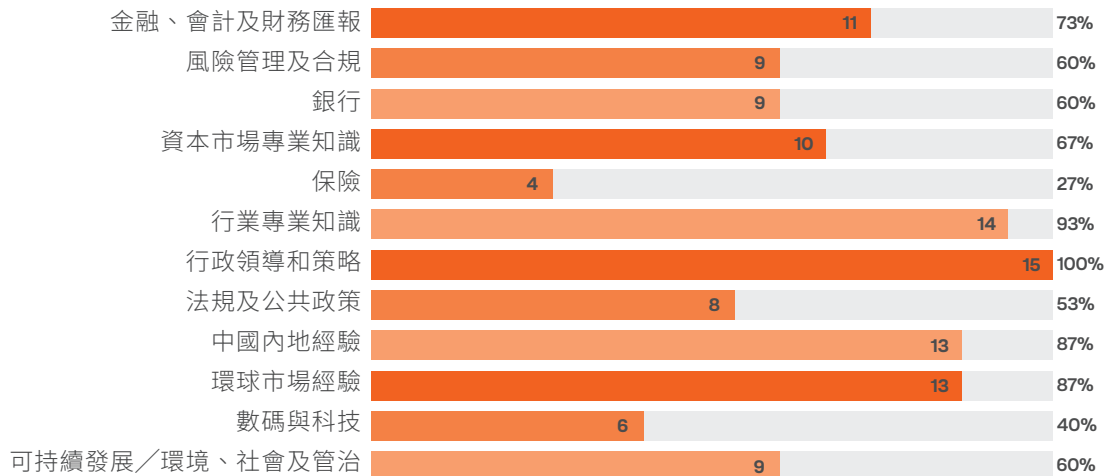
擔任本行董事年期



出任其他上市公司董事職位數目



董事會成員專業背景及技能



註：

金融、會計及財務匯報 — 具備金融市場、財務匯報及審核的專業知識和工作經驗

風險管理及合規 — 具備監管和合規方面的專業知識，以管理和監督公眾公司、私人公司以及其他情況下的風險

銀行 — 具備零售、企業及投資銀行的管理經驗

資本市場專業知識 — 具備資產管理、投資組合管理及資本配置的工作經驗

保險 — 具備保險業的工作經驗及了解保險業

行業專業知識 — 具備金融、房地產、科技、消費品等各行業的專業知識

行政領導和策略 — 目前或過去擔任最高級或高級行政人員；具備確立策略目標和制定業務計劃的經驗

法規及公共政策 — 前政府官員或擔任政府顧問工作

中國內地經驗 — 曾於中國內地公營或私營機構任職

環球市場經驗 — 擁有處理國際業務運作和關係的專業經驗，並能提供環球經濟趨勢和機會的見解

數碼與科技 — 具備數碼與科技業的管理或諮詢經驗

可持續發展／環境、社會及管治 — 具備在制定、促進或確保有效達成一個組織的可持續發展／環境、社會及管治／氣候相關的策略、政策和目標方面的專業知識及／或經驗

Corporate Governance Report (continued)

The skill matrix above sets out the skills and expertise of the Board that align with the Group's purpose, values, strategy and culture, and enable the Board to discharge their responsibilities and duties effectively in terms of:

- monitoring and guiding the execution of core strategic priorities in pursuing the Bank's Vision, Mission and Core Values;
- promoting top-notch corporate governance practices within the Bank Group's operations and business units;
- overseeing implementation of robust risk management framework, internal controls and compliance in view of the Bank as an authorised institution under the Banking Ordinance and as a public listed company under the Listing Rules; and
- fostering a dynamic, forward looking cultural environment throughout the Bank to drive the Bank's long-term sustainable excellence.

As of 31 December 2025, the Bank Group's gender ratio of the workforce is 42%:58% (male to female), which aligns with the demographic characteristics of Hong Kong. The Bank maintains a healthy and balanced gender composition within its workforce. We are committed to fostering a positive working culture and strive to build an inclusive, equitable and diverse workplace. Employees are assessed based on their professional performance and contributions, without regard to individual differences or similarities.

The Bank has established a *Human Rights Policy* and an *Equal Employment Opportunity, Diversity and Inclusion Policy* to provide guidance to all staff members in promoting diversity and inclusion in the workplace. The Bank will continue to comply with all applicable ordinances in Hong Kong and other jurisdictions where the Bank operates, as well as relevant international standards regarding equal opportunities and fair treatment of the workforce.

As at 31 December 2025, the Senior Management was composed entirely of male executives.

The Board has not set any numerical targets and timelines in respect of gender diversity on the Board and the workforce (including the Senior Management). The NC will continue to recommend any elements of diversity and identify steps for enhancements as and when appropriate. The NC will also give adequate considerations from, inter alia, diversity perspective appropriate to and in the Bank's interests when making recommendations to the Board on appointment or re-appointment and succession planning of Directors and Senior Management.

企業管治報告（續）

上述技能矩陣載列與集團宗旨、價值觀、策略和文化一致的董事會技能及專業知識，確保董事會能夠履行以下職責：

- 監控及指導核心策略性優先要項的執行，以貫徹本行的願景、使命及核心價值；
- 在本集團各營運及業務單位內推動高水平的企業管治實務；
- 監督本行作為《銀行業條例》下的認可機構及《上市規則》下的上市公眾公司，實施穩健的風險管理架構、內部控制及合規；及
- 在全行營造一個充滿活力及具前瞻性的文化環境，以推動本行長期可持續的卓越表現。

截至2025年12月31日，本集團員工性別比例為42%:58%（男性對女性），符合香港的人口特徵。本行一直維持健康而均衡的員工性別組合。我們致力於培養積極正面的工作文化，並持續努力建立一個包容、公平及多元化的工作環境。員工的評核乃根據其專業表現及貢獻而定，不會因個人差異或相似性而有所區別。

本行已制定人權政策及平等就業機會、多元與共融政策，為全體員工在促進工作場所多元化及共融方面提供指引。本行將繼續遵守香港及其他業務所在司法管轄區的所有適用法例，並依循有關員工平等機會及公平待遇的相關國際標準。

截至2025年12月31日，高層管理人員全部由男性行政人員組成。

董事會尚未就董事會及員工團隊（包括高層管理人員）的性別多元化訂立任何數字目標及時間表。提名委員會將繼續建議任何多元化要素，並於適當時提出改進步驟的建議。提名委員會就董事及高層管理人員的委任、重選及繼任安排向董事會提出推薦建議時，亦將從（其中包括）適用於及符合本行利益的多元化角度充分考慮各項因素。

Board Process

The Bank is committed to providing timely and quality information to the Directors in order to assist them in making informed decisions and discharging their duties and responsibilities to the Group effectively.

Schedule of meetings	Meeting agenda	Despatch of meeting papers	Participation in Board/ Board Committee meetings	Minutes
• Dates of regular Board meetings and most of the Board Committee meetings are scheduled in the prior year • Board meetings are held at least 5 times a year and no less than once in each quarterly interval • Special Board meetings are held when necessary at reasonable notice • At least 14 days' notice is served before each regular meeting	• Approved by the Executive Chairman following consultation with Directors and the Senior Management to include matters for discussion in the agenda	• Agenda and board papers are despatched to Directors at least 7 days prior to the date of Board/Board Committee meeting • Meeting materials and information, which must be adequate, accurate and reliable, are sent via electronic means/ paper form in a secure and timely manner	• Directors make their best endeavour to participate in meetings in person, failing which, by electronic means of communication (e.g. video conference or teleconference) • Directors are encouraged to submit written views on items to be discussed ahead of the meeting in case they are not able to attend the meeting via any means • Directors with different views are welcomed to voice their independent views at the meetings so as to make a full and active contributions to the Board's affairs and act in the best interests of the Bank • Briefing on complex matters will be arranged for Directors ahead of meeting upon request	• Recording sufficient details on the matters considered/discussed and the decisions reached by the Board or the Board Committees • Recording any concerns raised and dissenting views expressed by Directors • Draft and final versions are circulated to Directors for comment and record in a timely manner • Kept by the Company Secretary and open for inspection by Directors

董事會程序

本行承諾向董事提供適時和優質的資料，使董事能夠在掌握有關資料的情況下作出決定，並能對本集團有效地履行其職務及職責。

會議時間表	會議議程	會議文件發送	參與董事會或其轄下委員會會議	會議紀錄
• 常規董事會會議及大多數其轄下委員會定期會議的日期在前一年已作編排 • 董事會會議每年召開最少5次，且每季度不少於1次 • 在有需要時及合理通知的情況下，召開董事會特別會議 • 召開常規會議的通知最少在會議前14天發出	• 需納入會議議程的討論事項，均經事前諮詢董事及高層管理人員的意見後，由執行主席批准	• 董事會或其轄下委員會會議的議程及文件最少在會議7天前發送予董事 • 會議文件和資料必須充分、準確及可靠，通過電子方式或印刷本形式以安全及時的方式發送	• 董事盡量親身出席會議，否則以其他電子通訊方式參加會議 (例如：視像會議或電話會議) • 鼓勵董事在無法以任何方式出席會議時，就將要討論的議題在會議召開之前提出書面意見 • 鼓勵持不同意見的董事在會議上表達其獨立觀點，從而對董事會事務作出充分和積極的貢獻，並以本行的最佳利益行事 • 在會議前按董事要求就複雜事項提供簡報	• 對董事會或其轄下委員會所考慮或討論的事項及所作出的決定，均充分記錄在案 • 記錄董事提出的任何關注點或表達的不同意見 • 於合理時間內將會議紀錄的初稿及最終定稿發送予全體董事供研提意見及存檔 • 由公司秘書備存及開放予董事查閱

Meeting with INEDs

The Executive Chairman meets with the INEDs to seek their views on issues relating to the Bank at least once every year in the absence of the other EDs, NEDs and the Senior Management.

Meeting with the HKMA

The Board meets with the HKMA regularly to maintain good communication. The HKMA also meets with the INEDs separately for exchange of views.

Meeting with Senior Executives of the Bank

The Board meets regularly with senior executives of the Bank who are responsible for internal audit, risk management and compliance functions respectively to review policies and controls in order to identify improvement areas and address significant risks and issues of the Group.

The Bank has also established written procedures to enable the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances to assist them in making informed decisions and discharging their duties to the Group, at the Bank's expense.

The Bank has arranged an appropriate Directors & Officers Liability and Company Reimbursement Insurance to indemnify directors and officers of the Group against liabilities incurred by them arising from their discharge of duties and responsibilities as the Group's directors or officers. The scope of the insurance is reviewed annually.

Key Matters Reserved to the Board for Decision

The Bank has established a *Schedule of Matters Reserved to the Board for Decision* ("Schedule") to formalise the matters reserved for the Board's approval and delegation of power to the Board, the Senior Management, General Managers, and specialised committees. The Schedule will be reviewed periodically to ensure that it remains appropriate to the Bank's needs and relevant regulatory requirements.

The key matters reserved for the Board's consideration and decision include, but are not limited to:

Corporate strategy:

- Strategic plan and objectives
- Setting corporate values and standards
- Substantial investment or disposal of the Group's assets

Financial:

- Capital plans and management
- Financial reports and business plans
- Annual budgets

Corporate governance:

- Matters in relation to corporate governance functions
- Risk management and internal controls
- ESG-related issues (including climate-related issues)
- Notifiable and Connected Transactions under the Listing Rules

Board/management membership:

- Appointment, removal and succession planning of Directors, Co-Chief Executives, Deputy Chief Executives, General Managers and Division Heads of the Bank
- Appointment and dismissal of the Company Secretary of the Bank

與獨立非執行董事會面

執行主席在沒有其他執行董事、非執行董事及高層管理人員在場的情況下，與獨立非執行董事每年舉行至少一次會議，就與本行有關的事宜徵求意見。

與金管局會面

董事會定期與金管局會面，以與監管機構保持良好溝通。金管局亦另行會見獨立非執行董事以交換意見。

與本行高級行政人員會面

董事會定期與本行負責內部審計、風險管理及合規職能的高級行政人員會面，檢討政策及管控措施，以識別需要改進的地方及處理本集團的重大風險及事務。

本行亦訂立有關書面程序讓董事可按合理要求在適當的情況下尋求獨立專業意見，協助董事在掌握有關資料的情況下作出適當決定及履行其對本集團的職責，費用由本行支付。

本行已購買董事和職員責任及公司償還保險，以保障本集團的董事及員工因執行作為本集團董事或員工之職責而引起之賠償責任。本行每年檢討保險涵蓋範圍。

由董事會決策之重要事項

本行已訂立一份保留予董事會決定的事項表（「事項表」），以正式界定保留予董事會審批及授予董事會、高層管理人員、總經理和專責委員會權力的事項。本行會定期檢討事項表以確保其符合本行的需要及相關的監管規定。

由董事會考慮及決策之主要事項包括（但不限於）：

企業策略：

- 策略計劃及目標
- 確立企業價值觀及標準
- 重大投資或出售集團資產

財務：

- 資本計劃及管理
- 財務報告及業務計劃
- 年度財政預算

企業管治：

- 有關企業管治功能的事項
- 風險管理及內部監控
- 環境、社會及管治相關事宜（包括氣候相關事宜）
- 根據《上市規則》須予公布的交易及關連交易

董事／管理人員：

- 本行董事、聯席行政總裁、副行政總裁、總經理及分處主管的委任、撤職及繼任安排
- 本行公司秘書的委任及撤職

Corporate Governance Report (continued)

Directors' Attendance Records

In 2025, 6 Board meetings (including a meeting attended by the HKMA) were held with an attendance rate of 98%.

Attendance records of Directors at BM(s), ACM(s), NCM(s), RemCoM(s), RCM(s), ESGCM(s) and the AGM held in 2025 are as follows:

Directors	Number of meetings attended/held in 2025						
	BM	ACM	NCM	RemCoM	RCM	ESGCM	AGM
Executive Directors:							
David LI Kwok-po (Executive Chairman)	6/6	–	1/1	–	–	–	1/1
Adrian David LI Man-kiu (Co-Chief Executive)	6/6	–	–	–	–	2/2	1/1
Brian David LI Man-bun (Co-Chief Executive)	6/6	–	–	–	–	2/2	1/1
Non-executive Directors:							
Arthur LI Kwok-cheung (Deputy Chairman)	6/6	–	1/1	1/1	–	–	1/1
Aubrey LI Kwok-sing	6/6	–	–	–	4/4	–	1/1
Winston LO Yau-lai ¹	3/3	–	–	–	–	–	1/1
Stephen Charles LI Kwok-sze	6/6	–	–	–	–	–	1/1
Daryl NG Win-kong ²	5/6	–	–	–	4/4	–	1/1
Masayuki OKU ^{1,2}	2/3	–	0/1	–	–	–	0/1
Francisco Javier SERRADO TREPAT	6/6	–	1/1	–	–	–	1/1
Independent Non-executive Directors:							
Allan WONG Chi-yun (Deputy Chairman)	6/6	4/4	1/1	1/1	4/4	–	1/1
Rita FAN HSU Lai-tai	6/6	–	1/1	1/1	–	–	1/1
Meocre LI Kwok-wing	6/6	4/4	–	–	4/4	–	1/1
Henry TANG Ying-yen ²	6/6	4/4	1/1	0/1	4/4	–	1/1
Delman LEE	6/6	4/4	1/1	–	4/4	2/2	1/1
William Junior Guilherme DOO ²	6/6	3/4	–	–	3/4	2/2	1/1
David MONG Tak-yeung	6/6	–	1/1	1/1	–	2/2	1/1
Overall attendance rate	98%	95%	89%	80%	96%	100%	94%

Notes:

1 Each of Mr Winston Lo and Mr Masayuki Oku retired as an NED with effect from the conclusion of the 2025 AGM.

2 Each of Dr Daryl Ng, Mr Masayuki Oku, Dr Henry Tang and Mr William Doo Jr was unable to attend certain scheduled Board/Board Committee meeting(s) due to prior commitment. Nevertheless, each of them was provided with the meeting materials ahead of the respective meeting(s), and a separate discussion on important issues would be arranged when necessary.

董事會議出席記錄

於2025年舉行的6次董事會會議（包括金管局參與的一次會議），董事之出席率為98%。

各董事於2025年內舉行的董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議、風險委員會會議、環境、社會及管治委員會會議及股東周年常會的出席記錄如下：

董事	於2025年會議出席次數／舉行次數						
	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	風險委員會會議	環境、社會及管治委員會會議	股東周年常會
執行董事：							
李國寶 （執行主席）	6/6	—	1/1	—	—	—	1/1
李民橋 （聯席行政總裁）	6/6	—	—	—	—	2/2	1/1
李民斌 （聯席行政總裁）	6/6	—	—	—	—	2/2	1/1
非執行董事：							
李國章 （副主席）	6/6	—	1/1	1/1	—	—	1/1
李國星	6/6	—	—	—	4/4	—	1/1
羅友禮 ¹	3/3	—	—	—	—	—	1/1
李國仕	6/6	—	—	—	—	—	1/1
黃永光 ²	5/6	—	—	—	4/4	—	1/1
奧正之 ^{1, 2}	2/3	—	0/1	—	—	—	0/1
Francisco Javier SERRADO TREPAT	6/6	—	1/1	—	—	—	1/1
獨立非執行董事：							
黃子欣 （副主席）	6/6	4/4	1/1	1/1	4/4	—	1/1
范徐麗泰	6/6	—	1/1	1/1	—	—	1/1
李國榮	6/6	4/4	—	—	4/4	—	1/1
唐英年 ²	6/6	4/4	1/1	0/1	4/4	—	1/1
李國本	6/6	4/4	1/1	—	4/4	2/2	1/1
杜家駒 ²	6/6	3/4	—	—	3/4	2/2	1/1
蒙德揚	6/6	—	1/1	1/1	—	2/2	1/1
整體出席率	98%	95%	89%	80%	96%	100%	94%

註：

1 羅友禮先生及奧正之先生均自2025股東周年常會結束時退任非執行董事。

2 黃永光博士、奧正之先生、唐英年博士及杜家駒先生因約定事務未能出席若干預定的董事會／董事會轄下委員會會議。儘管如此，他們各自均於上述會議前獲提供相關會議資料，並在有需要時可獲安排另行討論重要事項。

Directors' Time Commitment and Contributions to the Board

The Board, through the NC, annually evaluates whether each Director dedicates sufficient time to the role and makes adequate contributions to the Board. The Bank provides guidelines to NEDs and INEDs on the expected time commitment for their roles. Each Director has confirmed that he/she has spent sufficient time performing his/her responsibilities and given sufficient time, attention and efforts to the Bank Group's affairs for the year ended 31 December 2025. During the year, no Director held more than six directorships in listed public companies (including the Bank).

Directors are required to disclose the number and nature of offices they hold in other listed public companies, as well as other significant external time commitments, providing an indication of the size and nature and time involved for each. After reviewing such information and the time spent by each Director on the Bank Group's affairs, the NC considered that each Director committed sufficient time to perform their roles as a Director during the year.

Directors are also required to update and confirm their educational background, professional knowledge/qualifications, major appointments and work experience, as well as the skill set they possess (as mapped to the Board skill matrix), all of which contribute to the Board's effectiveness.

Additionally, each Director conducts a self-assessment of his/her contributions to the Board, evaluating key areas such as:

- preparation for and participation in meetings of the Board and Board Committees;
- effort dedicated to decision making through written resolutions;
- providing objective views to the Board and exercising impartial judgements in the interests of the Bank's shareholders as a whole;
- working relationships and communications with other Directors and the Senior Management;
- time and effort dedicated to understanding the Bank Group's affairs, including its business, strategies, risk management and internal control systems;
- effort dedicated to staying abreast of regulatory developments relevant to the Bank Group;
- compliance with all applicable requirements in relation to Directors' conduct under the Bank's policies; and
- other factors or circumstances in relation to his/her character or integrity.

Based on the criteria as set out in the self-assessment, each Director has confirmed that he/she has properly discharged his/her duties and responsibilities as a Director during the year.

Following its review of the above annual disclosures and confirmations for the year ended 31 December 2025, the NC concluded that each Director dedicated sufficient time and made effective contributions to the Board during the year.

董事對董事會投入的時間及所作貢獻

董事會透過提名委員會每年評估每名董事是否就其董事職務投入足夠時間，以及是否對董事會作出適當貢獻。本行就非執行董事及獨立非執行董事履行其職務預期所需投入的時間提供指引。每名董事已確認於截至2025年12月31日止年度內，已付出足夠時間履行其責任，並對本集團事務投入足夠的時間、關注及努力。年內，概無董事在上市公眾公司（包括本行）擔任超過六項董事職務。

董事須披露其於其他上市公眾公司擔任職位的數目及性質，以及其他重大外部事務所涉及的時間投入，並說明每項職位所涉及的規模、性質及時間投入。提名委員會在審閱有關資料及每位董事對本集團事務投入的時間後，認為各董事於年內均投入足夠時間履行其董事職責。

董事亦須更新並確認其教育背景、專業知識／資格、主要任命及工作經驗，以及所具備（與董事會技能矩陣相匹配）的技能組合，以推動董事會的有效運作。

此外，每位董事亦就其對董事會所作貢獻進行自我評估，主要涵蓋以下範疇：

- 對董事會及其轄下委員會會議的準備工作及參與情況；
- 透過書面決議案參與決策所付出的努力；
- 向董事會提供客觀意見，並作出符合本行股東整體利益的公正判斷；
- 與其他董事及高層管理人員之間的工作關係及溝通；
- 為了解本集團事務（包括其業務、策略、風險管理及內部控制系統）所投入的時間及努力；
- 為時刻掌握與本集團相關的最新監管發展所付出的努力；
- 遵守本行政策中有關董事行為的所有適用規定；及
- 與該董事品格或誠信有關的其他因素或情況。

根據自我評估所載的準則，每名董事確認於年內已適當履行其董事職責。

提名委員會在審閱截至2025年12月31日止年度的上述年度披露及確認函後，認為每名董事於年內均對董事會投入足夠時間，並為董事會作出有效貢獻。

Potential Conflict of Interest

The Bank has adopted the *Directors' Code of Conduct and Policy on Conflict of Interest* that:

- provides guidance to Directors to help them recognise and deal with ethical issues including the handling of conflict of interest and fair dealing, and help foster a culture of honesty and accountability in the best interests of the Group as well as the shareholders of the Bank.
- contains a compliance process which requires declaration by a Director in respect of any existing or proposed contract, arrangement, transaction or other proposal of the Bank in which the Director and/or his/her associate and/or his/her connected entity (as defined in section 486 of the Companies Ordinance) is/are directly/indirectly materially interested. A Director shall not vote on any resolution approving any contract, arrangement or transaction in which he/she and/or his/her associate and/or his/her connected entity has/have any material interest.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall not be dealt with by way of circulation or by a Committee (except for an appropriate Board Committee set up for that purpose pursuant to a resolution passed in a Board meeting), and a Board meeting shall be held to deal with the specific matter.

The NC, on an ongoing basis and at least annually, assesses the potential conflict of interest of each Director based on, inter alia, the following factors:

- whether there is any transaction, arrangement or contract of significance in relation to the Group's business in which the Director and/or any of his/her connected entities (as defined above) have, directly or indirectly, a material interest;
- whether the Director is interested in any business that competes or is likely to compete, either directly or indirectly, with the Bank's business; and
- whether the Director (and his/her relatives and controlled companies) has any business/banking relationship with the Bank Group which is not on normal commercial terms or gives rise to any actual/potential conflict of interest.

The NC conducted the annual assessment of the potential conflict of interest of each Director for the year ended 31 December 2025 and was satisfied that each Director has fully complied with the applicable standards and requirements set out in the Bank's *Directors' Code of Conduct and Policy on Conflict of Interest*.

潛在利益衝突

本行已訂立董事行為準則及利益衝突政策，該政策：

- 向董事提供指引，協助他們識別和處理有關道德操守的事宜，其中包括處理利益衝突及公平交易，並協助培養誠信和問責文化，以符合本集團和本行股東的最佳利益。
- 載列一套合規程序，規定董事在獲悉其本人及／或其聯繫人及／或其有關連實體（定義見《公司條例》第486條）在任何本行已訂定或擬定的合約、安排、交易或其他計劃項目中擁有直接／間接的重大利益，必須作出申報。董事不得就其本人及／或其聯繫人及／或其有關連實體擁有任何重大利益的任何合約、安排或交易投票表決。

若有董事在董事會將予考慮的事項中存在董事會認為重大的利益衝突，有關事項不會以書面方式傳閱或交由董事會轄下委員會處理（根據董事會會議上通過的決議而特別為此事項成立的董事會轄下委員會除外），而董事會會就有關事項舉行董事會會議。

提名委員會持續（至少每年）根據（其中包括）以下因素評估各董事的潛在利益衝突：

- 是否訂立任何該董事及／或與其任何有關連實體（定義見上文）直接或間接擁有重大利益的與本集團業務有關之重要交易、安排或合約；
- 該董事是否在其他直接或間接與本行的業務構成競爭或可能構成競爭的業務中佔有權益；及
- 該董事（及其親屬和受其控制的公司）是否與本集團存在任何並非按正常商業條款進行或產生任何實際／潛在利益衝突的業務／銀行關係。

提名委員會已對截至2025年12月31日止年度各董事的潛在利益衝突進行年度評估，並信納各董事已全面遵守本行的董事行為準則及利益衝突政策所載的適用標準及規定。

Corporate Governance Report (continued)

Independence

To ensure independent view and input from Directors are available to the Board, the NC had reviewed and considered that the following key features or mechanisms under the Board and governance structure of the Bank are effective and appropriate. The Board can therefore exercise independent judgement and can act in the best interests of the Bank and its shareholders as a whole.

Board and Board Committees' structure	- Separation of the roles of the Executive Chairman and Co-Chief Executives ensures the balance of power and authority. - The chairmen and majority of members of Board Committees (except Sealing Committee) are INEDs. - Only the Chairman of the Board and Co-Chief Executives of the Bank are EDs, and all the remaining Directors are NEDs (including INEDs) who are not involved in the day-to-day management of the Bank.
Remuneration of NEDs (including INEDs)	NEDs (including INEDs) receive fixed fee(s) for their role as members of the Board and Board Committee(s) as appropriate, and shall not be granted any equity-based remuneration (including share options and grants) with performance-related elements. Information about the Directors' remuneration is set out on page 130 and in Note 20 to the financial statements.
Appointment of INEDs	In assessing suitability of candidates for INEDs, the NC will review their background, potential conflict of interest and time commitment, taking into account the criteria set out in the <i>Board Succession and Diversity Policy</i>, the Board composition and relevant regulatory requirements.
Time commitment and conflict of interest of Directors and Senior Management	- All Directors are committed to devoting sufficient time and attention to the affairs of the Bank Group. Each NED (including INED) is informed of the number of working days per year expected in performing his/her responsibilities as a Director of the Bank. - Directors' attendance records in 2025 are disclosed on page 102. - The Bank has put in place the <i>Directors' Code of Conduct and Policy on Conflict of Interest</i> to provide guidance to Directors on recognising and dealing with ethical issues of conflict of interest and fair dealing. - The NC reviews time commitment and potential conflict of interest of each Director (including the Co-Chief Executives) annually to ensure they are fit and proper for their roles.
Independence of INEDs	- INEDs' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration, taking into account the criteria set out in the Listing Rules and the Guidance on Empowerment of INEDs issued by the HKMA. - The Bank has received from each of the INEDs an annual confirmation of his/her independence for the year 2025.
Professional advice	To assist Directors in discharging their duties to the Group, they are entitled to seek independent professional advice in appropriate circumstances at the Bank's expense.
Board evaluation	The NC reviews the results of the Board evaluation annually to ensure, among other things, the Board continues to benefit from the independent view and input provided by the Directors.

獨立性

為確保董事會能夠獲得董事的獨立觀點和意見，提名委員會已檢討並認為董事會及本行管治架構的下列主要特徵或機制為有效及適當。因此，董事會能作出獨立判斷，並以本行及其股東整體最佳利益行事。

董事會及董事會轄下委員會架構	- 執行主席和聯席行政總裁的角色有所區分，以確保權力和授權的平衡。 - 董事會轄下委員會（印章委員會除外）的主席及大多數委員為獨立非執行董事。 - 僅本行董事會主席和聯席行政總裁為執行董事，其餘董事均為不參與本行日常管理工作的非執行董事（包括獨立非執行董事）。
非執行董事（包括獨立非執行董事）的薪酬	非執行董事（包括獨立非執行董事）就其作為董事會和董事會轄下委員會成員（按情況）收取固定費用，而不得獲授予任何附有業績相關元素的股權掛鈎的薪酬（包括認股權和授予股份）。有關董事薪酬的資料載於第131頁及財務報表附註20。
獨立非執行董事的委任	在評估獨立非執行董事候選人的合適性時，提名委員會將審閱他們的背景、潛在利益衝突及時間投入，同時考慮董事會繼任及多元化政策載列的準則、董事會組成及相關監管要求。
董事及高層管理人員的時間投入及利益衝突	- 所有董事均致力付出足夠時間和精神處理本集團的事務。非執行董事（包括獨立非執行董事）獲悉本行期望其履行作為本行董事的職責所需的每年工作天數。 2025年董事出席會議的記錄載於第103頁。 - 本行已訂立董事行為準則及利益衝突政策，向董事提供指引，協助他們識別和處理利益衝突和公平交易的道德操守事宜。 - 提名委員會每年檢視每位董事（包括聯席行政總裁）的時間投入和潛在利益衝突，以確保他們適合擔任其職務。
獨立非執行董事的獨立性	- 獨立非執行董事的獨立性在任命時、每年以及在需要重新考慮的情況下任何其他時間均會進行評估，亦會參考《上市規則》和金管局發布的提升獨立非執行董事的專業能力指引所載列的準則。 - 本行已收到每位獨立非執行董事關於其2025年獨立性的年度確認函。
專業意見	為協助董事履行其對本集團的職責，他們有權在適當情況下尋求獨立專業意見，費用由本行承擔。
董事會評估	提名委員會每年檢視董事會評估的結果，以確保（其中包括）董事會繼續受益於董事提供的獨立觀點和意見。

Corporate Governance Report (continued)

Induction and Continuous Professional Development

A newly appointed Director will receive an Information Package from the Company Secretary upon his/her appointment. This Information Package, containing, inter alia, materials on the operations and businesses of the Bank, is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a Director. The Senior Management and the Company Secretary will subsequently conduct a briefing, as necessary, to ensure that the Director has a proper understanding of the operations and businesses of the Bank as well as his/her role and responsibilities as a Director of the Bank. A reminder on on-going obligations to be observed by a Director of the Bank is sent to each Director annually.

During the year, all Directors participated in continuous professional development covering the topics as required under the Listing Rules, among others, areas of directors' duties and responsibilities, operations and businesses of the Bank, corporate governance, sustainability/ESG-related information (including climate-related issues), risk management and internal control, and changes in regulatory requirements etc. to develop and refresh their knowledge and skills. Attending seminars/webinars/forum/conferences, giving speeches, reading articles and reviewing information are all considered as part of the Directors' training. All Directors had provided to the Bank a record of trainings they received in 2025.

The following summarises key areas of trainings received by Directors during 2025:

Directors	Corporate Governance and Risk Management	Regulatory Update	Bank's Business and Management	AML/CFT	Fintech/ Cyber Security	Sustainability/ ESG
Executive Directors:						
David LI Kwok-po (Executive Chairman)	✓	✓	✓	✓	✓	✓
Adrian David LI Man-kiu (Co-Chief Executive)	✓	✓	✓	✓	✓	✓
Brian David LI Man-bun (Co-Chief Executive)	✓	✓	✓	✓	✓	✓
Non-executive Directors:						
Arthur LI Kwok-cheung (Deputy Chairman)	✓	✓	✓	✓	✓	✓
Aubrey LI Kwok-sing	✓	✓	✓	✓	✓	✓
Winston LO Yau-lai ¹	✓	✓	✓	✓	✓	✓
Stephen Charles LI Kwok-sze	✓	✓	✓	✓	✓	✓
Daryl NG Win-kong	✓	✓	✓	✓	✓	✓
Masayuki OKU ¹	✓	✓	✓	✓	✓	✓
Francisco Javier SERRADO TREPAT	✓	✓	✓	✓	✓	✓
Independent Non-executive Directors:						
Allan WONG Chi-yun (Deputy Chairman)	✓	✓	✓	✓	✓	✓
Rita FAN HSU Lai-tai	✓	✓	✓	✓	✓	✓
Meocre LI Kwok-wing	✓	✓	✓	✓	✓	✓
Henry TANG Ying-yen	✓	✓	✓	✓	✓	✓
Delman LEE	✓	✓	✓	✓	✓	✓
William Junior Guilherme DOO	✓	✓	✓	✓	✓	✓
David MONG Tak-yeung	✓	✓	✓	✓	✓	✓

Note 1: Each of Mr Winston Lo and Mr Masayuki Oku retired as an NED with effect from the conclusion of the 2025 AGM.

就任培訓及持續發展

每名新任董事在其獲委任時將獲公司秘書提供一份資料套件。此資料套件為一份全面、正式兼特別為董事而設的董事責任及持續職責須知，其中包含有關本行營運和業務的資料。其後，高層管理人員及公司秘書會在有需要時向董事作出簡介，以確保董事對本行的運作及業務具適當的理解，以及知悉其作為本行董事的角色和職責。本行每年會向各董事發送有關董事須遵守的持續職責須知的提示。

年內，所有董事均參與持續專業發展，培訓內容涵蓋《上市規則》要求的各項主題，其中包括董事職務及職責、本行的營運和業務、企業管治、可持續發展／環境、社會及管治相關資訊（包括氣候相關問題）、風險管理和內部監控，以及監管規定變動等範疇，以發展並更新其知識及技能。出席研討會／網上研討會／座談會／大會、致辭、閱覽文章及檢閱資料均視為董事培訓。所有董事已向本行提供其在2025年接受培訓的記錄。

下表概列董事於2025年接受培訓的主要範疇：

董事	企業管治及 風險管理	最新監管 資訊	本行業務及 管理	打擊洗錢及 恐怖分子 資金籌集	金融 科技／ 網絡安全	可持續 發展／ 環境、社會 及管治
執行董事：						
李國寶 (執行主席)	✓	✓	✓	✓	✓	✓
李民橋 (聯席行政總裁)	✓	✓	✓	✓	✓	✓
李民斌 (聯席行政總裁)	✓	✓	✓	✓	✓	✓
非執行董事：						
李國章 (副主席)	✓	✓	✓	✓	✓	✓
李國星	✓	✓	✓	✓	✓	✓
羅友禮 ¹	✓	✓	✓	✓	✓	✓
李國仕	✓	✓	✓	✓	✓	✓
黃永光	✓	✓	✓	✓	✓	✓
奧正之 ¹	✓	✓	✓	✓	✓	✓
Francisco Javier SERRADO TREPAT	✓	✓	✓	✓	✓	✓
獨立非執行董事：						
黃子欣 (副主席)	✓	✓	✓	✓	✓	✓
范徐麗泰	✓	✓	✓	✓	✓	✓
李國榮	✓	✓	✓	✓	✓	✓
唐英年	✓	✓	✓	✓	✓	✓
李國本	✓	✓	✓	✓	✓	✓
杜家駒	✓	✓	✓	✓	✓	✓
蒙德揚	✓	✓	✓	✓	✓	✓

註1： 羅友禮先生及奧正之先生均自2025股東周年常會結束時退任非執行董事。

Board Evaluation

The Bank regards Board evaluation as an important corporate governance practice for enhancing Board effectiveness. In line with the requirements of the CG Code, the Bank conducts an assessment annually to review the Board's performance and overall effectiveness.

The Bank conducts its Board evaluation using an internally developed questionnaire. This tool is designed based on major areas and indicators crucial to Board effectiveness, incorporating both quantitative ratings and qualitative open-ended questions. Key areas covered include: (i) Board and Board Committee structure and composition; (ii) Board process and effectiveness; (iii) responsibilities of Senior Management; and (iv) Directors' duties and responsibilities.

The Company Secretary annually reviews the questionnaire's contents, considering the latest corporate governance developments. Any recommended updates are then submitted to Senior Management for review to ensure the questionnaire's continued relevance and effectiveness. Subsequently, the reviewed questionnaire is submitted to the NC and the Board for endorsement.

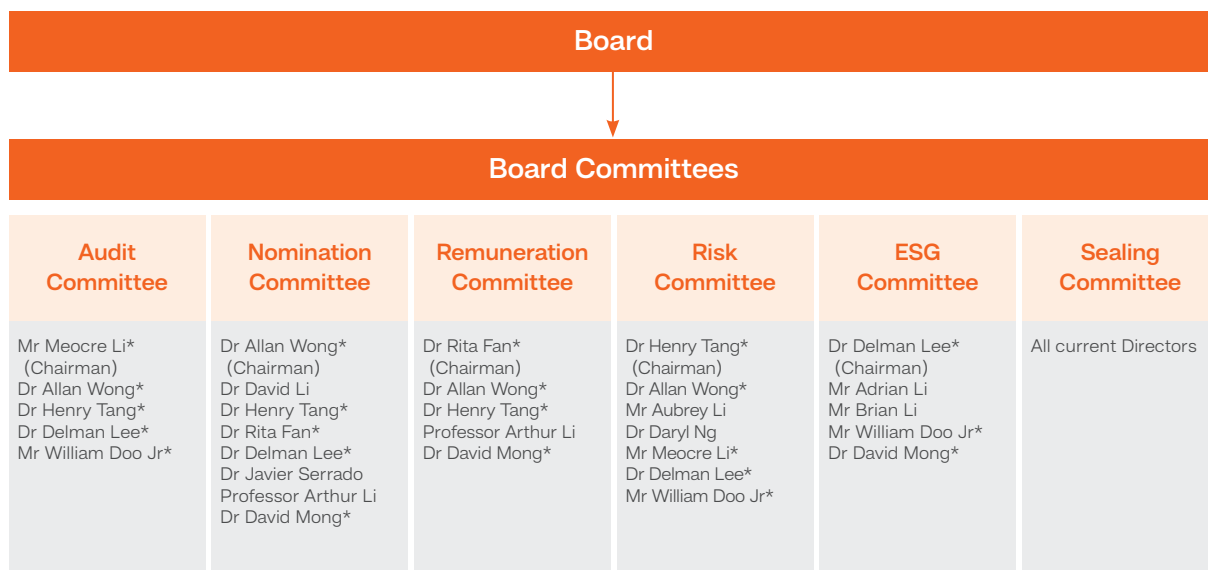
Following the review process, the questionnaire will be distributed to each Director for completion. Once all responses are received, the feedback will be analysed and a summary of the findings and any appropriate recommendations will be prepared and submitted to the NC and the Board for review.

The Bank has completed Board evaluation for the year 2025. Based on the findings of the 2025 Board evaluation, the Board considers that it continues to operate effectively and maintain and uphold high standards of corporate governance.

B. Board Committees

The Board has delegated authority to specialised committees as follows to deal with specific matters under defined terms of reference of respective Committees. The composition and terms of reference of these Committees are reviewed and updated periodically to align with the regulatory requirements, the Group's business and changes in governance practices. All Board Committees adopt the same governance processes as the Board as far as practicable and report to the Board on their decisions or recommendations after each meeting.

Membership



* Independent Non-executive Directors

董事會評估

本行視董事會評估為提升董事會工作成效的一項重要企業管治實務。本行根據《企業管治守則》的規定每年進行評估，以檢視董事會的表現及整體工作成效。

本行採用內部制定的問卷進行董事會評估。該工具乃根據對董事會工作成效至關重要的主要範疇及指標設計，當中納入定量評級及定性開放式問題，涵蓋的主要範疇包括：(i)董事會及董事會轄下委員會的架構及組成；(ii)董事會程序及成效；(iii)高層管理人員的責任；及(iv)董事的職務及職責。

公司秘書每年將根據最新的企業管治發展審閱問卷內容，任何建議更新隨後提交予高層管理人員審核，以確保問卷持續切合時宜且具實效。經審核的問卷其後提交予提名委員會及董事會批核。

完成上述程序後，問卷將分發予各董事填寫。在收集所有回應並對有關意見進行分析後，將擬備一份有關評估結果及任何適用建議的概要，並呈交提名委員會及董事會審閱。

本行已完成2025年董事會評估。根據2025年董事會評估結果，董事會認為其持續有效運作，並維持高水平的企業管治標準。

B. 董事會轄下委員會

董事會授權以下專責委員會按照其訂明的職權範圍處理特定事宜。各委員會的組成及職權範圍獲定期檢討及更新，以符合監管規定、配合本集團業務並跟上管治常規的變化。各董事會轄下委員會在可行的情況下採納與董事會相同的管治程序，並在每次會議後向董事會匯報其決策或向其提出建議。

成員

董事會					
↓					
董事會轄下委員會					
審核委員會	提名委員會	薪酬委員會	風險委員會	環境、社會及管治委員會	印章委員會
李國榮先生* (主席) 黃子欣博士* 唐英年博士* 李國本博士* 杜家駒先生*	黃子欣博士* (主席) 李國寶爵士 唐英年博士* 范徐麗泰博士* 李國本博士* Javier Serrado博士 李國章教授 蒙德揚博士*	范徐麗泰博士* (主席) 黃子欣博士* 唐英年博士* 李國章教授 蒙德揚博士*	唐英年博士* (主席) 黃子欣博士* 李國星先生 黃永光博士 李國榮先生* 李國本博士* 杜家駒先生*	李國本博士* (主席) 李民橋先生 李民斌先生 杜家駒先生* 蒙德揚博士*	所有現任董事

* 獨立非執行董事

Corporate Governance Report (continued)

A joint meeting of the Chairmen of the AC and RC shall be held on a need basis to facilitate the exchange of information and effective coverage of all risks, including emerging risks, and any needed adjustments to the risk governance arrangements of the Bank.

A joint meeting of the Chairmen of the AC, RemCo and RC shall be held on a need basis to discuss the alignment of risk and remuneration, as well as review the Bank's culture status and activities.

B1. Audit Committee

The Bank has established an AC with specific written Terms of Reference (available on the websites of HKEX and the Bank) which deal clearly with its authorities and duties, including the specific duties set out in the CG Code, with appropriate modifications where necessary.

The AC is responsible for reviewing corporate governance functions, financial controls, risk management and internal control systems, annual report and accounts, and half-year interim report.

The Board has delegated its corporate governance functions as set out in the CG Code to the AC.

The AC comprises 5 members and all of them are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report. No former partners of the Bank's external auditor are acting as a member of the AC before expiry of a period of two years commencing on the date of his/her ceasing to be a partner of the firm or ceasing to have any financial interest in the firm, whichever is later.

AC meetings are held at least 4 times a year. The Executive Chairman, Co-Chief Executives, Deputy Chief Executives, other senior executives, and the external auditor are invited to attend these meetings. During the year, the external auditor held meetings with the AC members, without the presence of the Executive Chairman, Co-Chief Executives, Deputy Chief Executives and other senior executives.

The number of meetings held by the AC and the attendance of individual members at ACMs in 2025 are recorded on page 102.

The following is a summary of the major work performed by the AC for the year 2025 and up to 13 February 2026:

Corporate Governance

- Reviewed and endorsed the policies and practices under the Bank's Corporate Governance Framework, including the *Corporate Governance Policy* and made recommendations to the Board, where appropriate;
- Reviewed the training and continuous professional development of Directors and Senior Management;
- Reviewed the policies and practices on compliance with legal and regulatory requirements;
- Reviewed the code of conduct and compliance manual applicable to employees and Directors;
- Reviewed the status of compliance with the CG Code and disclosure in the Corporate Governance Report;

Financial Reporting

- Reviewed the Interim Report and the interim results announcement for the six months ended 30 June 2025;
- Reviewed the audited financial statements and final results announcement for 2025;

企業管治報告 (續)

本行會按需要舉行審核委員會及風險委員會主席聯席會議，以促進資訊交流及有效管理所有風險，包括各種新的風險及本行任何所需調整的風險管治安排。

本行會按需要舉行審核委員會、薪酬委員會及風險委員會主席聯席會議，討論風險與薪酬的關聯性，並檢視本行的銀行企業文化狀況及活動。

B1. 審核委員會

本行已設立審核委員會，並以書面訂明具體的職權範圍（已載於香港交易所和本行網站），清楚列明委員會的職權及責任，當中包括《企業管治守則》內所指明的特定職責，並按實際需要作出適當修訂。

審核委員會負責檢討企業管治職能、財務監控、風險管理及內部監控系統，並負責審閱年度報告、賬目和半年中期報告。

審核委員會獲董事會授權履行《企業管治守則》所載的企業管治職能。

審核委員會由5名委員組成，所有成員均為獨立非執行董事。成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。概無本行外聘核數師的前任合夥人在其終止成為該核數師事務所合夥人當日或其終止享有該核數師事務所財務利益當日（以日期較後者為準）起計未滿兩年的情況下，成為審核委員會成員。

審核委員會每年最少召開4次會議。執行主席、聯席行政總裁、副行政總裁、其他高級行政人員及外聘核數師均獲邀出席會議。年內，在執行主席、聯席行政總裁、副行政總裁及其他高級行政人員避席的情況下，外聘核數師已與審核委員會成員舉行會議。

審核委員會於2025年舉行的會議次數及個別委員的出席記錄載於第103頁。

審核委員會在2025年度及截至2026年2月13日止所做的主要工作，摘要如下：**企業管治**

- 檢討及批准本行企業管治架構下的政策及常規，包括企業管治政策，並於適當情況下向董事會提出建議；
- 檢討董事及高層管理人員的培訓及持續專業發展；
- 檢討在遵守法律及監管規定方面的政策及常規；
- 檢討僱員及董事的操守準則及合規手冊；
- 檢討遵守《企業管治守則》的情況及在企業管治報告內的披露；

財務報告

- 審閱截至2025年6月30日止6個月的中期報告及中期業績公告；
- 審閱2025年度經審核財務報表及全年業績公告；

External Audit

- Met with the external auditor to discuss their audit work on the Group;
- Reviewed external auditor's 2025 annual audit plan, management letter and management's response;
- Reviewed and recommended to the Board for approval of the audit fee proposal for the Group for 2025;
- Recommended to the Board to re-appoint KPMG as the Group's external auditor for 2025 and 2026;
- Reviewed and approved the appointment of external auditor for providing non-audit services to the Group;
- Reviewed the Auditor's Independent Assurance Reports in respect of the Bank's financial disclosures under the Banking (Disclosure) Rules and Part 6 of the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules for the six months ended 30 June 2025 and for 2025;
- Reviewed the Auditor's Reports regarding the correctness of compilation of certain banking returns and the internal control systems for 2024 prepared under sections 63(3) and 63(3A) of the Banking Ordinance, respectively;

Internal Controls and Internal Audit

- Reviewed the adequacies of resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the Bank's accounting, internal audit and financial reporting functions; and effectiveness of the Group's internal audit functions;
- Reviewed the on-site examination reports of the HKMA issued in 2025;
- Reviewed the internal audit reports covering the evaluation of risk management and internal control systems of various operations of the Group;
- Reviewed and approved Group internal audit plan for 2026; and

Review of Policies and Procedures

- Reviewed the Terms of Reference of the AC.

Pursuant to the Companies Ordinance, the Bank shall at each AGM appoint or re-appoint the external auditor of the Group, and the external auditor so appointed shall hold office until the conclusion of the next AGM of the Bank.

With reference to the Guidelines for *Effective Audit Committees – Selection, Appointment and Reappointment of Auditors* published by the Accounting and Financial Reporting Council on 16 December 2021, the AC has given due consideration to the audit quality and audit fees when selecting and making recommendation to the Board on the appointment/re-appointment of the Group's external auditor. The Board agreed with the AC's proposal for the re-appointment of KPMG as the Group's external auditor for 2026. The recommendation will be presented for the approval of shareholders at the 2026 AGM.

The Bank has established the *Policy on Appointment of External Auditor for Provision of Non-Audit Services*, setting out the principles by which an external auditor may be appointed to provide non-audit services, with a view to ensuring the independence of the external auditor.

外部稽核

- 會見外聘核數師以商討其在集團的核數工作；
- 審閱外聘核數師的2025年度稽核計劃、致管理層的審核情況說明函件及管理層的回應；
- 審閱及向董事會建議審批2025年集團核數的費用方案；
- 向董事會建議續聘畢馬威會計師事務所為本集團2025年度及2026年度的外聘核數師；
- 審閱及批准聘用外聘核數師向本集團提供非核數服務；
- 審閱核數師就本行根據《銀行業（披露）規則》及《金融機構（處置機制）（吸收虧損能力規定－銀行界）規則》第6部之披露要求作出有關截至2025年6月30日止6個月及2025年度的財務披露的獨立確認報告；
- 審閱核數師分別根據《銀行業條例》第63(3)及63(3A)條所擬備的有關銀行報表編製的準確性及2024年度內部監控系統的核數師報告；

內部監控及內部稽核

- 審閱用於設計、實施和監察風險管理及內部監控系統的資源（內部及外部）充足性，包括本行會計、內部稽核及財務匯報職能方面的員工的資歷和經驗，培訓課程及預算；並審閱集團內部稽核職能的成效；
- 審閱金管局於2025年內發出的現場審查報告；
- 審閱內部稽核報告，內容涵蓋對本集團各項運作的風險管理和內控系統的評估；
- 審閱及批准2026年度集團的內部稽核計劃；及

檢討政策及程序

- 檢討審核委員會的職權範圍。

根據《公司條例》，本行須於每屆股東周年常會上聘用或續聘本集團的外聘核數師，而獲聘用的外聘核數師任期至本行下屆股東周年常會結束為止。

經參考會計及財務匯報局於2021年12月16日發布的《審計委員會有效運作指引－甄選、委任及重新委任核數師》，審核委員會在甄選和向董事會提出關於委任或重新委任集團的外聘核數師的建議時，已充分考慮核數師的審計質素和核數費用。董事會同意審核委員會續聘畢馬威會計師事務所為本集團2026年度外聘核數師的建議。推薦建議將在2026股東周年常會上提呈予股東批准。

本行已訂立委任外聘核數師提供非核數服務政策，訂明委任外聘核數師提供非核數服務的原則，以確保外聘核數師的獨立性。

B2. Nomination Committee

The Bank has established an NC with specific written Terms of Reference (available on the websites of HKEX and the Bank) which deal clearly with its authorities and duties, including the specific duties set out in the CG Code, with appropriate modifications where necessary.

The NC is responsible for, among others, the following relevant matters:

- annual review of the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and Board Committees;
- appointment, re-appointment, removal and succession planning of Directors, Chief Executive/Co-Chief Executives, Deputy Chief Executives, Group Chief Compliance Officer, Group Chief Auditor, Group Chief Financial Officer, Group Chief Risk Officer, other General Managers and Division Heads;
- annual review of the independence of INEDs before confirming their independence status to the Board;
- annual review of each Director's time commitment and contributions to the Board as well as their ability to discharge their responsibilities effectively;
- annual review of assessment of potential conflict of interest of the Directors;
- defining succession planning and diversity of the Board; and
- performing evaluation of the Board performance and Directors' contributions to the effectiveness of the Board.

The NC comprises 8 members and 5 of them (including the Chairman) are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

The number of meeting(s) held by the NC and the attendance of individual members at NCM(s) in 2025 are recorded on page 102.

The following is a summary of the major work performed by the NC for the year 2025 and up to 13 February 2026:

Board and Board Committees' Compositions

- Reviewed the size, structure, composition and diversity of the Board and composition of Board Committees;
- Assessed the independence status of current INEDs, in particular that of Dr Allan WONG Chi-yun, Dr the Hon. Rita FAN HSU Lai-tai, Mr Meocre LI Kwok-wing, Dr the Hon. Henry TANG Ying-yen and Dr Delman LEE who have served on the Board for more than 9 years;
- Considered and recommended to the Board for re-election of retiring Directors to be proposed for shareholders' approval at the AGM;

B2. 提名委員會

本行已設立提名委員會，並以書面訂明具體的職權範圍（已載於香港交易所和本行網站），清楚列明委員會的職權和責任，當中包括《企業管治守則》內所指明的特定職責，並按實際需要作出適當修訂。

提名委員會負責（其中包括）以下相關事宜：

- 每年檢討董事會及董事會轄下委員會的架構、人數及組成（包括技能、知識、經驗及多元化方面）；
- 本行董事、行政總裁／聯席行政總裁、副行政總裁、集團合規總監、集團總稽核、集團財務總監、集團風險總監、其他總經理及分處主管的委任、重新委任、撤職及繼任安排；
- 就獨立非執行董事的獨立性進行年度檢討，並向董事會確認其獨立性；
- 每年檢討每位董事對董事會的時間投入及貢獻，以及他們有效履行職務之能力；
- 每年檢視董事就潛在利益衝突的評估；
- 訂定董事會成員繼任及董事會多元化計劃；及
- 評估董事會表現及董事對達致董事會有效運作的貢獻。

提名委員會由8名委員組成，其中5名（包括主席）為獨立非執行董事，成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

提名委員會於2025年舉行的會議次數及個別委員的出席記錄載於第103頁。

提名委員會在2025年度及截至2026年2月13日止所做的主要工作，摘要如下：

董事會及董事會轄下委員會的組成

- 檢討董事會的人數、架構、組成及多元性，以及董事會轄下委員會的組成；
- 評核現任獨立非執行董事的獨立性，尤其是已擔任董事超過9年的黃子欣博士、范徐麗泰博士、李國榮先生、唐英年博士及李國本博士；
- 考慮並向董事會推薦在股東周年常會上向股東建議批准退任董事的重選；

Review of Policies and Procedures

- Reviewed the *Procedures for Nomination of Directors*;
- Reviewed the *Board Succession and Diversity Policy* including measurable objectives for implementing the said Policy;
- Reviewed the implementation and effectiveness of the Bank's mechanism under which independent views and input are available to the Board;
- Reviewed the *Management Succession Policy*;
- Reviewed the Management Succession Plan;
- Reviewed the Terms of Reference of the NC;

Directors' Time Commitment and Contributions to the Board

- Reviewed and assessed the evaluation of the Board performance and Directors' contributions to the effectiveness of the Board;
- Reviewed the annual assessment of each Director's time commitment and contributions to the Board, as well as their ability to discharge their responsibilities effectively;
- Reviewed the annual assessment of potential conflict of interest of the Directors (including the Co-Chief Executives of the Bank).

B3. Remuneration Committee

The Bank has established a RemCo with specific written Terms of Reference (available on the websites of HKEX and the Bank) which deal clearly with its authority and duties, including the specific duties set out in the CG Code, with appropriate modifications where necessary.

The RemCo is responsible for making recommendations to the Board regarding the Bank's *Remuneration Policy*, and for the formulation and review of the remuneration packages of the Directors, Executive Chairman, Co-Chief Executives, Deputy Chief Executives, General Managers and Key Personnel of the Group.

In determining the *Remuneration Policy*, the RemCo will take into account the Bank's business objective, people strategy, short-term and long-term performance, business and economic conditions, market practices, conduct, compliance and risk control, to ensure that the remuneration aligns with business and individual performance, promotes effective risk management, facilitates retention of quality personnel and is competitive in the market.

The emoluments payable by the Bank to its Directors and senior executives are determined taking into account their roles and responsibilities so as to ensure that the remuneration packages are in accordance with regulatory requirements and market conditions. The Bank will also take into account various factors in determining the grant of shares/share-linked instruments to senior executives, including but not limited to the Bank Group's performance, risk profile, market conditions, performance and total compensation of the employees, where applicable. The Bank will ensure that no Director, Executive Chairman, Co-Chief Executive or any of their associates will be involved in deciding his/her own remuneration.

The RemCo comprises 5 members and 4 of them (including the Chairman) are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

檢討政策及程序

- 檢討提名董事的程序；
- 檢討董事會繼任及多元化政策，包括推行該政策的可計量目標；
- 檢討本行確保董事會可獲得獨立觀點和意見的相關機制的實施和有效性；
- 檢討管理層繼任政策；
- 檢討管理層繼任安排；
- 檢討提名委員會的職權範圍；

董事對董事會的時間投入及其貢獻

- 檢討及評估董事會的表現及董事對達致董事會有效運作的貢獻；
- 年度檢討每名董事對董事會的時間投入及貢獻，以及他們有效履行職務之能力；及
- 檢視董事（包括本行聯席行政總裁）就潛在利益衝突的年度評估。

B3. 薪酬委員會

本行已設立薪酬委員會，並以書面訂明具體的職權範圍（已載於香港交易所和本行網站），清楚列明委員會的職權和責任，當中包括《企業管治守則》內所指明的特定職責，並按實際需要作出適當修訂。

薪酬委員會負責就本行的薪酬政策，以及就訂立及審議集團董事、執行主席、聯席行政總裁、副行政總裁、總經理及主要管理人員的薪酬組合，向董事會提出建議。

於制訂本行之薪酬政策時，薪酬委員會會考慮本行之業務目標、人事策略、短期及長期業務表現、營商環境及經濟情況、市場慣例、行為、合規性及風險控制，以確保有關薪酬能與業務及個人表現掛鉤、促進有效之風險管理、保留優秀員工及具市場競爭力。

本行於釐定董事及高級行政人員的酬金時，會考慮其職務及職責，以確保薪酬待遇符合監管要求和市場條件。本行於釐定授予高級行政人員股票／股票掛鉤工具時，亦會考慮各種因素，包括但不限於本集團的業績、風險狀況、市場狀況、和員工的表現及總薪酬（如適用）。本行確保任何董事、執行主席、聯席行政總裁或任何彼等的聯繫人均不能自行釐定薪酬。

薪酬委員會由5名委員組成，其中4名（包括主席）為獨立非執行董事，成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

The number of meetings held by the RemCo and the attendance of individual members at RemCoMs in 2025 are recorded on page 102.

The following is a summary of the major work performed by the RemCo during and for the year 2025:

Remuneration-related Matters

- Reviewed the 2024 Variable Remuneration for members of Senior Management and Key Personnel;
- Reviewed the vesting of Deferred Variable Remuneration for the Awards of the Years 2021 to 2023;
- Reviewed the Usage of Salary Increment Budget for 2024;
- Reviewed Bonus Funding for 2024;
- Reviewed the Audit Result on the Bank's Remuneration System for 2024;
- Considered the Fourth Offer and Grant of Options under the Staff Share Option Scheme 2021;
- Considered the First Grant of RSU under the RSU Scheme;
- Reviewed the list of Material Risk Takers for 2025;
- Considered the Salary Review for Senior Management and Key Personnel for 2025;
- Considered the General Staff Annual Salary Review Budget 2025;
- Reviewed the 2025 Annual Salary Review Budget for Staff of Chinese Mainland, Macau, Taiwan and Overseas Branches and Subsidiaries;
- Reviewed BEA's Performance Scorecard for 2025;
- Reviewed the Performance Scorecards of the Executive Chairman, Co-Chief Executives and Deputy Chief Executives for 2025;
- Reviewed manpower planning and talent development for 2025;
- Reviewed the New Group Grading Structure of Overseas Branches;

Culture-related Matters

- Reviewed the progress of Bank Culture Reform;

Review of Policies and Procedures

- Reviewed the *Remuneration Policy*; and
- Reviewed the Terms of Reference of the RemCo.

薪酬委員會於2025年舉行的會議次數及個別委員的出席記錄載於第103頁。

薪酬委員會在年內及為2025年度所做的主要工作，摘要如下：

薪酬相關事宜

- 檢討2024年度高層管理人員及主要管理人員的浮動薪酬；
- 檢討2021至2023年度遞延浮動薪酬獎勵的歸屬；
- 檢討2024年度薪酬加幅預算的使用狀況；
- 檢討2024年度總浮動薪酬金額；
- 檢討2024年度本行的薪酬制度審核結果；
- 考慮根據2021僱員認股權計劃，給予及授出第四批認股權；
- 考慮根據受限制股份單位計劃，授出第一批受限制股份單位；
- 檢討2025年度重大風險承受人員的名單；
- 考慮高層管理人員及主要管理人員2025年度的薪酬；
- 考慮2025年度員工的薪酬加幅預算；
- 檢討2025年度中國內地、澳門、台灣及海外分行以及附屬公司員工的薪酬加幅預算；
- 檢討2025年度本行的績效計分卡；
- 檢討執行主席、聯席行政總裁及副行政總裁2025年度的績效計分卡；
- 檢討2025年度人力規劃及人才發展；
- 檢討海外分行的集團職級架構；

企業文化相關事宜

- 檢討銀行企業文化改革的進程；

檢討政策及程序

- 檢討薪酬政策；及
- 檢討薪酬委員會的職權範圍。

B4. Risk Committee

The Bank has established an RC with specific written Terms of Reference (available on the website of the Bank) which deal clearly with its authorities and duties. The RC is responsible for dealing with the Bank's risk management-related issues, in particular strategic issues, of the Group.

The RC is assisted by Management Committees namely the Risk Management Committee, Credit Committee, Asset and Liability Management Committee, Operational Risk Management Committee and Group Data and Artificial Intelligence Steering Committee, to deal with daily management of risk-related issues; and by the Crisis Management Committee to deal with crisis management.

The RC comprises 7 members and 5 of them (including the Chairman) are INEDs. Their names and biographies are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

RCMs are held on a quarterly basis, or as required. During the meetings, RC reviews the risk management-related issues of the Group including risk appetite, risk management strategies, risk governance, risk management framework, risk management policies and risk profiles. Significant risk management-related issues are reported to the Board via RC.

The number of meetings held by the RC and the attendance of individual members at RCMs in 2025 are recorded on page 102.

The following is a summary of the major work performed by the RC during and for the year 2025:

Risk Management

- Reviewed the Group's Risk Appetite Statement;
- Reviewed the Group's risk management strategies;
- Reviewed and monitored the Group's risk profiles, including the outlook;
- Reviewed the Group's enterprise risk management framework;
- Reviewed the result of Internal Capital Adequacy Assessment Process;
- Reviewed the stress-testing results for major risks;
- Reviewed the Group Recovery Plan;
- Reviewed regulatory updates on risk management-related issues and considered their probable material implications to the Group;
- Reviewed critical regulatory comments on the Group's risk management-related issues;
- Reviewed emerging risk issues including operational resilience, climate risk, cyber-security, and model risk;

Review of Policies and Procedures

- Reviewed the Group's risk management policies, oversaw their implementation and compliance with respective statutory rules and regulations; and
- Reviewed the Terms of Reference of the RC, Crisis Management Committee, Risk Management Committee, Credit Committee, Asset and Liability Management Committee, Operational Risk Management Committee and Group Data and Artificial Intelligence Steering Committee.

B4. 風險委員會

本行已設立風險委員會，並以書面訂明具體的職權範圍（已載於本行網站），清楚列明委員會的職權及責任。風險委員會負責處理與本行風險管理相關的事宜，尤其是本集團的策略事宜。

風險委員會由管理層委員會（包括風險管理委員會、信貸委員會、資產負債管理委員會、營運風險管理委員會和集團數據與人工智能督導委員會）協助，負責處理風險相關事宜的日常管理工作，並由危機管理委員會協助處理危機管理事宜。

風險委員會由7名委員組成，其中5名（包括主席）為獨立非執行董事，成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

風險委員會每季召開一次會議，並於必要時召開額外會議。於會議上，風險委員會審閱本集團的風險管理相關事宜，包括風險偏好、風險管理策略、風險管治、風險管理架構、風險管理政策及風險狀況。重大的風險管理相關事宜經由風險委員會向董事會匯報。

風險委員會於2025年舉行的會議次數及個別委員的出席記錄載於第103頁。

風險委員會在年內及為2025年度所做的主要工作，摘要如下：

風險管理

- 審閱本集團的風險偏好報告書；
- 審閱本集團的風險管理策略；
- 審閱及監察本集團的風險狀況及其展望；
- 審閱本集團的企業風險管理架構；
- 審閱內部資本充足評估程序的結果；
- 審閱主要風險的壓力測試結果；
- 審閱集團恢復計劃；
- 審閱與風險管理相關的新監管規定，並考慮其對本集團可能造成的重大影響；
- 審閱與本集團風險管理相關的重要監管意見；
- 審閱新興風險事宜包括運作穩健性、氣候風險、網路安全及模型風險；

檢討政策及程序

- 審閱本集團的風險管理政策，監督其執行及遵守相關法例及法規的情況；及
- 檢討風險委員會、危機管理委員會、風險管理委員會、信貸委員會、資產負債管理委員會、營運風險管理委員會和集團數據與人工智能督導委員會的職權範圍。

B5. Environmental, Social, and Governance Committee

The Bank has established an ESGC with specific written Terms of Reference (available on the website of the Bank), which deal clearly with its authorities and duties. The ESGC is responsible for overseeing the Group's ESG performance. It is assisted by a Management Committee, namely the ESG Steering Committee.

The ESGC currently comprises 5 members and 3 of them (including the Chairman) are INEDs. Dr Delman Lee, Chairman of the ESGC, has a strong background in corporate sustainability. Names and biographies of the ESGC members are set out in the Corporate Information and Biographical Details of Directors and Senior Management of this Annual Report.

The number of meetings held by the ESGC and the attendance of individual members at ESGCMs in 2025 are recorded on page 102.

The following is a summary of the major work performed by the ESGC during and for the year 2025:

ESG Goals, Strategy, Performance and Reporting

- Reviewed and endorsed the Group's 2024 ESG Report;
- Reviewed and approved the results of the Group's ESG materiality assessment for 2025;
- Approved BEA's interim financed emissions reduction targets for the Aviation and Commercial Real Estate sector portfolios;
- Approved the Net Zero Operations Execution Plan, which serves as a roadmap to guide the Group in achieving net zero operational emissions by 2030;
- Reviewed the adequacy of resources and training relating to the Group's ESG performance and reporting;
- Approved the ESG goals on BEA's Performance Scorecard for 2026;

Review of Policies and Procedures

- Reviewed and endorsed the Group's *Sustainability Policy*, *Human Rights Policy*, *Environmental Policy*, *Slavery and Human Trafficking Statement*, and the *Group Responsible Investment Policy*; and
- Reviewed the Terms of Reference of the ESGC and ESG Steering Committee.

B6. Sealing Committee

Sealing Committee comprises all Directors of the Bank as appointed from time to time. It is responsible for directing the usage and custody of the Bank's common seal.

B5. 環境、社會及管治委員會

本行已設立環境、社會及管治委員會，並以書面訂明具體的職權範圍（已載於本行網站），清楚列明委員會的職權及責任。環境、社會及管治委員會負責監督本集團的可持續發展表現，並由管理層組成的環境、社會及管治督導委員會提供協助。

環境、社會及管治委員會由5名委員組成，其中3名（包括主席）為獨立非執行董事。環境、社會及管治委員會主席李國本博士擁有豐富的企業可持續發展背景。環境、社會及管治委員會成員名單及履歷載於本年報「公司資料」及「董事及高層管理人員的個人資料」內。

環境、社會及管治委員會於2025年舉行的會議次數及個別委員的出席記錄載於第103頁。

環境、社會及管治委員會在年內及為2025年度所做的主要工作，摘要如下：**環境、社會及管治的目標、策略、表現和報告**

- 審閱及批准本集團的2024年環境、社會及管治報告；
- 審閱及批准本集團的2025年環境、社會及管治重要性評估結果；
- 批准東亞銀行航空及商業房地產行業組合的中期融資減碳目標；
- 批准「淨零營運排放執行方案」，作為引領集團實現2030年淨零營運排放目標的策略藍圖；
- 檢討就達致本集團可持續發展表現和匯報要求的資源分配和培訓是否充裕；
- 批准本行2026年績效計分卡中的可持續發展目標；

檢討政策及程序

- 審閱及批准本集團的可持續發展政策、人權政策、環保政策、奴役和人口販賣聲明，以及集團負責任投資政策；及
- 檢討環境、社會及管治委員會和環境、社會及管治督導委員會的職權範圍。

B6. 印章委員會

印章委員會由所有本行不時委任的董事組成，負責監督本行之法定印章的使用及保管。

Corporate Governance Report (continued)

Management Committees

Management Committees are established to deal with matters as sufficiently prescribed in respective Terms of Reference, each of which has specific roles and responsibilities delegated by the Board or Board Committees:

Executive Committee
assists and supports Co-Chief Executives to manage the businesses and operations of the Bank Group at a strategic level
Risk Management Committee
assists the RC in the daily management of issues related to all major risks faced by the Group including risk appetites, risk profiles, regulatory updates and compliance with major controls
Credit Committee
deals with all credit risk-related issues of the Group
Operational Risk Management Committee
deals with issues related to operational, legal, reputation, compliance and technology risks of the Group
Asset and Liability Management Committee
deals with all issues related to market, interest rate and liquidity risks of the Group
Crisis Management Committee
deals with the Group's crisis scenarios (if any), which jeopardise or have the potential to jeopardise the Group in its reputation, liquidity/financial position and business continuity
Investment Committee
reviews and formulates investment strategies as well as makes investment decisions in respect of fixed income instruments, equity and equity-related investments for the Bank, and The Bank of East Asia, Limited Employees' Provident Fund
ESG Steering Committee
sets direction for BEA's ESG strategy and drives the ESG performance of the Bank Group
Group Data and Artificial Intelligence Steering Committee
deals with the Group's strategies, governance, risk controls, standards, procedures, adoption (such as use case management) and talent development for data and artificial intelligence

Material matters will be reported to the Board/Board Committees by the Management Committees according to their respective Terms of Reference.

管理層委員會

每個管理層委員會均獲董事會或董事會轄下委員會授予特定的角色及職責，並以書面訂明具體的職權範圍處理相關事宜：

執行委員會
協助及支援聯席行政總裁在策略層面上管理本集團的業務及運作
風險管理委員會
協助風險委員會處理與本集團所有主要風險相關的日常管理工作，包括風險偏好、風險狀況、更新監管規定及主要監控措施的合規性
信貸委員會
處理本集團信貸風險相關的所有事宜
營運風險管理委員會
處理本集團營運、法律、信譽、合規及科技風險相關事宜
資產負債管理委員會
處理本集團市場、利率及流動性風險相關的所有事宜
危機管理委員會
負責處理本集團的危機事故（如有），該等事故會危害或可能危害集團的信譽、流動性／財政狀況及持續業務運作
投資委員會
檢討及制訂本行及東亞銀行有限公司僱員公積金就有關定息債券工具、股本及其他股本相關投資工具的投資策略及作出決策
環境、社會及管治督導委員會
為本行的環境、社會及管治策略設定方向，並提升本集團的可持續發展表現
集團數據與人工智能督導委員會
處理本集團在數據與人工智能領域上的策略、管治、風險控制、標準、工序、應用推廣（如用例管理）及人才發展的相關事宜

管理層委員會根據其各自的職權範圍向董事會／董事會轄下委員會匯報重要事項。

C. Remuneration of Directors and Senior Executives

The scales of Directors' fees, and fees for membership of the AC, NC, RemCo, RC and ESGC are outlined below:

	per annum (HK\$)
Board of Directors:	
Chairman	600,000
Deputy Chairman	475,000
Other Directors	450,000
Audit Committee:	
Chairman	300,000
Other members	170,000
Nomination Committee:	
Chairman	110,000
Other members	70,000
Remuneration Committee:	
Chairman	110,000
Other members	70,000
Risk Committee:	
Chairman	300,000
Other members	170,000
ESG Committee:	
Chairman	110,000
Other members	70,000

Information relating to the remuneration of each Director for 2025 is set out in Note 20 to the financial statements on page 278.

Disclosure of Remuneration Policy

In accordance with the latest "Guideline on a Sound Remuneration System" (the "Guideline") issued by the HKMA in July 2021, the Bank has reviewed and revised its *Remuneration Policy* for employees of the Group, including its branches in Macau, Taiwan and overseas and subsidiaries. The *Remuneration Policy* covers all categories of employees, including those described in paragraph 2.1.1 of the Guideline. The RemCo, Group Chief Risk Officer and Group Chief Compliance Officer annually review the Bank's *Remuneration Policy*, including a reassessment of the principles applied in determining remuneration packages, as well as the structure and amount of compensation ultimately awarded.

The *Remuneration Policy* was reviewed and endorsed by the RemCo in 2025. No major changes were made.

General Principles

The *Remuneration Policy* of the Group promotes effective risk management, and is designed to encourage employee behaviour that supports the Group's business objectives, long-term financial soundness, risk tolerance, risk management framework and corporate values.

C. 董事及高級行政人員的薪酬

董事袍金，以及審核委員會、提名委員會、薪酬委員會、風險委員會及環境、社會及管治委員會委員的酬金摘錄如下：

	每年港幣（元）
董事會：	
主席	600,000
副主席	475,000
其他董事	450,000
審核委員會：	
主席	300,000
其他委員	170,000
提名委員會：	
主席	110,000
其他委員	70,000
薪酬委員會：	
主席	110,000
其他委員	70,000
風險委員會：	
主席	300,000
其他委員	170,000
環境、社會及管治委員會：	
主席	110,000
其他委員	70,000

有關各董事2025年度的薪酬資料載於第278頁的財務報表附註20。

薪酬政策的披露

按照金管局於2021年7月發出的《穩健的薪酬制度指引》修訂版（「《指引》」），本行已檢討並修訂對本集團（包括其澳門、台灣及海外分行及附屬公司）僱員的薪酬政策。薪酬政策適用於所有僱員，並包括依據《指引》第2.1.1段所述的員工。薪酬委員會、集團風險總監及集團合規總監於每個年度檢討本行的薪酬政策，當中包括重新評估應用於薪酬組合，以及報酬的架構及最終所發放金額的釐定原則。

薪酬委員會於2025年檢討並修訂薪酬政策，並沒有重大修改。

一般原則

本集團的薪酬政策以促進有效的風險管理為原則，旨在鼓勵僱員支持本集團達致業務目標、維持長期財政穩健，以及本集團在風險承擔、風險管理架構及企業價值觀等方面的工作。

Remuneration Structure

Employee remuneration packages may consist of a combination of fixed and variable remuneration. The appropriate proportion of fixed and variable remuneration shall vary according to an employee's seniority, role, responsibilities, and activities within the Group, among other things.

Fixed remuneration refers to an employee's annual salary (including year-end pay, if any), while variable remuneration (including cash bonus payments, and/or share options or other share-linked instruments) is awarded based on the employee's performance with a view to better aligning incentives with risk and longer-term value creation. Variable remuneration is determined taking into account an employee's seniority, role and responsibilities, and the actual or potential risks that the employee's activities may create for the Group and the extent to which they may affect its overall performance. In general, share options or other share-linked instruments will be granted to staff at General Manager grade or above only.

Separate bonus schemes apply to risk control personnel, whose awards are not linked to the performances of the business units that they oversee.

Employees' Performance Measurements and the Award of Variable Remuneration

The RemCo determines the measures and the corresponding target levels of the Group's performance with reference to corporate goals and objectives at the beginning of each financial year and when necessary.

The performance of business units will be assessed by a combination of financial and non-financial factors which are determined by senior management with reference to the relevant corporate goals and the functional responsibilities of the business units.

The award of variable remuneration is determined by taking into account a combination of corporate and/or business results as well as the assessment of individual employee's performance against the pre-set financial/quantitative measures and non-financial/qualitative measures for the year which include adherence to risk management policies, compliance with legal, regulatory and ethical standards, results of internal audit reviews as well as adherence to corporate values.

To ensure that there is balance between financial factors and non-financial factors in the assessment of performance of both business units and individual employees, the overall weighting on financial factors is limited to avoid over reliance on financial measures and to align with HKMA's expectation on Bank Culture Reform. Performance is therefore judged, not only on what is achieved over the short and long-term, but also on how it is achieved. Performance in relation to non-financial factors, including risk, compliance and adherence to corporate values, forms a significant part of the overall employee performance measurement and promotes proper employee conduct and behaviour, given that poor performance in these areas can be indicative of significant risks to the Group. Adverse performance in non-financial/qualitative factors will override outstanding financial/quantitative achievements and be reflected by a reduction in, or elimination of, any variable remuneration.

To help ensure a balanced evaluation, a series of compliance and risk management factors are also taken into account. The major types of risks covered are market, credit, interest rate, liquidity and operational risks. Other risks including legal, reputation, technology, strategic and compliance are closely monitored at Bank level by various Management Committees and adjustment will be made to an individual's variable remuneration when appropriate.

To embed a values-led, high performance culture, the variable remuneration plans are designed to recognise and reward positive behaviours. Meanwhile, the Bank Group carries out regular review to assess instances of non-compliance with risk control procedures and/or regulatory requirements. Instances of non-compliance are escalated for consideration in remuneration decision, including adjustment of variable remuneration within the year, malus of the unvested awards granted in prior year(s) and clawback of vested awards.

薪酬架構

僱員的薪酬組合包含固定薪酬和浮動薪酬，兩者之間的合適比例因應僱員的職級、職務、職責，以及其在本集團內所進行的業務等而有所不同。

固定薪酬乃指僱員的年薪（包括雙糧，如適用），而浮動薪酬（包含現金花紅及／或認股權或其他股票掛鈎工具）則根據僱員的工作表現而發放，使其所獲得的報酬更能配合風險和較長期的價值創造。浮動薪酬的釐定準則主要是考慮到僱員的職級、職務、職責和他們所進行的業務對本集團可能帶來的實質或潛在風險，以及該等風險對本集團整體表現的影響程度。一般而言，認股權或其他股票掛鈎工具只會授予總經理級或以上的僱員。

本集團亦設有獨立賞金計劃予風險控制人員，而發放的獎金並非與其所監管的業務部門表現掛鈎。

僱員表現的衡量和浮動薪酬的發放

薪酬委員會於各個財政年度開始時及必要時，參考公司的目的和目標以釐定本集團表現的有關措施及相應目標水平。

高級管理層將根據公司的相關目標及業務部門的主要職責範圍而釐定一套評核業務部門工作表現的準則。這些評核的準則包括財務及非財務因素。

浮動薪酬會綜合考慮企業及／或業務部門之表現，以及根據當年的預設財務／數量措施和非財務／質量措施對個別僱員的績效評估而釐定，其中包括遵守風險管理政策，遵守法律、法規和道德標準，內部稽核報告的結果以及遵守企業價值觀。

為了確保業務部門和個別僱員的績效評估，能在財務和非財務因素之間取得平衡，故限制財務因素的評核佔比以避免過度依據財務因素，並確保符合金管局對銀行企業文化改革的要求。因此，不僅根據短期和長期取得的成就，還要根據如何取得該成就來評估績效。於非財務因素（包括風險、合規及遵守企業價值觀）相關的表現未如理想時，可能顯示對本集團帶來重大風險，因此該表現將視作為評核僱員整體表現的重要考量因素，以促進僱員的正確行為操守。再者，非財務／質量措施方面表現欠佳將凌駕於其財務／數量措施方面的傑出表現，其浮動薪酬會有所下調甚至撤銷。

除此之外，還考慮一系列合規及風險管理因素的準則，以確保僱員的工作表現獲平衡考量。主要風險的因素涵蓋市場、信貸、利率、流動資金及營運風險。其他風險包括法律、信譽、科技、策略性及合規風險則由不同的管理層轄下委員會在銀行層面上作出緊密監察，並於適當時調整個別僱員的浮動薪酬。

為了促進以價值為本之高績效文化，浮動薪酬計劃旨在識別和獎勵正面行為。與此同時本集團還會定期進行檢討，以評估風險控制程序及／或監管要求的違規情況。相關的違規情況將會上告並影響薪酬之決定，包括調整當年的浮動薪酬、扣減尚未歸屬及要求退回已歸屬的浮動薪酬。

In 2025, in accordance with the Accountability Framework Implementation Guidelines of the Bank, regular accountability review meetings were held by Senior Management, Group Chief Risk Officer, Group Chief Compliance Officer, Group Head of People & Sustainability Division, and Group Head of Legal & Secretarial Division to ensure that risk and compliance performance of department were taken into due consideration in the determination of variable remuneration funding and individual performance and reward so as to foster proper risk culture and business conduct. To enhance openness and transparency, if a formal accountability review of a significant incident is required, the Accountability Work Group will determine whether any staff member should be held accountable individually or collectively, or any department should be subject to risk and compliance modification on variable remuneration funding for the incident.

Senior Executive Compensation

The RemCo annually reviews the remuneration packages of the Senior Management (including the Executive Chairman, Co-Chief Executives and Deputy Chief Executives of the Bank), and Key Personnel (including 19 General Managers and the Head of Capital Markets & Liquidity Management Department). In determining the remuneration packages of the Senior Management and Key Personnel, the RemCo takes into account individual performances, performances of respective divisions and departments, and the Group's overall business goals and objectives.

The aggregate payouts for these senior executives for 2025 are shown in the table below in accordance with the disclosure requirement 3.2 of the Guideline.

Total value of remuneration in 2025

Total value of remuneration awards for the current financial year	2025		2024	
	Non-deferred (HK\$)	Deferred (HK\$)	Non-deferred (HK\$)	Deferred (HK\$)
(i) Senior Management				
Number of employees	6		6	
Fixed remuneration				
• Cash-based	45,331,860	0	39,186,124	0
Variable remuneration				
• Cash-based	23,295,960	8,145,040	18,957,760	6,862,240
• Share Options	0	21,516,740	0	18,221,960
(ii) Key Personnel				
Number of employees	20		18	
Fixed remuneration				
• Cash-based	65,096,200	0	53,942,264	0
Variable remuneration				
• Cash-based	25,834,285	4,848,491	22,935,900	4,255,900
• Share-linked Instruments	0	12,437,700	0	11,298,200
Total Remuneration	159,558,305	46,947,971	135,022,048	40,638,300

Remarks:

- (i) The value of share options or share-linked instruments is linked to variable remuneration.
- (ii) The remuneration of Senior Management and Key Personnel for 2025 included the remuneration of two Key Personnel who retired from/left the Group on 14 April 2025 and 3 July 2025 respectively, and four Key Personnel who were appointed on 1 January 2025. The remuneration of Senior Management and Key Personnel for 2024 included the remuneration of three Key Personnel who retired from/left the Group on 2 May 2024, 15 July 2024 and 1 December 2024 respectively, and one senior management who joined the Group on 5 December 2024 and two Key Personnel who were appointed on 1 July 2024 and 1 December 2024 respectively.
- (iii) In 2025, the aggregate amount of HK\$4,690,189 sign-on payment was made to one Senior Management and three Key Personnel of the Group (2024: HK\$1,264,532 was made to three Key Personnel of the Group), while no guaranteed bonus or severance payment was made to the Group's Senior Management or Key Personnel (2024: nil).

企業管治報告 (續)

本行根據問責框架實施指引，於2025年定期舉行高層管理人員、集團風險總監、集團合規總監、集團人事及可持續發展處主管，及集團法律及公司秘書處主管之問責審查會議，以確保在制定浮動薪酬總額和個人績效及獎勵時，應考慮部門之風險和合規的表現，從而推動正確的風險文化和商業行為。為確保公開和透明度，問責工作小組需要對重大事件進行正式問責審查，以釐定僱員是否需要單獨或與他人共同為該事件問責、以及相關部門因應該事件而觸犯有關風險及合規方面之事宜，是否需要對部門的獎金總額作出調整。

高級行政人員的薪酬

薪酬委員會於每個年度檢討高層管理人員（包括本行執行主席、聯席行政總裁及副行政總裁）及主要管理人員（包括19名總經理以及資本市場及流動資金管理部門主管）的薪酬組合。薪酬委員會在釐定高層管理人員及主要管理人員的薪酬組合時所考慮的因素，包括個人工作表現、相關分處及部門的表現，以及本集團的整體業務目的和目標。

根據《指引》第3.2項的披露規定，此等高級行政人員於2025年度獲得的薪酬總額載於下表。

2025年度薪酬總值

	2025		2024	
	非遞延 港幣 (元)	遞延 港幣 (元)	非遞延 港幣 (元)	遞延 港幣 (元)
本財政年度發放的薪酬總值				
(i) 高層管理人員				
僱員人數	6		6	
固定薪酬				
• 薪金	45,331,860	0	39,186,124	0
浮動薪酬				
• 現金花紅	23,295,960	8,145,040	18,957,760	6,862,240
• 認股權	0	21,516,740	0	18,221,960
(ii) 主要管理人員				
僱員人數	20		18	
固定薪酬				
• 薪金	65,096,200	0	53,942,264	0
浮動薪酬				
• 現金花紅	25,834,285	4,848,491	22,935,900	4,255,900
• 股票掛鉤工具	0	12,437,700	0	11,298,200
薪酬總值	159,558,305	46,947,971	135,022,048	40,638,300

註：

(i) 認股權或股票掛鉤工具價值與浮動薪酬相聯。

(ii) 2025年度之高層管理人員及主要管理人員的薪酬包括兩名分別於2025年4月14日及2025年7月3日退休／離職和四名於2025年1月1日委任的主要管理人員。2024年度之高層管理人員及主要管理人員的薪酬包括三名分別於2024年5月2日、2024年7月15日及2024年12月1日退休／離職，一名於2024年12月5日加入本集團的高層管理人員和兩名分別於2024年7月1日及2024年12月1日委任的主要管理人員。

(iii) 於2025年度，集團向一名高層管理人員及三名主要管理人員共支付了港幣4,690,189元的簽約受聘酬金(2024年度集團向三名主要管理人員共支付了港幣1,264,532元)，而集團於2025及2024年度並無向高層管理人員或主要管理人員支付任何保證花紅或遣散費。

Corporate Governance Report (continued)

Total outstanding deferred remuneration in 2025

Outstanding deferred remuneration	Vested portion during the year 2025 (HK\$)	Unvested portion as at the end of 2025 (HK\$)	Performance adjustments to Vested portion during the year 2025 (HK\$)	Performance adjustments to Unvested portion as at the end of 2025 (HK\$)
(i) Senior Management				
• Cash-based	6,884,758	13,578,098	0	0
• Share Options	17,355,744	36,153,586	0	0
(ii) Key Personnel				
• Cash-based	11,543,010	14,616,351	0	0
• Share Options and/or Share-linked Instruments	4,480,702	16,268,166	0	0

Remarks:

- (i) The values of share options relate to the 2021-2023 variable remuneration are calculated based on the fair value on the respective Grant Dates. The value of share options or share-linked instruments relate to 2024 variable remuneration is linked to variable remuneration.
- (ii) The vested cash bonuses and share options relate to the 2021 variable remuneration award granted in 2022 and vested in 2025, the 2022 variable remuneration award granted in 2023 and vested in 2025 and the 2023 variable remuneration award granted in 2024 and vested in 2025. The total number of share options granted in 2022, 2023 and 2024 are 16,118,590 shares, 11,724,923 shares and 13,878,956 shares respectively.
- (iii) The unvested cash bonuses and share options relate to the 2022, 2023 and 2024 variable remunerations.
- (iv) The outstanding deferred remuneration of Key Personnel in 2025 included the vested and unvested cash bonuses and share options of fifteen Key Personnel who retired from/left the Group on 1 March 2021, 1 October 2021, 1 January 2022, 11 March 2022, 21 July 2022, 1 October 2022, 1 January 2023, 1 July 2023, 1 December 2023, 1 January 2024, 2 May 2024, 15 July 2024, 1 December 2024, 14 April 2025 and 3 July 2025 respectively.

Total outstanding deferred remuneration in 2024

Outstanding deferred remuneration	Vested portion during the year 2024 (HK\$)	Unvested portion as at the end of 2024 (HK\$)	Performance adjustments to Vested portion during the year 2024 (HK\$)	Performance adjustments to Unvested portion as at the end of 2024 (HK\$)
(i) Senior Management				
• Cash-based	6,154,439	13,600,616	0	0
• Share Options	16,666,794	35,287,370	0	0
(ii) Key Personnel				
• Cash-based	10,426,376	21,903,461	0	0
• Share Options	6,764,073	9,450,668	0	0

Remarks:

- (i) The values of share options are calculated based on the fair value on the respective Grant Dates.
- (ii) The vested cash bonuses and share options relate to the 2020 variable remuneration award granted in 2021 and vested in 2024, the 2021 variable remuneration award granted in 2022 and vested in 2024 and the 2022 variable remuneration award granted in 2023 and vested in 2024. The total number of share options granted in 2021, 2022 and 2023 are 4,336,553 shares, 16,118,590 shares and 11,724,923 shares respectively.
- (iii) The unvested cash bonuses and share options relate to the 2021, 2022 and 2023 variable remunerations.
- (iv) The outstanding deferred remuneration of Key Personnel in 2024 included the vested and unvested cash bonuses and share options of fourteen Key Personnel who retired from/left the Group on 1 September 2020, 1 March 2021, 1 October 2021, 1 January 2022, 11 March 2022, 21 July 2022, 1 October 2022, 1 January 2023, 1 July 2023, 1 December 2023, 1 January 2024, 2 May 2024, 15 July 2024 and 1 December 2024 respectively.

企業管治報告 (續)

2025年度未發放的遞延薪酬總額

未發放的遞延薪酬	於2025年度 已歸屬部分 港幣(元)	於2025年底 未歸屬部分 港幣(元)	於2025年度 因工作表現而取消 的已歸屬部分 港幣(元)	於2025年底 因工作表現而取消 的未歸屬部分 港幣(元)
(i) 高層管理人員				
• 現金花紅	6,884,758	13,578,098	0	0
• 認股權	17,355,744	36,153,586	0	0
(ii) 主要管理人員				
• 現金花紅	11,543,010	14,616,351	0	0
• 認股權及／或 股票掛鈎工具	4,480,702	16,268,166	0	0

註：

- (i) 2021至2023認股權價值乃根據各授予日的公平價值計算。2024認股權或股票掛鈎工具價值則與浮動薪酬相聯。
- (ii) 已歸屬現金花紅及認股權為2022年授予並於2025年歸屬的2021年浮動薪酬和2023年授予並於2025年歸屬的2022年浮動薪酬和2024年授予並於2025年歸屬的2023年浮動薪酬。於2022、2023及2024年授予的認股權總額分別為16,118,590股及11,724,923股權及13,878,956股。
- (iii) 未歸屬現金花紅及認股權為2022、2023及2024年浮動薪酬。
- (iv) 2025年度之主要管理人員未發放的遞延薪酬含15名已分別於2021年3月1日、2021年10月1日、2022年1月1日、2022年3月11日、2022年7月21日、2022年10月1日、2023年1月1日、2023年7月1日、2023年12月1日、2024年1月1日、2024年5月2日、2024年7月15日、2024年12月1日、2025年4月14日及2025年7月3日退休／離職之主要管理人員的已歸屬及未歸屬的現金花紅及認股權。

2024年度未發放的遞延薪酬總額

未發放的遞延薪酬	於2024年度 已歸屬部分 港幣(元)	於2024年底 未歸屬部分 港幣(元)	於2024年度 因工作表現而取消 的已歸屬部分 港幣(元)	於2024年底 因工作表現而取消 的未歸屬部分 港幣(元)
(i) 高層管理人員				
• 現金花紅	6,154,439	13,600,616	0	0
• 認股權	16,666,794	35,287,370	0	0
(ii) 主要管理人員				
• 現金花紅	10,426,376	21,903,461	0	0
• 認股權	6,764,073	9,450,668	0	0

註：

- (i) 認股權價值乃根據各授予日的公平價值計算。
- (ii) 已歸屬現金花紅及認股權為2021年授予並於2024年歸屬的2020年浮動薪酬和2022年授予並於2024年歸屬的2021年浮動薪酬和2023年授予並於2024年歸屬的2022年浮動薪酬。於2021、2022及2023年授予的認股權總額分別為4,336,553股及16,118,590股及11,724,923股。
- (iii) 未歸屬現金花紅及認股權為2021、2022及2023年浮動薪酬。
- (iv) 2024年度之主要管理人員未發放的遞延薪酬含14名已分別於2020年9月1日、2021年3月1日、2021年10月1日、2022年1月1日、2022年3月11日、2022年7月21日、2022年10月1日、2023年1月1日、2023年7月1日、2023年12月1日、2024年1月1日、2024年5月2日、2024年7月15日及2024年12月1日退休／離職之主要管理人員的已歸屬及未歸屬的現金花紅及認股權。

Other relevant remuneration disclosures are set out in Notes 20, 21 and 49 to the financial statements on pages 278, 280 and 411.

The Bank has fully complied with HKMA's disclosure requirements set out in Part 3 of the Guideline.

Deferral Arrangements

The award of variable remuneration to the Senior Management and Key Personnel is subject to deferment in such a manner as determined by the RemCo. In general, the proportion of variable remuneration which is subject to deferment will increase progressively in line with the seniority, scope of responsibilities, and other relevant factors pertinent to the Senior Management and Key Personnel.

For employees other than Senior Management and Key Personnel, the Bank adopts a materiality-based deferral arrangement of variable remuneration, where the total amount of variable remuneration, including cash bonus and any kind of incentive, will be subject to deferment when certain thresholds of total variable remunerations determined by the Board of Directors are met. The portion of variable remuneration to be deferred will increase by reference to the total amount of variable remuneration.

The award of deferred remuneration is subject to a minimum vesting period and pre-defined vesting conditions as determined by the RemCo and communicated to all relevant employees. Deferred remuneration is awarded in such a manner so as to align employees' incentive awards with long-term value creation and the time horizons of risk. The future performance (both financial and non-financial) of the Group, relevant business units, and individual employees, as well as the creation of value for our shareholders, are taken into consideration when determining vesting conditions. Vesting and payment of deferred remuneration will be made gradually over a period of 3 years and no faster than on a pro-rata basis.

In circumstances where it is later established that decisions or actions made by an employee and/or business unit in a particular year had a severe negative impact on the Bank Group's overall profitability, any unvested portions (i.e. cash bonus and/or share option tranches and/or share-linked Instruments that have yet to be vested) of deferred variable remuneration (relating to that particular year) should be forgone, either in part or in whole, as determined by the RemCo.

In circumstances where it is later established that any performance measurement for a particular year was based on data that is later proven to have been manifestly misstated, or it is later established that the relevant employee has committed fraud, malfeasance, or a violation of internal control policies, any unvested portions (i.e. cash bonuses and/or share option tranches and/or share-linked Instruments that have yet to be vested) of deferred variable remuneration (relating to that particular year in question) should be forgone, either in part or in whole, as determined by the RemCo. In certain circumstances, clawback of vested portion of the deferred variable remuneration of that particular year may apply.

Future Review

As a major financial institution in Hong Kong, the Group not only takes extensive measures to ensure that it complies with all the relevant guidelines, rules, and regulations, but also adopts positive steps to ensure that ethical, social, and environmental aspects are taken into account when determining remuneration policies and packages.

The Group will keep abreast of the latest development in the labour market, especially in the financial services sector, and will review and refine its compensation and remuneration policies whenever necessary to enable the provision of competitive remuneration packages to ensure the retention of talent.

其他相關薪酬披露項目載於第278、280及411頁的財務報表附註20、21及49內。

本行已完全遵循《指引》第3部分有關金管局薪酬披露之要求。

遞延安排

高層管理人員及主要管理人員的浮動薪酬依照薪酬委員會所定的遞延安排發放。一般而言，高層管理人員及主要管理人員可予遞延的浮動薪酬比例，會按其本身的職級、職責範圍和其他相關因素而遞增。

對於非高層管理人員及非主要管理人員的員工，本行將採用董事會因應其超逾既定門檻之浮動薪酬總額（包括現金花紅和任何形式的獎金）而訂定漸進的延付機制。遞延的浮動薪酬部分將依照浮動薪酬總額逐漸增加。

遞延薪酬的發放受限於薪酬委員會所定並通知各有關僱員的最短歸屬期限和預設的歸屬條件。遞延薪酬的發放應能確保僱員所獲的報酬與長期的價值創造和風險的存在時間相配合。在釐定歸屬條件時，會考慮到集團、相關業務部門和僱員日後在財務及非財務方面的表現，以及為股東所創造的價值。遞延薪酬的歸屬和支付將會在3個年度內分階段及按比例進行。

若日後確定僱員及／或業務部門在某年度作出的決策或措施，對集團的整體盈利有嚴重的負面影響時，其於該年度內遞延浮動薪酬中的全部或部分未歸屬現金花紅及／或認股權及／或股票掛鈎工具將會按照薪酬委員會的決定予以取消。

若日後確定用以衡量某年度工作表現的數據被證實為明顯地錯誤陳述，或有關僱員曾作欺詐、違法或違反內部管控政策等行為，其於該年度內遞延浮動薪酬中的全部或部分未歸屬現金花紅及／或認股權及／或股票掛鈎工具將會按照薪酬委員會的決定予以取消。在若干情況下，該特定年度的已歸屬遞延浮動薪酬可予以收回。

未來檢討

本集團作為香港主要的金融機構，在釐定薪酬政策和組合時不但採取廣泛措施確保符合所有相關原則、規則和規例，並採取積極的措施以確保顧及道德、社會和環境各方面。

本集團將會密切留意勞工市場，尤其是金融服務界別的最新發展，並在必要時檢討及改善薪酬及報酬政策，藉此提供具競爭力的薪酬組合以留住人才。

D. Accountability and Audit

Financial Reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Bank's performance, position and prospects.

Management comprising Co-Chief Executives, Deputy Chief Executives and General Managers shall provide sufficient explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information presented before the Board for approval. It provides the Board with monthly updates giving a balanced and understandable assessment of the Bank's performance, position and prospects to assist the Board as a whole and each Director to discharge their duties.

The Directors are responsible for ensuring maintenance of proper accounting records and preparing accounts 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 flow for that period. In preparing the accounts for the year ended 31 December 2025, the Directors have:

- consistently applied appropriate accounting policies;
- made judgements and estimates that are prudent and reasonable; and
- prepared the accounts on the going concern basis.

The Bank has announced its annual and interim results within 2 months after the end of the relevant periods, which is earlier than the limit of 3 months (for annual results) and within the limit of 2 months (for interim results) as required by the Listing Rules.

A statement by the auditor about their reporting responsibilities is included in the Independent Auditor's Report from pages 204 to 218.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

Risk Management and Internal Controls

The Directors acknowledged that they are responsible for the Group's risk management and internal control systems and reviewing their effectiveness. All employees are responsible for identifying and managing risk within the scope of their roles as part of the three lines of defence model. The second line of defence sets the policy and guidelines for managing specific risk areas, provides advice and guidance in relation to the risk, and challenges the first line of defence, the Risk Owners, on effectiveness of risk management. Adopting a risk-based approach, the third line of defence formulates an internal audit plan annually to review key internal controls and provide independent assurance on the effectiveness of the Group's risk management and internal control systems. The Internal Audit Division and Risk Management Division assume the responsibilities of internal audit and risk management functions of the Group, respectively.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board is also responsible for overseeing the Senior Management and the other senior executives in the design, implementation and monitoring of the risk management (including ESG risk) and internal control systems.

D. 問責及稽核

財務匯報

董事會有責任對本行的表現、狀況及前景作出一個平衡、清晰及全面的評核。

管理層包括聯席行政總裁、副行政總裁及總經理須向董事會提供足夠解釋及資料，讓董事會可以就提交予他們批核的財務及其他資料，作出有根據的評審。管理層每月向董事會提供更新資料，就有關本行的表現、財務狀況及前景作出平衡及可理解的評估，以協助董事會及各董事履行彼等的職責。

董事負責確保保存適當的會計記錄及編製每個財政期間的賬項，使這些賬項能真實和公平地反映本集團在該段期間的財政狀況、業績及現金流量表現。在編製截至2025年12月31日止年度的賬項時，董事已：

- 貫徹地應用適當的會計政策；
- 作出審慎及合理的判斷及估計；及
- 按持續經營基準編製賬項。

本行一向在有關財政期間結束後2個月內公布年度及中期業績，較《上市規則》所規定3個月（年度業績）的期限為早，亦符合《上市規則》所規定2個月（中期業績）的期限。

核數師的申報責任聲明載於由第205至219頁的獨立核數師報告內。

董事會在各方面將作出平衡、清晰及可理解的評審，包括：年度報告及中期報告、其他涉及股價敏感資料的公告及根據《上市規則》規定須予披露的其他財務資料，以及向監管者提交的報告書，以至根據法例規定須予披露的資料。

風險管理及內部監控

董事承認其須對集團的風險管理及內部監控系統負責，並有責任檢討其效能。所有員工作為三道防線模式的一部分，都有其角色範圍內識別和管理風險的責任。第二道防線設定政策和指引管理特定的風險領域，就風險提供意見和指導，並對風險負責人作為風險管理第一道防線的有效性提出挑戰。第三道防線採納風險為本的方法，制定年度內部審計計劃以檢查內部監控，就本集團風險管理及內部監控系統的有效性提供獨立保證。集團的稽核處及風險管理處分別負責內部稽核及風險管理。

董事會負責評估及釐定集團達成策略目標時所願意承受的風險性質及程度，並確保集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督高層管理人員及其他高級行政人員對風險管理（包括環境、社會及管治風險）及內部監控系統的設計、實施及監察。

Corporate Governance Report (continued)

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Such systems comprise comprehensive policies and standards under a well-established organisational structure. Areas of responsibilities of each business and operational unit are clearly defined to ensure effective checks and balances. Please refer to the Sections "Principal Risk Management" from pages 326 to 385 and "Capital Adequacy" from pages 416 to 420 of this Annual Report for further details on the processes that the Group uses to identify, evaluate and manage principal risks.

The key procedures that the Board established to provide effective risk management and internal controls are as follows:

- A distinct organisation structure exists with defined lines of authority and control responsibilities.
- A comprehensive management accounting system is in place to provide financial and operational performance indicators to the Senior Management and the relevant financial information for reporting and disclosure purpose.
- Policies and procedures are designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud.
- An Enterprise Risk Management Framework is in place for the Group to identify, evaluate, and manage principal risks and to rectify any related control issues, including credit, market, operational, liquidity, interest rate, strategic, legal, reputation, compliance, and technology risks. To identify and manage all potential risks in a more holistic and effective manner, a "Three Lines of Defence" risk management model is adopted, with Risk Owners, Risk Controllers and Internal Audit Division acting as the 1st, 2nd and 3rd lines of defence respectively, along with the overall coordination of the Group Chief Risk Officer. Oversight of risk management is provided by the RC, which is assisted by the Management Committees including the Risk Management Committee, Credit Committee, Asset and Liability Management Committee and Operational Risk Management Committee. Policies and procedures are in place to ensure compliance with applicable laws, rules and regulations.
- The Enterprise Risk Management Framework incorporates ESG and climate-related considerations and enables responsible parties to prioritise and allocate resources and better manage these issues. The significant climate risk issues will be reported and escalated to Management Committees and the Board through the existing Enterprise Risk Management Framework structure.
- The ESGC oversees the Bank Group's ESG performance and management of its material ESG impacts, risks, and opportunities. Among its other duties, it is responsible for reviewing and approving ESG strategies, goals, and targets; the results of the annual materiality assessment; and making recommendations to the Board.
- The AC reviews reports (including management letter) submitted by external auditor in connection with the annual audit and internal audit reports submitted by the Group Chief Auditor.
- A *Policy on Handling and Dissemination of Inside Information* is in place, setting out the guiding principles, procedures and internal controls for the handling and dissemination of inside information in a timely manner.
- A *Whistleblowing Policy* is in place to encourage external stakeholders to raise concerns, in confidence, about possible improprieties in any matter related to the Bank. Similarly, the *Whistleblowing Policy and Procedure* are designed to serve the same purpose for employees. The Bank treats all information received confidentially and protects the identity and the interests of all whistleblowers.

The Board annually reviews the adequacy and effectiveness of the Group's risk management (including ESG risk) and internal control systems which cover all material controls, including financial, operational and compliance controls. For the financial year ended 31 December 2025, the Board concurred with the Senior Management's confirmation that the Group's risk management and internal control systems are considered appropriate and effective.

企業管治報告 (續)

集團的風險管理及內部監控系統旨在管理而不是消除未能達成業務目標的風險，並只能對不會有重大的失實陳述或損失作出合理而非絕對的保證。這系統包含一個完善的公司架構，以及全面的政策及標準。各業務及營運單位的職責範圍清晰劃分，以確保有效制衡。關於本集團用於辨認、評估及管理主要風險的程序，詳情請參閱本年報的「主要風險管理」(第326至385頁)及「資本充足」(第416至420頁)的部分。

以下為董事會為提供有效的風險管理及內部監控而建立的主要程序：

- 組織架構權責清晰，監控層次分明。
- 設有一個全面的管理會計系統，為高層管理人員提供財務及營運表現的指標，以及用作匯報和披露的財務資料。
- 設計政策及程序以保障資產不致被非授權挪用或處置；保存恰當的會計記錄；以及確保用作業務及公告上的財務資料的可靠性。有關程序提供合理而非絕對的保證，以防出現嚴重的錯誤、損失或舞弊。
- 設有企業風險管理架構以識別、評估及管理主要風險和糾正任何相關的管控問題，包括信貸、市場、營運、流動性、利率、策略性、法律、信譽、合規、科技風險。為全面有效地識別及管理所有潛在風險，本集團已採納「三道防線」風險管理模式，以「風險負責人」、「風險監控人」及稽核處分別作為第一、第二及第三道防線，及由集團風險總監作整體協調。風險委員會由各管理層委員會包括風險管理委員會、信貸委員會、資產負債管理委員會及營運風險管理委員會協助，負責監督風險管理。設有政策及程序確保遵守適用法例、規則及規例。
- 企業風險管理架構已納入環境、社會及管治和氣候相關的考慮因素，使相關負責人決定管理議題的先後次序及資源分配。重大氣候風險議題將通過現有的企業風險管理架構匯報給相關的管理層委員會和董事會。
- 環境、社會及管治委員會監督本集團的可持續發展表現，並管理集團在環境及社會方面的重大影響、風險與機遇。委員會的職責包括檢討與批核可持續發展方面的策略、目標和指標、年度重要性評估結果等，並向董事會提出建議。
- 審核委員會審閱由外聘核數師提交涉及年度核數的報告（包括致管理層的審核情況說明函件），及由集團總稽核呈交的內部稽核報告。
- 設有一套處理及發布內幕消息政策，列出指導性原則、程序及內部監控，使內幕消息得以適時處理及發布。
- 設有舉報政策鼓勵持份者在保密情況下舉報有關本行任何可能發生不當行為的事宜。同時，亦訂立適用於僱員的舉報政策與程序。本行會對接獲的所有資料保密，並保護舉報人的身份及權益。

董事每年審閱本集團的風險管理（包括環境、社會及管治風險）及內部監控系統的足夠性及有效性，該管控涵蓋所有重要監控範疇，包括財務、營運及合規監控。截至2025年12月31日止的財政年度內，董事會同意高層管理人員的確認，認為本集團風險管理及內部監控系統屬合適及有效。

Auditor's Remuneration

The fee paid or payable to KPMG, the Bank's external auditor, for providing audit and audit-related services to the Group during 2025 is HK\$31.9 million in total.

During 2025, the fees paid or payable to KPMG and its associates for providing non-audit-related services amounted to approximately HK\$17.0 million, which mainly included review and consultancy services.

The AC was satisfied that the non-audit services in 2025 did not affect the independence of KPMG.

E. Company Secretary

The Company Secretary is responsible for, among other things, the following duties:

- helping the Bank maintain a sound and effective corporate governance framework and regularly conducting review of policies and practices on corporate governance to ensure they are fit for purpose;
- keeping abreast of the developments in laws, rules and regulations that may affect the Bank's business, operations and governance practices;
- taking a proactive role in anticipating issues and providing advice to the Board in accordance with the Bank's Articles of Association, relevant laws, rules and regulations;
- ensuring efficient information flow within the Board and Board Committees and between Directors and Senior Management;
- ensuring Directors and Senior Management have access to the advice and services of the Company Secretary in the decision-making process;
- facilitating induction programme of new Directors and the continuous professional development of existing Directors;
- managing the logistics of Board and Board Committee meetings and developing agendas for those meetings and their respective minutes; and
- assisting the Board in formulating and pushing forward a robust compliance culture to meet both regulatory and investor expectations, and ensuring these align with the Bank's culture.

The Company Secretary is an employee of the Bank and reports directly to the Executive Chairman. During the year, the Company Secretary undertook over 15 hours of professional training.

核數師酬金

2025年內，已支付或須支付予本行外聘核數師－畢馬威會計師事務所為本集團提供核數及與核數相關服務的總費用為港幣3,190萬元。

2025年內，已支付或須支付予畢馬威會計師事務所及其聯營公司提供非核數相關服務的費用約為港幣1,700萬元，其中主要包括審查及顧問服務。

審核委員會信納2025年度的非核數服務並無影響畢馬威會計師事務所的獨立性。

E. 公司秘書

公司秘書的職責（其中包括）如下：

- 協助銀行維持穩健及有效的企業管治架構，並定期檢視企業管治政策及實務，以確保其符合本行的需要及相關的監管規定；
- 時刻掌握或會影響本行業務、營運及管治實務的法律、規則和法規的最新發展；
- 積極主動，預視關注事項，並根據本行的組織章程細則及相關法律、規則及規例向董事會提供建議；
- 確保董事會及董事會轄下委員會內，以及董事與高層管理人員之間的資訊有效率地交流；
- 確保董事及高層管理人員在決策過程中均可取得公司秘書的意見和享用其服務；
- 安排新任董事入職培訓及現任董事的持續專業發展；
- 管理董事會及董事會轄下委員會的後勤工作，為其制訂會議的議程，並負責編寫會議紀錄；及
- 協助董事會制定及推行穩健的合規文化，以符合監管當局與投資者的期望，並確保其與本行的文化保持一致。

公司秘書為本行僱員，直接向執行主席匯報。年內，公司秘書已接受超過15個小時的專業培訓。

F. Shareholders' Rights and Investor Relations

The Bank's approach to shareholders communication and engagement is set out below:

Communication with Shareholders	• The Bank's <i>Shareholders Communication Policy</i> (available on the website of the Bank) sets out the practices in relation to communication with shareholders and the investment community. • Through various channels, including its website (www.hkbea.com), shareholders, investors and other stakeholders are provided with fair, timely and simultaneous access to the Bank's information such as the Bank's announcements, financial results, and press releases. The Bank also holds press and investor conferences to present half-year and full-year financial results to the media and analysts. • The Bank welcomes shareholders' and other stakeholders' views and concerns relating to the Group's management and governance. They may at any time send their opinions or enquiries to the Board by addressing to the Bank's Company Secretary at the Bank's registered address or email at info@hkbea.com.
Investor Relations	• The Bank maintains an open and regular dialogue with institutional and individual shareholders, fund managers, analysts and the media in accordance with its <i>Shareholders Communication Policy</i>. Communication channels include: – Shareholders meetings; – the Group's website at www.hkbea.com; – annual and interim reports, and press releases; – announcements, notices and circulars; – ESG reports; – Press conferences after the announcement of interim and final results for media and analysts; – meetings with analysts; and – roadshows. • The Senior Management conducts briefings with analysts and the press to apprise them of the Bank's annual and interim results, business strategies and outlook. • During the year, the Board reviewed the implementation and effectiveness of the Bank's <i>Shareholders Communication Policy</i>, which has been included under the Bank's Corporate Governance Framework, and considered that it has remained appropriate and effective.
General Meetings	• The Board uses the AGMs or other general meetings as a useful forum for shareholders to exchange views with the Board. The Chairman of each of the AC, NC, RemCo, RC and ESGC, external auditor, Senior Management and legal advisors (if applicable) are also present to answer shareholders' questions. Shareholders should refer to paragraph 22 of <i>A Guidance to the Auditor when Responding to Questions at an Annual General Meeting</i> issued by HKICPA in respect of the limitations of the external auditor's role in audit. • In accordance with the relevant requirements under the Listing Rules and the Articles of Association, any vote of shareholders at a general meeting will be taken by poll. Detailed procedures for conducting a poll will be explained to the shareholders in the general meeting so that shareholders are familiar with such voting procedures. A separate resolution on each substantially separate issue will be proposed by the chairman of a general meeting. The poll results are available on the websites of HKEX and the Bank on the day of the general meeting. • The Bank's 2026 AGM will be held on Friday, 8 May 2026 at 11:30 am. The notice will be sent to shareholders not less than 21 days before the meeting. Please refer to the Circular for the details of the 2026 AGM.

F. 股東權利及投資者關係

本行就與股東溝通及鼓勵股東參與的政策如下：

與股東的溝通

- 本行股東通訊政策(已載於本行網站)訂明有關與股東及投資人士溝通的實務政策。
- 本行利用不同渠道，包括其網站(www.hkbea.com)，公平、適時及同步地向股東、投資者及其他持份者提供本行的公告、財務業績及新聞稿等資訊。本行亦舉行新聞發布會及投資者會議，向傳媒及分析員闡述半年及全年業績。
- 本行歡迎股東及其他持份者提出有關本集團管理及企業管治的意見及關注事項。他們如有意見或查詢，可隨時以郵寄至本行註冊地址或電郵至本行郵箱info@hkbea.com的方式向董事會反映(註明公司秘書收)。

投資者關係

- 根據股東通訊政策，本行與機構及個人股東、基金經理、分析員及傳媒維持開放及定期對話。傳訊渠道包括：
 - 股東大會；
 - 本集團網址www.hkbea.com；
 - 年報及中期報告，以及新聞稿；
 - 公告、通告及通函；
 - 環境、社會及管治報告；
 - 在中期及年度業績公告後，為傳媒及分析員舉行新聞發布會；
 - 與分析員會面；及
 - 路演。
- 高層管理人員安排簡介會向分析員及傳媒闡述關於本行的年度及中期業績、業務策略及前瞻。
- 年內，董事會檢視了本行股東通訊政策的實施情況和有效性，並認為其仍然適當和有效。該政策已納入本行的企業管治架構內。

股東大會

- 董事會藉股東周年常會或其他股東大會作為一個有效平台與股東交流。審核委員會、提名委員會、薪酬委員會、風險委員會及環境、社會及管治委員會各自的主席、外聘核數師、高層管理人員及法律顧問(如適用)均會出席並回答股東提問。股東應參閱由香港會計師公會發出的《核數師在股東周年大會上回答提問時的指引》(*A Guidance to the Auditor when Responding to Questions at an Annual General Meeting*)第22段有關外聘核數師在審計中的角色局限。
- 根據《上市規則》和組織章程細則的有關要求，股東於股東大會上所作的任何表決均以投票方式進行。本行亦會於股東大會上，向各股東講解有關按點算股數形式進行投票表決之詳細程序，以確保各股東理解該投票程序。股東大會主席分別就每項重要議題，以獨立決議案形式提呈股東批准。投票結果會在股東大會當日於香港交易所和本行網站上刊登。
- 本行2026股東周年常會將於2026年5月8日(星期五)上午11時30分舉行。有關通告將於會議前不少於21日寄發予股東。詳情請參閱2026股東周年常會通函。

Corporate Governance Report (continued)

Convening of General Meeting on Requisition	• Subject to the Companies Ordinance, Directors of the Bank shall, on the request of shareholders of the Bank who represent at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings, convene a general meeting of the Bank. • Each request must state the general nature of the business to be dealt with at the meeting, the name and contact details of the person making the request, must be authenticated by the person making it and may be sent to the Bank in hard copy form or in electronic form. • Shareholders may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The Bank will take appropriate actions and make necessary arrangements in accordance with the requirements of the Companies Ordinance once a valid request is received. • For further details, shareholders may refer to the requirements as set out in the Companies Ordinance.
Putting Forward Proposals at General Meeting	• Pursuant to the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all the shareholders having a right to vote, or at least 50 shareholders who have a relevant right to vote, may: – put forward proposal at general meeting; and – circulate to other shareholders written statement with respect to matter or other business to be dealt with at general meeting. • For further details on the shareholder qualifications, procedures and timeline on the above-mentioned, shareholders should refer to Sections 580 and 615 of the Companies Ordinance, as amended from time to time, or any section(s) in the Ordinance substituted thereof.
Amendments to the Articles of Association in 2025	• At the 2025 AGM held on 9 May 2025, shareholders passed a special resolution to approve amendments to the Articles of Association. • The amendments were made to tie in with the latest legal and regulatory requirements in relation to treasury shares and communication with shareholders by means of website following the relevant amendments to the Companies Ordinance and the amendments to the Listing Rules which took effect on 11 June 2024. • The amended Articles of Association was adopted on 9 May 2025 and is available on the website of HKEX and the Bank.

Dividend Policy

The *Dividend Policy* is to formulate the dividend payments of the Bank in a complete and comprehensive manner and to fulfil the corporate governance requirement. It forms part of the Bank's Corporate Governance Framework and will be reviewed annually.

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- 要求召開股東大會**
- 按《公司條例》的規定，本行董事在接獲本行股東的要求時，須安排召開股東大會，而該等股東須佔全體有權在股東大會上投票表決的股東的總表決權最少5%。
 - 每項要求均必須述明將於會上處理事務的一般性質、該股東姓名及聯絡資料，並且必須由該股東認證，而該要求可透過印本形式或電子形式送交本行。
 - 有關要求可包含在該大會上可恰當地動議並擬在該大會上動議的決議的文本。一旦接獲有效的要求，本行將根據《公司條例》的規定採取適當措施及作出必要安排。
 - 股東如欲了解詳情，可參閱《公司條例》所載的規定。

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- 於股東大會提出動議**
- 按《公司條例》，持有本行全體股東表決權不少於2.5%之股東，或最少50位有相關表決權利之股東，可：
 - 於股東大會上提出動議；及
 - 向其他股東傳閱有關擬於股東大會上處理的事項或其他事務之陳述書。
 - 有關上述提出動議之股東資格、程序及時限之詳細資料，股東應參考《公司條例》(經不時修訂)第580條及第615條，或該條例中取代該等條文之任何條文。

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- 於2025年內修訂組織章程細則**
- 於2025年5月9日召開的2025股東周年常會上，股東通過特別決議案批准修改組織章程細則。
 - 本行對組織章程細則作出若干修訂，以確保其與《公司條例》之相關修訂及已於2024年6月11日生效的《上市規則》之修訂，在有關庫存股份及透過網站與股東通訊的最新的法例及監管要求一致。
 - 經修訂的組織章程細則已於2025年5月9日通過採用，並可在香港交易所及本行的網站查閱。
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派息政策

派息政策旨在以完整及全面的方式制定本行的股息派發，符合企業管治的規定。該政策為本行企業管治架構的一部分，並將每年進行檢討。

General guidelines

Pursuant to the Articles of Association, the Board may from time to time pay to shareholders interim dividends, subject to its discretion. The Board shall take into account prevailing legal and regulatory requirements and the best market practices when considering the payment of dividends.

The following factors will be considered for determining the payment of dividends:

- statutory and regulatory restrictions;
- the Group's financial results;
- shareholders' expectation and interests;
- market conditions and long-term business growth and strategies;
- the capital adequacy ratios, leverage ratios, liquidity coverage ratios and net stable funding ratios after distribution; and
- any other factors the Board may deem relevant.

Dividend pay-out ratio

In accordance with the Group's *Dividend Policy*, the total dividends (other than special dividend, if any) to be distributed yearly to shareholders are to be within the range of 30% to 70% of the net attributable profits for the year, after deduction of any distribution to holders of Additional Tier 1 capital instruments.

Frequency and form of dividend

Interim dividend may be declared half-yearly for the half-year period ending 30 June and the half-year period ending 31 December.

Scrip in lieu of cash dividend may be offered to shareholders, subject to the approval of the Board.

Special dividend may be considered by the Board.

Dividend declared by the Board

In line with the *Dividend Policy*, the Board declared a second interim dividend of HK\$0.22 per share. Taking together the first interim dividend of HK\$0.39 per share, this brings the ordinary dividend for the financial year to HK\$1,609 million, representing a dividend pay-out ratio of 50% (2024: 45%).

G. Related Party Transactions

Details of the significant related party transactions are provided under Note 49 to the financial statements. These transactions were entered into by the Bank in the ordinary and usual course of business and on normal commercial terms and, in relation to those constituting connected transactions under the Listing Rules, they have also complied with applicable requirements under the Listing Rules. Details of the continuing connected transactions and connected transactions are provided in the Report of the Directors from pages 194 to 200. For other related party transactions, if constituting continuing connected transactions or connected transactions, they are exempt from the relevant disclosure requirements under the Listing Rules.

H. Responsibilities of Directors for the Consolidated Financial Statements

The Directors of the Bank acknowledged that they are responsible for the preparation of the consolidated financial statements of the Bank. During the year, in strict compliance with relevant regulatory requirements, the Bank published the Annual Report 2024 and the Interim Report 2025 as scheduled.

一般指引

根據組織章程細則規定，董事會有權自行決定可不時向股東支付中期股息。董事會考慮支付股息時，應按照目前法律及監管規定，以及參考最佳市場常規。

本行將考慮以下因素以決定派發股息：

- 法定及監管限制；
- 本集團的財務業績；
- 股東的期望及權益；
- 市場情況及長期業務增長和策略；
- 派發後的資本充足比率、槓桿比率、流動性覆蓋比率及穩定資金淨額比率；及
- 任何其他董事會視為相關的因素。

派息比率

根據本集團派息政策，每年派發給股東的總股息（除特別股息外（如有））範圍預計為扣除任何分派予額外一級資本工具持有人之後的年度應佔溢利淨額的30%至70%。

派息頻率及形式

本行可就截至6月30日止半年期及截至12月31日止半年期，每半年宣布派發中期股息。

本行經董事會核准可以向股東提供以股份代替現金股息。

董事會可考慮派發特別股息。

董事會宣派的股息

根據派息政策，董事會宣派第二次中期股息每股港幣0.22元。加上首次中期股息每股港幣0.39元，本財政年度的普通股息為港幣16.09億元，相當於派息比率為50%（2024年：45%）。

G. 關聯人士交易

關聯人士的重大交易列於財務報表附註49。該等交易為本行於一般及日常業務過程中按正常商業條款訂立，至於構成《上市規則》項下的關連交易，亦已遵守《上市規則》所適用的規定。持續關連交易及關連交易的詳情請參閱董事會報告書（第195至201頁），而其他關聯人士交易若構成持續關連交易或關連交易時，則為獲豁免《上市規則》相關披露規定的交易。

H. 董事就綜合財務報表須承擔的責任

本行董事承認有編製本行的綜合財務報表的責任。本行嚴格遵守有關法規要求，在年內本行已按時刊發2024年報及2025中期報告。

Sustainability

The year 2025 was marked by an uneven economic recovery and deepening geopolitical fragmentation, creating substantial headwinds for the corporate world. At the same time, escalating climate-related challenges, rapid advances in artificial intelligence ("AI"), evolving sustainability regulations, and shifting expectations for climate resilience and emissions reduction, reinforced the importance of sustainability amongst the business and financial sectors. Against this backdrop, the Group has remained steadfast in its vision of becoming the sustainability leader among financial institutions in Greater China and beyond, achieving encouraging progress towards that goal.

This section outlines BEA's sustainability efforts during the reporting period, aligned with the Group's three environmental, social, and governance ("ESG") pillars: responsible business, responsible operations, and responsible citizen.

In 2025, we deepened our understanding of our most significant impacts, risks, and opportunities ("IROs") across these pillars. Building upon BEA's first double materiality assessment conducted in 2024, 40 internal and external subject matter experts across each of our material topics were engaged through a granular IRO assessment. The process was conducted in line with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards and global best practices. This approach enabled us to redefine the Group's strategic ESG priorities, including a new material topic, Technology Innovation, which covers the potential risks and opportunities arising from rapid AI development.

In response to the enhanced climate-related disclosure requirements set by the HKEX, the Group's ESG Report was prepared for the first time in accordance with Part D of the HKEX's ESG Reporting Code on a "comply-or-explain" basis, and with reference to the Hong Kong Financial Reporting Standard ("HKFRS") S2 Climate-related Disclosures, which apply the requirements of IFRS S2 Climate-related Disclosures to organisations in Hong Kong. Additional details can be found in the Group's 2025 ESG Report, which provides a comprehensive overview of our sustainability governance, strategy, performance, and initiatives undertaken during the reporting year. All ESG reports are available via www.hkbea.com (About BEA/Sustainability/ESG Reports).

During the year under review, we continued to equip all levels of our organisation with the latest knowledge and skills to further BEA's sustainability progress, including the achievement of our ESG-related goals. Our Directors led the way by undergoing training on ESG and climate-related risks and opportunities for the banking sector to contribute to more resilient economies amidst the global energy transition. Over the course of the year, all Group staff including members of Senior Management and our Board ESG Committee were required to complete BEA's mandatory ESG training on sustainability concepts, climate risk management, and BEA's net zero journey. In June, ESG Work Group members explored the impact of water-related risks and opportunities on businesses in Hong Kong and other parts of Asia—including how water serves as a tangible indicator of climate change—during a session led by non-profit think tank, CWR.



BEA continued its support for "The Community Chest BEA Charity Golf Day" for the 10th consecutive year, and raised a record-high HK\$2.93 million in 2025 for mental health services.

東亞銀行連續十年支持「公益金東亞慈善高爾夫球賽」，於2025年為精神健康服務籌得逾港幣293萬元，善款數字為歷屆之冠。

可持續發展

2025年各地經濟復蘇步伐參差，地緣政治裂痕日益加深，為工商界帶來巨大挑戰。與此同時，氣候相關災害愈發頻繁、人工智能技術迅速推陳出新、可持續發展的監管不斷演變，以及各方持份者對氣候韌性和減排的期望與日俱增，進一步彰顯可持續發展在商界和金融機構中的重要性。在此背景下，本集團始終秉持願景，致力成為大中華及其他地區於可持續發展方面的領先金融機構，並取得令人鼓舞的進展。

下文闡述東亞銀行於報告期內對可持續發展作出的努力，有關工作乃依照本集團三大環境、社會及管治（「ESG」）支柱推行，即負責任的業務、負責任的營運和負責任的公民。

2025年，我們對上述支柱中最重大的影響、風險和機遇（「IRO」）加深理解。建基於2024年進行的首次雙重重要性評估，東亞銀行邀請了40位內外部相關領域的專家，為本行各項重大議題的IRO進行全面且深入的評估。評估過程遵循《國際財務報告可持續披露準則》和全球最佳實踐。此舉有助我們重新定義集團的ESG策略性優先要項，包括新增的「科技創新」重大議題，涵蓋人工智能迅速發展所帶來的潛在風險和機遇。

為配合香港交易所優化後的氣候相關披露規定，本集團的ESG報告首次根據香港交易所《ESG報告守則》D部分，按「不遵守就解釋」原則進行披露，並參考《香港財務報告準則S2號－氣候相關披露》。該準則將《國際財務報告準則S2號－氣候相關披露》的要求應用於香港機構。進一步詳情載於本集團的《2025 ESG報告》，該報告全面概述東亞銀行於報告年度的可持續發展管治、策略、績效與措施。歷年的ESG報告可於本行網頁www.hkbea.com（關於東亞銀行／可持續發展／環境、社會及管治報告）瀏覽或下載。

於回顧年內，我們繼續為集團各級員工提供最新的知識與技能培訓，以進一步推動東亞銀行的可持續發展進程，實現本行的ESG相關目標。本行董事率先接受ESG及氣候相關風險與機遇的培訓，以助力銀行業在全球能源轉型中推動更具韌性的經濟發展。年內，本集團所有員工（包括高層管理人員及董事會ESG委員會成員）均須完成本行的必修ESG培訓課程，內容涵蓋可持續發展概念、氣候風險管理及東亞銀行的淨零之旅。6月，我們邀請了非牟利智庫CWR與ESG工作小組成員交流分享，探討水資源相關風險與機遇對香港及亞洲其他地區企業的影響，包括將水資源作為具體指標來評估氣候變化帶來的影響。



In 2025, BEA organised and participated in a range of ESG-focused activities aimed at raising employee awareness and keeping them abreast of the latest insights on sustainable development.

2025年，東亞銀行舉辦及參與了一系列以ESG為重點的活動，旨在提高員工意識，並讓他們掌握有關可持續發展的最新動態。

Growing Our Business Responsibly

BEA's vision for sustainability leadership extends across the value chain, with commitments to achieve net zero emissions within its operations by 2030 and net zero financed emissions within its portfolio by 2050. During the reporting period, numerous actions were taken to bring the Group closer to these goals while making our business and portfolios more resilient to a changing climate.

In 2025, we successfully completed a multi-year, foundational project to measure financed emissions and establish interim 2030 emissions reduction targets for the Group's carbon-intensive sector portfolios. These portfolios include the Automotive Manufacturing, Aviation, Commercial Real Estate, Energy (Oil & Gas), Power, and Steel sectors. In addition, a financed emissions dashboard was developed to enable more granular and frequent tracking of portfolio emissions, thereby facilitating more informed decision-making. Based on emissions data collected from our customers, we have created sectoral transition plans for the Automotive Manufacturing and Steel sectors, which can be found in our 2025 ESG Report.

Collaboration and innovation continue to play important roles in the Group's net zero journey. In the fourth quarter, BEA became the first bank headquartered in Hong Kong to sign the United Nations Principles for Responsible Banking, a single framework for a sustainable banking industry developed between banks worldwide and the United Nations Environment Programme Finance Initiative. In December, we shared our emissions reduction journey at a workshop co-organised with the Partnership for Carbon Accounting Financials and the Hong Kong Green Finance Association to encourage our local peers to advance on their own net zero journeys and accelerate our collective impact. BEA also completed a green fintech proof of concept, which will be used as the basis for a customised climate risk modelling and analytics tool to evaluate the climate-related risks of borrowers in our lending portfolio and support comprehensive impact analyses—covering profits and losses, assets and liabilities, as well as liquidity and capital impacts.

More broadly, the Group's green and sustainable finance ("GSF") efforts address a range of sustainability topics related to climate change and beyond, delivering both financial returns and positive sustainability impacts. By the end of 2025, our GSF loans and ESG bond investments accounted for 17.8% of total corporate loans and bond investments, growing 13.2% year-on-year. We also launched the Energy Efficiency Loan under the Enterprise Easy Fund, supporting small and medium enterprises ("SMEs") in their green transition. This and other tailored solutions for SMEs can help the Group grow market share and revenue while accelerating positive impacts in the communities we call home.

可持續的業務發展

東亞銀行的可持續發展願景旨在引領業界，其可持續發展策略涵蓋整個價值鏈，並承諾於2030年實現淨零營運排放，及於2050年達致資產組合淨零融資排放。於報告期內，本行採取多項措施，使本集團更接近目標，同時提升業務和資產組合對氣候變化的韌性。

2025年，我們順利完成了一項歷時數年的基礎工作，計算了本集團資產組合中高碳排放行業的融資排放量，並制定2030年中期減排目標，涵蓋汽車製造、航空、商業房地產、能源（石油和天然氣）、電力及鋼鐵行業。此外，本行建立了融資排放儀錶板，讓我們可以更仔細和頻密地監察資產組合的排放量，有助作出更明智的決策。根據從客戶收集的排放數據，我們為汽車製造和鋼鐵行業制定了轉型計劃，詳情可於本集團的《2025 ESG報告》查閱。

協作與創新在集團的淨零之旅中繼續發揮重要作用。於第四季度，東亞銀行成為首家以香港為總部的銀行簽署《聯合國負責任銀行原則》。該原則由全球銀行與聯合國環境規劃署金融倡議共同制定，旨在為可持續銀行業提供統一框架。12月，我們聯同碳核算金融聯盟及香港綠色金融協會舉辦工作坊，分享減排經驗，鼓勵本地同業推進各自的淨零排放目標，同時提升行業集體影響力。此外，東亞銀行亦完成一項綠色金融科技概念驗證，並將其用作定製氣候風險模型與分析工具的基礎，以評估貸款組合中借款人的氣候相關風險，同時支持全面的影響分析，涵蓋盈虧、資產與負債、流動性及資本影響。

更廣泛而言，集團在綠色及可持續金融方面的工作不僅有助應對氣候變化，還涵蓋更多可持續發展相關議題，同時實現財務回報並帶來正面的可持續發展影響。截至2025年底，我們的綠色及可持續金融貸款及ESG債券投資佔企業貸款和債券投資總額的17.8%，按年增長13.2%。本行亦推出「貸融易一節能貸」，支援中小企業綠色轉型。此類專為中小企業而設的貸款及其他量身訂造的解決方案，有助本集團擴大市場份額和收入，還能促進對本地社區的積極影響。



In December, BEA collaborated with the Partnership for Carbon Accounting Financials and the Hong Kong Green Finance Association to host a workshop on industry best practices for measuring financed emissions.

12月，東亞銀行與碳核算金融聯盟及香港綠色金融協會合辦工作坊，分享有關融資排放計算方法的最佳實踐。

Sustainability (continued)

These positive impacts augment BEA's long history of community engagement, such as the promotion of financial literacy, particularly among older customers. Recognising the increasing risks posed by scams, our branches in Hong Kong and overseas markets organised seminars and workshops to empower senior customers with practical knowledge and skills to effectively manage and safeguard their finances. We also continued to promote the flexibility that online banking provides to customers aged 60 and above throughout the reporting period. By the end of 2025, we recorded a three-percentage point year-on-year increase in our digital active ratio, which reflects the number of mature customers who regularly use our digital banking services.

Operating Our Business Responsibly

Talent is the engine that drives our performance—the engagement and fulfilment of our people remain a top priority for the Group. We employ a data-driven approach to employee management, assessing various aspects of the employee experience. Our 2025 Employee Survey achieved an impressive 99.3% response rate, with 90% of staff believing their division, department, branch or company can have a clear impact on the BEA Group's ESG performance.

For more information about the Group's staff-related efforts in 2025, please refer to the "Our People" section under "Report of the Co-Chief Executives" on page 32.

While operational emissions represent a relatively smaller share of the Group's emissions footprint compared to financed emissions, they remain an important focus for BEA to reach its net zero goals and demonstrate our credible commitment to climate action. During the year under review, we implemented nearly 40 initiatives that reduced these emissions by about 265,800 kgCO₂e. These and other initiatives contributed to a 39.7% decrease in operational emissions against the 2019 baseline.

At the end of 2025, six of our premises were either partially or fully powered by renewable energy, including our Shanghai Zhangjiang Data Centre, which generates its own renewable energy through a rooftop solar photovoltaic system—an important step in ensuring that our growing reliance on energy-intensive AI technologies does not impede our net zero ambition. In addition to applying technology to reduce our environmental footprint, we laid the groundwork for responsible and effective AI adoption throughout our organisation. In February, the Board endorsed a three-year AI strategy with guidelines and a user guide to ensure that data and systems remain safeguarded as we accelerate the adoption of AI and fintech solutions.

We have also made progress in integrating our sustainability commitments into the Group's supply chain by developing a comprehensive Sustainable Supply Chain Management ("SSCM") framework, which builds ESG criteria into procurement processes, alongside sustainability specifications for renovation works and building services equipment lifecycle replacements. Starting from 2026, we will implement the SSCM framework in phases, and relevant procurement activities will be required to comply with the ESG requirements established under the framework.



In July, we organised a Bank Smart Seminar at Shatin Branch to equip customers with the knowledge needed to safeguard their finances from scams and confidently manage their daily banking needs online.

7月，我們在香港沙田分行舉辦「『智』醒理財」教室，助客戶掌握防騙知識，保護財產同時提升對網上理財的信心。

可持續發展 (續)

上述正面影響進一步鞏固了本行在社區參與方面的悠久歷史，例如針對年長客群的理財教育。鑑於詐騙風險日益增加，我們在香港及海外分行舉辦研討會和工作坊，提供實用的知識和技能，幫助長者客戶更有效地管理及保障自身資產。報告期內，我們亦持續向60歲及以上的用戶宣傳網上銀行的靈活便利。截至2025年底，數碼理財活躍銀齡用戶的比率按年增長三個百分點，該比率反映定期使用本行數碼銀行服務的年長客戶數量。

可持續的業務營運

人才是驅動本行表現的引擎。員工的參與和滿足感一直是本集團的首要關注事項。我們採取數據導向的員工管理方針，從多角度了解同事的體驗。2025年的員工意見調查回覆率高達99.3%，當中90%的員工相信其所屬分處／部門／分行／公司能對東亞銀行集團的ESG表現產生明顯的影響。

關於本集團2025年與員工相關的工作詳情，請參閱「聯席行政總裁報告書」第33頁中「人力資源」一節。

儘管營運排放佔本集團排放足跡的比例相對融資排放較低，但仍是東亞銀行實現淨零排放目標的重要關注領域，並展示本行對氣候行動的堅實承諾。於回顧年內，我們推行近40項措施，減少排放約265,800千克二氧化碳當量。這些及其他舉措使營運排放較2019年基準減少39.7%。

截至2025年底，本集團旗下共有六個物業局部或全面採用可再生能源供電，當中包括上海張江數據中心。該中心透過屋頂太陽能光伏系統產生可再生能源，以供其大廈使用。此舉是確保我們在日益依賴高耗能人工智能技術的同時，不會阻礙本行實現淨零目標的重要一環。除了運用科技減少本行的環境足跡之外，我們還奠定基礎，確保在集團內負責任和有效地採用人工智能。2月，董事會批准了為期三年的人工智能策略，並提供指引和用戶指南，以確保在推進人工智能和金融科技解決方案應用的過程中，保障數據和系統安全。

此外，我們將可持續發展承諾融入集團供應鏈管理，並取得進展。透過建立全面的可持續供應鏈管理框架，我們將ESG準則納入採購流程，包括為裝修工程及樓宇設備的生命周期更換，制定可持續發展規格。自2026年起，我們將分階段實施可持續供應鏈管理框架，屆時相關採購活動必須符合框架下所設定的ESG要求。



By the end of 2025, six of our premises were either powered partially or fully by renewable energy. Together with other energy saving initiatives, we are on track to achieve net zero operational emissions by 2030.

截至2025年底，本集團旗下共有六個物業局部或全面採用可再生能源供電。結合其他節能舉措，我們將按照計劃於2030年實現淨零營運排放。

Sustainability (continued)

Serving Our Community Responsibly

BEA has long played an important role in the economic, social, and cultural development of the communities we serve. The Group's community efforts are guided by its Sustainability Policy and Community Investment Guidelines, which promote a structured and impactful approach to serving the community. In addition, our Group always stands ready to support our communities in times of need.

In response to the Tai Po fire tragedy in November, BEA donated HK\$10 million to the "Support Fund for Wang Fuk Court in Tai Po" set up by the HKSAR Government. We also launched the "BEA Community Support Fund", a special account under our charitable arm, The Bank of East Asia Charitable Foundation Limited ("BEA Foundation"), to encourage our staff across the Group to join us in helping those in need. Our staff's contributions totalling over HK\$570,000, enabled the Hong Kong Holistic Popular Mental Health Association to provide pro bono professional psychological and psychiatric treatment and medication to the affected residents and their families. Meanwhile, our colleagues in the Chinese Mainland extended their support through the China Social Welfare Foundation, contributing over CNY170,000 to five non-governmental organisations in Hong Kong.

Aside from monetary donations, BEA has implemented a series of measures to offer support for affected residents, including the extension of business hours of its Tai Po Branch and deployment of additional staff to provide necessary banking services to the neighbourhood. The Bank has also set up a special 24-hour hotline to offer banking service assistance when needed.

BEA continues to enhance the wellbeing of older adults receiving end-of-life care and improve the quality of life for Hong Kong's ageing population, through the "Palliative Care for the Elderly" Programme running in partnership with "la Caixa" Banking Foundation, and The Salvation Army Hong Kong and Macau Territory ("The Salvation Army"). Since its establishment in 2010, the Programme has supported over 3,000 elders and their family members with integrated care and counselling, trained over 10,000 healthcare professionals on palliative care education and engaged over 48,000 citizens in outreach programmes. The Programme has also participated in a years-long policy advocacy campaign, including engagement with representatives from numerous HKSAR Government bodies, that has spurred changes to legislation enabling terminally ill patients to spend their last days in residential care homes.



The "Palliative Care for the Elderly" Programme jointly supported by the BEA Foundation and "la Caixa" Banking Foundation and managed by The Salvation Army celebrated its 15th anniversary in May with a symposium on palliative care in Hong Kong.

東亞銀行慈善基金及"la Caixa"基金會支持由救世軍推展的「完善人生」計劃，於5月慶祝15周年，並舉辦長者紓緩護理及臨終照顧服務研討會。

我們致力服務社區

東亞銀行一直熱心服務社區，於經濟、社會及文化各層面擔當重要角色。我們依從集團的《可持續發展政策》及《社區投資指引》，採取有系統和以效益為本的方針，積極回饋社區，向有需要人士伸出援手。

11月，因應大埔火災事件，東亞銀行向香港特區政府設立的「大埔宏福苑援助基金」捐贈港幣1,000萬元。我們亦於本集團旗下東亞銀行慈善基金有限公司（「東亞銀行慈善基金」）設立「東亞銀行社區同行基金」專項戶口，鼓勵集團同事捐款支持，合共籌得超過港幣57萬元，透過香港整全普及精神健康協會為受影響居民及其家人免費提供專業心理及精神科服務和藥物治療。同時，中國內地同事經中國社會福利基金會向香港五間社福機構捐款逾人民幣17萬元。

除捐款外，東亞銀行亦採取一系列措施，包括延長大埔分行營業時間及增派人手，為受影響居民提供所需的服務。本行亦特別設立一條24小時熱線提供銀行服務支援。

本行繼續與"la Caixa"基金會及救世軍港澳地域（「救世軍」）推展「完善人生」計劃，致力推動更完善的臨終關懷服務，促進長者的福祉，為他們創造更優質的生活。計劃自2010年推出至今，已為超過3,000位長者及其家屬提供綜合關顧服務和輔導，並為10,000多名專業醫護人員提供臨終關懷及紓緩護理培訓，同時為超過48,000名公眾人士舉辦教育活動。計劃多年來持續參與政策倡議，與不同政府機構代表溝通，成功推動當局修訂法例，讓晚期病患長者可以於院舍渡過最後的時光。



The "Mastering the Four Forces: A Life Planning Experience and Practice Manual Unveiling" event in November promoted proactive approaches to life planning through an industry expert sharing session and interactive booths designed by students from The Hong Kong University of Hong Kong.

11月舉辦的「四力規劃：體驗日暨活動執行手冊發布會」，透過行業專家分享環節及由香港恒生大學學生設計的互動攤位，推廣積極的人生規劃。



During the reporting period, over 350 staff volunteers participated in activities for seniors including soft meal preparation and "yum cha" gatherings, promoting positive ageing.

於報告期內，超過350名義工參與了一系列為長者舉辦的活動，包括軟餐製作及飲茶聚會等，推廣積極樂頤年。

Sustainability (continued)

The year 2025 marked the 15th anniversary of the Programme. In May, we hosted "Cultivating Compassion: Symposium on Palliative Support in Hong Kong". The event brought together government officials, representatives from the healthcare and welfare sectors, and industry leaders to explore innovative strategies for palliative and end-of-life care, and to foster a compassionate community culture.

To promote financial literacy within the community, we participated in several initiatives. Notably, in March, we supported the Investor and Financial Education Council's Hong Kong Money Month by hosting an engaging workshop for retirees in collaboration with The Salvation Army, which educated participants on ways to protect their money from fraud and scams while investing wisely in their retirement years.

In addition, BEA China launched the "NEXT Financial Literacy Competition" in Shanghai in collaboration with the China Financial Information Center, the China Foundation for Development of Financial Education, the Shanghai Soong Ching Ling Foundation, the Ant Investor Education Center, the Shanghai Hong Kong Association, and the Shanghai Banking Association. Designed to cultivate future leaders in finance, the initiative engaged students from Shanghai and Hong Kong in a public speaking competition, as well as nearly 40,000 participants in an online financial knowledge quiz hosted on the Alipay platform.

For over a decade, BEA China has fostered education in rural areas of the Chinese Mainland through the Shanghai Soong Ching Ling Foundation – BEA Charity Fund and "la Caixa" Banking Foundation. As of the end of 2025, 120 Firefly Centres have been built across 28 provinces, including 10 Green Firefly Centres that integrate advanced technology and cleaner energy solutions to create modern, digitalised spaces where children can come together to learn.



Winners of the "NEXT Financial Literacy Competition" completed a study tour of Hong Kong and London, gaining exposure to the international financial centres and broadening their global perspectives.

「NEXT下一代金融素養大賽」的得獎者完成了香港與倫敦的遊學之旅，認識國際金融中心，拓展全球視野。



In 2025, three new Green Firefly Centres were established, bringing advanced display screens, digital tablets, and new desks and chairs to additional rural schools. With solar power generation and energy storage facilities, the facilities support education, environmental protection, and carbon reduction. 2025年有三間「綠色螢火蟲樂園」新建落成，為更多農村學校提供先進的顯示屏、數碼平板電腦及新桌椅，場地配備太陽能發電及儲能設備，既能推廣教育，同時又可提倡環保及減少碳排放。

可持續發展 (續)

5月，我們舉辦了題為「共譜安晴社區：長者舒緩護理及臨終照顧服務研討會」以慶祝計劃於2025年成立15周年。是次活動匯聚了政府官員、醫療和社福界代表以及行業專家，共同探討創新的長者舒緩護理及臨終關懷策略，並促進關愛社區文化。

本行參與多項活動，在社區推廣理財知識。3月，我們支持投資者及理財教育委員會的「香港理財月」，聯同救世軍為退休人士舉辦理財教育工作坊，協助參與者學習明智投資，同時防範詐騙。

此外，東亞中國聯合中國金融信息中心、中國金融教育發展基金會、上海宋慶齡基金會、螞蟻集團金融教育基地、上海香港聯會及上海市銀行同業公會，在上海共同舉辦「NEXT下一代金融素養大賽」。是項活動旨在培育金融業界的未來領袖，吸引滬港兩地學生參與公開演講比賽。另有近40,000人參加在支付寶平台上舉辦的線上金融知識問答比賽。

在過去十多年來，東亞中國一直透過上海宋慶齡基金會—東亞銀行公益基金及"la Caixa"基金會，持續推動中國內地農村教育。截至2025年底，已在28個省市自治區捐建了120所「螢火蟲樂園」。當中10所「綠色螢火蟲樂園」結合先進科技及潔淨能源，為兒童提供現代化的數碼學習空間。



Staff members actively participated in a diverse range of volunteer activities related to education, social welfare, and the environment throughout the year.

員工積極參與多項圍繞教育、社會福利及環境保護的義工活動。

Major Recognition – Sustainability

主要榮譽與獎項 – 可持續發展

The Bank of East Asia, Limited
東亞銀行有限公司



S&P Global Sustainability Yearbook (China) 2025 – Industry Mover

by S&P Global

「可持續發展年鑑（中國版）2025—行業最佳進步企業」
標普全球



2025 WSBI-ESBG SDG Awards – "Digital Transformation and Technological Innovation" and "Climate Finance"

by the World Savings and Retail Banking Institute – the European Savings and Retail Banking Group

「2025 WSBI-ESBG SDG 大獎—『數碼轉型及科技創新』和『氣候融資』」

世界儲蓄與零售銀行協會及歐洲儲蓄與零售銀行團



Hong Kong Green and Sustainable Finance Awards 2025 –

Outstanding Award for Green and Sustainable Loan Structuring Advisor (Industrial Sector) – Visionary Sustainability-linked Loan Performance Metrics

by Hong Kong Quality Assurance Agency

「香港綠色和可持續金融大獎2025—綠色和可持續貸款結構顧問超卓貢獻大獎（工業）—卓越遠見可持續發展掛鉤貸款績效指標」
香港品質保證局

可持續發展 (續)



HKMA Sustainability Award 2025 – Certificate of Excellence, Excellence in Environmental Sustainability Initiative (Large Organisations)

by the Hong Kong Management Association

「2025 HKMA 可持續發展獎—卓越獎及優秀可持續發展措施獎 (環境方面)」(大機構類別)

香港管理專業協會



2025 HKMA Best Annual Reports Awards – Certificate of Excellence in ESG Reporting

by the Hong Kong Management Association

「2025 HKMA 最佳年報比賽—最佳環境、社會及管治報告獎」

香港管理專業協會



Climate Action Award 2025 – Climate Action Leadership Award

by the World Green Organisation

「氣候行動大獎 2025—氣候行動領導大獎」

世界綠色組織



CLP Smart Energy Award 2025 – Energy Management Award (Commercial)

by CLP Power Hong Kong Limited

「中電創新節能企業大獎 2025—能源管理大獎 (商業界別)」

中華電力有限公司

Sustainability (continued)



CTgoodjobs Best HR Awards 2025 – Employer of the Year (Grand), Best AI Implementation Award (Grand), Best Data Literacy Award (Grand), Best ESG Award (Grand), Best Corporate Social Responsibility Award (Gold), Best Family-friendly Employment Policy Award (Gold)

by CTgoodjobs

「CTgoodjobs Best HR Awards 2025 – 年度僱主（傑出大獎）、最佳人工智能實踐大獎（傑出大獎）、最佳數據素養大獎（傑出大獎）、最佳環境、社會及管治大獎（傑出大獎）、最佳企業社會責任大獎（金獎）、最佳關顧員工家庭計劃大獎（金獎）」

CTgoodjobs



The Community Chest Annual Awards 2024/2025 – The Community Chest Award for Outstanding Service, Award of Excellence

by The Community Chest of Hong Kong

「香港公益金周年頒獎典禮 2024/2025 – 公益卓越服務獎及公益卓越獎」

香港公益金



Investor and Financial Education Award 2025 – Merit Award (Corporate)

by the Investor and Financial Education Council

「投資者及理財教育獎 2025 – 優異獎（企業）」

投資者及理財教育委員會

可持續發展（續）

The Bank of East Asia (China) Limited 東亞銀行（中國）有限公司

CGMA Annual Awards 2025 – Excellent Sustainability Award

by The Association of International Certified Professional Accountants

「CGMA 全球管理會計 2025 年度中國大獎—優秀可持續發展獎項」

國際註冊專業會計師公會



2025 Typical ESG Practice Cases in the Banking Industry – Green Finance Innovation Case

by China Financial Media Company Limited

「2025 銀行業 ESG 典型實踐案例—綠色金融創新案例」

中國金融傳媒



2025 Green Finance Forum – Green Finance Ecosystem Collaboration Case

by International Financial News

「2025 綠色金融論壇—綠色金融生態協同案例」

國際金融報



Report of the Directors

The Directors have pleasure in presenting their Annual Report together with the audited financial statements for the year ended 31 December 2025 ("Annual Report").

Principal Place of Business

The Bank of East Asia, Limited is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 10 Des Voeux Road Central, Hong Kong.

Principal Activities

The Bank and its subsidiaries are principally engaged in the provision of banking and related financial services.

Business Review

A fair review of the business and a discussion and analysis of the performance for the year ended 31 December 2025 and an indication of likely future development in the business of the Group are provided in the Executive Chairman's Statement and the Report of the Co-Chief Executives of the Annual Report. Description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report, in particular the Risk Management section. Particulars of important events affecting the Group that have occurred (if any) can be found in the Annual Report and the Notes to the Financial Statements. An analysis using financial key performance indicators is provided in the Financial Highlights and the Report of the Co-Chief Executives. Compliance with relevant laws and regulations which have significant impact on the Group can be found throughout the Annual Report, in particular, the Corporate Governance Report.

In addition, discussions on the Group's environmental policies and relationships with the key stakeholders that have a significant impact on the Group are discussed in the Sustainability section of the Annual Report as well as in the Group's 2025 Environmental, Social, and Governance Report, which is available on the Bank's website at www.hkbea.com (About BEA – Sustainability – ESG Reports).

Major Customers

The Directors note that the five largest customers of the Group accounted for less than 30% of the total of interest income and other operating income of the Group for the year.

Accounts

The profit attributable to equity holders of the Group for the year ended 31 December 2025 and the state of the Bank's and the Group's affairs as at that date are set out in the financial statements from pages 220 to 415.

Fixed Assets

Details of the movements in fixed assets are set out in Note 32 to the financial statements.

Transfer To Reserves

Profit attributable to equity holders of the Group, before dividends, of HK\$3,501 million (2024: HK\$4,608 million) has been transferred to reserves. Other movements in reserves are set out in Note 41 to the financial statements.

Dividends

An interim dividend of HK\$0.39 per Share (2024: an interim dividend of HK\$0.31 per Share) was paid on 13 October 2025. The Board has declared the payment of a second interim dividend of HK\$0.22 per Share (2024: a second interim dividend of HK\$0.38 per Share) in respect of the financial year ended 31 December 2025.

Five-Year Financial Summary

A summary of the results, assets and liabilities of the Group for the last five years is set out in the Annual Report.

Issue of Shares

During the year, the Bank issued Shares as follows:

- (a) 6,355,059 Shares were issued at HK\$11.732 each and 4,600,985 Shares were issued at HK\$12.11 each to the Bank's shareholders who had elected to receive new Shares in lieu of cash dividend in respect of the 2024 second interim dividend and the 2025 interim dividend respectively; and
- (b) 362,015 Shares were issued for cash of HK\$3,415,100 on the exercise of share options granted under the Bank's Staff Share Option Schemes.

Details about the issue of Shares are also set out in Note 39 to the financial statements.

董事會報告書

董事會全寅現謹發布截至2025年12月31日止年度的報告書及已審核財務報表（「年報」）。

主要營業地點

東亞銀行有限公司乃一間在香港成立及註冊的持牌銀行，其註冊辦事處和主要營業地點為香港德輔道中10號。

主要業務

本行及其附屬公司的主要業務為提供銀行及有關的金融服務。

業務審視

有關對本集團截至2025年12月31日止年度業務的中肯審視及該年度表現的討論及分析，以及業務上可能之未來發展的揭示，載於年報的執行主席報告書及聯席行政總裁報告書內。對本集團面對的主要風險及不明朗因素的描述，於本年報各部分（尤其在風險管理項下）已作出披露。對本集團有影響的重大事件（如有）的詳情，在本年報各部分及財務報表各附註已作出披露。運用財務關鍵表現指標進行的分析，載於本年報的財務摘要及聯席行政總裁報告書。有關本集團遵守對本集團有重大影響的相關法律及規例的情況，則已在本年報各部分（尤其在企業管治報告內）作出披露。

此外，本集團的環境政策及其與對本集團有重大影響的主要持份者的關係的討論，披露於本年報的可持續發展項下及本集團之2025環境、社會及管治報告內。該報告已登載於本行網站www.hkbea.com（關於東亞銀行－可持續發展－環境、社會及管治報告）。

主要客戶

董事會知悉本集團5位最大客戶所佔本年度本集團總利息收入及其他經營收入少於30%。

賬項

本集團截至2025年12月31日止年度的股東應佔溢利，以及本行和本集團於當日的財政狀況，載列於由第220頁至第415頁的財務報表內。

固定資產

固定資產的變動詳情載於財務報表附註32。

撥入儲備

本集團除股息前的股東應佔溢利中的港幣35.01億元（2024年：港幣46.08億元）已予撥入儲備。至於儲備的其他變動，則載於財務報表附註41。

股息

中期股息每股港幣0.39元（2024年：中期股息每股港幣0.31元）已於2025年10月13日派發。此外，董事會已宣布派發截至2025年12月31日止財政年度第二次中期股息每股港幣0.22元（2024年：第二次中期股息每股港幣0.38元）。

5年財務概要

本集團過去5年的業績、資產及負債的摘要載列於本年報。

發行股份

年內，本行發行股份如下：

- (a) 分別以每股港幣11.732元發行6,355,059股股份及以每股港幣12.11元發行4,600,985股股份，派發予選擇以新股代替現金收取2024年度第二次中期股息及2025年度中期股息的本行股東；及
- (b) 就本行僱員認股權計劃下所授予的認股權獲行使而發行362,015股股份，所得現金為港幣3,415,100元。

有關發行股份的詳情，亦載於財務報表附註39。

Report of the Directors (continued)

Purchase, Sale or Redemption of the Bank's Listed Securities

Redemption of Subordinated Notes and Capital Securities

On 29 May 2025 (the Optional Redemption Date), the Bank completed the redemption of the 4% Dated Subordinated Notes due 2030 (the "Subordinated Notes") with a face value of US\$600 million in full at par. The Subordinated Notes were issued by the Bank under its US\$6 billion Medium Term Note Programme (the "MTN Programme") in May 2020 and listed on the Stock Exchange.

On 21 October 2025 (the Optional Redemption Date), the Bank completed the redemption of the 5.825% Additional Tier 1 Undated Capital Securities (the "Capital Securities") with a face value of US\$650 million in full at par. The Capital Securities were issued by the Bank under the MTN Programme in October 2020 and listed on the Stock Exchange.

Save for the redemption of the Subordinated Notes and Capital Securities as disclosed herein, there was no purchase, sale or redemption by the Bank, or any of its subsidiaries, of the listed securities of the Bank during the year ended 31 December 2025.

Issue of Debentures

During the year ended 31 December 2025, the following notes were issued by the Bank under the MTN Programme to raise funds for general corporate purposes:

Class	Amount Issued (HK\$ equivalent)	Consideration received (HK\$ equivalent)
Non-Preferred Loss Absorbing Notes in RMB*	RMB1,000,000,000 (HK\$1,092,477,500)	RMB993,674,795 (HK\$1,086,682,518)
Non-Preferred Loss Absorbing Notes in JPY	JPY5,000,000,000 (HK\$253,350,000)	JPY4,980,000,000 (HK\$249,946,200)
Total (HK\$ equivalent)	HK\$1,345,827,500	HK\$1,336,628,718

* RMB750,000,000 Non-Preferred Loss Absorbing Notes (the "LAC Notes") were issued on 9 September 2025 and listed on the Stock Exchange on 10 September 2025. Subsequently, additional RMB250,000,000 Non-Preferred Loss Absorbing Notes (the "Additional Notes") were issued on 20 November 2025. The Additional Notes were consolidated with the LAC Notes, forming a single series, on 31 December 2025 and listed on the Stock Exchange on 6 January 2026.

購入、出售或贖回本行的上市證券

贖回後償票據及資本證券

本行於2025年5月29日（可選贖回日）完成按面值全數贖回面值為6億美元、年息率為4%於2030年到期之後償票據（「該後償票據」）。該後償票據為本行根據其60億美元中期票據計劃（「MTN計劃」）於2020年5月發行並在聯交所上市。

本行於2025年10月21日（可選贖回日）完成按面值全數贖回面值為6.5億美元、年息率為5.825%之無到期日額外一級資本證券（「該資本證券」）。該資本證券為本行根據MTN計劃於2020年10月發行並在聯交所上市。

除上述所披露該後償票據及該資本證券之贖回外，在截至2025年12月31日止年度內，本行或其任何附屬公司並無購入、出售或贖回本行的上市證券。

發行債權證

在截至2025年12月31日止年度內，本行根據MTN計劃發行以下票據，藉以籌集資金用作一般企業用途：

類別	發行款額 (港幣等值)	收取的代價 (港幣等值)
人民幣非優先吸收虧損票據*	人民幣1,000,000,000元 (港幣1,092,477,500元)	人民幣993,674,795元 (港幣1,086,682,518元)
日圓非優先吸收虧損票據	5,000,000,000日圓 (港幣253,350,000元)	4,980,000,000日圓 (港幣249,946,200元)
合共(港幣等值)	港幣1,345,827,500元	港幣1,336,628,718元

* 人民幣750,000,000元非優先吸收虧損票據（「LAC票據」）於2025年9月9日發行並於2025年9月10日在聯交所上市。其後，額外人民幣250,000,000元非優先吸收虧損票據（「該等額外票據」）於2025年11月20日發行。該等額外票據於2025年12月31日與LAC票據合併及組成單一系列，並於2026年1月6日在聯交所上市。

Report of the Directors (continued)

Directors

The present Directors of the Bank are shown on page 74. All of them have been acting as Directors during the year and up to the date of this Report.

In addition, Mr Winston LO Yau-lai and Mr Masayuki OKU acted as NEDs during the period up to the conclusion of the 2025 AGM, at which they retired as Directors.

In accordance with the Articles of Association, Professor Arthur LI Kwok-cheung, Mr Meocre LI Kwok-wing, Dr the Hon. Henry TANG Ying-yen, Dr Delman LEE and Mr William Junior Guilherme DOO will retire at the 2026 AGM. All the retiring Directors, being eligible, offer themselves for re-election at the 2026 AGM.

Details of the Directors to be re-elected at the 2026 AGM are set out in the Circular sent to the Bank's shareholders.

No Director proposed for re-election at the 2026 AGM has a service contract that is not determinable by the Bank or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

The Bank has received an annual confirmation of independence for the year ended 31 December 2025 from each of the INEDs, namely Dr Allan WONG Chi-yun, Dr the Hon. Rita FAN HSU Lai-tai, Mr Meocre LI Kwok-wing, Dr the Hon. Henry TANG Ying-yen, Dr Delman LEE, Mr William Junior Guilherme DOO and Dr David MONG Tak-yeung, with reference to the guidelines set out in Rule 3.13 of the Listing Rules and the Guidance on Empowerment of INEDs and considers each of the INEDs to be independent throughout the applicable period.

Directors of Subsidiaries

The names of all directors who have served on the boards of the subsidiaries of the Bank (included in the annual consolidated financial statements for the year ended 31 December 2025) during the year up to 13 February 2026 (being the date of approval of the Bank's Annual Report 2025) are available on the Bank's website at www.hkbea.com under "About BEA – Corporate Governance" section on the home page.

Directors' Emoluments

The emoluments of the Directors of the Bank on a named basis are disclosed in Note 20 to the financial statements for the year ended 31 December 2025.

Directors' Interests in Transactions, Arrangements and Contracts

There was no transaction, arrangement or contract of significance in relation to the Group's business to which the Bank or any of its subsidiaries was a party and in which a Director of the Bank and/or any of his/her connected entities (as defined under section 486 of the Companies Ordinance) had, directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

None of the Directors of the Bank is interested in any business that competes or is likely to compete, either directly or indirectly, with the Bank's business.

Management Contracts

Save for employment contracts, no other contracts relating to the management and/or administration of the whole or any substantial part of the business of the Bank were entered into or subsisted during the year.

Dr the Hon. Sir David LI Kwok-po is employed as the Executive Chairman of the Bank. His existing three-year term service contract commenced on 1 July 2025 and will expire on 30 June 2028.

Permitted Indemnity

Pursuant to the Articles of Association, every Director, Company Secretary and officer of the Bank shall be indemnified out of the funds of the Bank against all liabilities (to the extent permitted by the Companies Ordinance) incurred by such Director, Company Secretary or officer in the execution of his/her duties or otherwise in relation thereto. Directors & Officers Liability and Company Reimbursement Insurance has been arranged to indemnify the Directors and officers of the Group.

董事會

本行現任董事的名單載於第74頁。他們均於年內及截至本報告日期期間出任董事。

此外，羅友禮先生及奧正之先生於截至2025股東周年常會（即其退任董事之會上）結束時止的期間內出任非執行董事。

根據組織章程細則規定，李國章教授、李國榮先生、唐英年博士、李國本博士及杜家駒先生將於2026股東周年常會上卸任。所有退任董事均具資格並願於2026股東周年常會上膺選連任。

所有在2026股東周年常會重選的董事的資料，載於寄發予本行股東的通函內。

所有擬在2026股東周年常會上膺選連任的董事，均沒有本行或其附屬公司不可在不予賠償（法定賠償除外）的情況下在1年內終止的服務合約。

本行已收到每位獨立非執行董事（即黃子欣博士、范徐麗泰博士、李國榮先生、唐英年博士、李國本博士、杜家駒先生及蒙德揚博士）經參考《上市規則》第3.13條及提升獨立非執行董事的專業能力指引而作出的截至2025年12月31日止年度獨立性確認函。本行認為各獨立非執行董事在整個適用期間內均具獨立性。

附屬公司董事

於年度內及截至2026年2月13日（即通過本行2025年報當天）止之期間，出任本行附屬公司（包括在截至2025年12月31日止年度的綜合財務報表內）董事會的董事姓名名單，已登載於本行網站www.hkbea.com主頁內的「關於東亞銀行－企業管治」項下以供閱覽。

董事薪酬

具名列載本行董事薪酬的資料在截至2025年12月31日止年度的財務報表附註20內披露。

董事在交易、安排或合約中之利益

於年度結束時或年內任何時間，本公司或其任何附屬公司概無訂立任何本行各董事及／或與其任何有關連實體（根據《公司條例》第486條之定義）直接或間接擁有重大利益的與本集團業務有關之重要交易、安排或合約。

董事在競爭業務之權益

本行各董事並無在其他直接或間接與本行的業務構成競爭或可能構成競爭的業務中佔有權益。

管理合約

年內，除僱傭合約外，概無訂立或存在與本行業務全部或任何重大部分有關的管理及／或行政合約。

李國寶爵士受聘為本行執行主席，其現行為期3年的服務合約於2025年7月1日起生效，並將於2028年6月30日屆滿。

獲准許的彌償條文

根據組織章程細則，每名本行董事、公司秘書及職員在其執行職責或其他方面與此有關之情況下所蒙受或產生之所有債務（受限於《公司條例》的規定），有權從本行資金中獲撥付彌償。此外，本行已購買董事和職員責任及公司償還保險，以保障本集團的董事及員工。

Report of the Directors (continued)

Directors' and Co-Chief Executives' Interests

As at 31 December 2025, the interests and short positions of the Directors and Co-Chief Executives of the Bank in the shares, underlying shares and debentures of the Bank and its associated corporations as recorded in the register required to be kept under section 352 of the SFO (the "Register") were as follows:

I. Long positions in Shares:

Name	Capacity and nature	No. of Shares	Total	% of issued voting Shares ⁸
David LI Kwok-po	Beneficial owner	137,041,743	144,418,810 ¹	5.47
	Interest of spouse	6,881,086		
	Interest of corporation	495,981		
Arthur LI Kwok-cheung	Beneficial owner	21,257,812	39,272,467 ²	1.49
	Interest of corporation	18,014,655		
Allan WONG Chi-yun	Beneficial owner	464,393	25,423,190 ³	0.96
	Interest of spouse	136		
	Interest of corporation	7,543,427		
	Founder and beneficiary of discretionary trust	17,415,234		
Aubrey LI Kwok-sing	Beneficial owner	1,071,951	19,438,578 ⁴	0.74
	Interest of spouse	32,345		
	Founder/Settlor of trust	18,334,282		
Stephen Charles LI Kwok-sze	Beneficial owner	12,878,472	12,878,472	0.49
Adrian David LI Man-kiu	Beneficial owner	1,768,597	4,029,889 ⁵	0.15
	Settlor/Founder of discretionary trust	2,261,292		
Brian David LI Man-bun	Beneficial owner	3,544,386	4,433,693 ⁶	0.17
	Interest of corporation	889,307		
David MONG Tak-yeung	Interest of corporations	6,041,926	6,041,926 ⁷	0.23

Notes:

- Dr the Hon. Sir David LI Kwok-po was the beneficial owner of 137,041,743 Shares and he was deemed to be interested in 6,881,086 Shares through the interests of his spouse, Madam Penny POON Kam-chui. He was also deemed to be interested in 495,981 Shares held by David LI Kwok-po Charitable Foundation Limited, a charitable institution of which Dr the Hon. Sir David LI Kwok-po is a director and the sole member.
- Professor Arthur LI Kwok-cheung was the beneficial owner of 21,257,812 Shares and he was deemed to be interested in 18,014,655 Shares held by Dapa Company Limited, which is wholly-owned by him.
- Dr Allan WONG Chi-yun was the beneficial owner of 464,393 Shares and he was deemed to be interested in 136 Shares through the interests of his spouse, Madam Margaret KWOK Chi-wai (deceased). He was also deemed to be interested in 7,543,427 Shares held by Wong Chung Man Limited, which is wholly-owned by him. He was also deemed to be interested in 17,415,234 Shares held by a discretionary trust, The Allan Wong 2020 Trust, of which Dr Allan WONG Chi-yun is a founder and an eligible beneficiary.
- Mr Aubrey LI Kwok-sing was the beneficial owner of 1,071,951 Shares and he was deemed to be interested in 32,345 Shares through the interests of his spouse, Madam Elizabeth WOO. He was also deemed to be interested in 18,334,282 Shares held by a trust, LEVA Trust, of which he is the founder/settlor.
- Mr Adrian David LI Man-kiu was the beneficial owner of 1,768,597 Shares. He has made a voluntary disclosure of 2,261,292 Shares indirectly held by a discretionary trust of which he was the settlor/founder but has no influence on how the trustee exercises its discretion.
- Mr Brian David LI Man-bun was the beneficial owner of 3,544,386 Shares. He was also deemed to be interested in 889,307 Shares held by Triple Kingdom Limited, which is wholly-owned by him.
- Dr David MONG Tak-yeung was deemed to be interested in 6,041,926 Shares held by certain corporations, out of which (i) 5,306,771 Shares were held by Shun Hing Electronic Trading Co., Ltd., and (ii) 735,155 Shares were held by Shun Hing Technology Co. Ltd.. He directly/indirectly controls one-third or more of the voting power at a general meeting of these corporations.
- The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 31 December 2025, being 2,641,430,142 Shares.

董事及聯席行政總裁權益

於2025年12月31日，根據《證券及期貨條例》第352條須予備存的登記冊（「該登記冊」）所記錄，本行各董事及聯席行政總裁於本行及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉如下：

I. 於股份的好倉：

姓名	身份及性質	股份數目	總數	佔已發行 有投票權股份 的百分率 ⁸
李國寶	實益擁有人	137,041,743		
	配偶的權益	6,881,086		
	法團的權益	495,981	144,418,810 ¹	5.47
李國章	實益擁有人	21,257,812		
	法團的權益	18,014,655	39,272,467 ²	1.49
黃子欣	實益擁有人	464,393		
	配偶的權益	136		
	法團的權益	7,543,427		
	酌情信託的成立人及受益人	17,415,234	25,423,190 ³	0.96
李國星	實益擁有人	1,071,951		
	配偶的權益	32,345		
	信託的成立人／財產授予人	18,334,282	19,438,578 ⁴	0.74
李國仕	實益擁有人	12,878,472	12,878,472	0.49
李民橋	實益擁有人	1,768,597		
	酌情信託的財產授予人／成立人	2,261,292	4,029,889 ⁵	0.15
李民斌	實益擁有人	3,544,386		
	法團的權益	889,307	4,433,693 ⁶	0.17
蒙德揚	法團的權益	6,041,926	6,041,926 ⁷	0.23

附註：

- 1 李國寶爵士為137,041,743股的實益擁有人。由於其配偶潘金翠女士擁有6,881,086股之權益，他亦被視為擁有該等股份。他亦被視為擁有由李國寶慈善基金有限公司持有的495,981股，李國寶爵士為該慈善機構的董事兼唯一成員。
- 2 李國章教授為21,257,812股的實益擁有人。他亦被視為擁有由Dapa Company Limited持有的18,014,655股，該公司由他全資擁有。
- 3 黃子欣博士為464,393股的實益擁有人。由於其配偶郭志蕙女士（已歿）擁有136股之權益，他亦被視為擁有該等股份。他亦被視為擁有由Wong Chung Man Limited持有的7,543,427股，該公司由他全資擁有。由於黃子欣博士為一個酌情信託The Allan Wong 2020 Trust的成立人及一位合資格受益人，他亦被視為擁有該酌情信託所持有的17,415,234股。
- 4 李國星先生為1,071,951股的實益擁有人。由於其配偶吳伊莉女士擁有32,345股之權益，他亦被視為擁有該等股份。他亦為一個信託LEVA Trust的成立人／財產授予人，因而被視為擁有該信託所持有的18,334,282股。
- 5 李民橋先生為1,768,597股的實益擁有人。他自願披露其作為財產授予人／成立人的一個酌情信託間接所持有的2,261,292股，惟他不可以影響受託人如何行使其酌情權。
- 6 李民斌先生為3,544,386股的實益擁有人。他亦被視為擁有由Triple Kingdom Limited持有的889,307股，該公司由他全資擁有。
- 7 蒙德揚博士被視為擁有由若干法團所持有的6,041,926股，其中(i)5,306,771股由信興電器貿易有限公司持有；而(ii)735,155股則由信興科技有限公司持有。他直接／間接控制該兩間公司股東大會三分之一或以上的投票權。
- 8 本表所列之持股百分比乃按於2025年12月31日之已發行股份總數（即2,641,430,142股）計算。

Report of the Directors (continued)

II. Long positions (in respect of equity derivatives) in underlying shares of the Bank:

Shares options, being unlisted physically settled equity derivatives, to subscribe for the Shares were granted to Dr the Hon. Sir David LI Kwok-po, Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun pursuant to the approved Staff Share Option Schemes. Information in relation to these share options during the year ended 31 December 2025 is shown in the section under "Information on Share Options" of this Report.

III. Interests in debt securities of the Bank:

Name	Capacity and nature	Type of debt securities	Amount of debentures
David LI Kwok-po	Interest of spouse	6.625% Non-Preferred Loss Absorbing Notes due 2027 with a face value of US\$500 million (the "LAC Notes I")	US\$3,000,000 ¹
	Interest of spouse	6.75% Dated Subordinated Notes due 2034 with a face value of US\$650 million (the "Subordinated Notes")	US\$2,000,000 ¹
Allan WONG Chi-yun	Founder and beneficiary of discretionary trust	6.75% Non-Preferred Loss Absorbing Notes due 2027 with a face value of US\$500 million (the "LAC Notes II")	US\$3,000,000 ²

Notes:

- 1 Dr the Hon. Sir David LI Kwok-po was deemed to be interested in the LAC Notes I and Subordinated Notes through the interests of his spouse, Madam Penny POON Kam-chui. The LAC Notes I and Subordinated Notes were issued by the Bank under its US\$6 billion Medium Term Note Programme (the "MTN Programme") and listed on the Stock Exchange in March 2024 and June 2024 respectively.
- 2 Dr Allan WONG Chi-yun was deemed to be interested in the LAC Notes II held by a discretionary trust, The Allan Wong 2020 Trust, of which Dr Allan WONG Chi-yun is a founder and an eligible beneficiary. The LAC Notes II were issued by the Bank under the MTN Programme and listed on the Stock Exchange in March 2023.

Each of the other Directors did not have any interest or short position in the shares, underlying shares or debentures of the Bank or any of its associated corporations as at 31 December 2025.

Save as disclosed above, no other interest or short position in the shares, underlying shares or debentures of the Bank or any of its associated corporations were recorded in the Register as at 31 December 2025.

At no time during the year was the Bank or any of its subsidiaries a party to any arrangement to enable the Directors or Co-Chief Executives of the Bank or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate with the exception of the Staff Share Option Schemes and the RSU Scheme, details of which are set out in the sections under "Information on Share Options" and "Information on Restricted Share Units" of this Report, and Notes 2(x)(iv) and 38 to the financial statements.

董事會報告書（續）

II. 於本行相關股份（就股本衍生工具而言）的好倉：

根據本行的認可僱員認股權計劃，李國寶爵士、李民橋先生及李民斌先生獲授予可認購股份之認股權。該等認股權屬於非上市以實物交收的股本衍生工具。有關此等認股權在截至2025年12月31日止年度內的資料，載於本報告「認股權資料」項下。

III. 於本行債務證券的權益：

姓名	身份及性質	債務證券種類	債權證金額
李國寶	配偶的權益	面值為500,000,000美元於2027年到期的非優先吸收虧損票據（息率為年利率6.625%）（「LAC票據I」）	3,000,000美元 ¹
	配偶的權益	面值為650,000,000美元於2034年到期的後償票據（息率為年利率6.75%）（「後償票據」）	2,000,000美元 ¹
黃子欣	酌情信託的成立人及受益人	面值為500,000,000美元於2027年到期的非優先吸收虧損票據（息率為年利率6.75%）（「LAC票據II」）	3,000,000美元 ²

附註：

- 1 由於李國寶爵士的配偶潘金翠女士擁有該等LAC票據I及後償票據，他亦被視為擁有該等票據。LAC票據I及後償票據為本行根據其60億美元中期票據計劃（「MTN計劃」）分別於2024年3月及2024年6月發行並在聯交所上市。
- 2 由於黃子欣博士為一個酌情信託The Allan Wong 2020 Trust的成立人及一位合資格受益人，他被視為擁有該酌情信託所持有的該等LAC票據II。LAC票據II為本行根據MTN計劃於2023年3月發行並在聯交所上市。

其他董事於2025年12月31日均無持有本行或其任何相聯法團的股份、相關股份或債權證的任何權益或淡倉。

除上述所披露外，於2025年12月31日，概無其他本行或其任何相聯法團的股份、相關股份或債權證的權益或淡倉載於該登記冊內。

除於本報告「認股權資料」及「受限制股份單位資料」項下，以及財務報表附註2(x)(iv)及38所詳載的僱員認股權計劃及受限制股份單位計劃外，本年內本行或其任何附屬公司並無作任何安排，以致本行各董事或聯席行政總裁或他們的配偶或18歲以下子女從中取得本行或其他法人團體的股份或債券而獲益。

Report of the Directors (continued)

Senior Management's Interests

As at 31 December 2025, the interests of the other members of Senior Management, i.e. the Deputy Chief Executives, in the shares and underlying shares of the Bank were as follows:

I. Long positions in Shares:

Name	Capacity and nature	No. of Shares	% of issued voting Shares*
Samson LI Kai-cheong	Beneficial owner	202,335	0.01
TONG Hon-shing	Beneficial owner	575,944	0.02

* The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 31 December 2025, being 2,641,430,142 Shares.

II. Long positions in underlying shares of the Bank:

Name	Capacity and nature	Type of underlying shares	No. of underlying shares
Samson LI Kai-cheong	Beneficial owner	Share options	6,348,522
TONG Hon-shing	Beneficial owner	Share options	6,348,522
BI Ming-qiang	Beneficial owner	Share options	88,256

高層管理人員權益

於2025年12月31日，其他高層管理人員（即副行政總裁）於本行股份及相關股份擁有的權益如下：

I. 於股份的好倉：

姓名	身份及性質	股份數目	佔已發行 有投票權股份 的百分率*
李繼昌	實益擁有人	202,335	0.01
唐漢城	實益擁有人	575,944	0.02

* 本表所列之持股百分比乃按於2025年12月31日之已發行股份總數（即2,641,430,142股）計算。

II. 於本行相關股份的好倉：

姓名	身份及性質	相關股份類型	相關股份數目
李繼昌	實益擁有人	認股權	6,348,522
唐漢城	實益擁有人	認股權	6,348,522
畢明强	實益擁有人	認股權	88,256

Report of the Directors (continued)

Information on Share Options

Information in relation to share options and their movement during the year ended 31 December 2025 disclosed in accordance with the Listing Rules is as follows:

			Number of Share Options					
Name (Position)/ Category of Grantees	Date of Grant	Tranche	Outstanding at 01/1/2025	Granted	Exercised	Lapsed	Outstanding at 31/12/2025	
Directors								
David LI Kwok-po (Executive Chairman)	07/4/2017	T3	501,000	–	–	501,000	0	
	10/4/2018	T2	499,500	–	–	499,500	0	
	10/4/2018	T3	501,000	–	–	–	501,000	
	19/7/2019	T1	499,500	–	–	499,500	0	
	19/7/2019	T2	499,500	–	–	–	499,500	
	19/7/2019	T3	501,000	–	–	–	501,000	
	07/4/2020	T1	346,115	–	–	–	346,115	
	07/4/2020	T2	347,802	–	–	–	347,802	
	07/4/2020	T3	354,090	–	–	–	354,090	
	13/4/2021	T1	123,586	–	–	–	123,586	
	13/4/2021	T2	123,602	–	–	–	123,602	
	13/4/2021	T3	123,893	–	–	–	123,893	
	12/4/2022	T1	692,152	–	–	–	692,152	
	12/4/2022	T2	691,261	–	–	–	691,261	
	12/4/2022	T3	701,082	–	–	–	701,082	
	12/4/2023	T1	460,896	–	–	–	460,896	
	12/4/2023	T2	460,896	–	–	–	460,896	
	12/4/2023	T3	461,219	–	–	–	461,219	
	11/4/2024	T1	533,674	–	–	–	533,674	
	11/4/2024	T2	533,711	–	–	–	533,711	
11/4/2024	T3	534,510	–	–	–	534,510		
11/4/2025	T1	–	–	412,921	–	–	412,921	
11/4/2025	T2	–	–	413,002	–	–	413,002	
11/4/2025	T3	–	–	414,334	–	–	414,334	
Adrian David LI Man-kiu (Co-Chief Executive)	07/4/2017	T3	163,500	–	–	163,500	0	
	10/4/2018	T2	162,000	–	–	162,000	0	
	10/4/2018	T3	163,500	–	–	–	163,500	
	19/7/2019	T1	162,000	–	–	162,000	0	
	19/7/2019	T2	162,000	–	–	–	162,000	
	19/7/2019	T3	163,500	–	–	–	163,500	
	07/4/2020	T1	268,360	–	–	–	268,360	
	07/4/2020	T2	271,648	–	–	–	271,648	
	07/4/2020	T3	282,769	–	–	–	282,769	
	13/4/2021	T1	240,154	–	–	–	240,154	
	13/4/2021	T2	240,186	–	–	–	240,186	
	13/4/2021	T3	240,759	–	–	–	240,759	
	12/4/2022	T1	1,345,001	–	–	–	1,345,001	
	12/4/2022	T2	1,343,274	–	–	–	1,343,274	
	12/4/2022	T3	1,362,297	–	–	–	1,362,297	
	12/4/2023	T1	919,712	–	–	–	919,712	
	12/4/2023	T2	919,711	–	–	–	919,711	
	12/4/2023	T3	920,333	–	–	–	920,333	
	11/4/2024	T1	1,102,183	–	–	–	1,102,183	
	11/4/2024	T2	1,102,260	–	–	–	1,102,260	
	11/4/2024	T3	1,103,924	–	–	–	1,103,924	
	11/4/2025	T1	–	–	859,477	–	–	859,477
	11/4/2025	T2	–	–	859,648	–	–	859,648
	11/4/2025	T3	–	–	862,443	–	–	862,443

董事會報告書 (續)

認股權資料

根據《上市規則》所披露有關認股權及其於截至2025年12月31日止年度內的變動之資料如下：

			認股權數目				
姓名(職位)／ 承授人類別	授予日期	部分	於01/1/2025 尚未行使	授出	行使	失效	於31/12/2025 尚未行使
董事							
李國寶 (執行主席)	07/4/2017	T3	501,000	—	—	501,000	0
	10/4/2018	T2	499,500	—	—	499,500	0
	10/4/2018	T3	501,000	—	—	—	501,000
	19/7/2019	T1	499,500	—	—	499,500	0
	19/7/2019	T2	499,500	—	—	—	499,500
	19/7/2019	T3	501,000	—	—	—	501,000
	07/4/2020	T1	346,115	—	—	—	346,115
	07/4/2020	T2	347,802	—	—	—	347,802
	07/4/2020	T3	354,090	—	—	—	354,090
	13/4/2021	T1	123,586	—	—	—	123,586
	13/4/2021	T2	123,602	—	—	—	123,602
	13/4/2021	T3	123,893	—	—	—	123,893
	12/4/2022	T1	692,152	—	—	—	692,152
	12/4/2022	T2	691,261	—	—	—	691,261
	12/4/2022	T3	701,082	—	—	—	701,082
	12/4/2023	T1	460,896	—	—	—	460,896
	12/4/2023	T2	460,896	—	—	—	460,896
	12/4/2023	T3	461,219	—	—	—	461,219
	11/4/2024	T1	533,674	—	—	—	533,674
	11/4/2024	T2	533,711	—	—	—	533,711
	11/4/2024	T3	534,510	—	—	—	534,510
	11/4/2025	T1	—	412,921	—	—	412,921
	11/4/2025	T2	—	413,002	—	—	413,002
	11/4/2025	T3	—	414,334	—	—	414,334
李民橋 (聯席行政總裁)	07/4/2017	T3	163,500	—	—	163,500	0
	10/4/2018	T2	162,000	—	—	162,000	0
	10/4/2018	T3	163,500	—	—	—	163,500
	19/7/2019	T1	162,000	—	—	162,000	0
	19/7/2019	T2	162,000	—	—	—	162,000
	19/7/2019	T3	163,500	—	—	—	163,500
	07/4/2020	T1	268,360	—	—	—	268,360
	07/4/2020	T2	271,648	—	—	—	271,648
	07/4/2020	T3	282,769	—	—	—	282,769
	13/4/2021	T1	240,154	—	—	—	240,154
	13/4/2021	T2	240,186	—	—	—	240,186
	13/4/2021	T3	240,759	—	—	—	240,759
	12/4/2022	T1	1,345,001	—	—	—	1,345,001
	12/4/2022	T2	1,343,274	—	—	—	1,343,274
	12/4/2022	T3	1,362,297	—	—	—	1,362,297
	12/4/2023	T1	919,712	—	—	—	919,712
	12/4/2023	T2	919,711	—	—	—	919,711
	12/4/2023	T3	920,333	—	—	—	920,333
	11/4/2024	T1	1,102,183	—	—	—	1,102,183
	11/4/2024	T2	1,102,260	—	—	—	1,102,260
	11/4/2024	T3	1,103,924	—	—	—	1,103,924
	11/4/2025	T1	—	859,477	—	—	859,477
	11/4/2025	T2	—	859,648	—	—	859,648
	11/4/2025	T3	—	862,443	—	—	862,443

Report of the Directors (continued)

Name (Position)/ Category of Grantees	Date of Grant	Tranche	Number of Share Options				Outstanding at 31/12/2025
			Outstanding at 01/1/2025	Granted	Exercised	Lapsed	
Brian David LI Man-bun (Co-Chief Executive)	07/4/2017	T3	109,000	–	–	109,000	0
	10/4/2018	T2	108,000	–	–	108,000	0
	10/4/2018	T3	109,000	–	–	–	109,000
	07/4/2020	T1	286,690	–	–	–	286,690
	07/4/2020	T2	288,878	–	–	–	288,878
	07/4/2020	T3	297,977	–	–	–	297,977
	13/4/2021	T1	240,154	–	–	–	240,154
	13/4/2021	T2	240,186	–	–	–	240,186
	13/4/2021	T3	240,759	–	–	–	240,759
	12/4/2022	T1	1,345,001	–	–	–	1,345,001
	12/4/2022	T2	1,343,274	–	–	–	1,343,274
	12/4/2022	T3	1,362,297	–	–	–	1,362,297
	12/4/2023	T1	919,712	–	–	–	919,712
	12/4/2023	T2	919,711	–	–	–	919,711
	12/4/2023	T3	920,333	–	–	–	920,333
	11/4/2024	T1	1,102,183	–	–	–	1,102,183
	11/4/2024	T2	1,102,260	–	–	–	1,102,260
	11/4/2024	T3	1,103,924	–	–	–	1,103,924
	11/4/2025	T1	–	859,477	–	–	859,477
	11/4/2025	T2	–	859,648	–	–	859,648
	11/4/2025	T3	–	862,443	–	–	862,443
Other Participants/Employees							
Other Employee Participants	07/4/2017	T3	439,500	–	–	439,500	0
	10/4/2018	T2	436,500	–	–	436,500	0
	10/4/2018	T3	439,500	–	–	–	439,500
	19/7/2019	T1	436,500	–	–	436,500	0
	19/7/2019	T2	436,500	–	–	–	436,500
	19/7/2019	T3	439,500	–	–	–	439,500
	07/4/2020	T1	436,000	–	–	–	436,000
	07/4/2020	T2	436,000	–	–	–	436,000
	07/4/2020	T3	440,500	–	–	–	440,500
	13/4/2021	T1	439,903	–	–	–	439,903
	13/4/2021	T2	439,932	–	–	–	439,932
	13/4/2021	T3	443,439	–	–	–	443,439
	12/4/2022	T1	1,721,666	–	–	–	1,721,666
	12/4/2022	T2	1,719,844	–	–	–	1,719,844
	12/4/2022	T3	1,741,441	–	–	–	1,741,441
	12/4/2023	T1	1,406,559	–	–	–	1,406,559
	12/4/2023	T2	1,406,559	–	–	–	1,406,559
	12/4/2023	T3	1,409,282	–	–	–	1,409,282
	11/4/2024	T1	1,802,672	–	308,015	–	1,494,657
	11/4/2024	T2	1,802,771	–	–	–	1,802,771
	11/4/2024	T3	1,804,884	–	–	–	1,804,884
	11/4/2025	T1	–	765,389	–	–	765,389
	11/4/2025	T2	–	765,540	–	–	765,540
	11/4/2025	T3	–	767,995	–	–	767,995

董事會報告書 (續)

姓名(職位)／ 承授人類別	授予日期	部分	認股權數目				於31/12/2025 尚未行使
			於01/1/2025 尚未行使	授出	行使	失效	
李民斌 (聯席行政總裁)	07/4/2017	T3	109,000	—	—	109,000	0
	10/4/2018	T2	108,000	—	—	108,000	0
	10/4/2018	T3	109,000	—	—	—	109,000
	07/4/2020	T1	286,690	—	—	—	286,690
	07/4/2020	T2	288,878	—	—	—	288,878
	07/4/2020	T3	297,977	—	—	—	297,977
	13/4/2021	T1	240,154	—	—	—	240,154
	13/4/2021	T2	240,186	—	—	—	240,186
	13/4/2021	T3	240,759	—	—	—	240,759
	12/4/2022	T1	1,345,001	—	—	—	1,345,001
	12/4/2022	T2	1,343,274	—	—	—	1,343,274
	12/4/2022	T3	1,362,297	—	—	—	1,362,297
	12/4/2023	T1	919,712	—	—	—	919,712
	12/4/2023	T2	919,711	—	—	—	919,711
	12/4/2023	T3	920,333	—	—	—	920,333
	11/4/2024	T1	1,102,183	—	—	—	1,102,183
	11/4/2024	T2	1,102,260	—	—	—	1,102,260
	11/4/2024	T3	1,103,924	—	—	—	1,103,924
	11/4/2025	T1	—	859,477	—	—	859,477
	11/4/2025	T2	—	859,648	—	—	859,648
	11/4/2025	T3	—	862,443	—	—	862,443
其他參與者／僱員							
其他僱員參與者	07/4/2017	T3	439,500	—	—	439,500	0
	10/4/2018	T2	436,500	—	—	436,500	0
	10/4/2018	T3	439,500	—	—	—	439,500
	19/7/2019	T1	436,500	—	—	436,500	0
	19/7/2019	T2	436,500	—	—	—	436,500
	19/7/2019	T3	439,500	—	—	—	439,500
	07/4/2020	T1	436,000	—	—	—	436,000
	07/4/2020	T2	436,000	—	—	—	436,000
	07/4/2020	T3	440,500	—	—	—	440,500
	13/4/2021	T1	439,903	—	—	—	439,903
	13/4/2021	T2	439,932	—	—	—	439,932
	13/4/2021	T3	443,439	—	—	—	443,439
	12/4/2022	T1	1,721,666	—	—	—	1,721,666
	12/4/2022	T2	1,719,844	—	—	—	1,719,844
	12/4/2022	T3	1,741,441	—	—	—	1,741,441
	12/4/2023	T1	1,406,559	—	—	—	1,406,559
	12/4/2023	T2	1,406,559	—	—	—	1,406,559
	12/4/2023	T3	1,409,282	—	—	—	1,409,282
	11/4/2024	T1	1,802,672	—	308,015	—	1,494,657
	11/4/2024	T2	1,802,771	—	—	—	1,802,771
	11/4/2024	T3	1,804,884	—	—	—	1,804,884
	11/4/2025	T1	—	765,389	—	—	765,389
	11/4/2025	T2	—	765,540	—	—	765,540
	11/4/2025	T3	—	767,995	—	—	767,995

Report of the Directors (continued)

Name (Position)/ Category of Grantees	Date of Grant	Tranche	Number of Share Options				Outstanding at 31/12/2025
			Outstanding at 01/1/2025	Granted	Exercised	Lapsed	
Former Employees	07/4/2017	T3	250,000	–	–	250,000	0
	10/4/2018	T2	307,500	–	–	307,500	0
	10/4/2018	T3	310,000	–	–	47,500	262,500
	19/7/2019	T1	295,500	–	–	295,500	0
	19/7/2019	T2	295,500	–	–	50,000	245,500
	19/7/2019	T3	296,500	–	–	50,000	246,500
	07/4/2020	T1	291,000	–	–	79,000	212,000
	07/4/2020	T2	291,000	–	–	79,000	212,000
	07/4/2020	T3	293,000	–	–	79,500	213,500
	13/4/2021	T1	250,000	–	–	100,000	150,000
	13/4/2021	T2	250,000	–	–	100,000	150,000
	13/4/2021	T3	400,000	–	–	250,000	150,000
	12/4/2022	T1	200,000	–	–	100,000	100,000
	12/4/2022	T2	250,000	–	–	150,000	100,000
	12/4/2022	T3	250,000	–	–	–	250,000
	12/4/2023	T1	200,000	–	50,000	100,000	50,000
	12/4/2023	T2	200,000	–	–	–	200,000
	12/4/2023	T3	200,000	–	–	–	200,000
	11/4/2024	T1	83,000	–	4,000	–	79,000
	11/4/2024	T2	83,000	–	–	–	83,000
	11/4/2024	T3	84,000	–	–	–	84,000
Total			59,327,851	8,702,317	362,015	5,555,000	62,113,153

Notes:

- a All grantees are, or were at the time of grant, "Eligible Persons" as defined in the rules of the 2021 Scheme and relevant expired share option schemes of the Bank, which include any full-time or part-time employee in the service of the Bank Group. The category "Other Employee Participants" reflects the movement of share options (in aggregate) granted to such participants who remained as employees of the Bank Group as at 31 December 2025, whereas the category "Former Employees" covers the movement of share options (in aggregate) for those who had ceased to be employees of the Bank Group on or prior to that date.
- b Particulars of share options granted in years 2017 to 2024:

Date of Grant	Tranche	Vesting Period	Exercise Period	Exercise Price Per Share (HK\$)
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

董事會報告書 (續)

姓名(職位)／ 承授人類別	授予日期	部分	認股權數目				於31/12/2025 尚未行使
			於01/1/2025 尚未行使	授出	行使	失效	
前僱員	07/4/2017	T3	250,000	—	—	250,000	0
	10/4/2018	T2	307,500	—	—	307,500	0
	10/4/2018	T3	310,000	—	—	47,500	262,500
	19/7/2019	T1	295,500	—	—	295,500	0
	19/7/2019	T2	295,500	—	—	50,000	245,500
	19/7/2019	T3	296,500	—	—	50,000	246,500
	07/4/2020	T1	291,000	—	—	79,000	212,000
	07/4/2020	T2	291,000	—	—	79,000	212,000
	07/4/2020	T3	293,000	—	—	79,500	213,500
	13/4/2021	T1	250,000	—	—	100,000	150,000
	13/4/2021	T2	250,000	—	—	100,000	150,000
	13/4/2021	T3	400,000	—	—	250,000	150,000
	12/4/2022	T1	200,000	—	—	100,000	100,000
	12/4/2022	T2	250,000	—	—	150,000	100,000
	12/4/2022	T3	250,000	—	—	—	250,000
	12/4/2023	T1	200,000	—	50,000	100,000	50,000
	12/4/2023	T2	200,000	—	—	—	200,000
	12/4/2023	T3	200,000	—	—	—	200,000
	11/4/2024	T1	83,000	—	4,000	—	79,000
	11/4/2024	T2	83,000	—	—	—	83,000
	11/4/2024	T3	84,000	—	—	—	84,000
總數			59,327,851	8,702,317	362,015	5,555,000	62,113,153

附註：

- a 所有承授人現為(或於授出時曾為)2021計劃及本行相關已失效的認股權計劃的規則中所定義的「合資格人士」，其包括為本集團服務的任何全職或兼職僱員。「其他僱員參與者」類別反映截至2025年12月31日止仍為本集團員工的該等參與者所獲授予之認股權的變動(合計)，而「前僱員」類別則涵蓋在此日期或之前已終止為本集團僱員的參與者之認股權變動。
- b 於2017年至2024年授予的認股權詳情：

授予日期	部分	歸屬期	行使期	每股行使價 港幣(元)
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

Report of the Directors (continued)

c Share options granted in year 2025:

(i) Particulars:

Date of Grant	Tranche	Vesting Period	Exercise Period	Exercise Price Per Share (HK\$)
11/4/2025	T1	11/4/2025 – 10/4/2026	11/4/2026 – 11/4/2031	10.528
11/4/2025	T2	11/4/2025 – 10/4/2027	11/4/2027 – 11/4/2032	10.528
11/4/2025	T3	11/4/2025 – 10/4/2028	11/4/2028 – 11/4/2033	10.528

(ii) Vesting of the share options of each tranche shall be subject to any one or more of the performance thresholds as adopted by the Bank for the financial year prior to the commencement of the exercise period of that tranche having been met or exceeded.

(iii) The closing price per Share on 10 April 2025 (being the business day immediately preceding 11 April 2025 on which the options were granted) was HK\$10.36.

(iv) Fair value of the share options at the date of grant and the assumptions are set out in Note 38 to the financial statements. The accounting standard and policy adopted for share options is set out in Note 2(x)(iv) to the financial statements.

(v) The number of Shares that may be issued in respect of share options granted during the year under the 2021 Scheme, i.e. 8,702,317 Shares, represents approximately 0.33% of the weighted average number of Shares in issue for the year ended 31 December 2025. Please refer to Note 19 to the financial statements for the weighted average number of Shares in issue.

d A total of 362,015 share options were exercised during the year ended 31 December 2025 at the predetermined exercise prices of the respective tranches of relevant share options as set out above. The weighted average closing price per Share immediately before the respective dates on which the share options were exercised was HK\$12.62.

No share options were cancelled during the year ended 31 December 2025.

Information on Share Option Scheme

The following is a summary of the 2021 Scheme disclosed in accordance with the Listing Rules:

1. Purpose of the 2021 Scheme:

- The 2021 Scheme is a share incentive scheme, and is established to recognise and acknowledge the contributions that eligible persons have made or may make to the Group.
- The 2021 Scheme will provide the eligible persons with an opportunity to have a personal stake in the Bank with a view to motivating the eligible persons to optimise their performance and efficiency for the benefit of the Group.

2. Participants of the 2021 Scheme:

The Board may at its discretion grant options to any employees of the Group including Executive Directors and Co-Chief Executives of the Bank.

董事會報告書（續）

c 於2025年授予的認股權：

(i) 詳情：

授予日期	部分	歸屬期	行使期	每股行使價 港幣（元）
11/4/2025	T1	11/4/2025 – 10/4/2026	11/4/2026 – 11/4/2031	10.528
11/4/2025	T2	11/4/2025 – 10/4/2027	11/4/2027 – 11/4/2032	10.528
11/4/2025	T3	11/4/2025 – 10/4/2028	11/4/2028 – 11/4/2033	10.528

(ii) 各部分認股權的歸屬須受限於本行就該部分認股權之行使期開始前的財政年度所採納的任何一項或多項表現指標已獲達成或超越。

(iii) 每股份在2025年4月10日（即2025年4月11日授出認股權當日之前一個營業日）的收市價為港幣10.36元。

(iv) 有關認股權在授予日期的公平價值及假設載於財務報表附註38。有關認股權所採納的會計準則及政策載於財務報表附註2(x)(iv)。

(v) 本行根據2021計劃於年內已授出的認股權可能發行的股份數目（即8,702,317股）約佔截至2025年12月31日止年度已發行股份的加權平均數的0.33%。有關已發行股份的加權平均數，請參閱財務報表附註19。

d 於截至2025年12月31日止年度內，共362,015份認股權按上文所列相關認股權之各部分的預定行使價獲行使。緊接該等認股權各自之行使日期前的每股份加權平均收市價為港幣12.62元。

截至2025年12月31日止年度內，並無認股權被註銷。

認股權計劃資料

根據《上市規則》披露有關2021計劃的摘要如下：

1. 2021計劃的目的：

(a) 2021計劃屬於一項股份激勵計劃，設立的目的是在於表彰及肯定合資格人士為本集團作出或可能作出的貢獻。

(b) 2021計劃為合資格人士提供於本行擁有個人權益的機會，藉此鼓勵其提升表現和效率，從而為本集團創造利益。

2. 2021計劃的參與者：

董事會可按其酌情權，向本集團任何僱員（包括本行執行董事和聯席行政總裁）授予認股權。

Report of the Directors (continued)

3. Total number of Shares available for issue:

The total number of Shares which may be issued upon exercise of all share options to be granted under the 2021 Scheme and any other schemes of the Bank shall not, in aggregate, exceed 5% of the Shares in issue as at the date of adoption of the 2021 Scheme (i.e. 145,949,434 Shares) (the "Scheme Mandate Limit"). The Scheme Mandate Limit may be refreshed by shareholders of the Bank in general meeting in accordance with the Listing Rules provided always that the Scheme Mandate Limit so refreshed must not exceed 5% of the Shares in issue as at the date of approval of such refreshment by the Bank's shareholders in general meeting.

The number of Shares available for issue in respect of all share options available for grant under the 2021 Scheme and subject to the Scheme Mandate Limit, at the following respective dates, is set out below:

	Number of Shares available for issue	% of total number of issued Shares
At 1 January 2025	104,276,965	3.96
At 31 December 2025	95,924,648	3.63
At the date of this Report	95,924,648	3.63

4. Maximum entitlement of each participant under the 2021 Scheme:

No options may be granted to any eligible person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such eligible person under the 2021 Scheme or any other schemes (which are subject to regulation under Chapter 17 of the Listing Rules) of the Bank (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued Shares as at the date of such new grant. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the 2021 Scheme.

5. The period within which the option may be exercised by the grantee under the 2021 Scheme:

Beginning on the vesting date of such option, the date on which such option is vested and becomes exercisable, and ending on the fifth anniversary of the vesting date thereof, except as provided otherwise in the rules of the 2021 Scheme.

6. Vesting of options:

Save as provided otherwise in the rules of the 2021 Scheme and subject to the vesting conditions as determined by the Board, options granted under the 2021 Scheme shall be vested and become exercisable in three tranches as follows:

- (a) not more than one-third of the options shall be vested and become exercisable on the first anniversary of the date of grant;
- (b) not more than one-third of the options shall be vested and become exercisable on the second anniversary of the date of grant; and
- (c) the remaining balance of the options shall be vested and become exercisable on the third anniversary of the date of grant.

The vesting period of options is from the date of grant until commencement of the exercise periods of the respective tranches.

3. 可予發行的股份總數：

根據2021計劃及本行任何其他計劃可授出的所有認股權獲行使時可予發行的股份總數，合計不得超過2021計劃獲採納當日已發行股份的5%（即145,949,434股）（「計劃授權限額」）。計劃授權限額可由本行股東根據《上市規則》在股東大會上更新，惟更新後的計劃授權限額將不得超過本行股東於股東大會批准該更新當日已發行股份的5%。

於下列各日期就所有根據2021計劃（須受限於計劃授權限額）可供授予的認股權所可供發行的股份數目分別如下：

	可供發行的股份數目	佔已發行股份總數 的百分率
於2025年1月1日	104,276,965	3.96
於2025年12月31日	95,924,648	3.63
於本報告日期	95,924,648	3.63

4. 2021計劃中每名參與者可獲授權益上限：

凡合資格人士在行使全部認股權後，會導致該位合資格人士在截至獲授新認股權之日（包括當日）止12個月內，因行使已經根據或將會根據2021計劃或本行任何其他計劃（須受《上市規則》第17章的規定所規限）獲授的認股權（包括已行使、已註銷及尚未行使的認股權）時，所獲發行及將予發行的股份總數超出新認股權授出當日的已發行股份的1%，則不得向該位合資格人士再授出新認股權。進一步授出超出該上限的認股權，須受載於2021計劃的規則內的若干規定所約束。

5. 承授人可根據2021計劃行使認股權的期限：

除2021計劃的規則另有規定外，由該認股權歸屬日（該認股權被歸屬及成為可行使之日期）開始截至歸屬日的第5周年止。

6. 認股權的歸屬：

除2021計劃的規則另有規定外及受限於董事會所釐定的歸屬條件，按2021計劃授出的認股權將如下分為三部分被歸屬及成為可行使：

- (a) 不多於三分之一的認股權將於授予日的第1周年被歸屬及成為可行使；
- (b) 不多於三分之一的認股權將於授予日的第2周年被歸屬及成為可行使；及
- (c) 餘下的認股權將於授予日的第3周年被歸屬及成為可行使。

認股權的歸屬期為自授出日期起至各部分的行使期開始為止。

Report of the Directors (continued)

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid:

Not applicable.

8. The basis of determining the exercise price of options granted:

The exercise price is determined by the Board and being not less than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the relevant options; and
- (b) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant of the relevant options.

9. The remaining life of the 2021 Scheme:

The scheme period will end on 5 May 2026.

Information on Restricted Share Units

Information in relation to RSUs granted under the RSU Scheme and their movement during the year ended 31 December 2025 disclosed in accordance with the Listing Rules is as follows:

Category of Grantees	Date of Grant	Tranche	Vesting Period	Number of RSUs				Outstanding at 31/12/2025
				Outstanding at 01/1/2025	Granted	Vested	Lapsed	
All Grantees	11/4/2025	T1	11/4/2025 – 10/4/2026	–	399,199	–	–	399,199
	11/4/2025	T2	11/4/2025 – 10/4/2027	–	399,145	–	–	399,145
	11/4/2025	T3	11/4/2025 – 10/4/2028	–	400,246	–	–	400,246
Total				–	1,198,590	–	–	1,198,590

Notes:

- a All grantees are, or were at the time of grant, "Eligible Persons" as defined in the rules of the RSU Scheme, which include any employee in the service of the Bank Group, and any other persons as may be determined by the Board from time to time (including but not limited to a person who had ceased to be an employee due to retirement, death or disability). None of the grantees is a Director or one of the five highest paid employees of the Group during the year ended 31 December 2025.
- b Particulars of RSUs granted in year 2025:
 - (i) Vesting of the RSUs of each tranche shall be subject to any one or more of the performance thresholds as adopted by the Bank for the financial year prior to the vesting date of that tranche having been met or exceeded. No purchase price is payable by the grantees for the grant shares upon vesting of the RSUs.
 - (ii) The closing price of the Shares on 10 April 2025 (being the business day immediately preceding 11 April 2025 on which the RSUs were granted) was HK\$10.36.
 - (iii) Fair value of the RSUs at the date of grant and the assumptions are set out in Note 38 to the financial statements. The accounting standard and policy adopted for RSUs is set out in Note 2(x)(iv) to the financial statements.
- c No RSUs were vested or cancelled during the year ended 31 December 2025.
- d The RSU Scheme is solely funded by existing Shares and does not involve any issue of new Shares. Under the RSU Scheme, the Bank shall instruct the independent trustee (the "Trustee"), who has been appointed by the Bank to administer the RSU Scheme, from time to time to purchase existing Shares on the secondary market of the Stock Exchange out of cash contributed by the Bank for satisfying the RSUs to be vested to the grantees.

As at 31 December 2025, the Trustee held a total of 200,000 Shares on trust for the grantees.

董事會報告書 (續)

7. 申請或接受認股權須付金額以及付款或通知付款的期限或償還為該等目的所獲貸款的期限：

不適用。

8. 授出的認股權行使價的釐定基準：

行使價由董事會釐定，但不低於下列各項中的最高價：

(a) 於授出有關認股權當日，股份於聯交所日報表所列之收市價；及

(b) 相等於緊接授出有關認股權當日之前5個營業日，股份於聯交所日報表所列之平均收市價的金額。

9. 2021計劃尚餘的有效期：

計劃期間將於2026年5月5日終止。

受限制股份單位資料

根據《上市規則》所披露有關根據受限制股份單位計劃授出的受限制股份單位及其於截至2025年12月31日止年度內的變動之資料如下：

承授人類別	授予日期	部分	歸屬期	受限制股份單位數目				
				於01/1/2025 尚未歸屬	授出	歸屬	失效	於31/12/2025 尚未歸屬
所有承授人	11/4/2025	T1	11/4/2025 – 10/4/2026	–	399,199	–	–	399,199
	11/4/2025	T2	11/4/2025 – 10/4/2027	–	399,145	–	–	399,145
	11/4/2025	T3	11/4/2025 – 10/4/2028	–	400,246	–	–	400,246
總數				–	1,198,590	–	–	1,198,590

附註：

- a 所有承授人現為（或於授出時曾為）受限制股份單位計劃的規則中所定義的「合資格人士」，其包括為本集團服務的任何僱員，以及董事會可不時指定的任何其他人士（包括但不限於因退休、辭世或殘疾而己不再為僱員之人士）。概無承授人為董事或為於截至2025年12月31日止年度內本集團薪酬最高的五名僱員之一。
- b 於2025年授予的受限制股份單位詳情：
 - (i) 各部分受限制股份單位的歸屬須受限於本行就該部分之歸屬日前的財政年度所採納的任何一項或多項表現指標已獲達成或超越。承授人無須於受限制股份單位歸屬之時就授予股份支付任何購買價。
 - (ii) 股份在2025年4月10日（即2025年4月11日授出受限制股份單位當日之前一個營業日）的收市價為港幣10.36元。
 - (iii) 有關受限制股份單位在授予日期的公平價值及假設載於財務報表附註38。有關受限制股份單位所採納的會計準則及政策載於財務報表附註2(x)(iv)。
- c 截至2025年12月31日止年度內，並無受限制股份單位歸屬或被註銷。
- d 受限制股份單位計劃僅由現有股份作為股份來源，且不涉及任何新股份之發行。於受限制股份單位計劃下，本行將不時指示由本行委聘以管理受限制股份單位計劃的獨立受託人（「受託人」），利用本行出資的現金從聯交所的二級市場購買現有股份，用於償付將歸屬予承授人的受限制股份單位。截至2025年12月31日，受託人代承授人以信託形式持有共200,000股股份。

Information on RSU Scheme

The Bank has adopted the RSU Scheme with effect from 1 January 2025.

Pursuant to the RSU Scheme, the Board may at its discretion grant such number of RSUs to any eligible person during the RSU Scheme period and impose any vesting conditions as it deems appropriate. Each RSU shall confer the grantee a conditional right upon vesting of the RSU to obtain one underlying fully paid Shares.

The following is a summary of the RSU Scheme disclosed in accordance with the Listing Rules:

1. Purpose of the RSU Scheme:

The RSU Scheme is a share incentive scheme, and is established with the core purposes of:

- (a) recognising and acknowledging the contributions that eligible persons have made or may make to the Group; and
- (b) achieving value creation for the Group by aligning the interests of the selected participants directly to the shareholders of the Bank through ownership of a personal stake in the Bank, with a view to motivating eligible persons to optimise their performance and efficiency for the benefit of the Group.

2. Participants of the RSU Scheme:

Eligible persons under the RSU Scheme (the "Eligible Person(s)") include any employee in the service of the Bank or its subsidiary, and any other persons as may be determined by the Board from time to time (including but not limited to a person who had ceased to be an employee due to retirement, death or disability).

3. Source of Shares:

The RSU Scheme is solely funded by existing Shares and does not involve any issue of new Shares.

Under the RSU Scheme, the Bank shall instruct the Trustee from time to time to purchase existing Shares on the secondary market of the Stock Exchange out of cash contributed by the Bank for satisfying the RSUs to be vested to the grantees (the "Grant Shares").

4. RSU Scheme limit:

There is no limit as to (i) the total number of RSUs which may be granted under the RSU Scheme or (ii) the number of RSUs which may be granted to a single Eligible Person.

5. Vesting of RSUs:

The Grant Shares shall be held by the Trustee on trust for the grantees until the relevant RSUs are vested with the grantees. Subject to the fulfilment or satisfaction of all vesting conditions imposed on the RSUs, the Trustee shall transfer the relevant Grant Shares to the respective grantees in accordance with the vesting schedule.

Save as provided otherwise in the Rules of the RSU Scheme or unless otherwise determined by the Board, the RSUs shall be vested in three tranches as follows:

- (a) not more than one-third of the RSUs shall be vested on the first anniversary of the date of grant;
- (b) not more than one-third of the RSUs shall be vested on the second anniversary of the date of grant; and
- (c) the remaining balance of the RSUs shall be vested on the third anniversary of the date of grant.

6. The amount payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid:

Not applicable.

受限制股份單位計劃資料

本行已採納受限制股份單位計劃，自2025年1月1日起生效。

根據受限制股份單位計劃，董事會可酌情向任何合資格人士授出其認為合適的數目之受限制股份單位，並施加其認為合適的任何歸屬條件。每個受限制股份單位將賦予承授人有條件權利，於受限制股份單位歸屬時獲得一股已繳足股款的相關股份。

根據《上市規則》披露有關受限制股份單位計劃的摘要如下：

1. 受限制股份單位計劃的目的：

受限制股份單位計劃屬於一項股份激勵計劃，其設立的主要目的在於：

- (a) 表彰及肯定合資格人士為本集團作出或可能作出的貢獻；及
- (b) 透過讓選定參與者於本行擁有個人權益，將其利益直接與本行股東掛勾，以鼓勵合資格人士提升其表現和效率，從而為本集團創造價值及利益。

2. 受限制股份單位計劃的參與者：

受限制股份單位計劃下之合資格人士（「合資格人士」）包括為本行或其附屬公司服務的任何僱員，以及董事會可不時指定的任何其他人士（包括但不限於因退休、辭世或殘疾而已不再為僱員之人士）。

3. 股份來源：

受限制股份單位計劃僅由現有股份作為股份來源，且不涉及任何新股份之發行。

於受限制股份單位計劃下，本行將不時指示受託人利用本行出資的現金從聯交所的二級市場購買現有股份，用於償付將歸屬予承授人的受限制股份單位（「授予股份」）。

4. 受限制股份單位計劃限額：

(i) 受限制股份單位計劃下可授出之受限制股份單位總數或(ii) 可授予單一合資格人士之受限制股份單位數目，兩者皆無限額。

5. 受限制股份單位的歸屬：

授予股份將由受託人代承授人以信託形式持有，直至相關受限制股份單位歸屬予承授人。受限於承授人履行或滿足受限制股份單位的相關歸屬條件後，受託人須按照歸屬時間表將相關授予股份轉讓予相關承授人。

除受限制股份單位計劃的規則另有規定或董事會另有決定外，受限制股份單位將如下分為三部分被歸屬：

- (a) 不多於三分之一的受限制股份單位將於授予日的第1周年被歸屬；
- (b) 不多於三分之一的受限制股份單位將於授予日的第2周年被歸屬；及
- (c) 餘下的受限制股份單位將於授予日的第3周年被歸屬。

6. 申請或接受受限制股份單位須付金額以及付款或通知付款的期限或償還為該等目的所獲貸款的期限：

不適用。

Report of the Directors (continued)

7. The basis of determining the purchase price of Grant Shares:

Not applicable.

8. The remaining life of the RSU Scheme:

The RSU Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. Accordingly, the scheme period will end on 1 January 2035.

Interests of Substantial Shareholders and Other Persons

As at 31 December 2025, other than the interests of the Directors and Co-Chief Executives of the Bank as disclosed in the section under "Directors' and Co-Chief Executives' Interests" of this Report, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Bank as recorded in the register required to be kept under section 336 of the SFO (the "Register") were as follows:

Long positions in Shares:

Name	Capacity and nature	No. of Shares	% of issued voting Shares ⁵
Sumitomo Mitsui Banking Corporation	Beneficial owner	521,716,317 ¹	19.75
Sumitomo Mitsui Financial Group, Inc.	Interest of corporation	521,716,317 ¹	19.75
Criteria Caixa, S.A., Sociedad Unipersonal	Beneficial owner	508,519,684 ²	19.25
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"	Interest of corporation	508,519,684 ²	19.25
Guoco Management Company Limited	Beneficial owner	435,691,137 ^{3,4}	16.49
Guoco Group Limited	Interest of corporation	435,691,137 ³	16.49
GuoLine Overseas Limited	Interest of corporation	435,691,137 ³	16.49
GuoLine Capital Assets Limited	Interest of corporation	435,691,137 ³	16.49
QUEK Leng Chan	Interest of corporation	435,691,137 ³	16.49
Hong Leong Investment Holdings Pte. Ltd.	Interest of corporation	435,691,137 ⁴	16.49
Davos Investment Holdings Private Limited	Interest of corporation	435,691,137 ⁴	16.49
KWEK Leng Kee	Interest of corporation	435,691,137 ⁴	16.49

Notes:

- Sumitomo Mitsui Financial Group, Inc. owned a 100% interest in Sumitomo Mitsui Banking Corporation. Sumitomo Mitsui Financial Group, Inc. was deemed to be interested in the 521,716,317 Shares held by Sumitomo Mitsui Banking Corporation.
- Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" ("la Caixa") owned a 100% interest in Criteria Caixa, S.A., Sociedad Unipersonal ("Criteria Caixa"). "la Caixa" was deemed to be interested in the 508,519,684 Shares held by Criteria Caixa.
- The references to 435,691,137 Shares in Notes 3 and 4 relate to the same block of Shares. Guoco Management Company Limited was the beneficial owner of 435,691,137 Shares. GuoLine Overseas Limited held a 71.88% interest in Guoco Group Limited, which in turn owned a 100% interest in Guoco Management Company Limited. GuoLine Overseas Limited and Guoco Group Limited were both deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited. GuoLine Capital Assets Limited was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of its 100% interest in GuoLine Overseas Limited.
QUEK Leng Chan was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of his 49.11% interest in GuoLine Capital Assets Limited.
- The references to 435,691,137 Shares in Notes 3 and 4 relate to the same block of Shares. GuoLine Capital Assets Limited was 34.49% held by Hong Leong Investment Holdings Pte. Ltd., which was in turn 33.59% held by Davos Investment Holdings Private Limited. Hong Leong Investment Holdings Pte. Ltd. and Davos Investment Holdings Private Limited were deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of their interests in GuoLine Capital Assets Limited.
KWEK Leng Kee was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of his 41.92% interest in Davos Investment Holdings Private Limited.
- The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 31 December 2025, being 2,641,430,142 Shares.

董事會報告書（續）

7. 授予股份購買價的釐定基準：

不適用。

8. 受限制股份單位計劃尚餘的有效期：

受限制股份單位計劃自採納日期起計10年期間有效及生效。因此，計劃期間將於2035年1月1日終止。

主要股東及其他人士的權益

於2025年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊（「該登記冊」）所記錄，除本報告「董事及聯席行政總裁權益」項下所披露的本行董事及聯席行政總裁的權益外，主要股東及其他人士擁有本行的股份及相關股份的權益或淡倉如下：

於股份的好倉：

姓名／名稱	身份及性質	股份數目	佔已發行有投票權 股份的百分率 ⁵
三井住友銀行	實益擁有人	521,716,317 ¹	19.75
三井住友金融集團	法團的權益	521,716,317 ¹	19.75
Criteria Caixa, S.A., Sociedad Unipersonal	實益擁有人	508,519,684 ²	19.25
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"	法團的權益	508,519,684 ²	19.25
國浩管理有限公司	實益擁有人	435,691,137 ^{3,4}	16.49
國浩集團有限公司	法團的權益	435,691,137 ³	16.49
GuoLine Overseas Limited	法團的權益	435,691,137 ³	16.49
GuoLine Capital Assets Limited	法團的權益	435,691,137 ³	16.49
郭令燦	法團的權益	435,691,137 ³	16.49
Hong Leong Investment Holdings Pte. Ltd.	法團的權益	435,691,137 ⁴	16.49
Davos Investment Holdings Private Limited	法團的權益	435,691,137 ⁴	16.49
KWEK Leng Kee	法團的權益	435,691,137 ⁴	16.49

附註：

- 三井住友金融集團擁有三井住友銀行的100%權益。三井住友金融集團因而被視為擁有三井住友銀行所持有的521,716,317股的權益。
- Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"（「la Caixa」）擁有Criteria Caixa, S.A., Sociedad Unipersonal（「Criteria Caixa」）的100%權益。「la Caixa」因而被視為擁有Criteria Caixa所持有的508,519,684股的權益。
- 附註3及4所指之435,691,137股為同一批股份。國浩管理有限公司為435,691,137股之實益擁有人。GuoLine Overseas Limited擁有國浩集團有限公司的71.88%權益，而國浩集團有限公司則擁有國浩管理有限公司的100%權益。GuoLine Overseas Limited和國浩集團有限公司均被視為擁有國浩管理有限公司所持有的435,691,137股的權益。由於GuoLine Capital Assets Limited擁有GuoLine Overseas Limited的100%權益，GuoLine Capital Assets Limited被視為擁有國浩管理有限公司所持有的435,691,137股的權益。
郭令燦因持有GuoLine Capital Assets Limited的49.11%權益而被視為擁有國浩管理有限公司持有的435,691,137股的權益。
- 附註3及4所指之435,691,137股為同一批股份。Davos Investment Holdings Private Limited持有Hong Leong Investment Holdings Pte. Ltd.的33.59%權益，而Hong Leong Investment Holdings Pte. Ltd.則持有GuoLine Capital Assets Limited的34.49%權益。Hong Leong Investment Holdings Pte. Ltd.和Davos Investment Holdings Private Limited因持有GuoLine Capital Assets Limited的權益而被視為擁有國浩管理有限公司所持有的435,691,137股的權益。
KWEK Leng Kee因持有Davos Investment Holdings Private Limited的41.92%權益而被視為擁有國浩管理有限公司所持有的435,691,137股的權益。
- 本表所列之持股百分比乃按於2025年12月31日之已發行股份總數（即2,641,430,142股）計算。

Report of the Directors (continued)

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Bank (other than the interests of Directors and Co-Chief Executives of the Bank) were recorded in the Register as at 31 December 2025.

Equity-Linked Agreements

During the year, other than the Staff Share Option Schemes and the RSU Scheme as set out in the sections under "Information on Share Options" and "Information on Restricted Share Units" of this Report, and Notes 2(x)(iv) and 38 to the financial statements, the Bank has not entered into any equity-linked agreement.

Connected Transactions

On 24 June 2025, BEA (through itself and its overseas branches) entered into with CaixaBank, S.A. ("CaixaBank") four sets of transfer documents (collectively the "Transfer Documents") in relation to the acquisition of the commitments, rights and obligations in respect of four loans at an aggregate consideration of approximately HK\$1,177.5 million (collectively the "Transactions").

Particulars of the Transactions are set out below:

- Loan 1: Pursuant to the relevant Transfer Document, BEA London Branch agreed to acquire the commitments, rights and obligations in respect of Loan 1 from CaixaBank for the consideration of US\$25 million (equivalent to approximately HK\$196.25 million). Loan 1 novated in the commitment amount of US\$25 million was part of the facility granted by CaixaBank and other original financiers to the borrowers pursuant to a facility agreement dated 29 October 2024 entered into by, among others, CaixaBank and the borrowers.
- Loan 2: Pursuant to the relevant Transfer Document, BEA agreed to acquire the commitments, rights and obligations in respect of Loan 2 from CaixaBank for the consideration of US\$50 million (equivalent to approximately HK\$392.5 million). Loan 2 novated in the commitment amount of US\$50 million was part of the facility granted by CaixaBank and other original financiers to the borrowers pursuant to a facility agreement dated 28 April 2025 entered into by, among others, CaixaBank and the borrowers.
- Loan 3: Pursuant to the relevant Transfer Document, BEA Los Angeles Branch agreed to acquire the commitments, rights and obligations in respect of Loan 3 from CaixaBank for the consideration of US\$37.5 million (equivalent to approximately HK\$294.375 million). Loan 3 novated in the commitment amount of US\$37.5 million was part of the facility granted by CaixaBank and other original financiers to the borrower pursuant to a credit agreement dated 24 May 2023 entered into by, among others, CaixaBank and the borrower.
- Loan 4: Pursuant to the relevant Transfer Document, BEA Singapore Branch agreed to acquire the commitments, rights and obligations in respect of Loan 4 from CaixaBank for the consideration of US\$37.5 million (equivalent to approximately HK\$294.375 million). Loan 4 novated in the commitment amount of US\$37.5 million was part of the facility granted by CaixaBank and other original financiers to the borrowers pursuant to a credit agreement dated 13 December 2024 entered into by, among others, CaixaBank and the borrowers.

As CaixaBank is an associate of Criteria Caixa, a substantial shareholder of the Bank, CaixaBank is a connected person of the Bank under the Listing Rules. Therefore, the entering into of the Transfer Documents constituted connected transactions of the Bank under the Listing Rules. The Transactions were subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details of the Transactions, please refer to the Bank's announcement dated 25 June 2025.

除上述所披露外，於2025年12月31日，概無其他本行股份或相關股份的權益或淡倉（除本行董事及聯席行政總裁的權益外）載於該登記冊內。

股票掛鈎協議

於年內，除於本報告「認股權資料」及「受限制股份單位資料」項下以及財務報表附註2(x)(iv)及38所載的僱員認股權計劃及受限制股份單位計劃外，本行並無訂立任何股票掛鈎協議。

關連交易

於2025年6月24日，東亞銀行（通過其本身及其海外分行）與CaixaBank, S.A.（「CaixaBank」）訂立四組轉讓文件（統稱「轉讓文件」），以約港幣11.775億元的總代價購入四項貸款中的承貸額、權利及義務（統稱「該等交易」）。

該等交易之詳情載列如下：

- 貸款1：根據相關轉讓文件，東亞銀行倫敦分行同意以2,500萬美元（相當於約港幣1.9625億元）的代價向CaixaBank購入貸款1中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款1中的2,500萬美元承貸金額為CaixaBank及其他原有出資人根據由（當中包括）CaixaBank與借款人於2024年10月29日訂立的一份授信協議向借款人所授信的一部分。
- 貸款2：根據相關轉讓文件，東亞銀行同意以5,000萬美元（相當於約港幣3.925億元）的代價向CaixaBank購入貸款2中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款2中的5,000萬美元承貸金額為CaixaBank及其他原有出資人根據由（當中包括）CaixaBank與借款人於2025年4月28日訂立的一份授信協議向借款人所授信的一部分。
- 貸款3：根據相關轉讓文件，東亞銀行洛杉磯分行同意以3,750萬美元（相當於約港幣2.94375億元）的代價向CaixaBank購入貸款3中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款3中的3,750萬美元承貸金額為CaixaBank及其他原有出資人根據由（當中包括）CaixaBank與借款人於2023年5月24日訂立的一份信貸協議向借款人所授信的一部分。
- 貸款4：根據相關轉讓文件，東亞銀行新加坡分行同意以3,750萬美元（相當於約港幣2.94375億元）的代價向CaixaBank購入貸款4中的承貸額、權利及義務。通過約務更替的方式轉讓的貸款4之中的3,750萬美元承貸金額為CaixaBank及其他原有出資人根據由（當中包括）CaixaBank與借款人於2024年12月13日訂立的一份信貸協議向借款人所授信的一部分。

由於CaixaBank是本行的主要股東Criteria Caixa之聯繫人，根據《上市規則》，CaixaBank為本行的關連人士。因此，訂立轉讓文件構成本行於《上市規則》項下的關連交易。該等交易須遵守《上市規則》第14A章的申報及公告規定，惟獲豁免遵守獨立股東批准規定。

有關該等交易的詳情，請參閱本行日期為2025年6月25日的公告。

Report of the Directors (continued)

Continuing Connected Transactions

The information in relation to continuing connected transactions of the Bank Group as required under the Listing Rules to be disclosed in this Annual Report is set out below.

Framework Agreement for Loan Transactions with Sumitomo Mitsui Banking Corporation

On 23 January 2025, the Bank entered into a framework agreement for Loan Transactions (as defined below) (the "Framework Agreement I") with Sumitomo Mitsui Banking Corporation ("SMBC", together with its subsidiaries, collectively the "SMBC Group"). Pursuant to the Framework Agreement I, the BEA Group and the SMBC Group may at any time and from time to time during the term from 9 May 2025 to 8 May 2028 enter into Loan Transactions upon such terms and conditions as may be mutually agreed between the parties thereto, provided that each Loan Transaction shall fully comply with the terms and conditions of the Framework Agreement I.

Under the Framework Agreement I, each Loan Transaction may take the form of:

- (i) transfer transaction, i.e. the assignment of a Loan (as defined below) from the seller to the buyer pursuant to the relevant transfer document; and/or
- (ii) risk participation transaction, i.e. a transaction in which a buyer participates in the risk of a Loan provided by a seller pursuant to the relevant risk participation agreement.

For the purpose of the Framework Agreement I, Loan(s) means any of the following:

- (a) syndicated loan(s) entered into by the seller as the lender;
- (b) loan(s) and commitments for trade transaction(s) entered into by the seller as the lender; and
- (c) such other transactions of a nature similar to any of the above.

The consideration payable by the buyer to the seller on all Loan Transactions contemplated under the Framework Agreement I shall be negotiated and agreed in good faith on arm's length basis with normal commercial terms between the seller and the buyer.

SMBC, being a substantial shareholder (as defined in the Listing Rules) of the Bank, is a connected person of the Bank under the Listing Rules. Therefore, the entering into of the Framework Agreement I between BEA and SMBC and the transactions contemplated thereunder constitute continuing connected transactions of the Bank under the Listing Rules. The Framework Agreement I and the transactions contemplated thereunder are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The relevant ordinary resolution was proposed and passed by the independent shareholders of the Bank at the 2025 AGM.

The annual caps set by the Bank for the Loan Transactions under the Framework Agreement I are HK\$5,000 million for each of the financial years ending 31 December 2025 (commencing on 9 May 2025), 2026 and 2027, and HK\$2,000 million for the period from 1 January to 8 May 2028. The annual caps cover the gross amount of all the Loans subject to the Loan Transactions whether the relevant members of the BEA Group act as the buyer or the seller. The amount of Loan Transactions under the Framework Agreement I for the period from 9 May to 31 December 2025 was approximately HK\$4,367 million.

For details of the Framework Agreement I, please refer to the Bank's announcement dated 23 January 2025 and circular to the Bank's shareholders dated 14 April 2025.

持續關連交易

本集團根據《上市規則》須於本年報內披露的持續關連交易相關資料如下。

與三井住友銀行訂立有關貸款交易之框架協議

於2025年1月23日，本行與三井住友銀行（「三井住友銀行」，連同其附屬公司，統稱「三井住友集團」）訂立有關貸款交易（定義見下文）之框架協議（「框架協議I」）。根據框架協議I，東亞銀行集團及三井住友集團可於2025年5月9日至2028年5月8日之年期內任何時間不時按合同方可共同協定的條款及條件訂立貸款交易，惟每項貸款交易均須全面遵守框架協議I的條款及條件。

框架協議I下，各項貸款交易可採取的形式包括：

- (i) 轉讓交易，即賣方根據相關轉讓文件將貸款（定義見下文）轉讓予買方；及／或
- (ii) 風險參與交易，即根據相關風險參與協議，買方參與賣方提供的貸款風險的交易。

就框架協議I而言，貸款指以下任何一項：

- (a) 賣方作為貸款人訂立的銀團貸款；
- (b) 賣方作為貸款人訂立的貿易交易的貸款及承諾；及
- (c) 與上述任何一項性質類似的其他交易。

買方就框架協議I項下擬進行的所有貸款交易應付予賣方的代價須由賣方與買方按一般商務條款以公平原則真誠磋商及協定。

三井住友銀行（作為本行的主要股東（定義見《上市規則》））為《上市規則》下本行的關連人士。因此，東亞銀行與三井住友銀行訂立框架協議I及其項下擬進行的交易構成本行於《上市規則》項下的持續關連交易。框架協議I及其項下擬進行的交易須遵守《上市規則》第14A章的申報、年度審核、公告及獨立股東批准規定。相關普通決議案已於2025股東周年常會上提呈並獲本行獨立股東通過。

就根據框架協議I訂立之貸款交易，本行就截至2025年（自2025年5月9日起）、2026年及2027年12月31日止各財政年度設立的年度上限為港幣50億元，而就2028年1月1日至5月8日期間設立的年度上限則為港幣20億元。年度上限涵蓋貸款交易項下的所有貸款之總額，不論相關東亞銀行集團成員乃作為買方或賣方。自2025年5月9日至12月31日止期間根據框架協議I訂立之貸款交易金額約為港幣43.67億元。

有關框架協議I的詳情，請參閱本行日期為2025年1月23日的公告及日期為2025年4月14日的致本行股東通函。

Report of the Directors (continued)

Framework Agreement for Spot Transactions and Derivative Contracts with SMBC

On 10 October 2025, the Bank entered into a framework agreement for Spot Transactions and Derivative Contracts (as defined below) (collectively, "Transaction(s)") (the "Framework Agreement II") with SMBC. Pursuant to the Framework Agreement II, the BEA Group and the SMBC Group may at any time and from time to time during the term from 10 October 2025 to 31 December 2027 enter into Transactions upon such terms and conditions as may be mutually agreed between the parties thereto, provided that each Transaction shall fully comply with the terms and conditions of the Framework Agreement II.

For the purpose of the Framework Agreement II:

- (i) Spot Transaction(s) means foreign exchange ("FX") spot transaction(s) in relation to the purchase of one currency with another currency; and
- (ii) Derivative Contract(s) means derivative contract(s) in relation to transactions including trading of FX and interest rate derivative products such as FX forward contracts, FX options, cross currency swaps, interest rate swaps and other such derivative transactions of a similar nature.

The pricing and terms and conditions for all Transactions contemplated under the Framework Agreement II shall be negotiated and agreed in good faith on arm's length basis with normal commercial terms between the relevant member of the BEA Group and the SMBC Group and the payment of the consideration and/or the performance of any of its respective obligations shall be made pursuant to the terms and conditions of the transaction document.

SMBC, being a substantial shareholder (as defined in the Listing Rules) of the Bank, is a connected person of the Bank under the Listing Rules. Therefore, the entering into of the Framework Agreement II between BEA and SMBC and the transactions contemplated thereunder constitute continuing connected transactions of the Bank under the Listing Rules. The Framework Agreement II and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The tables below set out the respective annual caps in respect of (i) Spot Transactions and (ii) Derivative Contracts under the Framework Agreement II:

Spot Transactions

	For the period from 10 October to 31 December 2025	For the financial year ending 31 December 2026	2027
Annual Cap ¹ (HK\$ million)	25	100	100

Derivative Contracts

	For the period from 10 October to 31 December 2025	For the financial year ending 31 December 2026	2027
Annual Cap ² (HK\$ million)	50	200	200

與三井住友銀行訂立有關即期交易及衍生工具合約之框架協議

於2025年10月10日，本行與三井住友銀行就即期交易及衍生工具合約（定義見下文）（統稱「交易」）訂立框架協議（「框架協議II」）。根據框架協議II，東亞銀行集團及三井住友集團可於2025年10月10日至2027年12月31日之年期內任何時間不時按合同方可共同協定的條款及條件訂立交易，惟每項交易均須全面遵守框架協議II的條款及條件。

就框架協議II而言：

- (i) 即期交易指以一種貨幣購買另一種貨幣的外匯即期交易；及
- (ii) 衍生工具合約指與包括外匯及利率衍生工具產品買賣的交易相關的衍生工具合約（例如外匯遠期合約、外匯期權、跨貨幣掉期、利率掉期）及其他性質類似的衍生工具交易。

框架協議II項下擬進行的所有交易的定價及條款和條件須由東亞銀行集團及三井住友集團的相關成員公司按一般商業條款以公平原則真誠磋商及協定，並根據交易文件的條款和條件支付代價及／或履行其各自的任何責任。

三井住友銀行（作為本行的主要股東（定義見《上市規則》））為《上市規則》下本行的關連人士。因此，東亞銀行與三井住友銀行訂立框架協議II及其項下擬進行的交易構成本行於《上市規則》項下的持續關連交易。框架協議II及其項下擬進行的交易須遵守《上市規則》第14A章的申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。

下表載列框架協議II項下有關(i)即期交易及(ii)衍生工具合約的各年度上限：

即期交易

	自2025年 10月10日起至 12月31日止期間	截至12月31日止財政年度	
		2026年	2027年
年度上限 ¹ (港幣百萬元)	25	100	100

衍生工具合約

	自2025年 10月10日起至 12月31日止期間	截至12月31日止財政年度	
		2026年	2027年
年度上限 ² (港幣百萬元)	50	200	200

Report of the Directors (continued)

Notes:

1. The annual cap for Spot Transactions is calculated based on the aggregate amount of the Spread for each Spot Transaction. Spread means the absolute amount of the difference between the exchange rate under a Spot Transaction and the exchange rate as quoted by independent external financial information service providers (e.g. Bloomberg, LSEG Workspace, etc.) on the date of such Spot Transaction as multiplied by the notional amount under such Spot Transaction.
2. The annual cap for Derivative Contracts is calculated based on the aggregate absolute amount of fair value at the inception of each relevant transaction recorded as assets/liabilities.

The amounts of Spot Transactions and Derivative Contracts (calculated on the aforesaid bases) under the Framework Agreement II for the period from 10 October to 31 December 2025 were approximately HK\$10,000 and HK\$3,000 respectively.

For details of the Framework Agreement II, please refer to the Bank's announcement dated 10 October 2025.

Review by the INEDs and Auditor

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs had reviewed the above continuing connected transactions for the year ended 31 December 2025 and confirmed that the transactions were entered into:

- (i) in the ordinary and usual course of business of the Bank Group;
- (ii) on normal commercial terms or better to the Bank Group; and
- (iii) in accordance with the relevant agreement(s) governing them on terms that are fair and reasonable and in the interests of the Bank's shareholders as a whole.

The Bank has engaged its auditor, KPMG, to report on the Bank Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Bank Group's continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

Public Float

Based on the information that is publicly available to the Bank and within the knowledge of the Directors, the Bank has maintained the prescribed public float under the Listing Rules throughout the year and up to the date of this Report.

Donations

Donations made by the Group during the year for charitable and community purposes amounted to approximately HK\$15 million (2024: HK\$8 million).

Corporate Governance

The Group is committed to maintaining high standards of corporate governance. Information on the corporate governance practices adopted by the Bank is set out in the Corporate Governance Report of this Annual Report.

董事會報告書（續）

附註：

1. 即期交易的年度上限是按每項即期交易的價差總額計算。價差指即期交易項下匯率與於該即期交易日期獨立外部金融資訊服務提供商（如彭博、LSEG Workspace等）所報匯率之差額的絕對值乘以該即期交易項下的名義金額。
2. 衍生工具合約的年度上限是按每項相關交易記錄為資產／負債的初始公平價值絕對值總額計算。

自2025年10月10日至12月31日止期間根據框架協議II訂立之即期交易及衍生工具合約金額（按上述基準計算）分別約為港幣10,000元及港幣3,000元。

有關框架協議II的詳情，請參閱本行日期為2025年10月10日的公告。

獨立非執行董事及核數師之審閱

根據《上市規則》第14A.55條，獨立非執行董事已審閱上述截至2025年12月31日止年度之持續關連交易，並確認該等交易：

- (i) 乃於本集團的一般及日常業務過程中訂立；
- (ii) 按一般商業條款或對本集團更佳條款進行；及
- (iii) 根據該等交易的相關協議，按公平合理及符合本行股東整體利益之條款訂立。

本行已委聘其核數師畢馬威會計師事務所根據香港會計師公會頒布的香港核證委聘準則3000號「審核或審閱過去財務資料以外之核證委聘」並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。根據《上市規則》第14A.56條，核數師已就其對本集團上文所披露之持續關連交易之審閱結果及結論，發出載有其無保留意見之函件。

公眾持股量

基於公開可予本行查閱之資料及據董事所知悉，本行於年內及截至本報告日期一直維持《上市規則》所規定之公眾持股量。

捐款

本集團本年內所作出的慈善及公益捐款約為港幣1,500萬元（2024：港幣800萬元）。

企業管治

本集團致力維持良好的企業管治標準。有關本行所採納的企業管治常規的資料，載列於本年報的企業管治報告內。

Report of the Directors (continued)

Compliance with the Banking (Disclosure) Rules and the Disclosure Requirements in Part 6 of Financial Institutions (Resolution) (Loss-Absorbing Capacity Requirements – Banking Sector) Rules

The Annual Report for the financial year ended 31 December 2025 complies with the applicable disclosure requirements of the Banking (Disclosure) Rules and the disclosure requirements in Part 6 of Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules.

AUDITOR

A resolution for the re-appointment of KPMG as auditor of the Bank is to be proposed at the forthcoming AGM.

On behalf of the Board

David LI Kwok-po

Executive Chairman

Hong Kong, 13 February 2026

董事會報告書（續）

符合《銀行業（披露）規則》及《金融機構（處置機制）（吸收虧損能力規定 – 銀行界）規則》第6部之披露要求

截至2025年12月31日止財政年度的年報已符合《銀行業（披露）規則》中所適用的披露規定及《金融機構（處置機制）（吸收虧損能力規定 – 銀行界）規則》第6部之披露要求。

核數師

在即將召開的股東周年常會中，將提呈通過續聘畢馬威會計師事務所為本行核數師的議案。

承董事會命
執行主席
李國寶

香港，2026年2月13日

Independent Auditor's Report



TO THE MEMBERS OF THE BANK OF EAST ASIA, LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of The Bank of East Asia, Limited ("the Bank") and its subsidiaries (together "the Group") set out on pages 220 to 415, which comprise the consolidated statement of financial position as at 31 December 2025, 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, comprising 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 ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Impairment allowances of loans and advances to customers	
Refer to notes 2(h)(vii), 27(a), 42(a)(ix) to the consolidated financial statements	
Key audit matter	How the matter was addressed in our audit
The Group's advances to customers as at 31 December 2025 amounted to HK\$549,279 million, with total expected credit losses ("ECL") amounting to HK\$6,044 million as at 31 December 2025. Hong Kong and Chinese Mainland Operations contributed to 53.2% and 27.4% of the Group's advances to customers, and 57.9% and 33.1% of the Group's total ECL respectively. Impairment allowances of loans and advances to customers across the banking industry continues to be an area of elevated focus due to ongoing challenges in the real estate sector, particularly in Hong Kong and Chinese Mainland. This has led to a more difficult environment for borrowers and leads to challenges in assessing impairment provisions.	Our audit procedures to assess the Group's impairment allowances on loans and advances to customers measured at amortised cost with regards to the methodology, data and assumptions used in the estimate included the following: Methodology understanding and assessing the design, implementation and operating effectiveness of key internal controls on the ECL model monitoring and governance process and on the controls around the final review and determination of impairment allowances by management;

獨立核數師報告



致東亞銀行有限公司成員

(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第220至第415頁的東亞銀行有限公司(以下簡稱「貴銀行」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表和截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資訊及其他解釋資訊。

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

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

客戶貸款及墊款的減值準備

請參閱綜合財務報表附註2(h)(vii)、27(a)和42(a)(ix)

關鍵審計事項

於二零二五年十二月三十一日, 貴集團的客戶墊款達到港幣5,492.79億元,預期信貸損失於二零二五年十二月三十一日總額為港幣60.44億元。香港與中國內地的業務分別佔 貴集團客戶墊款的53.2%和27.4%,以及佔 貴集團預期信貸損失總額的57.9%和33.1%。

由於房地產行業的持續挑戰,特別是香港與中國內地,銀行業客戶貸款及墊款的減值準備繼續成為關注的焦點。這導致評估減值準備更加困難。

審計對策

因應估計中使用的方法、數據和假設,我們就評估 貴集團以攤銷成本計量的客戶貸款及墊款的減值準備相關的審計程序包括以下各項:

方法

- 瞭解並評估與以下項目有關的關鍵內部控制的設計、實施及操作成效:預期信貸損失模型監管和管治流程,以及管理層在最終審閱及釐定減值準備的內部控制;

Independent Auditor's Report (continued)

Impairment allowances of loans and advances to customers

Refer to notes 2(h)(vii), 27(a), 42(a)(ix) to the consolidated financial statements

Key audit matter

The Group applies its ECL models to assess impairment allowances of loans and advances to customers measured at amortised cost. Loan exposures that are not already credit-impaired are classified as stage 1 on origination and a 12-month ECL provision is recognised. Loan exposures will remain in stage 1 until they are repaid, experience a significant increase in credit risk (stage 2) or become credit-impaired (stage 3), for which a lifetime ECL provision is recognised.

The difficulty in identifying those loans which may have significant increase in credit risk or impaired has remained high. Past historical experience on repayment may be less representative of the borrowers' financial conditions and therefore more judgement is required.

Impairment allowances may be materially misstated if the exposures with a significant increase in credit risk are not properly identified and classified in the appropriate stages.

The determination of impairment allowances using the ECL models is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.

In particular, the determination of the impairment allowances is heavily dependent on the external macro environment. The expected credit losses are derived from estimates including the historical losses, internal and external credit grading and other adjustment factors. The expected credit losses for personal loans are derived from estimates whereby management takes into consideration historical overdue data, the historical loss experience for personal loans and other adjustment factors.

How the matter was addressed in our audit

- involving credit risk specialists in assessing the appropriateness of the methodology and reliability of the ECL models used by management in determining impairment allowances; and
- in respect of assessing the accuracy of ECL calculation, calculating the amount of credit loss allowance for 12-month and life-time credit losses using the ECL models based on the below parameters and assumptions for a sample of loans and advances to customers where the credit risk of the loan has not, or has, increased significantly since initial recognition, respectively and comparing to the results from the Group;

Assumptions

- understanding and assessing the design, implementation and operating effectiveness of key internal controls on financial reporting over the credit grading process;
- understanding and assessing the design, implementation and operating effectiveness of key internal controls on the monitoring and governance process for the assumptions used in the ECL models, including the assessment of the internal credit grading applied to exposures;
- evaluating the validity of management's assessment on whether the credit risk of the loan has, or has not, increased significantly since initial recognition and whether the loan is credit-impaired by selecting samples for which we checked loan overdue information, made enquiries of the credit managers about the borrowers' business operations, checked borrowers' financial information and researched market information about borrowers' businesses. Our sample of loans and advances to customers selected for credit review focused on accounts with high risk characteristics, including industries, features of loan arrangements, types of collateral and credit quality of the accounts;
- involving credit risk specialists in assessing the appropriateness of the key assumptions in the ECL models, including the criteria used by management in determining loss stages, the probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other material management adjustments;

獨立核數師報告（續）

客戶貸款及墊款的減值準備

請參閱綜合財務報表附註2(h)(vii)、27(a)和42(a)(ix)

關鍵審計事項

貴集團使用其預期信貸損失模型來評估以攤銷成本計量的客戶貸款及墊款的減值準備。尚未成為不良信貸的貸款於發放時被劃歸為第一階段，並按照相當於12個月的預期信貸損失的金額確認撥備。貸款會保留於第一階段直至其被償還，信貸風險有顯著增加（第二階段）或已成為不良信貸（第三階段），相應撥備會按照相當於合約期內之預期信貸損失的金額確認。

識別信貸風險可能顯著增加的貸款及不良信貸的難度仍高。當中需要更多的判斷，因為過去的歷史償還經驗可能較難代表客戶的財務狀況。

倘貸款的信貸風險顯著增加未被恰當地識別及分類，可能導致預期信貸損失存在重大錯誤陳述。

採用預期信貸損失模型釐定減值準備時須考慮若干關鍵參數及假設，包括所識別的損失階段，所估計的違約概率、違約損失率、違約風險承擔和貼現率，就前瞻性資訊所作的調整以及其他調整因素。在選取該等參數及應用上述假設時亦須管理層作出判斷。

當中，減值準備的釐定在很大程度上取決於外部宏觀環境及貴集團的內部信貸風險管理策略。預期信貸損失乃源自於對歷史損失、內部及外部信貸評級及其他調整因素的估計。個人貸款的預期信貸損失乃源自於管理層考慮了歷史逾期數據、個人貸款的以往損失經驗以及其他調整因素而作出的估計。

審計對策

- 使用信貸風險專家評估管理層在釐定減值準備時所用的預期信貸損失模型的可靠性；及
- 在評估預期信貸損失計算的準確性方面，抽選信貸風險自初始確認以來尚未顯著增加或已顯著增加的客戶貸款及墊款樣本，同時根據以下參數及假設並使用預期信貸損失模型，分別計算該等樣本按照12個月內的信貸損失和合約期內的信貸損失計量的信貸損失準備金額，並將該計算結果與貴集團的結果進行比較；

假設

- 瞭解並評估與信貸評級流程有關的關鍵財務報告內部控制的設計、實施及操作成效；
- 瞭解並評估用於監管和管治預期信貸損失模型中使用的假設的流程的關鍵內部控制的設計、實施及操作成效，包括評估適用於承擔的內部信貸評級；
- 採用抽樣的方式檢查貸款逾期資訊，就借款人的業務運營詢問信貸經理，檢查借款人的財務信息並查考有關借款人業務的市場資訊，以評價管理層對於貸款的信貸風險自初始確認以來是否已，或尚未有，顯著增加以及貸款是否已成為不良信貸的評估是否恰當。我們抽查的客戶貸款及墊款樣本，關注於具有高風險條件的貸款，高風險條件包括行業、貸款安排、抵押品類型及信貸質量；
- 使用信貸風險專家評估管理層在預期信貸損失模型中使用的假設的恰當性，包括損失階段的識別、違約概率、違約損失率、違約風險承擔、貼現率、就前瞻性資訊所作的調整以及管理層所作的其他重大調整；

Independent Auditor's Report (continued)

Impairment allowances of loans and advances to customers

Refer to notes 2(h)(vii), 27(a), 42(a)(ix) to the consolidated financial statements

Key audit matter

Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, macroeconomic factors, the seniority of the claim and the existence and cooperativeness of other creditors. Management refers to valuation reports issued by qualified third party valuers and considers the influence of various factors including the market price, location and use when assessing the value of property held as collateral. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount from collateral and, therefore, the amount of impairment allowances as at the end of the reporting period. As a result, the impairment allowances of loans and advances to customers in this particular part of business is subject to a higher inherent risk of material misstatements.

We identified the impairment allowances of loans and advances to customers measured at amortised cost as a key audit matter because of the complexity of the inherent uncertainty and management judgment involved and because of its significance to the financial results and capital of the Group.

How the matter was addressed in our audit

- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing it to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged the reasons for modifications to estimates and input parameters and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development;
- for selected samples of loans and advances to customers that are credit-impaired, evaluating management's assessment of the recoverable amount of the exposure including evaluating management's assessment of the value of any property collateral held by comparison with market prices based on the location and use of the property and the prices of comparable properties. We also evaluated the timing and means of realisation of other collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms; and
- assessing the appropriateness of material manual adjustments and overlays on ECL model outputs.

Data

- understanding and assessing the design, implementation and operating effectiveness of key internal controls on financial reporting over approval, recording and monitoring of loans measured at amortised cost, including the recording of key data elements used in the ECL model;
- assessing the completeness and accuracy of data used for the key parameters in the ECL models, by comparing individual loan information on a sample basis with the underlying agreements and other related documentation to assess the accuracy of the loan information in the ECL models. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with publicly available sources; and

獨立核數師報告（續）

客戶貸款及墊款的減值準備

請參閱綜合財務報表附註2(h)(vii)、27(a)和42(a)(ix)

關鍵審計事項

管理層在釐定違約損失率的數額時亦會根據多項因素作出判斷。這些因素包括收回墊款的方式、借款人的財務狀況、抵押品的可收回金額、宏觀經濟因素、索賠受償順序及其他債權人是否存在及其合作意向等。在評估持作抵押品的物業的價值時，管理層會參考合資格第三方評估師出具的估值報告，並考慮各種因素的影響，包括物業的市場價格、位置及用途。收回抵押品的法律依據、變現時間和方法亦會影響抵押品的可收回金額，並從而影響報告期末的減值準備金額。因此，有關此部份業務的客戶貸款及墊款減值準備存在較高重大錯誤陳述的內含風險。

由於以攤銷成本計量的客戶貸款及墊款的減值準備所涉及的複雜性、管理層判斷以及內含的不確定性，同時由於其對貴集團財務業績和資本的重大影響，我們將其認定為一項關鍵審計事項。

審計對策

- 對於涉及判斷的關鍵參數，從外部來源獲得證據並將其與貴集團的內部記錄（包括以往損失經驗和抵押品的類型）進行比較，以對輸入參數進行審慎評估。在這個過程中，我們就管理層對估計及輸入參數的修訂理據提出質詢，並考慮判斷的一致性。我們將模型中所運用的經濟因素與市場資訊進行對比，以評估這些數據是否與市場及經濟發展相符；
- 對於已抽選的不良信貸的客戶貸款及墊款樣本，評價管理層對信貸風險可收回金額的評估，包括根據持作抵押品的物業的位置及用途以及鄰近物業的價格，將持作抵押品的物業的價值與市場價格進行比較，以評價管理層對該類物業價值的評估。我們還評價了其他抵押品的變現時間和方法以及現金流預測，對貴集團回收方案的可行性提出了質詢，並對合同條款中的其他信貸提升進行了評價；及
- 評估重大的手動調整以及預期信貸損失模型輸出值的調整是否恰當；

數據

- 瞭解並評估與以下項目有關的關鍵財務報告內部控制的設計、實施及操作成效：以攤銷成本計量的貸款的審批、記錄和監管，包括記錄預期信貸損失模型中使用的關鍵數據；
- 通過在抽樣基礎上對比個別貸款資訊與相關協議及其他相關文檔，評估預期信貸損失模型中的貸款資訊是否準確，以此評估預期信貸損失模型中的關鍵參數所用的數據是否完整及準確。對於源自外部數據的關鍵參數，我們採用抽樣方式將該等數據與公開可獲取的數據進行比較，以檢查該等數據的準確性；及

Independent Auditor's Report (continued)

Impairment allowances of loans and advances to customers

Refer to notes 2(h)(vii), 27(a), 42(a)(ix) to the consolidated financial statements

Key audit matter**How the matter was addressed in our audit**

- for key parameters used in the ECL models which were derived from system-generated internal data, assessing the accuracy of input data by comparing the input data with original documents on a sample basis. We involved our information technology specialists in assessing the information systems controls critical to the financial reporting process, such as the compilation of the overdue reports for advances to customers. We also assessed the design, implementation and operating effectiveness of relevant automated application controls within these systems, as well as key internal controls over these underlying systems, including controls over access to these systems and controls over data and change management;

Other audit procedures to assess the Group's impairment allowances on loans and advances to customers measured at amortised cost included the following:

- in respect of evaluating the accounting treatments of disposal of impaired loans during the year, inspecting the loan disposal agreements and documents, enquiring of management and assessing whether the transactions are recognised appropriately; and
- evaluating whether the presentation and disclosures on impairment allowances of loans and advances to customers measured at amortised cost meet the requirements of the prevailing accounting standards.

獨立核數師報告（續）

客戶貸款及墊款的減值準備

請參閱綜合財務報表附註2(h)(vii)、27(a)和42(a)(ix)

關鍵審計事項**審計對策**

- 對於預期信貸損失模型中所用的、源自系統生成的內部數據的關鍵參數，在抽樣基礎上將輸入數據與原始文檔進行對比以評估輸入參數的準確性。我們使用我們的資訊技術專家來評估對財務報告流程有重要影響的資訊系統控制，包括客戶墊款逾期報告的編制。我們還評估這些系統內的相關自動化應用程式控制，以及對這些相關系統的主要內部控制（包括對系統登入的控制以及對數據和變更管理的控制）在設計、實施和操作上的成效。

與評估 貴集團以攤銷成本計量的客戶貸款及墊款的減值準備的其他審計程式包括：

- 評估年內減值貸款處置的會計處理，檢查相關貸款處置協議和文件，向管理層詢問並評估該等交易是否恰當地確認；及
- 評價以攤銷成本計量的客戶貸款及墊款的減值準備的列報與披露是否滿足現行會計準則的要求。

Independent Auditor's Report (continued)

Impairment assessment of an investment in associate, AFFIN Bank Berhad ("AFFIN")

Refer to notes 2(r), 30 to the consolidated financial statements

Key audit matter

The quoted market price of the Group's investment in AFFIN has been persistently below the carrying amount for a period of time. This is considered an indicator of potential impairment.

HKAS 36 "Impairment of assets" requires recognition of impairment loss when the carrying amount exceeds the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use ("VIU"). An impairment test was performed by the Group using a VIU model to estimate the investment's value assuming the Group continues to hold this investment.

As at 31 December 2025, the recoverable amount was HK\$4,709 million, which was above the carrying amount of HK\$4,125 million and no further impairment charge was recognised.

The VIU model is based on the requirements in HKAS 36 "Impairment of assets" and is dependent on many assumptions, both short-term and long-term in nature. These assumptions, which are judgemental, are derived from a combination of management estimates, forecasts and market data. The assumptions considered the current levels of uncertainty on the economy in Malaysia.

A number of key judgements were made by management in determining the inputs for the VIU calculation which included:

- forecast cash flows;
- forecast regulatory capital adjustments required;
- growth rates and terminal values; and
- discount rate applied to the forecast cash flows.

We identified the impairment assessment of the Group's investment in AFFIN as a key audit matter because of the uncertainty of the VIU estimation and its significance to the consolidated financial statements, and because assessing the key assumptions involved a significant degree of management judgement which may affect both the carrying value of the Group's investment in AFFIN at year end and amount of impairment charge for the year.

How the matter was addressed in our audit

Our audit procedures to assess the carrying value of the Group's investment in AFFIN with regards to methodology, data and assumptions used in the estimate included the following:

Methodology

- engaging our valuation specialists to evaluate the methodology used in the VIU calculation;

Assumptions

- discussing with management, who sit on the board of AFFIN, to understand business performance and future business plans of AFFIN;
- evaluating the assumptions and judgements adopted by management in its discounted cash flow forecast relating to growth rates, terminal value and the discount rate used to derive the recoverable amount of the Group's investment in AFFIN, with support of our valuation specialists, through the following procedures:
 - conducting research on the assumptions and judgements relating to growth rates, terminal value and the discount rate based on available market information;
 - performing an alternative calculation of the discount rate and comparing this calculation with the discount rate applied by management to assess reasonableness of the discount rate used by management;
 - evaluating the assumptions used in forecasting regulatory capital adjustments required;
 - comparing AFFIN's budgeted income and profits with externally derived data, such as analysts' reports, to assess their reasonableness;
 - evaluating the sensitivity analyses prepared by management for each of the key assumptions adopted in the discounted cash flow forecast, including growth rates applied, cash flow forecast, and discount rate assumptions, and considering any management bias in formulating these assumptions; and
 - evaluating the probabilities assigned by management to the various economic scenarios in the VIU calculation by assessing whether they were aligned with market and economic development.

獨立核數師報告（續）

投資於聯營公司，AFFIN Bank Berhad ("AFFIN")，的減值評估

請參閱綜合財務報表附註2(r)和30

關鍵審計事項

貴集團對AFFIN的投資的市場報價持續低於賬面值一段時間。這是潛在減值的指標。

按《香港會計準則》第36號「資產減值」的要求，當賬面值高於可收回價值時，便需要確認減值損失。可收回價值為銷售淨值與使用價值中的較高者。在貴集團繼續持有此投資的假設下，貴集團利用使用價值模型進行了減值測試以估計此投資的價值。

於二零二五年十二月三十一日，可收回價值為港幣47.09億元，高於賬面值港幣41.25億元。年內沒有確認進一步的減值損失。

其使用價值模型是按《香港會計準則》第36號「資產減值」的要求並取決於很多長期及短期的參數。這些具判斷性的參數綜合了管理層估計，預測及市場數據。其中假設已經考慮現時馬來西亞經濟產生的不確定性。

管理層於釐定使用價值計算的參數輸入時作出一些關鍵判斷，包括：

- 現金流預測；
- 預測的監管資本需求調整；
- 增長率及終值；及
- 對預測的現金流所使用的折現率。

由於估計使用價值涉及不確定性及其對綜合財務報表的重要性，關鍵參數的評估涉及管理層的重大判斷，這些重大判斷可能影響貴集團對AFFIN的投資於年末的賬面值及年內的減值損失，我們因此將貴集團對AFFIN的投資的減值評估識別為關鍵審計事項。

審計對策

因應估計中使用的方法、數據和假設，我們就貴集團對AFFIN的投資的減值評估相關的審計程序包括以下各項：

方法

- 使用我們估值專家評估使用價值計算方法；

假設

- 與同時為AFFIN董事會成員的管理層商討並瞭解AFFIN的業務表現及未來商業計劃；
- 在我們估值專家的協助下，透過以下程序評估管理層於折現現金流預測用到的假設及判斷，包括用於計算對AFFIN投資的可收回價值時用到的增長率，終值及折現率。
 - 利用可用市場資訊，對增長率，終值及折現率相關的假設及判斷作出調查；
 - 執行折現率替代性計算，將該計算結果與管理層使用的折現率進行比較，以評估管理層使用的折現率的合理性；
 - 評價用於預測的監管資本需求調整的假設；及
 - 對AFFIN的預算收入及盈利，與源自外部的數據，如分析師報告作出比較，以評估其合理性；
 - 評估管理層就於折現現金流預測使用的各項關鍵參數準備的敏感性測試包括增長率，現金流預測及折現率的假設，並考慮作出這些假設當中管理層有偏向的可能性；及
 - 評估管理層於使用價值計算中對不同經濟情景使用的概率是否符合市場及經濟發展；

Independent Auditor's Report (continued)

Impairment assessment of an investment in associate, AFFIN Bank Berhad ("AFFIN")

Refer to notes 2(r), 30 to the consolidated financial statements

Key audit matter**How the matter was addressed in our audit****Data**

- comparing AFFIN's budgeted income and profits with the assumptions used by management in its discounted cash flow forecast; and
- comparing the actual results of AFFIN for the past years to forecasts prepared by management for the preceding years to assess the accuracy of management's forecasting process;

In addition to the above audit procedures, we also considered whether the disclosures in the consolidated financial statements in respect of the impairment assessment of the Group's investment in AFFIN reflected the risks inherent in the key assumptions with reference to the requirements of the prevailing accounting standards.

投資於聯營公司，AFFIN Bank Berhad (“AFFIN”)，的減值評估
請參閱綜合財務報表附註2(r)和30

關鍵審計事項

審計對策

數據

- 對AFFIN的預算收入及盈利與管理層於折現現金流預測使用的假設作出比較；
- 將AFFIN過去的實際業績與管理層為往年準備的預測進行對比，以評估管理層預測程式的準確性。

除了上述的審計程序，我們還參考現行會計準則的要求，考慮綜合財務報表內關於 貴集團對AFFIN的投資的減值評估的披露是否反映了關鍵假設的固有風險。

Independent Auditor's Report (continued)

Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

The directors 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. This 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.

As part of an audit in accordance with HKSAAs, 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.

獨立核數師報告（續）

綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審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，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《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。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

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。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Independent Auditor's Report (continued)

- 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Oldenziel, Arend (practising certificate number: P06276).

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

13 February 2026

獨立核數師報告（續）

- 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。
- 就 貴集團內實體或業務單位的財務信息，計劃和執行集團審計，以獲取充足和適當的審計憑證，作為我們對綜合財務報表提供審計意見的基礎。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全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

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

出具本獨立核數師報告的審計項目合夥人是歐達信（執業證書編號：P06276）。

畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零二六年二月十三日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Interest income	利息收入	5	32,968	39,809
Interest income calculated using the effective interest method	按有效利率方法計算的利息收入		31,517	37,163
Related interest income	相關利息收入		1,451	2,646
Interest expense	利息支出	6	(17,646)	(23,280)
Net interest income	淨利息收入		15,322	16,529
Fee and commission income	服務費及佣金收入		4,127	3,648
Fee and commission expense	服務費及佣金支出		(911)	(846)
Net fee and commission income	服務費及佣金收入淨額	7	3,216	2,802
Net trading profit	交易溢利淨額	8	1,982	1,421
Net result on financial instruments at FVTPL	按通過損益以反映公平價值金融工具的淨表現	9	113	(35)
Net result on financial assets measured at FVOCI	按通過其他全面收益以反映公平價值計量金融資產的淨表現	10	45	(38)
Net loss on sale of financial assets measured at amortised cost	出售按攤銷成本計量金融資產之淨虧損		(12)	(104)
Net hedging profit	對沖溢利淨額	11	46	92
Other operating income	其他經營收入	12	307	312
Non-interest income	非利息收入		5,697	4,450
Operating income	經營收入		21,019	20,979
Operating expenses	經營支出	13	(9,821)	(9,634)
Operating profit before impairment losses	未扣除減值損失之經營溢利		11,198	11,345
Impairment losses on financial instruments	金融工具減值損失	14	(5,642)	(5,497)
Impairment losses on associate	聯營公司減值損失		-	(94)
Impairment losses on other assets	其他資產減值損失		-	(2)
Impairment losses	減值損失		(5,642)	(5,593)
Operating profit after impairment losses	已扣除減值損失後之經營溢利		5,556	5,752
Net profit on sale of assets held for sale	出售持有作出售資產之淨溢利	15	-	22
Net profit on disposal of subsidiary	出售附屬公司之淨溢利		1	-
Net (loss)/profit on disposal of fixed assets	出售固定資產之淨(虧損)/溢利	16	(2)	16
Valuation losses on investment properties	重估投資物業虧損	32	(723)	(145)
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利減虧損	30	(305)	195
Profit for the year before taxation	年度內除稅前溢利		4,527	5,840
Income tax	所得稅	17	(995)	(1,211)
Profit for the year	年度內溢利		3,532	4,629
Attributable to:	可歸屬於：			
Owners of the parent	本集團股東	41(j)	3,501	4,608
Non-controlling interests	非控股權益		31	21
Profit for the year	年度內溢利		3,532	4,629
			HK\$港幣元	HK\$港幣元
Earnings per share	每股盈利			
Basic	基本	19	1.22	1.52
Diluted	攤薄	19	1.21	1.52

The notes on pages 228 to 415 form part of these financial statements. Details of dividends payable to equity shareholders of the Bank attributable to the profit for the year are set out in Note 18.

第228至415頁之附註屬本財務報表之一部分。有關屬年度內溢利並應付予本行股東之股息詳情已詳載於附註18。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes附註	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Net profit	淨溢利	3,532	4,629
Other comprehensive income for the year:	年度內其他全面收益：		
Items that will not be reclassified to income statement:	不可轉回收益表的項目：		
Premises:	行址：		
– unrealised surplus on revaluation of premises	– 重估行址所產生的未實現盈餘	41(b) 472	11
– deferred taxes	– 遞延稅項	41(b) (43)	5
Fair value reserve (equity instruments):	公平價值儲備（股本工具）：		
– net change in fair value	– 公平價值變動	41(f) (114)	40
– deferred taxes	– 遞延稅項	41(f) –	7
Liability credit reserve:	負債信貸儲備：		
– net change in fair value attributable to Group's own credit risk	– 因集團自身信貸風險而引致的公平價值變動	34, 41(h) –	(5)
– deferred taxes	– 遞延稅項	34, 41(h) –	1
Items that may be reclassified subsequently to income statement:	以後可能轉回收益表的項目：		
Fair value reserve (debt instruments):	公平價值儲備（債務工具）：		
– net change in fair value	– 公平價值變動	41(f) 595	1,086
– amount transferred to income statement on disposal	– 於出售時轉入收益表的金額	41(f) 167	93
– deferred taxes	– 遞延稅項	41(f) (112)	(199)
Hedging reserve (cash flow hedges):	對沖儲備（現金流對沖）：		
– effective portion of changes in fair value of hedging instruments	– 對沖工具公平價值變動的有效部分	41(g) 269	(28)
– amount transferred to income statement	– 轉入收益表的金額	41(g) (26)	4
– deferred taxes	– 遞延稅項	41(g) (40)	4
Share of changes in equity of associates and joint ventures	應佔聯營公司及合資企業權益的變動	41(i) 35	50
Exchange differences arising from translation of accounts of overseas, Macau and Taiwan branches, subsidiaries, associates and joint ventures	從海外、澳門及台灣分行、附屬公司、聯營公司及合資企業的賬項折算所產生的匯兌差額	2,379	(1,145)
Other comprehensive income	其他全面收益	3,582	(76)
Total comprehensive income	全面收益總額	7,114	4,553
Total comprehensive income attributable to:	全面收益總額可歸屬於：		
Owners of the parent	本集團股東	7,083	4,532
Non-controlling interests	非控股權益	31	21
		7,114	4,553

The notes on pages 228 to 415 form part of these financial statements.

第228至415頁之附註屬本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
ASSETS	資產			
Cash and balances with banks	現金及在銀行的結存	23	53,994	41,304
Placements with and advances to banks	在銀行的存款及墊款	24	31,647	37,705
Trade bills	貿易票據	25	3,444	1,456
Trading assets	交易用途資產	26	582	207
Derivative assets	衍生工具資產	44(b)(ii)	3,111	6,227
Loans and advances to customers	客戶貸款及墊款	27	543,235	527,829
Investment securities	投資證券	28	208,419	190,783
Investments in associates and joint ventures	聯營公司及合資企業投資	30	9,137	8,448
Fixed assets	固定資產	32	12,220	12,971
– Investment properties	– 投資物業		5,832	4,979
– Other properties and equipment	– 其他物業及設備		5,718	7,298
– Right-of-use assets	– 使用權資產		670	694
Goodwill and intangible assets	商譽及無形資產	31	3,052	1,836
Deferred tax assets	遞延稅項資產	35(b)	2,005	1,600
Other assets	其他資產	33	50,147	47,393
Total Assets	資產總額		920,993	877,759
EQUITY AND LIABILITIES	股東權益及負債			
Deposits and balances of banks	銀行的存款及結餘		9,307	24,157
Deposits from customers	客戶存款		706,579	643,093
– Demand deposits and current accounts	– 活期存款及往來賬戶		92,058	65,685
– Savings deposits	– 儲蓄存款		159,631	134,908
– Time, call and notice deposits	– 定期及通知存款		454,890	442,500
Trading liabilities	交易用途負債		–	66
Derivative liabilities	衍生工具負債	44(b)(ii)	2,854	5,796
Certificates of deposit issued	已發行存款證		23,034	21,578
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值	34	–	705
– At amortised cost	– 攤銷成本		23,034	20,873
Current taxation	本年稅項	35(a)	2,282	1,870
Debt securities issued	已發行債務證券		–	387
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值	34	–	232
– At amortised cost	– 攤銷成本		–	155
Deferred tax liabilities	遞延稅項負債	35(b)	818	685
Other liabilities	其他負債	36	50,425	51,299
Loan capital – at amortised cost	借貸資本 – 攤銷成本	37	20,063	23,089
Total Liabilities	負債總額		815,362	772,020
Share capital	股本	39	42,195	42,060
Reserves	儲備	41	63,140	58,383
Total equity attributable to owners of the parent	歸屬於本集團股東權益總額		105,335	100,443
Additional equity instruments	額外股本工具	40	–	5,021
Non-controlling interests	非控股權益		296	275
Total Equity	股東權益總額		105,631	105,739
Total Equity and Liabilities	股東權益及負債總額		920,993	877,759

Approved and authorised for issue by the Board on 13 February 2026.

董事會於2026年2月13日核准及授權發布。

Executive Chairman

David LI Kwok-po

執行主席

李國寶

Co-Chief Executives

Adrian David LI Man-kiu

聯席行政總裁

李民橋

Brian David LI Man-bun

李民斌

Director

Meocre LI Kwok-wing

董事

李國榮

The notes on pages 228 to 415 form part of these financial statements.

第228至415頁之附註屬本財務報表之一部分。

Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Share capital	General reserve	Revaluation reserve of bank premises	Capital reserve	Exchange revaluation reserve	Fair value reserve	Hedging reserve	Liability credit reserve	Other reserves ²	Retained profits	Total	Additional equity instruments	Non-controlling interests	Total equity
		股本	一般儲備	行址重估儲備	資本儲備	匯兌重估儲備	公平價值儲備	對沖儲備	負債信貸儲備	其他儲備 ²	留存溢利	總額	額外股本工具	非控股權益	權益總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At 1 January 2025	於2025年1月1日	42,060	13,658	2,286	1,017	(3,690)	2,365	(20)	-	5,226	37,541	100,443	5,021	275	105,739
Changes in equity	權益變動														
Profit for the year	年度內溢利	-	-	-	-	-	-	-	-	-	3,501	3,501	-	31	3,532
Other comprehensive income	其他全面收益	-	-	429	-	2,379	536	203	-	35	-	3,582	-	-	3,582
Total comprehensive income	全面收益總額	-	-	429	-	2,379	536	203	-	35	3,501	7,083	-	31	7,114
Shares issued in lieu of dividend (Note 39)	以股代息發行的股份 (附註39)	130	-	-	-	-	-	-	-	-	-	130	-	-	130
Shares issued under Staff Share Option Schemes (Note 39)	根據僱員認股權計劃發行的股份 (附註39)	4	-	-	-	-	-	-	-	-	-	4	-	-	4
Equity settled share-based transaction (Note 41(d))	以股份為基礎作支付之交易 (附註41(d))	-	-	-	24	-	-	-	-	-	-	24	-	-	24
Transfer	轉賬	1	(1)	1	(24)	-	-	-	-	188	(165)	-	-	-	-
Distribution/Dividends declared or approved during the year	年度內的分派及已宣布或核准派發股息	-	-	-	-	-	-	-	-	-	(2,321)	(2,321)	-	(10)	(2,331)
Redemption of additional equity instruments ¹	贖回額外股本工具 ¹	-	-	-	-	-	-	-	-	-	(28)	(28)	(5,021)	-	(5,049)
At 31 December 2025	於2025年12月31日	42,195	13,657	2,716	1,017	(1,311)	2,901	183	-	5,449	38,528	105,335	-	296	105,631

1. During the year, the Bank fully redeemed the HK\$5,021 million (US\$ 650 million) Additional Tier 1 capital securities issued in 2020. The difference between redemption amount and book value of HK\$28 million was accounted for as a deduction from retained profits.

2. Other reserves include statutory reserve and other reserves.

The notes on pages 228 to 415 form part of these financial statements.

1. 年內，本行全數贖回港幣50.21億元（6.5億美元）於2020年發行的額外一級資本證券。贖回價值與賬面價值之間的差額港幣2,800萬元已從留存溢利中扣除。

2. 其他儲備包括法定儲備及其他儲備。

第228至415頁之附註屬本財務報表之一部分。

Consolidated Statement of Changes In Equity (continued)
綜合權益變動表 (續)

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

		Share capital	General reserve	Revaluation reserve of bank premises	Capital reserve	Exchange revaluation reserve	Fair value reserve	Hedging reserve	Liability credit reserve	Other reserves ³	Retained profits	Total	Additional equity instruments	Non-controlling interests	Total equity
		股本	一般儲備	儲備	資本儲備	匯兌重估儲備	公平價值儲備	對沖儲備	負債信貸儲備	其他儲備 ³	留存溢利	總額	額外股本工具	非控股權益	權益總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At 1 January 2024	於2024年1月1日	41,915	13,658	2,270	1,034	(2,545)	1,338	-	4	5,154	35,145	97,973	10,090	263	108,326
Changes in equity	權益變動														
Profit for the year	年度內溢利	-	-	-	-	-	-	-	-	-	4,608	4,608	-	21	4,629
Other comprehensive income	其他全面收益	-	-	16	-	(1,145)	1,027	(20)	(4)	50	-	(76)	-	-	(76)
Total comprehensive income	全面收益總額	-	-	16	-	(1,145)	1,027	(20)	(4)	50	4,608	4,532	-	21	4,553
Shares issued in lieu of dividend (Note 39)	以股代息發行的股份 (附註39)	145	-	-	-	-	-	-	-	-	-	145	-	-	145
Equity settled share-based transaction (Note 41(d))	以股份為基礎作支付之交易 (附註41(d))	-	-	-	22	-	-	-	-	-	-	22	-	-	22
Transfer	轉賬	-	-	-	(39)	-	-	-	-	22	17	-	-	-	-
Distribution/Dividends declared or approved during the year	年度內的分派及已宣布或核准派發股息	-	-	-	-	-	-	-	-	-	(1,886)	(1,886)	-	(9)	(1,895)
Redemption of additional equity instruments ¹	贖回額外股本工具 ¹	-	-	-	-	-	-	-	-	-	-	-	(5,069)	-	(5,069)
Share buy-back under on-market share buyback programme ²	根據場內股份回購計劃之股份回購 ²	-	-	-	-	-	-	-	-	-	(343)	(343)	-	-	(343)
At 31 December 2024	於2024年12月31日	42,060	13,658	2,286	1,017	(3,690)	2,365	(20)	-	5,226	37,541	100,443	5,021	275	105,739

1. In 2024, the Bank fully redeemed the HK\$5,069 million (US\$ 650 million) Additional Tier 1 capital securities issued in 2019.

2. In 2024, the Bank bought back 35 million issued shares on the Stock Exchange at a total consideration of HK\$342 million. Together with the direct transaction cost of approximately HK\$1 million, a total amount of HK\$343 million was accounted for as a deduction from retained profits. For details of the share buy-back, please refer to Note 39.

3. Other reserves include statutory reserve and other reserves.

1. 2024年，本行全數贖回港幣50.69億元(6.5億美元)於2019年發行的額外一級資本證券。

2. 2024年，本行於聯交所以總代價港幣3.42億元回購約3,500萬股已發行股份。連同直接交易成本港幣100萬元，總額港幣3.43億元已從留存溢利中扣除。有關股份回購的詳情，請參閱附註39。

3. 其他儲備包括法定儲備及其他儲備。

The notes on pages 228 to 415 form part of these financial statements.

第228至415頁之附註屬本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
OPERATING ACTIVITIES	經營業務活動		
Profit for the year before taxation	年度內除稅前溢利	4,527	5,840
Adjustments for:	調整：		
Charge for impairment losses on financial instruments	金融工具減值損失支銷	5,642	5,497
Charge for impairment losses on associate	聯營公司減值損失支銷	–	94
Charge for impairment losses on other assets	其他資產減值損失支銷	–	2
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利減虧損	305	(195)
Net loss on sale of financial assets measured at amortised cost	出售按攤銷成本計量金融資產之淨虧損	12	104
	出售按通過其他全面收益以反映		
Net (profit)/loss on sale of debt securities measured at FVOCI	公平價值計量債務證券之淨(溢利)/虧損	10 (13)	54
Net profit on disposal of subsidiary	出售附屬公司之淨溢利	(1)	–
Net profit on sale of assets held for sale	出售持有作出售資產之淨溢利	–	(22)
Net loss/(profit) on disposal of fixed assets	出售固定資產之淨虧損/(溢利)	2	(16)
Interest expense on debt securities issued	已發行債務證券利息支出	2	16
Interest expense on loan capital issued	已發行借貸資本利息支出	1,338	1,404
Interest expense on lease liabilities	租賃負債利息支出	29	31
Depreciation on bank premises, furniture, fixtures and equipment	行址、傢俬、裝修及設備折舊	32 351	596
Depreciation on right-of-use assets	使用權資產折舊	32 244	266
	按通過其他全面收益以反映		
Dividend income from equity securities measured at FVOCI	公平價值計量股份證券股息收入	10 (32)	(16)
Amortisation of intangible assets	無形資產攤銷	31(b) 259	13
Amortisation of premium/discount on debt securities and loan capital issued	已發行債務證券及借貸資本的溢價/折扣攤銷	38	34
Revaluation losses/(gains) on debt securities and loan capital issued	重估已發行債務證券及借貸資本虧損/(盈利)	202	(24)
Valuation losses on investment properties	重估投資物業虧損	32 723	145
Equity settled share-based payment expenses	以股份為基礎作支付費用	13, 41(d) 26	22
		13,654	13,845

Consolidated Cash Flow Statement (continued)
綜合現金流量表 (續)

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
(Increase)/decrease in operating assets:	經營資產 (增) / 減額：		
Cash and balances with banks with original maturity beyond three months	原本期限為3個月以上的現金及在銀行的結存	(628)	905
Placements with and advances to banks with original maturity beyond three months	原本期限為3個月以上在銀行的存款及墊款	(260)	2,000
Trade bills	貿易票據	(1,991)	(1,084)
Trading assets	交易用途資產	(375)	2,776
Derivative assets	衍生工具資產	3,359	2,805
Loans and advances to customers	客戶貸款及墊款	(19,960)	(5,357)
Debt investment securities measured at amortised cost	按攤銷成本計量債務投資證券	(10,211)	(19,574)
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量投資證券	(8,085)	(591)
Debt investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量債務投資證券	579	857
Non-trading equity securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量非交易用途股份證券	(403)	10
Other assets	其他資產	(3,159)	(9,614)
(Decrease)/increase in operating liabilities:	經營負債 (減) / 增額：		
Deposits and balances of banks	銀行的存款及結餘	(14,850)	(1,462)
Deposits from customers	客戶存款	63,486	14,495
Certificates of deposit issued	已發行存款證	1,457	(6,047)
Trading liabilities	交易用途負債	(66)	66
Derivative liabilities	衍生工具負債	(2,942)	1,789
Other liabilities	其他負債	(740)	3,999
Exchange adjustments	匯兌調整	(812)	83
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	經營活動現金流入 / (流出) 淨額	18,053	(99)
Income tax paid	已付所得稅		
Hong Kong profits tax paid	已付香港利得稅	(453)	(197)
Outside Hong Kong profits tax paid	已付香港以外利得稅	(599)	(462)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	源自 / (用於) 經營業務活動之現金淨額	17,001	(758)

Consolidated Cash Flow Statement (continued)
綜合現金流量表（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
INVESTING ACTIVITIES	投資活動			
Dividends received from equity securities measured at FVOCI	收取按通過其他全面收益以反映公平價值計量股份證券股息		32	16
Purchase of fixed assets and intangible assets	購入固定資產及無形資產		(407)	(537)
Purchase of investment properties	購入投資物業		(824)	–
Proceeds from disposal of fixed assets	出售固定資產所得款項		22	135
Proceeds from disposal of investment properties	出售投資物業所得款項		17	–
Proceeds from sale of assets held for sale	出售持有作出售資產所得款項		–	68
Additional investments in associates	聯營公司投資增加		(1)	–
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額		(1,161)	(318)
FINANCING ACTIVITIES	融資活動			
Ordinary dividends paid	支付普通股股息		(1,907)	(1,156)
Distribution to Additional Tier 1 issue holders	派發予額外一級資本工具持有人	18(c),41(j)	(294)	(594)
Issue of ordinary share capital	發行股本		4	–
Payment for repurchase of shares under on-market share buyback programme	根據場內股份回購計劃支付股份回購		–	(343)
Payment for purchase of shares under RSU scheme	支付購買受限制股份單位計劃之股份		(2)	–
Issue of loan capital	發行借貸資本		1,345	8,864
Capital element of lease rentals paid	支付租賃負債之資本部份		(243)	(255)
Interest element of lease rentals paid	支付租賃負債之利息部份		(28)	(29)
Redemption of debt securities issued	贖回已發行債務證券		(393)	(467)
Redemption of loan capital issued	贖回已發行借貸資本		(4,713)	(1,594)
Redemption of additional equity instruments	贖回額外股本工具		(5,049)	(5,069)
Interest paid on debt securities issued	支付已發行債務證券利息		(6)	(19)
Interest paid on loan capital issued	支付已發行借貸資本利息		(1,343)	(1,380)
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額		(12,629)	(2,042)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目淨增加／（減少）		3,211	(3,118)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及等同現金項目	46(a)	87,870	92,134
Effect of foreign exchange rate changes	匯率變動的影響		1,567	(1,146)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日之現金及等同現金項目	46(a)	92,648	87,870
Cash flows from operating activities included:	源自經營業務活動的現金流量包括：			
Interest received	利息收入		33,076	39,570
Interest paid	利息支出		16,078	22,481
Dividend received	股息收入		4	9

The notes on pages 228 to 415 form part of these financial statements.

第228至415頁之附註屬本財務報表之一部分。

Notes to the Financial Statements

財務報表附註

1. Principal Activities 主要業務

The Bank and its subsidiaries (the "Group") are engaged in the provision of banking and related financial services.

本行及其附屬公司（「本集團」）的主要業務為提供銀行及有關的金融服務。

2. Material Accounting Policies 重大會計政策

(a) Statement of Compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Listing Rules. A summary of the material accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(a) 符合指引聲明

本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告會計準則》，其整體已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋，以及香港一般採用的會計原則及《公司條例》的要求。本財務報表亦符合聯交所《上市規則》有關的披露規定。本集團採納的重大會計政策簡列如下。

(b) Basis of Preparation of the Financial Statements

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

The measurement basis used in the preparation of the financial statements is historical cost except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as trading, designated or mandatorily measured at fair value through profit or loss ("FVTPL") and measured at fair value through other comprehensive income ("FVOCI") (Note 2(h)(ii));
- derivative financial instruments (Notes 2(k) and 2(l)); and
- investment properties (Note 2(o)(ii)).

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

(b) 財務報表編製基準

截至2025年12月31日止年度的綜合財務報表包括本集團及其應佔聯營公司及合資企業之權益。

除以下資產及負債是以公平價值列賬外，本財務報表是以原值成本作為計量基準。有關詳情載列於下列會計政策：

- 分類作交易用途、指定為或強制按通過損益以反映公平價值計量及按通過其他全面收益以反映公平價值計量的金融工具（附註2(h)(ii)）；
- 衍生金融工具（附註2(k)及2(l)）；及
- 投資物業（附註2(o)(ii)）。

按《香港財務報告會計準則》之要求，在編製財務報表時，管理層須作判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計存在差異。

Notes to the Financial Statements (continued)
財務報表附註 (續)

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

Details of judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 50.

(c) Basis of Consolidation

These consolidated financial statements cover the consolidated position of the Bank and all subsidiaries unless otherwise stated and the Group's interest in associates and joint ventures. For information required to be reported in accordance with the Banking (Disclosures) Rules, the basis of consolidation is set out in Note 1 in the Unaudited Supplementary Financial Information.

(i) Subsidiaries and non-controlling interests

The consolidated financial statements include the financial statements of the Bank and all its subsidiaries made up to 31 December each year. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Bank, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

有關估計及假設須持續作檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期內確認。

在附註50內，管理層已解釋實施對財務報表有重大影響的《香港財務報告會計準則》所作的詳細判斷及不明朗估計的主要來源。

(c) 綜合基準

除另外陳述外，本綜合財務報表包括本行及其所有附屬公司及本集團所佔聯營公司及合資企業之權益的綜合狀況。根據《銀行業（披露）規則》所要求匯報的資料，所採納的綜合基準已在未經審核補充財務資料附註1列載。

(i) 附屬公司及非控股權益

本綜合財務報表包括本行及其所有附屬公司截至各相關年度之12月31日止的財務報表。附屬公司為本集團所控制之實體。本集團基於對有關實體之權利、參與度及權力並可運用此等條件以影響其所得回報，則視為本集團對該實體擁有控制權。在評估是否有控制權時，本集團只考慮實質的權力（由本集團及其他人士所擁有）。

附屬公司之投資由控制權生效日起至控制權失效日止在綜合財務報表內計算。在編製綜合財務報表時，集團之間的結餘、交易及現金流及任何因集團之間交易所產生的未實現溢利均被抵銷。跟未實現盈利相同，因集團之間交易所產生的未實現虧損亦同樣被抵銷，但只局限於未有減值證據。

非控股權益指無論是直接或間接並不歸屬於本行之附屬公司的權益部分，及本集團並未與該等權益持有者達成附加協議，致令本集團整體上對該等權益產生符合金融負債定義的法定義務。就每一業務合併而言，本集團可選擇按公平價值或非控股權益按比例應佔該附屬公司的可辨識淨資產以計量非控股權益。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to equity shareholders of the Bank. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the net profit and total comprehensive income for the year between non-controlling interests and equity shareholders of the Bank.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate and joint venture (Note 2(c) (ii)), and is offset against the gain or loss on the loss of control of that subsidiary.

In the Bank's statement of financial position, its investments in subsidiaries are stated at cost less any impairment losses, if any (Note 2(r)).

(ii) Associates and joint ventures

The consolidated financial statements include the attributable share of the results and reserves of associates and joint ventures based on financial statements prepared at dates not earlier than three months prior to 31 December each year.

An associate is a company in which the Group or the Bank has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Bank and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

非控股權益在綜合財務狀況表內的股東權益中列示，但與可歸屬於本集團股東權益分開。非控股權益佔本集團之業績，在綜合收益表內以分配年度溢利之形式列示，而在綜合全面收益表則以分配年度全面收益總額予非控股權益與及可歸屬於本集團股東權益之形式列示。

本集團將不導致喪失控股權之附屬公司權益的變動按權益交易方式入賬，即只調整在綜合權益內之控股及非控股權益的金額以反映其相關權益的變動，但不調整商譽及確認盈虧。

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控股權日仍保留該前度附屬公司之權益按公平價值確認，而此金額被視為初始確認一金融資產（附註2(h)）的公平價值，或（如適用）按成本初始確認一聯營公司及合資企業投資（附註2(c)(ii)），及當喪失對該附屬公司控股權時與盈虧沖銷。

在本行的財務狀況表中，附屬公司投資是以成本減除任何減值損失（附註2(r)）列賬。

(ii) 聯營公司及合資企業

本綜合財務報表包括根據截至每年的12月31日止之前不超過三個月的財務報表所編製應佔聯營公司及合資企業的業績及儲備。

聯營公司是指本集團或本行可對其管理發揮重大影響力，包括參與其財務及經營政策的決策，但並不控制或共同控制其管理層。

合資企業是指本集團或本行與其他合約方共同擁有該合資企業之控制權，及對淨資產擁有權的安排。

Notes to the Financial Statements (continued)
財務報表附註 (續)

Investments in associates and joint ventures are accounted for in the consolidated financial statements under the equity method, unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (Note 2(ac)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the associate or joint venture's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (Note 2(r)). Any excess of fair values of the investees' net identifiable assets over the cost of investment upon acquisition, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. Any dividend income received from associates and joint ventures reduces the carrying values of the investments in associates and joint ventures, respectively.

When the Group's share of losses exceeds its interest in an associate or a joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For these purposes, the Group's interest in the associate or the joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except when unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (Note 2(h)).

除分類為持有作出售資產（或包括在分類為持有作出售資產的出售組別內）（附註2(ac)）外，聯營公司及合資企業投資是以權益會計法在綜合財務報表內入賬。根據權益會計法，投資的入賬方法是先以成本入賬，另調整本集團於購入後應佔該聯營公司及合資企業的可辨識淨資產所超出成本之任何金額。往後，需調整在收購後本集團應佔被投資方淨資產之變動及在（附註2(r)）所載有關投資的減值損失。任何於收購日應佔被投資方可辨識淨資產的公平價值超出投資成本、本集團應佔被投資方收購後和已除稅的業績及年度內的任何減值損失均在綜合收益表內確認，而本集團應佔被投資方收購後和已除稅之其他全面收益項目則在綜合全面收益表內確認。任何由聯營公司及合資企業投資收取的股息收入將分別減低聯營公司及合資企業投資的賬面值。

除本集團對該聯營公司及合資企業所作具法律或推定義務或替該被投資方償付的承擔外，當本集團應佔該聯營公司及合資企業的虧損超出本集團之應佔權益時，超出的虧損將不被確認，而本集團應佔該被投資方之權益將被減值至零。因此，本集團應佔該聯營公司及合資企業權益即按權益會計法計算投資賬面值，及實質上構成本集團應佔該聯營公司及合資企業淨資產的長期權益。

本集團與聯營公司及合資企業交易而產生之未實現溢利及虧損，按本集團應佔該被投資方之權益為限作沖銷。若有證據顯示未實現虧損屬資產轉讓的減值損失，則須立即於損益賬內確認。

當本集團喪失對一聯營公司之重大影響力或合資企業之共同控制權，將按出售該被投資方之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失重大影響力或共同控股權日仍保留該前度被投資方之權益按公平價值確認，而此金額被視為初始確認一金融資產（附註2(h)）的公平價值。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

The Bank accounts for the results of associates and joint ventures to the extent of dividends received. Investments in associates and joint ventures are stated in the Bank's statement of financial position at cost less any impairment losses (Note 2(r)).

本行按照已收取股息計算應佔聯營公司及合資企業之業績。在本行的財務狀況表中，聯營公司及合資企業投資是以成本減除任何減值損失（附註2(r)）列賬。

(d) Translation of Foreign Currencies

Foreign currencies transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars 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.

Exchange differences relating to investments at FVTPL and derivative financial instruments are included in gains less losses from trading securities or financial instruments at FVTPL. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement. Differences arising from translation of equity investments for which an election has been made to present subsequent changes in fair value in other comprehensive income are recognised 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. Items in the statement of financial position, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

(d) 外幣換算

年度內的外幣交易按交易日的匯率折算為港幣。以外幣為單位的貨幣性資產及負債按報告期結束日的匯率折算為港幣。匯兌盈虧則計入收益表內。

以原值成本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。以外幣為單位及按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。

有關通過損益以反映公平價值投資及衍生金融工具的匯兌差額分別包括於交易用途證券淨盈虧或通過損益以反映公平價值投資淨盈虧。其他有關貨幣性資產及負債的匯兌差額則於收益表之外幣買賣溢利項下列示。因折算已選擇將往後公平價值變動在其他全面收益列示的股份證券所產生的差額則於其他全面收益內確認，並在股東權益內分開累計。

海外業務之業績按交易日相約的匯率折算為港幣。財務狀況表的項目中，包括於2005年1月1日或以後因收購海外業務而在綜合時所產生的商譽，按報告期結束日的匯率折算為港幣。產生的匯兌差額直接在其他全面收益內確認，並在股東權益之匯兌儲備內分開累計。因於2005年1月1日以前收購海外業務而在綜合時所產生的商譽按收購海外業務日的匯率折算。

當確認出售海外業務的損益時，因該海外業務產生的累計匯兌差額由股東權益計入收益表。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(e) Interest

Effective interest rate

Interest income for financial assets measured at FVOCI or amortised cost, and interest expense on financial liabilities measured at amortised cost is recognised in the income statement using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument but not expected credit losses. For financial assets that were purchased or originated as credit-impaired on initial recognition, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses (i.e. no expected credit loss provision is required at initial recognition).

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. The transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

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

(e) 利息

有效利率

按通過其他全面收益以反映公平價值計量或按攤銷成本計量的金融資產的利息收入及按攤銷成本計量的金融負債的利息支出均按有效利率方法於收益表內確認。

有效利率是可準確將金融工具在預計年內產生之未來現金支出或收入折算為該金融資產的賬面值總額或該金融負債的攤銷成本的利率。

在計算除信貸不良資產外的金融工具的有效利率時，本集團計及金融工具的所有合約條款，但不計及預期信貸損失，以估計未來現金流。就初始確認時已購入或源生的信貸不良金融資產，使用估計未來現金流（包括預期信貸損失）計算信貸調整有效利率（即在初始確認時無需作出預期信貸損失撥備）。

有效利率的計算包括構成有效利率組成部分的交易成本及費用以及基點支出或收入。交易成本包括金融資產或金融負債的收購或發行直接應佔的增加成本。

攤銷成本及賬面值總額

金融資產或金融負債的「攤銷成本」是金融資產或金融負債於初始確認時計量的金額減本金還款額，加減使用有效利率方法計算的初始確認金額與到期金額之任何差額而計算的累計攤銷，而就金融資產而言，經任何預期信貸損失準備作調整。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

The "gross carrying amount of a financial asset" is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were purchased or originated as credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

For information on when financial assets are credit-impaired, please refer to Note 2(h)(vii).

(f) Fees and Commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate calculation (Note 2(e)).

Other fee and commission income is recognised in the income statement when the corresponding service is provided.

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. If it is uncertain that a loan commitment will result in draw-down of a loan, then the related loan commitment fee is recognised as revenue on a straight-line basis over the commitment period.

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed when the services are received.

「金融資產的賬面值總額」是金融資產就任何預期信貸損失準備作調整前的攤銷成本。

計算利息收入及支出

在計算利息收入及支出時，有效利率應用於資產的賬面值總額（當資產並非信貸不良時）或負債的攤銷成本。

然而，就初始確認後成為信貸不良的金融資產而言，透過將有效利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸不良，則恢復使用總額基準計算利息收入。

就初始確認時已購入或源生的信貸不良金融資產而言，透過將經信貸調整的有效利率應用於該資產的攤銷成本計算利息收入。即使該資產的信貸風險有所改善，亦不恢復使用總額基準計算利息收入。

有關金融資產屬信貸不良時的資料見附註2(h)(vii)。

(f) 服務費及佣金

有效利率的計算（附註2(e)）包括金融資產及金融負債中構成有效利率組成部分的服務費及佣金收入及支出。

其他服務費及佣金收入在有關服務提供時確認在收益表內。

因本集團開展或購入金融資產而產生之開立或承擔服務費收入／支出須遞延及確認為有效利率之調整。如不確定會否借出貸款，該相關承擔服務費按承擔期限以直線法列作收入。

其他服務費及佣金支出主要是交易及服務費，並在獲得服務時支銷。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(g) Other Revenue Recognition

Other revenue is measured at the 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 income statement as follows:

(i) Net income from financial instruments at FVTPL and net trading income

Net income from financial instruments designated at FVTPL, net income from non-trading financial assets mandatorily measured at FVTPL and net trading income comprises all gains and losses from changes in fair value (net of accrued coupon) of such financial assets and financial liabilities, together with foreign exchange differences and dividend income attributable to these financial instruments. Coupon interest from these financial assets and financial liabilities measured at FVTPL is accrued and presented as interest income or interest expense.

(ii) Finance income from finance leases

Finance income implicit in finance leases is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

(iii) Rental income from operating leases

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

(iv) Dividend income

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

(g) 其他收入確認

其他收入按已收或應收價款的公平價值釐定。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,在收益表內確認收入的方法如下:

(i) 通過損益以反映公平價值金融工具的淨收入及淨交易收入

指定為通過損益以反映公平價值金融工具的淨收入,強制按通過損益以反映公平價值計量之非交易用途金融資產及淨交易收入包括所有金融資產及金融負債之公平價值變動產生的盈虧(減除應計利息),以及應歸屬於該等金融工具的匯兌差額及股息收入。由該等按通過損益以反映公平價值金融資產及金融負債產生的應計票面利息列作利息收入或利息支出。

(ii) 融資租賃收入

融資租賃隱含財務收入按租賃年期確認為利息收入,以令每個會計年度期間剩餘的淨租賃投資回報大致相同。

(iii) 經營租賃租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式,其經營租賃之租金收入按該租期所涵蓋的年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在收益表中確認為租賃淨收款總額的組成部分。或有租金以賺取該收入的會計期間列作收入。

(iv) 股息收入

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

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

(h) Financial Instruments

(i) Initial recognition

The Group initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets at FVTPL, investment securities classified as measured at amortised cost or at FVOCI, derivative transactions or debts issued are recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities measured at FVTPL are expensed immediately.

Any gains and losses of the financial assets or financial liabilities measured at fair value are recorded from the date of initial recognition.

Accrued contractual interests from financial assets and liabilities are presented as accrued interest receivables and payables separately in the financial statements.

(ii) Classification

Financial assets and liabilities

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(h) 金融工具

(i) 初始確認

當本集團成為金融工具合約其中一方時初始確認金融資產和金融負債。以正常方式購買或出售按通過損益以反映公平價值的金融資產、按攤銷成本或按通過其他全面收益以反映公平價值計量的投資證券、衍生產品交易或已發行債務俱按交易日會計法確認。其他金融資產和金融負債則按結算日會計法確認。

金融工具於初始期按公平價值計量，而公平價值大致與交易價相同。如金融資產或金融負債不屬於按通過損益以反映公平價值計量，則包括直接歸屬於購入之金融資產或發行金融負債的交易成本。按通過損益以反映公平價值的金融資產或金融負債的交易成本立即作費用支銷。

自初始確認日期起，按公平價值計量的金融資產或金融負債產生的任何盈利及虧損均予以記錄。

金融資產及負債的應計合約利息在財務報表中作為應計應收及應付利息分開列示。

(ii) 分類

金融資產及金融負債

金融資產

於初始確認時，金融資產分類為：按攤銷成本、按通過其他全面收益以反映公平價值或按通過損益以反映公平價值計量。

一項金融資產按攤銷成本計量，其必須符合以下條件及未有指定為通過損益以反映公平價值：

- 該資產是在一個以持有該資產以收取合約現金流為目的之商業模式中持有；及
- 該金融資產的合約條款於指定日期產生符合本金及按本金結餘的利息支付特徵的現金流。

Notes to the Financial Statements (continued)
財務報表附註 (續)

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income (Note 2(n)). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

一項債務工具按通過其他全面收益以反映公平價值計量，其必須符合以下條件及未有指定為通過損益以反映公平價值：

- 該資產是在一個以收取合約現金流及出售金融資產為目的之商業模式中持有；及
- 該金融資產的合約條款於指定日期產生符合本金及按本金結餘的利息支付特徵的現金流。

非交易用途之股份投資初始確認時，本集團可作出不可撤回的選擇，將其後續公平價值變化確認於其他全面收益(附註(2(n)))。該選擇是按投資逐項作出。

所有其他金融資產均分類為按通過損益以反映公平價值計量。

此外，於初始確認時，在可消除或明顯減少會計錯配的情況下，本集團可不可撤回地指定在其他情況下符合按攤銷成本或按通過其他全面收益以反映公平價值計量條件的金融資產為按通過損益以反映公平價值計量。

商業模式評估

本集團評估在組合層面持有資產的商業模式之目標，因為這最能反映業務管理的方法及向管理層提供資料的方式。所考慮的資料包括：

- 組合的既定政策和目標以及該等政策的實際操作。尤其是，管理層的策略專注於賺取合約利息收入、維持特定的利率曲線、將金融資產的期限與為該等資產提供資金的負債或通過出售資產變現現金流的期限相配；
- 如何評估組合的表現並向本集團的管理層報告；
- 影響商業模式(及該商業模式下持有的金融資產)表現的風險以及如何管理該等風險；

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money (e.g. periodic reset of interest rates).

- 業務管理人員如何得到補償—例如，補償是否根據所管理資產的公平價值或所收取的合約現金流釐定；及
- 過往期間的出售頻率、銷量和出售時點，出售原因以及其對未來出售活動的預期。然而，銷售活動的資料並非孤立考慮，而是作為關於本集團如何實現既定的金融資產管理目標及如何實現現金流的整體評估的一部分。

持作交易用途或管理或按公平值基準評估其表現的金融資產乃按通過損益以反映公平價值計量，因其既非持作收取合約現金流之用，亦非持作收取合約現金流及出售金融資產之用。

評估合約現金流是否純粹為支付本金及利息

就此項評估而言，「本金」的定義是金融資產在初始確認時的公平價值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金有關的信用風險以及其他基本貸款風險和成本（例如流動性風險和管理費用）及利潤率的代價。

在評估合約現金流是否純粹為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流的時點或金額，致使其不符合該項條件。在評估時，本集團考慮：

- 將會改變現金金額及時點的或有事件；
- 槓桿特徵；
- 提前還款和延期條款；
- 限制本集團要求取得指定資產（例如無追索權資產安排）的現金流的條款；及
- 修正金錢時間值代價的特徵（例如定期調整利率）。

Notes to the Financial Statements (continued)
財務報表附註 (續)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. When (and only when) the Group changes its business model for managing financial assets, it reclassifies all affected financial assets in accordance with the new business model. The reclassification should be applied prospectively from the "reclassification date", which is defined as, "the first day of the first reporting period following the change in business model that results in reclassifying financial assets". Accordingly, any previously recognised gains, losses or interest will not be restated.

If a financial asset is reclassified out of the amortised cost measurement category and into the FVTPL or FVOCI measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognised in profit or loss (if reclassification as FVTPL measurement category) or is recognised in other comprehensive income (if reclassification as FVOCI measurement category).

If a financial asset is reclassified out of the FVOCI measurement category and into the amortised cost measurement category, the financial asset is reclassified at its fair value at the reclassification date. However, the cumulative gain or loss previously recognised in other comprehensive income is removed from equity and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost.

If a financial asset is reclassified out of the FVOCI measurement category and into the FVTPL measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

If a financial asset is reclassified out of the FVTPL measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount.

重新分類

除於本集團改變管理金融資產的商業模式後期間外，金融資產在初始確認後不會作出重新分類。當（並且僅當）本集團更改其管理金融資產的商業模式時，所有受影響的金融資產會根據新商業模式重新分類。重新分類應由「重分類日」前瞻性地應用。「重分類日」定義為「因商業模式變化而重新分類金融資產後的第一個報告期首天」。因此，任何之前確認的收益、虧損或利息不會重報。

如金融資產從按攤銷成本計量重新分類為按通過損益以反映公平價值計量或按通過其他全面收益以反映公平價值計量，則其公平價值會在重分類日計量。金融資產的先前攤銷成本與公平價值之間的差額產生的任何收益或損失會在收益表內確認（如重新分類為按通過損益以反映公平價值計量）或在其他全面收益內確認（如果重新分類為按通過其他全面收益以反映公平價值計量）。

如金融資產從按通過其他全面收益以反映公平價值計量重新分類為按攤銷成本計量，則金融資產會在重分類日按其公平價值重新分類。然而，先前於其他全面收益確認的累計收益或虧損將從權益中扣除，並於重分類日按金融資產的公平價值調整。因此，金融資產在重分類日進行計量，就好像它一直按攤銷成本計量一樣。

如金融資產從按通過其他全面收益以反映公平價值計量重新分類為按通過損益以反映公平價值計量，則該金融資產會繼續以公平價值計量。先前於其他全面收益確認的累計收益或虧損於重分類日重新分類由權益轉入收益表作為重新分類調整。

如金融資產從按通過損益以反映公平價值計量重新分類為按攤銷成本計量，則其在重新分類日的公平價值作為新的賬面值總額。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

If an entity reclassifies a financial asset out of the FVTPL measurement category and into the FVOCI measurement category, the financial asset continues to be measured at fair value and subsequent changes in fair value will be recognised in other comprehensive income.

Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

The Group may, at initial recognition, irrevocably designate a financial liability as measured at FVTPL in either of the following circumstances:

(i) When doing so results in more relevant information because either:

- a group of liabilities or a group of financial assets and liabilities is managed and its performance is evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

(ii) If a liability contract contains one or more embedded derivatives unless the embedded derivative(s) does not significantly modify the cash flows that would otherwise be required by the contract or if it is obvious that separation of the embedded derivative(s) is prohibited.

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices, where available, at the end of the reporting period without any deduction for estimated future selling costs.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

如金融資產從按通過損益以反映公平價值計量重新分類為按通過其他全面收益以反映公平價值計量，則該金融資產會繼續以公平價值計量，而其後的公平價值變動會在其他全面收益中確認。

金融負債

本集團將其金融負債（財務擔保及貸款承擔除外）分類為按攤銷成本或按通過損益以反映公平價值計量類別。

本集團將其金融負債於初始確認時，在以下任一情況下，或分類為不可撤銷形式指定為按通過損益以反映公平價值計量：

(i) 當指定為按通過損益以反映公平價值計量可提供更相關資訊，因：

- 該負債組別或金融資產及負債是按公平價值作內部管理、評估及呈報；或
- 該指定可抵銷或明顯減少因計量資產及負債或按不同基準確認盈利和虧損時可能產生計量或確認的不一致。

(ii) 如負債合約包含一個或多個嵌入式衍生工具，除非該等嵌入式衍生工具不會顯著改變合約原本要求的現金流量，或分拆該等嵌入式衍生工具是明顯地禁止。

(iii) 計量公平價值之原則

金融工具的公平價值是根據報告期結束日之可得市場報價但未減除將來的估計出售成本。

如沒有公眾知悉的最後交易價格或在認可交易所的市場報價，或從經紀／交易員獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公平價值按估值模式估值，而該估值模式可根據實際市場交易提供可靠的估計價格。

Notes to the Financial Statements (continued)
財務報表附註（續）

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the end of the reporting period.

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset, together with substantially all the risks and rewards of ownership, has been transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the income statement. Any cumulative gain/loss recognised in other comprehensive income in respect of equity investment securities designated at FVOCI is not recognised in the income statement on derecognition of such securities, as explained in (Note 2(n)).

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The Group uses the weighted average or first-in first-out method, where appropriate, to determine realised gains and losses to be recognised in the income statement on derecognition.

當採用現金流折讓價格模式，估計將來現金流按管理層的最佳估計及採用的貼現率是在報告期結束日適用於相同條款工具的市場利率。當採用其他價格模式時，參數是在報告期結束日的市場價格資料。

(iv) 終止確認

當從金融資產獲得現金流的法定權利屆滿或已將重大風險及回報擁有權同時轉移，或本集團既沒有轉移也沒有保留金融資產的重大風險和回報，並且也沒有保留對該金融資產的控制後，本集團終止確認該金融資產。

於終止確認金融資產時，資產賬面值（或終止確認部分資產的賬面值）與(i)已收代價（包括任何所得新資產減任何新負債）及(ii)已於其他全面收益確認的任何累計收益或虧損會於收益表內確認。指定為通過其他全面收益以反映公平價值的股份投資證券在其他全面收益中確認的任何累計收益／虧損均不會在終止確認時在收益表中確認（附註2(n)）。

當合約的義務已被履行、取消或到期，本集團終止確認金融負債。

本集團採用加權平均法或先進先出法（如適用）以釐定在終止確認時須在收益表確認的已實現盈利和虧損。

2. Material Accounting Policies (continued) 重大會計政策 (續)**(v) Modifications of financial assets and financial liabilities**

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (Note 2(h)(iv)) and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the income statement. If such a modification is carried out because of financial difficulties of the borrower (Note 2(h)(vii)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the income statement.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(v) 修改金融資產及金融負債

若金融資產的條款被修改，本集團會評估經修訂資產的現金流量是否重大不同。如現金流量有重大不同，則原金融資產的現金流量的法定權利被視為已過期。在此情況下，原金融資產會被終止確認(附註2(h)(iv))，並按公平價值確認為新金融資產。

如果按攤銷成本計量的已修訂資產之現金流量並無重大差異，則該修訂不會終止確認該金融資產。在這種情況下，本集團會重新計算金融資產的賬面值總額，並將調整賬面值總額所產生的金額在收益表內確認為修訂損益。如果由於借款人的財務困難而進行此類修改(附註2(h)(vii))，則將損益與減值損失一併列報。在其他情況下，應列示為利息收入。

當合約條款被修改及已修訂之金融負債的現金流量有重大不同，本集團會終止確認其金融負債。在這種情況下，基於修改條款後的新金融負債會按公平價值確認。已終止的金融負債與已修改條款的新金融負債的賬面值差額會在收益表內確認。

(vi) 抵銷

只有具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產和金融負債互相抵銷，並在財務狀況表內以淨額列示。

Notes to the Financial Statements (continued)
財務報表附註（續）

(vii) Impairment

The Group recognises loss allowances for expected credit losses ("ECL") on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued;
- loan commitments issued; and
- contract assets

No impairment loss is recognised on equity investments.

The Group measures loss allowances for 12-month or lifetime ECL using a 3-stage approach as follows:-

(vii) 減值

本集團就以下非按通過損益以反映公平價值計量的金融工具的預期信貸損失確認減值準備：

- 屬債務工具的金融資產；
- 租賃應收賬款；
- 已發出的財務擔保合約；
- 已發出的貸款承擔；及
- 合約資產

無需為股份投資計算減值。

本集團使用3階段法計量12個月或合約期內之預期信貸損失的減值準備如下：

Stage 階段	Description 描述	Impairment Loss Allowance Measurement 減值損失準備計量
1	Performing 履行中	12-month ECL 12個月內之預期信貸損失
2	Performing but with a significant increase in credit risk at reporting date compared to initial recognition 履約中但自其初始確認以來於報告日的信用風險大幅增加	Lifetime ECL 合約期內之預期信貸損失
3	Non-performing 不良	Lifetime ECL 合約期內之預期信貸損失

12-month ECL is the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The mapping between the Group's Stage Allocation and the HKMA's 5-Grade Asset Classification is as follows:-

12個月內之預期信貸損失指金融工具在報告日後之12個月內，所有潛在違約事件所導致的信貸損失。

本集團的階段分配與金管局的5級資產分類對應關係如下：

HKMA's 5-Grade Asset Classification 金管局的5級資產類別		Stage Allocation 階段分配
Pass 合格	General (i.e. do not meet the Bank's criteria of "Significant Increase of Credit Risk") 一般（即不符合本行的「信貸風險顯著增加」的準則）	1
	Meet the Bank's criteria of "Significant Increase of Credit Risk" 符合本行的「信貸風險顯著增加」的準則	2
Special Mention 需要關注		2
Substandard 次級		
Doubtful 呆滯		3
Loss 虧損		

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

The criterion of "significant increase of credit risk" takes into consideration of any one of the following key factors:-

1. The exposure has a significant deterioration of internal or external rating as compared with the rating at the time when the exposure was originated;
2. The exposure is classified as Special Mention;
3. The rating of the exposure falls out of the "Low-Credit Risk Threshold" that is equivalent to the globally understood definition of "investment grade"; or
4. Other events and indications that the credit risk of the exposure has significantly increased since origination or purchase.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses under different economic scenarios. They are measured as:

$$\text{Exposure at Default} \times \text{Probability of Default} \times \text{Loss Given Default}$$

Credit-impaired (non-performing) financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes but not limited to the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

「信貸風險顯著增加」的準則已計及以下任何一個關鍵因素：

1. 風險的內部或外部評級與風險產生之時的評級相比顯著轉差；
2. 風險被分類為「需要關注」金管局資產類別；
3. 風險的評級不再屬於相當於普遍理解的「投資級別」定義的「低信貸風險界限」；或
4. 其他事件及徵兆顯示其信貸風險自產生或購買後顯著增加。

計量預期信貸損失

預期信貸損失是在不同經濟情景中一個信貸損失的概率在加權後的估算值，以如下方法計量：

$$\text{違約風險承擔} \times \text{違約概率} \times \text{違約損失率}$$

信貸不良金融資產

於各報告日，本集團評估按攤銷成本列賬的金融資產及按通過其他全面收益以反映公平價值列賬的債務金融資產是否為信貸不良。當發生一宗或多宗對金融資產的估計未來現金流造成不利影響的事件，則該金融資產屬「信貸不良」。

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：

- 借款人或發行人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 本集團根據其他情況下不會考慮的條款重組貸款或墊款；
- 借款人很可能會破產或進行其他財務重組；或
- 因財政困難而導致某擔保失去活躍市場。

Notes to the Financial Statements (continued)
財務報表附註 (續)

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

Presentation of allowance for ECL in the statement of financial position

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

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision on the liabilities side; and
- debt instruments measured at FVOCI: no loss allowance is presented in the statement of financial position because the carrying amount of these assets is their fair value, inclusive of any ECL. However, the loss allowance is disclosed separately.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(i) Trading Assets and Liabilities

Trading assets and liabilities are those assets and liabilities which are acquired or incurred principally for the purpose of selling or repurchasing them in the near term, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Trading assets and liabilities are initially recognised and subsequently measured at FVTPL.

(j) Contract Assets and Liabilities

When revenue is recognised by transferring goods or services to a customer before the consideration is received or before payment is due, the Group presents the amount of revenue as a contract asset, excluding any amounts presented as a receivable. A contract asset is recognised in statement of financial position when there is a right to consideration that is conditional on factors other than the passage of time. The contract asset is transferred to receivables when the right to consideration becomes unconditional. Impairment of a contract asset is measured on the same basis as a financial asset as (Note 2(h)(vii)) above. The Group includes the contract assets in "Others" under "Other assets" in the statement of financial position.

因借款人的財政狀況惡化而重訂條款的貸款，除有證據證明無法收取合約現金流的風險已顯著減低且並無其他減值跡象外，通常被視為信貸不良。此外，逾期90日或以上的貸款被視為已減值。

在財務狀況表中列示預期信貸損失的準備

預期信貸損失的損失準備在財務狀況表中按以下方式列示：

- 按攤銷成本計量的金融資產：從資產的賬面值總額中扣除；
- 貸款承擔及財務擔保合約：一般作為負債方面的撥備；及
- 按通過其他全面收益以反映公平價值計量的債務工具：在財務狀況表中並不列示損失準備，因該等資產的賬面值為其公平價值，包括任何預期信貸損失。然而，損失準備會分開披露。

撇銷

若貸款及債務證券無實際可收回的前景，則予撇銷（部分或全部）。當本集團判斷借款人並無資產或收入來源可產生足夠的現金流以償還應撇銷的金額時，一般會如此處理。然而，已撇銷的金融資產仍可進行追討，以遵守本集團收回應收金額的程序。

(i) 交易用途資產及負債

作交易用途的資產和負債包括主要是作短期出售或購入的金融資產和金融負債，或屬於組合一部分並共同管理的可辨識金融工具，及有證據顯示近期有短期出售以賺取利潤的模式。交易資產和負債於初始確認，及其後以公平價值計量且其變動計入當期損益。

(j) 合約資產及負債

若本集團透過向客戶轉讓貨品或服務履約並於客戶支付代價或款項到期前確認收入，則本集團應將該合約有關收益金額列示為合約資產，惟任何列示為應收賬款的金額除外。若獲取代價的權利以隨時間流逝以外的因素為條件，則合約資產於財務狀況表中確認。當獲取代價的權利成為無條件時，合約資產將轉至應收賬款。合約資產減值與金融資產（附註2(h)(vii)）的計算相同。本集團包括合約資產於財務狀況表中「其他資產」內的「其他賬項」。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

A contract liability is recognised when a customer pays non-refundable consideration or when the Group has a right to an amount of non-refundable consideration that is unconditional, before the Group transfers a good or service to the customer. The Group includes the contract liabilities in "Others" under "Other liabilities" in the statement of financial position.

As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. The Group may recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

(k) Hedging

Hedge accounting recognises the offsetting effects on the income statement of changes in the fair values of the hedging instrument and the hedged item. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues prospectively hedge accounting when (i) the hedging instrument expires or is sold, terminated or exercised; (ii) the hedged item is derecognised; (iii) the hedge no longer meets the criteria for hedge accounting; or (iv) the Group revokes the designation.

(i) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, or the foreign currency risk of a committed future transaction, the effective part of any gain or loss on remeasurement of the derivative financial instrument to fair value is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in the income statement.

If the hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability. If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement (such as when interest income or expense is recognised).

當本集團向客戶轉讓貨品或服務前，本集團已獲取代價或款項到期時擁有收取不可退還代價的權利，則確認為合約負債。本集團的合約負債包括在財務狀況表內的「其他負債」項下的「其他賬項」。

視乎實際情況，若本集團在訂立合約時預期實體向客戶轉讓已承諾的貨品或服務之時起至客戶支付該貨品或服務款項時止的期間為一年或以內，則本集團無需就重大融資組成部分的影響而調整已承諾的代價金額。若本集團原本會確認的資產攤銷期為一年或以內，則本集團可於產生時將獲得合約的增加成本確認為支出。

(k) 對沖

對沖會計法是確認因用作對沖工具與被對沖項目因公平價值變動而在收益表內產生之相互抵銷損益的影響。於衍生工具開始列作對沖工具及在對沖期間，本集團會評估及記錄用作對沖交易的金融工具是否有效地對沖相關項目的公平價值變動或現金流之風險。當(i)該用作對沖工具到期或已出售、終止或行使；(ii)終止確認被對沖項目；(iii)該對沖交易不再符合對沖會計法的要求；或(iv)本集團取消對沖指定，本集團會停止繼續採用對沖會計法。

(i) 現金流對沖

當衍生金融工具被指定對沖已確認資產或負債的不既定現金流量，或是甚有可能發生的預計交易，或已承諾未來交易之外匯風險，其重新計量衍生金融工具至公平價值有效對沖部分盈利或虧損會在其他全面收益內確認，並在股東權益中的對沖儲備內分開累計。而無效對沖部份的盈利或虧損則立即在收益表內確認。

如因對沖預計交易而其後須確認為非金融資產或非金融負債，其相關之盈虧由股東權益重新分類並包括在該非金融資產或負債的初始成本或其他賬面值內。如因對沖一項預計交易而其後須確認為金融資產或金融負債，其相關之盈虧由股東權益轉入收益表並計入相同期間或當購入資產或引起負債而影響該期間之收益表（如當確認為利息收入或支出）。

Notes to the Financial Statements (continued)
財務報表附註 (續)

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to the income statement in the same period or periods during which the hedged forecast transaction affects the income statement. When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to the income statement immediately.

(ii) Fair value hedges

A fair value hedge seeks to offset risks of changes in the fair value of recognised asset or liability that will give rise to a gain or loss being recognised in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognised in the income statement. The carrying amount of the hedged item is adjusted by the amount of the changes in fair value of hedging instrument attributable to the risk being hedged. This adjustment is recognised in the income statement to offset the effect of the gain or loss on the hedging instrument.

When a hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting, or the Group revokes designation of the hedge relationship, any adjustment up to that point, to a hedged item for which the effective interest method is used, is amortised to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

(iii) Hedge effectiveness testing

In order to qualify for hedge accounting, the Group carries out prospective effectiveness testing to demonstrate that it expects the hedge to be highly effective at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) is also demonstrated on an ongoing basis.

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

就現金流對沖而言，除以上兩段政策已涵蓋外，其相關之盈虧由股東權益重新分類並包括在相同期間或受對沖預計交易所影響期間的收益表。當用作對沖工具已到期或出售，終止或行使，或當本集團取消指定對沖關係但對沖預計交易預期仍會發生，截至此期間所累計的盈利或虧損仍保留在股東權益內，直至交易發生時按以上的政策確認。如預計對沖交易不會發生，在股東權益內的累計盈利或虧損會立即由股東權益轉入收益表。

(ii) 公平價值對沖

公平價值對沖用作抵銷已確認資產或負債因公平價值變動產生須在收益表內入賬的盈利和虧損的風險。

對沖工具按公平價值列賬，而公平價值的變動在收益表內入賬。被對沖項目的賬面值按對沖工具所對沖之風險的價格變動予以調整。此調整在收益表內入賬以抵銷對沖工具產生的盈利和虧損。

當用作對沖工具到期或已出售，終止或行使，或當對沖不再符合對沖會計法的要求，或本集團取消對沖指定關係，所有截至此期間內按有效利率方式調整的被對沖項目，會按該項目餘下年期當作重新計算有效利率在收益表內攤銷。

(iii) 對沖效用測試

為符合對沖會計法，本集團必須進行兩種測試：在開始對沖時進行「預計效用」測試，顯示預期成效極高；在對沖期內持續進行「追溯效用」測試，證明實際有效。

有關各對沖關係之文件載有如何評估對沖效用。本集團採納之對沖效用評估方法，是按照既定風險管理策略而實施。

2. Material Accounting Policies (continued) 重大會計政策 (續)

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regression analysis as effectiveness testing methodologies. For cash flow hedge relationship, the Group utilises the principal term match method, change in variable cash flow method or the cumulative dollar offset method using the hypothetical derivative approach.

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80 per cent to 125 per cent for the hedge to be deemed effective.

(i) Derivatives

Derivatives are recognised initially and are subsequently remeasured, at fair value. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative, this includes embedded derivatives which are bifurcated from the host contract, when they meet the definition of a derivative on a standalone basis.

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of HKFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form part of a qualifying cash flow or net investment hedging relationship.

對於公平價值對沖關係，本集團採用累計價值抵銷法或回歸分析作為效用測試之方法。對於現金流對沖關係，本集團會以關鍵條款配對法、測試現金流量的變動，或以模擬衍生工具方式的累計價值抵銷法測試。

就預計效用而言，對沖工具必須被預期為在劃定對沖期間內，能高度有效地抵銷對沖風險之公平價值或現金流量之變動。就實際效用而言，公平價值或現金流量之變動抵銷額在80%至125%範圍才被視為有效。

(ii) 衍生工具

衍生工具初始確認及其後按公平價值重新計量。當衍生工具的公平價值為正數時，衍生工具分類為資產；當公平價值為負數時，衍生工具則分類為負債，這包括在獨立基礎上符合衍生工具定義但從主合同分拆的嵌入式衍生工具。

衍生工具可能嵌入另一合同（主合同）。在下列情況下，本集團會分開計算主合同及嵌入的衍生工具：

- 該主合同並非在《香港財務報告準則》第9號所覆蓋的資產；
- 該主合同不是按通過損益以反映公平價值計量；
- 嵌入衍生工具的條款如果包含在單獨的合同中，符合衍生工具的定義；及
- 該嵌入衍生工具的經濟特性及風險與主合同並非緊密關連的。

分離的嵌入式衍生工具按公平價值計量，公平價值的所有變動均在收益內確認，除非他們構成合資格現金流量或淨投資對沖關係的一部分。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(m) Loans and Advances

Loans and advances mainly comprise placements with and advances to banks, trade bills and loans and advances to customers:

- loans and advances measured at amortised cost (Note 2(h)(ii)); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- loans and advances mandatorily measured at FVTPL or designated at FVTPL (Note 2(h)(ii)); these are measured at fair value with changes recognised immediately in the income statement;
- loans and advances measured at FVOCI (Note 2(h)(ii)); and
- finance lease receivables (Note 2(s)).

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the consideration paid is accounted for as a loan or advance, and the underlying asset is not recognised in the Group's financial statements.

(n) Investment Securities

The "investment securities" caption in the statement of financial position includes:

- debt investment securities measured at amortised cost (Note 2(h)(ii)); these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- debt and equity investment securities mandatorily measured at FVTPL or designated at FVTPL (Note 2(h)(ii)); these are measured at fair value with changes recognised immediately in the income statement;
- debt securities measured at FVOCI (Note 2(h)(ii)); and
- equity investment securities designated at FVOCI (Note 2(h)(ii)).

(m) 貸款及墊款

貸款和墊款主要包括在銀行的存款及墊款、貿易票據和客戶貸款及墊款：

- 按攤銷成本計量的貸款和墊款（附註2(h)(ii)）；初始以公平價值加上直接相關的交易成本計量，其後以有效利率法按攤銷成本計量；
- 強制按通過損益以反映公平價值計量或指定為通過損益以反映公平價值計量的貸款及墊款（附註2(h)(ii)）；以公平價值計量，其變動立即在收益表內確認；
- 按通過其他全面收益以反映公平價值計量的貸款及墊款（附註2(h)(ii)）；及
- 融資租賃應收款項（附註2(s)）。

當本集團購買金融資產並同時訂立協議以未來日期的固定價格（反向回購或股票借入）轉售資產（或實質上相似的資產）時，該已付之代價將作為貸款及墊款入賬，相關資產不會在本集團財務報表中確認。

(n) 投資證券

財務狀況表中的「投資證券」包括：

- 按攤銷成本計量的債務投資證券（附註2(h)(ii)）；這些初始按公平價值加上直接相關交易成本計量，其後以有效利率法按攤銷成本計量；
- 債務和股權投資證券強制按通過損益以反映公平價值計量或指定為通過損益以反映公平價值計量（附註2(h)(ii)），其公平價值變動立即在收益表中確認；
- 按通過其他全面收益以反映公平價值計量的債務證券（附註2(h)(ii)）；及
- 指定為通過其他全面收益以反映公平價值的股權投資證券（附註2(h)(ii)）。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

For debt securities measured at FVOCI, gains and losses are recognised in other comprehensive income, except for the following, which are recognised in the income statement in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement.

The Group elects to present changes in the fair value of certain investments in equity instruments that are not held for trading in other comprehensive income. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains and losses on such equity instruments are never reclassified to the income statement and no impairment is recognised in the income statement. Dividends are recognised in the income statement unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income. Cumulative gains and losses recognised in other comprehensive income are transferred to retained earnings on disposal of an investment.

(o) Properties

- (i) Bank premises are stated in the statement of financial position at cost or at Directors' valuation as of 1989, by reference to an independent professional valuation, less accumulated depreciation and accumulated impairment loss (Note 2(r)).

In 1989, any deficit arising from revaluation was charged to the income statement, to the extent that it exceeded the amount held in the bank premises revaluation reserve in respect of that same asset immediately prior to the revaluation. Any surplus arising from revaluation was credited to the income statement, to the extent that a deficit on revaluation in respect of that same asset had previously been charged to the income statement.

就按通過其他全面收益以反映公平價值計量的債務證券而言，收益及虧損於其他全面收益確認，惟以下各項會於收益表內確認，與按攤銷成本計量的金融資產相同：

- 以有效利率法計算的利息收入；
- 預期信用損失和轉回；及
- 外匯收益和損失。

當按通過其他全面收益以反映公平價值計量的債務證券被終止確認時，以前在其他全面收益中確認的累計收益或虧損將從權益重新分類至收益表內。

本集團選擇在其他全面收益中列示非持有作交易用途的股份工具投資之公平價值變動。該選擇是按個別工具於初始確認時進行，並不可撤銷的。

此類股份工具的收益和損失不會重新分類至收益表，亦不會在收益表中確認減值。股息在收益表內確認，但若該等股息明確顯示為收回部分投資成本者，會在其他全面收益中確認。其他全面收益中確認的累計收益和損失會於出售投資時轉入留存溢利。

(o) 物業

- (i) 行址是按成本或於1989年董事參照獨立專業評估作出的估值，減除累計折舊及減值損失（附註2(r)）後於財務狀況表中列賬。

於1989年，任何重估出現虧損時於收益表支銷的金額，只限於超過以往因重估相同行址而存入行址重估儲備的結餘。任何重估出現盈餘時存入收益表內的金額不可超過以往因重估相同行址曾於收益表支銷的重估虧損。

Notes to the Financial Statements (continued)
財務報表附註 (續)

In preparing these financial statements, advantage of the transitional provisions set out in paragraph 80AA of HKAS 16 "Property, Plant and Equipment" issued by the HKICPA has been taken, with the effect that bank premises have not been revalued to fair value at the end of the reporting period.

Leasehold land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease.

Depreciation is calculated on a straight line basis to write off the cost or valuation of the properties. Freehold land is not depreciated. Leasehold land is depreciated over the remaining term of the lease. Buildings are depreciated over its estimated useful life of 50 years or the remaining lease period of the land on which it is situated, whichever is shorter.

- (ii) Investment properties are properties which are held either to earn rental income, for capital appreciation or for both. Investment properties are stated at fair value. Investment properties are valued semi-annually by external independent valuation companies, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued. No allowance has been made in the valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale.

Any gain or loss arising from a change in fair value is recognised in the income statement. Rental income from investment property is accounted for as described in Note 2(g)(iii).

When a bank property is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the bank property immediately prior to transfer and its fair value is recognised as a revaluation of bank premises as described in Note 2(o)(i).

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

A property interest under a lease is classified and accounted for as an investment property when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under a lease classified as an investment property is carried at fair value. Lease payments are accounted for as described in Note 2(s).

在編製此等財務報表時，由於可採用香港會計師公會頒布的《香港會計準則》第16號「物業、廠房及設備」第80AA段所載的過渡條款，故行址並未在報告期結束日重估至公平價值。

用作經營租賃的租賃土地，而其公平價值是不能夠與租賃於初始時已存在之建築物的公平價值分開計量，則當作持有融資租賃入賬。

折舊是以直線法撇銷物業的成本或估值。永久業權之土地是不予折舊。租賃土地按租賃剩餘年期折舊。建築物按其預計使用年限50年或其座落土地剩餘租賃期兩者中的較短期限計算折舊。

- (ii) 投資物業是持有用作賺取租金收益或資本增值或二者皆是的物業。投資物業按公平價值列賬。投資物業由外來獨立估價公司每半年作估值，該公司擁有適當認可專業資格及對估值物業的所在地和類別有近期經驗。估值並未計算任何抵押、按揭、欠款、及在出售時可能產生的任何費用或稅項。

因公平價值變動而產生的損益在收益表內入賬。投資物業租金收入按附註2(g)(iii)所載計算。

如附註2(o)(i)所載，當一項物業因其用途改變而須轉作投資物業時，該物業於轉賬日前的賬面值與公平價值之差額視作行址重估。

如一投資物業轉為自用，該物業須重新分類為行址。於重新分類日的公平價值視作日後作會計用途的成本值。

本集團以租賃方式持有用作租金收入或資本增值或二者皆是的物業權益分類為投資物業。此等以租賃方式持有的物業權益按公平價值列賬。租金支出按附註2(s)所載入賬。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

- (iii) Profit or loss on disposal of bank premises and investment properties is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the income statement upon disposal. Any surplus that is included in the bank premises revaluation reserve related to the bank premises disposed is transferred to the general reserve.

(p) Other plant and equipment

Furniture, fixtures and equipment are stated in the statement of financial position at cost less accumulated depreciation calculated on a straight line basis to write off the assets over their estimated useful lives from 4 to 20 years, and impairment losses (Note 2(r)). On disposal, the profit or loss is calculated as the difference between the net sale proceeds and the net carrying amount.

(q) Goodwill and Intangible assets

- (a) Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2(r)).

On disposal of a cash-generating unit, any attributable amount of purchased goodwill is included in the calculation of the profit and loss on disposal.

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

- (iii) 出售行址及投資物業的損益是以出售所得款項淨額與資產賬面值的差價計算，並在出售時於收益表內入賬。任何有關之重估行址盈餘於出售時從行址重估儲備撥入一般儲備內。

(p) 其他廠房及設備

傢俬、裝修及設備是按成本減累計折舊(以直線法按照由4年至20年的預計使用年期計算)及減值損失(附註2(r))於財務狀況表中列賬。出售之損益是以出售所得淨款項與帳面淨值之差額計算。

(q) 商譽及無形資產

- (a) 商譽指：

- (i) 對價轉讓的公平價值、任何被購入者的非控股權益金額及以往本集團曾經持有該被購入者的股東權益公平價值的總和；超出
- (ii) 本集團在收購日計量應該被購入者之可辨識資產及負債的公平價值淨額。

當(ii)是大於(i)時，此超出金額立即在損益賬確認為一項議價收購的盈利。

商譽按成本減除累計減值損失列賬。因商業合併而產生的商譽被分配予每一現金生產單位，或一組合之現金生產單位，而預計該現金生產單位是可從商業合併中獲得協同效應，以及須每年接受減值測試(附註2(r))。

當出售單一現金生產單位時，計算出售溢利包括任何可歸屬購入商譽的金額。

由內部產生之商譽及品牌的開支按在發生期間內確認為支出。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(b) Intangible assets

Intangible assets include acquired building naming rights, software and capitalised development costs of system applications.

Intangible assets that have an indefinite estimated useful life or are not yet ready for use are tested for impairment annually. Intangible assets that have a finite estimated useful life are stated at cost less accumulated amortisation and impairment losses (Note 2(r)). Amortisation of intangible assets is charged to the income statement over their estimated useful lives on a straight line basis. The following intangible assets with finite useful lives are amortised from the date they are available to use and their estimated useful lives are as follow:

Building naming rights: Over the shorter of the lease period of building or land;

Software and system applications: Over the lower of legal duration and expected economic life (usually from 4 to 10 years).

(r) Impairment of Non-Financial Assets

Internal and external sources of information are reviewed at each end of the reporting period to identify indications that any non-financial assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(b) 無形資產

無形資產包括購入建築物命名權、軟體及系統應用程式的資本化開發成本。

無限定預計使用年期或尚未可供使用的無形資產會每年進行減值測試。有限定預計使用年期的無形資產按成本減除累計攤銷及減值損失(附註2(r))列賬。無形資產以直線法按其預計可用期於收益表內攤銷。以下有限定可用期的無形資產由可供使用日起攤銷，其預計可用期如下：

建築物命名權：按建築物或土地兩者較短的租賃期

軟體及系統應用程式：按法定期限和預計經濟壽命較低(通常為4年至10年)。

(r) 非金融資產減值

在報告期結束日，須檢討對內及對外資料來源以辨識任何非金融資產是否有減值徵兆或，除商譽外，以往已確認之減值損失是否仍然存在或可能已經減少。

如任何該等徵兆存在，須估計該資產的可收回金額。此外，商譽須每年估計可收回金額以確定是否有減值徵兆。

可收回金額之計算

可收回金額是公平價值減出售成本及使用價值二者中之較高者。在評估使用價值時，會採用一項當時市場評估的時間值及相對於該資產的風險的稅前折扣率將估計未來現金流量折實為現在價值。當某資產未能大部分地獨立於其他資產產生現金流量，其可收回金額取決於可獨立地產生現金流量的最小資產組合(即單一現金生產單位)。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

Recognition of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, if measurable, or value in use, if determinable.

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(s) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

減值損失之確認

當資產的賬面值或其所屬的現金生產單位超過可收回金額時，須於收益表內確認減值損失。有關確認現金生產單位減值損失時，首先減低分配予現金生產單位（或其單位群組）之賬面值，其後再按比例減低在該單位（或其單位群組）其他資產的賬面值，但該資產的賬面值不可低過其個別公平價值減出售成本（如可計量的話）或使用值（如可確定的話）。

減值損失之轉回

除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。商譽的減值損失不可轉回。

減值損失轉回只局限於該資產的賬面值，猶如該等減值損失從未在往年被確認。

減值損失轉回在該被確認的年度計入收益表內。

(s) 租賃

本集團於訂立合約時會評估有關合約是否屬於租賃或包含租賃。倘某項合約為換取代價而給予在某段時間內對可識別資產使用的控制權，則該合約屬於租賃或包含租賃。為評估合約會否給予對可識別資產使用的控制權，本集團會評估：

- 該合約是否涉及使用可識別資產；
- 本集團是否有權於整段使用期間從使用資產獲得絕大部分的經濟利益；及

Notes to the Financial Statements (continued)
財務報表附註 (續)

- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to directing how and for what purpose the asset is used. In cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. Where applicable, the cost of right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses (Note 2(r)), and adjusted for certain remeasurements of the lease liability. When a right-of-use asset meets the definition of investment property, it is initially measured at cost, and subsequently at fair value, in accordance with the accounting policy set out in Note 2(o)(ii).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

- 本集團是否有權指示使用資產。當本集團擁有與指示如何及為何使用資產最為相關的決策權時，本集團便擁有此項權利。倘本集團需要預先決定如何及為何使用資產，本集團便可在出現以下其中一種情況時有權指示使用資產：

- 本集團有權經營該資產；或
- 本集團以預先決定將會如何及為何使用資產的方式設計資產。

本集團會在訂立或重新評估包含租賃部分的合約時，根據各租賃部分的相對單獨價格，將合約代價分配予各該等部分。

(i) 作為承租人

本集團於租賃生效日期確認使用權資產及租賃負債。使用權資產初步按成本計量，其包括租賃負債的初始金額加上任何於生效日期或之前已付之租賃款項，及任何已付之初始直接成本。如適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或其所在的估計成本之折讓現值，並減去任何已收之租賃激勵款項。

使用權資產其後按成本減任何累計折舊及減值損失計量（附註2(r)），並調整若干重新計量的租賃負債。倘使用權資產符合投資物業的定義，根據附註2(o)(ii)本集團之會計政策，該使用權初始按成本計量，其後按公平價值計量。

租賃負債初始按照生效日期尚未支付的租賃款項之現值計量，並採用租約隱含的利率或（倘該利率無法輕易釐定）本集團的增量借款率。本集團一般以其增量借款利率用作貼現率。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. Lease payments included in the measurement of the lease liability comprises the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the Group's assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") and is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

租賃負債其後因租賃負債的利息成本而增加，並因所付租賃款項而減少。計量租賃負債時計入的租賃項包括以下項目：

- 固定款項，包括實質固定款項；
- 基於指數或利率而定且初步採用截至生效日期的指數或利率計量的可變租賃款項；
- 根據剩餘價值擔保預計應付的款項；及
- 本集團所合理肯定行使的購買選擇權行使價、可選續租年期的租賃款項（倘本集團合理肯定行使延長選擇權）以及提早終止租賃的罰款（除非本集團合理肯定不會提早終止租賃）。

租賃負債採用有效利率方法按攤銷成本計量。當未來租賃款項因指數或利率變動而有所改變，根據剩餘價值擔保預計應付的款項之估計出現變動、改變有關會否合理肯定行使購買或延長選擇權或是否合理肯定不會行使終止選擇權的評估時，租賃負債會重新計量。

當租賃負債重新計量時，相應調整會在使用權資產之賬面值上調整，或要是使用權資產的賬面值已減至零時，該金額則記入損益賬內。

當租賃範圍或代價變更時，且該變更不是原租賃合同的一部分（「租賃修改」），租賃負債將重新計量，並且不構成單獨的租賃。在這情況下，租賃負債將根據修訂後的租賃款項及租期，在修改生效日使用修訂後的貼現率重新計量。

Notes to the Financial Statements (continued)
財務報表附註 (續)

The Group has applied judgement to determine the lease term for some lease contracts that include renewal options in which it is a lessee. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease terms, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The Group presents right-of-use assets that do not meet the definition of investment property in "Fixed assets" (Note 32) and lease liabilities in "Other liabilities" (Note 36) in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less ("short-term leases") and leases of underlying assets with an approximate value of HK\$0.04 million or less ("low-value assets"). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term (Note 13).

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applied HKFRS 15 to allocate the consideration in the contract.

The amounts due from lessees in respect of finance leases are recorded in the statement of financial position as advances to customers at the amounts of net investment which represent the total rentals receivable under finance leases less unearned income. Revenue arising from finance leases is recognised in accordance with the Group's revenue recognition policies, as set out in Notes 2(g)(ii) and 2(e).

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease period as part of "other operating income", as set out in Note 2(g)(iii).

本集團運用判斷以釐定作為承租人若干包括續租權之租約的租期。本集團是否合理肯定行使該等選擇權的評估會影響租期，而租期則會對租賃負債及使用權資產的確認金額產生重大影響。

本集團呈列並不符合投資物業定義之使用權資產於「固定資產」(附註32)中及將租賃負債列於財務狀況表內的「其他負債」(附註36)。

短期租賃及低價值資產租賃

本集團已選擇不就若干12個月或以下之租賃(「短期租賃」)及相關資產價值約港幣4萬元或以下之租賃(「低價值資產租賃」)確認使用權資產及租賃負債。本集團將此等租賃相關的租賃款項按租期以直線法確認為支出(附註13)。

(ii) 作為出租人

當本集團作為出租人時，其會於租賃生效時釐定各項租賃屬融資租賃或經營租賃。

為劃分各項租賃，本集團會整體評估租賃會否轉移了相關資產擁有權所附帶的絕大部分風險及回報。如屬上述情況，該租賃便為融資租賃；反之則為經營租賃。作為評估的一部分，本集團會考慮若干指標，例如租賃是否佔資產經濟壽命的大部分。

倘某項安排包括租賃及非租賃部分，本集團便按照《香港財務報告準則》第15號分配合約代價。

有關融資租賃的應收承租人款項按淨投資金額(等於融資租賃項下應收租金總額減去未實現收入)以客戶墊款列載於財務狀況表。融資租賃所產生的收益已根據附註2(g)(ii)及2(e)所載的本集團收入確認政策獲確認。

本集團於租賃期內按直線基準確認經營租賃項下已收租賃款項為收入，以作為附註2(g)(iii)所載「其他經營收入」的一部分。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

(t) Repossession of Assets

In the recovery of impaired loans and advances, the Group may take possession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Group's accounting policy set out in Note 2(h)(vii), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the collateral assets, usually resulting in a partial write-off of the loans and advances against impairment allowances. Repossessed assets are reported as assets held for sale under other assets if the risks and rewards of ownership of the relevant repossessed assets have been substantially transferred to the Group and it is highly probable that the future economic benefits will flow to the Group, their carrying amount will be recovered through a sale transaction rather than through continuing use and the assets are available for sale in their present condition. Related loans and advances are then written off.

Repossessed assets are recorded at the lower of the amount of the related loans and advances and fair value less costs to sell at the date of exchange. They are not depreciated or amortised.

Impairment losses subsequent to initial classification are recognised in the income statement.

(u) Income Tax

(i) 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 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.

(ii) 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.

(t) 收回資產

在收回減值貸款及墊款時，本集團會通過法庭程序或借款人自願交出擁有權收回抵押品資產。根據本集團附註2(h)(vii)所載的會計政策，計算減值貸款及墊款之減值準備已顧及抵押品資產之可變現淨值，通常引致須在減值準備內撇銷部分貸款及墊款。如相關收回資產擁有權所附帶的絕大部分風險及回報已轉移至本集團及大有可能本集團享有未來經濟收益，其賬面值須透過變賣而不是持續使用該資產，及該資產可在現況下出售，收回資產在其他資產的持有作出售資產項下列賬。有關貸款及墊款隨後撇銷。

收回資產按有關貸款及墊款的金額或於轉換日已減除出售成本後之公平價值，按兩者之較低者入賬。收回資產無需計算折舊或攤銷。

緊隨初始確認後的減值損失於收益表確認。

(u) 所得稅

(i) 本年度所得稅包括本年及遞延稅項資產和負債的變動。除該稅款與其他全面收益或股東權益有關而須在其他全面收益或股東權益確認的金額外，本年稅項及遞延稅項資產和負債的變動計入收益表內。

(ii) 本年稅項為年度應課稅收入按報告期結束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。

Notes to the Financial Statements (continued)
財務報表附註（續）

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

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, and those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development, or in the case of deductible differences, unless it is probable that they will reverse in the future.

- (iii) 遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面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損及稅項抵免。

除了若干有限的例外情況外，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。未來有應課稅溢利可支持由可扣稅之暫時性差異引致遞延稅項資產之確認，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，以及預計在同期內該可扣稅之暫時性差異轉回或在若干期限內由該遞延稅項資產產生的稅損可以收回或留存。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損或稅免產生的遞延稅項資產確認，即如果是屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅損或稅免可使用而轉回時，會計入該等差異。

在有限例外情況下，不確認遞延稅項資產及負債的暫時性差異包括不可扣稅的商譽、初始時已確認不影響會計及應課稅溢利的資產或負債（須不是商業合併的一部分）、有關投資附屬公司的暫時性差異，就應課稅差異而言，當本集團可控制該差異轉回的時間而該差異在可見將來不會轉回，及因實施經濟合作暨發展組織發布的支柱二模型規則而頒布或實質頒布的稅法所產生的相關所得稅；而就可扣稅差異而言，除非該差異在可見將來可以轉回。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(o)(ii), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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 reporting date. 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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

(iv) 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 Bank or 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 Bank or 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 either:
 - the same taxable entity; or
 - different taxable entities, which in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

當投資物業根據附註2(o)(ii)所載按公平價值列賬，除非該物業是需折舊的及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之重大經濟利益，確認遞延稅項的金額按該物業於結算日假設以賬面值出售的稅率計算。在其他情況下，確認遞延稅項的金額是根據預期變現或償還該資產及負債的賬面值的方式，按在報告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。

於每報告期結束日，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。可轉回之金額不可超過預期將來出現足夠可供扣減的應課稅溢利。

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

(iv) 本年稅項與遞延稅項結餘及其變動之金額會分別列示而不會相互抵銷。本行或本集團只在有合法權利對本年稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本年及遞延稅項資產及負債作出抵銷：

- 就本年稅項資產及負債而言，本行或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屬同一稅務機關對以下機構徵收所得稅而產生：
 - 同一個應課稅實體；或
 - 不同的應課稅實體，並預計在未來期間會償還或收回重大遞延稅項負債或資產，該實體計劃以淨額形式變現本年稅項資產及償還本年稅項負債，或同時變現及償還。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(v) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Bank has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(w) Financial Guarantees and Loan Commitments

"Financial guarantees" are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. "Loan commitments" are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at the higher of this amortised amount and the amount of loss allowance (Note 2(h)(vii)).

For other loan commitments, the Group recognises impairment loss allowances (Note 2(h)(vii)).

Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

(v) 準備及或然負債

當負債的限期或金額不確定，但有可能因過去事項構成法律或推定義務而須付出經濟利益以償責任，並能對此作可靠估計，此負債便確認為準備。當金額的時間值屬重大的，準備金額須按估計清償負債支出的現值列賬。

倘可能不需要付出經濟利益，或不能對金額作可靠估計，除非付出的機會是極微，則此項責任會視作或然負債披露。如潛在義務的存在須視乎會否發生一項或多項未來事件才獲確定，除非付出經濟利益的機會是極微，此潛在義務亦視作或然負債披露。

(w) 財務擔保和貸款承諾

「財務擔保」是指要求本集團支付特定款項以償還持有人因其特定債務人在債務工具條款到期時未能支付而產生的損失的合同。「貸款承諾」是在預定的條款和條件下提供信貸的承諾。

已發行的財務擔保或以低於市場利率的貸款承諾初始按公平價值計量，初始公平價值在擔保或承諾期內攤銷。往後，該擔保及承諾按該攤銷金額及損失準備（附註2(h)(vii)），二者之較高者，計量。

對於其他貸款承諾，本集團確認減值損失準備（附註2(h)(vii)）。

財務擔保和貸款承諾產生的負債包含在其他負債中。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

(x) Employee Benefits

(i) Salaries, bonuses and leave benefits

Employee entitlements to salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are recognised when they accrue to employees. An accrual is made for the estimated liability for annual 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.

(ii) Performance-related bonus plan

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

(iii) Retirement benefits

Retirement benefits are provided to eligible staff of the Group. Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Exempted ORSO Scheme ("MPFEOS") or the Mandatory Provident Fund Scheme ("MPFS"). Both are defined contribution schemes. The employer's monthly contributions to both schemes are at a maximum of 10% of each employee's monthly salary.

The pension schemes covering all the Group's PRC, overseas, Macau and Taiwan employees are defined contribution schemes at various funding rates, and are in accordance with local practices and regulations.

The cost of all these schemes is charged to the income statement for the period concerned and the assets of all these schemes are held separately from those of the Group. Under the MPFEOS, the employer's contribution is not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Under the MPFS, the employer's contribution is reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

(x) 僱員福利

(i) 薪酬、花紅及假期福利

僱員應享有的薪酬、年終花紅、有薪年假、旅行假期及其他同種類之非金錢性質福利於確立時確認。至報告期結束日已撥備因僱員提供服務所享有之年假的估計負債。

僱員應享有的病假及分娩假於發生時確認。

(ii) 表現獎勵花紅計劃

因僱員提供服務而本集團有現存法律或推定義務於報告期結束後12個月內須全數支付表現獎勵花紅計劃的負債，對此並能作可靠估計，便須予以確認為負債。

(iii) 退休福利

本集團為其合資格的員工提供退休福利。香港員工可獲得強積金豁免的職業退休計劃或強制性公積金計劃的保障。此兩個計劃同時是定額供款計劃。僱主對兩項計劃的每月供款，上限是每位僱員月薪的10%。

本集團為所有中國內地、海外、澳門及台灣員工而設的退休計劃是定額供款計劃，供款率按當地慣例及規定而制定。

上述所有計劃的成本在相關期間的收益表內支銷，而所有此類計劃的資產均與本集團的資產分開處理。在強積金豁免的退休保障計劃中，僱主的供款不會因某些僱員於未完全享有僱主的供款前離開計劃被沒收的供款而減少。而強制性公積金計劃方面，僱主的供款則會因某些僱員於未完全享有僱主的供款前離開計劃被沒收的供款而減少。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(iv) Share based payments

The Bank adopted equity-settled share based payment arrangement under Staff Share Option Schemes and Restricted Share Unit ("RSU") Scheme to grant the options and RSUs to eligible employees of the Group.

(a) Share Option Schemes

The fair value of share options granted to employees is recognised as an expense in the income statement with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the trinomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Bank's shares.

The equity amount is recognised in capital reserve until either the option is exercised and new shares allotted (when it is transferred to share capital) or the option expires (when it is released directly to retained profits). For Grantees who do not meet the applicable vesting conditions, the unvested options are forfeited, either in whole or in part. Forfeited share options are cancelled. When the options are exercised, equity is increased by the amount of the proceeds received.

(iv) 以股份為基礎作支付

據僱員認股計劃和受限制股份單位計劃，本行採納按股權結算之股份報酬安排向本集團合資格僱員授予購股權和受限制股份單位。

(a) 認股權計劃

授予僱員之認股權的公平價值於收益表內確認為支出，而在股東權益賬內的資本儲備作相應的增加。公平價值乃採用三項式期權定價模式，按認股權授予日計算，並顧及授予認股權的條款。當僱員須符合歸屬期條件才可無條件享有該等認股權，估計公平價值總額在歸屬期內攤分入賬，並已考慮認股權歸屬的或然率。

估計可歸屬認股權的數目須在歸屬期內作出檢討。除非原本支出符合資產確認之要求，任何已在往年確認的累積公平價值之所需調整須在檢討期內的收益表支銷或回撥，並在資本儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本行股份的市價有關，確認為支出之金額按歸屬認股權的實際數目作調整（並在資本儲備作相應調整）。

屬股東權益金額確認為資本儲備內，直至當認股權被行使及分配新股時（轉入股本），或當認股權之有效期屆滿時（轉入留存溢利）。對於未能符合適用的歸屬條件的承授人，其未歸屬的認股權會全部或部分被撤銷。被撤銷的認股權會被註銷。當認股權被行使時，所得款項計入股東權益。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

(b) RSU Scheme

The fair value of RSUs granted to employees is recognised as an expense in the income statement with a corresponding increase in a capital reserve within equity. The fair value is determined by reference to the market value of the Shares on grant date, taking into account the terms and conditions upon which the RSUs were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the grant shares, the total estimated fair value of the RSUs is spread over the vesting period, taking into account the probability that the RSUs will vest.

During the vesting period, the Bank reviews its estimates of the number of grant shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review, with a corresponding adjustment to the capital reserve.

Where the Bank acquires grant shares under the RSU Scheme from the market, the total consideration of Shares acquired from the market (including any directly attributable costs) is deducted from capital reserve. When the Bank elects for scrip in lieu of cash dividends, the value of Shares received under the scrip dividend scheme is deducted from capital reserve and adjusted to retained profits.

Upon vesting, the difference between the related acquisition costs of the vested grant shares and the corresponding fair value of RSUs are adjusted to retained profits.

(y) Related Parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

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

(b) 受限制股份單位計劃

授予僱員之受限制股份單位的公平價值於收益表內確認為支出，同時股東權益賬內的資本儲備作相應增加。公平價值是參考股份於授予日期的市價而釐定，並考慮授予受限制股份單位所根據的條款及條件。僱員須滿足歸屬條件才可無條件獲得該等授予股份，受限制股份單位的估計公平價值總額在歸屬期內攤分入賬，並考慮受限制股份單位歸屬的可能性。

在歸屬期內，本行於每報告期結束日根據歸屬條件檢討預期最終歸屬授予股份之估計數量。任何已在往年確認的累計公平價值之所需調整須在檢討期內的收益表支銷或回撥，並在資本儲備作相應調整。

當本行根據受限制股份單位計劃從市場購入用作授予股份，從市場所購入股份總代價（包括任何直接有關成本）從資本儲備中扣除。當本行選擇以股代息，則以該計劃下收到的股份價值從資本儲備中扣除並從留存溢利中調整。

於受限制股份單位歸屬時，已歸屬授予股份的相關購入成本與其相應的受限制股份單位的公平價值的差額在留存溢利作調整。

(y) 關聯人士

在編製本財務報表時，與本集團關聯人士是指：

- (i) 個人或該個人之近親家庭成員，如該個人在以下情況下視為與本集團有關聯：
 - (a) 可控制或共同控制本集團；
 - (b) 對本集團有重大影響力；或
 - (c) 是本集團或本集團之母公司的主要管理人員之成員。

Notes to the Financial Statements (continued)
財務報表附註 (續)

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

- (a) 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).
- (b) 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).
- (c) Both entities are joint ventures of the same third party.
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identified in (i)(a) 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).
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(z) Segment Reporting

Operating segments, and the amounts of each segment item reported in the 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.

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.

(ii) 在以下任何情況下一實體會視為與本集團有關聯：

- (a) 該實體及本集團皆是同一集團成員（即每一間母公司、附屬公司及同系附屬公司與其他有關聯）。
- (b) 一實體是另一實體的聯營公司或合營公司（或該聯營公司或合營公司與該另一實體均屬同一集團）。
- (c) 兩個實體是同一第三者的合營公司。
- (d) 一實體是一第三者的合營公司而另一實體則是該第三者的聯營公司。
- (e) 該實體是提供福利予本集團或與本集團有關聯之實體的僱員離職後之福利計劃。
- (f) 該實體受在(i)項中所辨識的個人所控制或共同控制。
- (g) 在(i)(a)項中所辨識的個人而該個人對該實體有重大影響力，或該個人是該實體（或是該實體的母公司）的主要管理人員之成員。
- (h) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本集團或本集團之母公司。

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。

(z) 分部報告

經營分部，及在財務報表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作為資源分配，以及評核本集團各項業務和區域所在地的表現。

除非分部有相同經濟特性及在產品和服務之性質、生產程序之性質、客戶類別和等級、用作銷售產品和提供服務之方法、及監管環境之性質是相同的，個別重大的營運分部不會在財務報表內合計。如它們擁有以上大部份的標準，並非個別重大的營運分部可能會被合計。

Notes to the Financial Statements (continued)
財務報表附註 (續)

2. Material Accounting Policies (continued) 重大會計政策 (續)

(aa) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition including cash and balances with banks, treasury bills, other eligible 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.

(ab) Deposits, Debt Securities Issued and Capital Instruments

Deposits, debt securities issued and capital instruments are the Group's sources of funding.

When the Group sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a substantially similar asset) at a fixed price on a future date (sale-and-repurchase agreement), the consideration received is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements.

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The substance of a financial instrument, rather than its legal form, governs its classification. A financial instrument is classified as a liability where there is a contractual obligation to deliver either cash or another financial asset to the holder of that instrument, regardless of the manner in which the contractual obligation will be settled.

Subsequent to initial recognition deposits, debt securities issued and capital instruments classified as financial liabilities are measured at their amortised cost using the effective interest method, except where the Group designates liabilities at FVTPL.

For those capital instruments classified as equity instruments, they are not redeemable by holders and bear an entitlement to coupons at the Bank's sole discretion. Accordingly, they are presented within equity. Distribution thereon are recognised in equity.

(aa) 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少於3個月到期日的結餘，包括現金及在銀行結餘、國庫債券、及其他受較低風險影響價值及隨時可轉換成預知金額的認可票據及存款證。

(ab) 存款、已發行債務證券及資本工具

存款、已發行債務證券及資本工具是本集團籌募資金的來源。

當本集團出售金融資產並同時訂立協議以未來日期的固定價格(售後回購協議)回購資產(或實質上相似的資產)時，該已收之代價將作為存款入賬，相關資產繼續在本集團財務報表中確認。

本集團按工具合約條款的實質分類資本工具為金融負債或股本工具。

金融工具的實質而非其法律形式決定其分類。如有法定義務將現金或另一金融資產交付予該金融工具的持有人，則該金融工具被分類為負債，該法定義務的結算方式不影響其分類。

緊隨初始確認後，本集團為存款、已發行債務證券及分類為股本工具的資本工具，惟指定為通過損益的負債除外，已按有效利率方式計算攤銷成本。

就分類為股本工具的資本工具，該等工具是不可贖回及視乎本行決定是否可享有利息。因此，該等工具在股東權益內列賬。相關分派於股東權益內確認。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(ac) Assets Held for Sale

Non-current assets and disposal groups (including both the assets and liabilities of the disposal groups) are classified as held for sale and measured at the lower of their carrying amount and fair value less cost to sell when: (a) their carrying amounts will be recovered principally through sale; (b) they are available for sale in their present condition; and (c) their sale is highly probable.

Immediately before the initial classification as held for sale, the carrying amounts of the asset (or assets and liabilities in the disposal group) are measured in accordance with applicable HKFRS Accounting Standards. On subsequent remeasurement of a disposal group, the carrying amounts of the assets and liabilities that are not within the scope of the measurement requirements of HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with applicable HKFRSs before the fair value less costs to sell of the disposal group is determined.

Income earned and expenses incurred on assets and liabilities of disposal groups held for sale continue to be recognised in the appropriate line items in the income statement until the transaction is complete.

(ad) Interim Financial Reporting and Impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, "Interim Financial Reporting", in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (Note 2(h)(vii) and Note 2(r)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(ac) 持有作出售資產

當(a)其賬面值將主要需通過出售才可收回；(b)它們可以在現況下可供出售；(c)出售之機會率是非常高的，非流動資產及出售組別（包括出售組別的資產和負債）按其賬面值及公平價值減出售成本，兩者之較低者，分類為持有作出售資產。

在被初始分類為持有作出售之前，資產的賬面值（或出售組別的資產和負債）按適用的《香港財務報告會計準則》計算。而往後在重新計算出售組別時，在未決定出售組別的公平價值減成本前，非在《香港財務報告準則》第5號「持有作出售資產的非流動資產及結束營運」所覆蓋的計算要求的資產和負債之賬面值，按適用的《香港財務報告準則》計算。

出售組別的資產和負債之已賺取收入和已發生支出仍繼續在收益表內之有關項目中確認，直至交易完成。

(ad) 中期財務報告及減值

根據聯交所《上市規則》，本集團須按《香港會計準則》第34號「中期財務報告」編制有關年度首6個月的中期財務報告。於中期期末，本集團採用等同年末的減值測試、確認、及轉回標準（附註2(h)(vii)至附註2(r)）。

已確認於中期期間的商譽減值損失，均不能在較後期間轉回。就算假如該減值只在與該中期期間有關之年底作評估而該減值損失是不會發生、或損失之金額會較小，在此情況下亦不可轉回。

3. Changes in Accounting Policies 會計政策之變動

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

香港會計師公會已頒布多項修訂《香港財務報告會計準則》，並於集團本年度的會計期首次生效。

以上修訂對已編製或已呈報本集團本年度或往期之業績及財務狀況並無重大影響。本集團並未採納任何於本年會計期尚未生效的新準則或詮釋。

Notes to the Financial Statements (continued)
財務報表附註 (續)

4. Bank-Level Statement of Financial Position 銀行層面之財務狀況表

	Note 附註	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
ASSETS	資產		
Cash and balances with banks	現金及在銀行的結存	22,958	20,101
Placements with and advances to banks	在銀行的存款及墊款	21,613	26,753
Trade bills	貿易票據	511	791
Trading assets	交易用途資產	239	207
Derivative assets	衍生工具資產	1,722	2,024
Loans and advances to customers	客戶貸款及墊款	397,685	382,609
Investment securities	投資證券	179,194	170,954
Amounts due from subsidiaries	附屬公司欠款	2,965	9,019
Investments in subsidiaries	附屬公司投資	20,166	19,751
Investments in associates and joint ventures	聯營公司及合資企業投資	4,768	4,529
Fixed assets	固定資產	8,275	9,296
– Investment properties	– 投資物業	4,372	4,599
– Other properties and equipment	– 其他物業及設備	3,513	4,274
– Right-of-use assets	– 使用權資產	390	423
Goodwill and intangible assets	商譽及無形資產	2,078	1,460
Deferred tax assets	遞延稅項資產	78	72
Other assets	其他資產	11,730	11,313
Total Assets	資產總額	673,982	658,879
EQUITY AND LIABILITIES	股東權益及負債		
Deposits and balances of banks	銀行的存款及結餘	8,084	19,868
Deposits from customers	客戶存款	519,832	486,503
– Demand deposits and current accounts	– 活期存款及往來賬戶	35,728	30,936
– Savings deposits	– 儲蓄存款	159,322	134,602
– Time, call and notice deposits	– 定期及通知存款	324,782	320,965
Trading liabilities	交易用途負債	–	66
Derivative liabilities	衍生工具負債	1,492	1,805
Certificates of deposit issued	已發行存款證	15,153	12,930
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值	–	705
– At amortised cost	– 攤銷成本	15,153	12,225
Amounts due to subsidiaries	欠附屬公司款項	1,796	2,103
Current taxation	本年稅項	1,986	1,825
Debt securities issued	已發行債務證券	–	387
– Designated at fair value through profit or loss	– 指定為通過損益以反映公平價值	–	232
– At amortised cost	– 攤銷成本	–	155
Deferred tax liabilities	遞延稅項負債	789	631
Other liabilities	其他負債	11,355	14,532
Loan capital – at amortised cost	借貸資本 – 攤銷成本	20,063	23,089
Total Liabilities	負債總額	580,550	563,739
Share capital	股本	39	42,195
Reserves	儲備	41(k)	51,237
Total equity attributable to owners of the Bank	歸屬於本行股東權益總額	93,432	90,119
Additional equity instruments	額外股本工具	40	–
		93,432	95,140
Total Equity and Liabilities	股東權益及負債總額	673,982	658,879

Approved and authorised for issue by the Board on 13 February 2026.

董事會於2026年2月13日核准及授權發布。

Executive Chairman
Co-Chief Executives

David LI Kwok-po
Adrian David LI Man-kiu
Brian David LI Man-bun
Meocre LI Kwok-wing

執行主席
聯席行政總裁

李國寶
李民橋
李民斌
李國榮

Director

董事

Notes to the Financial Statements (continued)
財務報表附註 (續)

5. Interest Income 利息收入

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Loans, placements with banks, and trade bills	貸款、在銀行的存款、及貿易票據	23,827	30,032
Investment securities	投資證券		
– measured at amortised cost	– 按攤銷成本或按通過其他全面		
or FVOCI	收益以反映公平價值計量	9,047	9,662
– mandatorily measured	– 強制按通過損益以反映公平		
at FVTPL	價值計量	50	79
Trading assets	交易用途資產	44	36
		32,968	39,809

For the transactions where interest rate risk is hedged, the periodic payments and receipts arising from interest rate contracts which are qualifying hedging instruments for, or individually managed in conjunction with, interest bearing financial assets are first netted together and then combined with the interest income from the corresponding financial assets.

The above included interest income of HK\$31,517 million (2024: HK\$37,163 million), before hedging effect, for financial assets that are not recognised at FVTPL.

就已對沖利率風險的交易，賺取利息金融資產的合格對沖工具或可個別地與賺取利息金融資產共同管理的利率合約所產生的定期支出及收入首先抵銷，淨額與其相關金融資產產生的利息收入合併。

在不包括對沖影響前，來自非按公平價值確認損益的金融資產之利息收入為港幣315.17億元（2024年：港幣371.63億元）。

6. Interest Expense 利息支出

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Customer deposits and deposits of banks	客戶存款及銀行的存款		
– at amortised cost	– 按攤銷成本計量	15,311	20,555
– designated at FVTPL	– 指定為通過損益以反映公平		
	價值計量	–	57
Certificates of deposit and debt securities issued	已發行存款證及債務證券		
– at amortised cost	– 按攤銷成本計量	754	805
– designated at FVTPL	– 指定為通過損益以反映公平		
	價值計量	35	239
Subordinated notes carried at amortised cost	按攤銷成本計量的後償票據	1,376	1,438
Lease liabilities	租賃負債	29	31
Other borrowings	其他借款	141	155
		17,646	23,280

For the transactions where interest rate risk is hedged, the periodic payments and receipts arising from interest rate contracts which are qualifying hedging instruments for, or individually managed in conjunction with, interest bearing financial liabilities are first netted together and then combined with the interest expense from the corresponding financial liabilities.

The above included interest expense of HK\$17,501 million (2024: HK\$22,712 million), before hedging effect, for financial liabilities that are not recognised at FVTPL.

就已對沖利率風險的交易，帶息金融負債的合格對沖工具或可個別地與帶息金融負債共同管理的利率合約所產生的定期支出及收入首先抵銷，淨額與其相關金融負債產生的利息支出合併。

在不包括對沖影響前，來自非按公平價值確認損益的金融負債之利息支出為港幣175.01億元（2024年：港幣227.12億元）。

Notes to the Financial Statements (continued)
財務報表附註 (續)

7. Net Fee And Commission Income 服務費及佣金收入淨額

Fee and commission income is disaggregated by services:

服務費及佣金收入按服務分類如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Credit cards	信用卡	824	831
Loans, overdrafts and guarantees	貸款、透支及擔保	823	823
Sale of third party insurance policies	銷售第三者發行的保單	759	596
Securities brokerage	證券經紀	306	225
Trust and other fiduciary activities	信託及其他代理業務	246	170
Other retail banking services	其他零售銀行服務	243	213
Investment products	投資產品	210	205
Trade finance	貿易融資	184	131
Others	其他	532	454
Total fee and commission income	服務費及佣金收入總額	4,127	3,648
Total fee and commission expense	服務費及佣金支出總額	(911)	(846)
		3,216	2,802

For fee income and expense arising from financial assets and financial liabilities not measured at FVTPL, the Group earned fee and commission income of HK\$727 million (2024: HK\$716 million) which were included in above loan, overdrafts and guarantees and trade finance categories, and recognised insignificant relevant expenses (2024: HK\$5 million) under total fee and commission expenses. These figures excluded amounts incorporated in determining the effective interest rate on such financial assets and financial liabilities.

對於由非通過損益以反映公平價值計量之金融資產及金融負債所產生之服務費收入和支出，本集團賺取的服務費及佣金收入為港幣7.27億元（2024年：港幣7.16億元），該等收入已計入上述貸款、透支及擔保及貿易融資類別，並於服務費及佣金支出總額下確認的相關支出並不重大（2024年：港幣500萬元）。該等收入和支出不包括用作計算該等金融資產和金融負債的有效利率時納入的金額。

For fee income and expense arising from trust and other fiduciary activities, the Group earned fee and commission income of HK\$246 million (2024: HK\$170 million) as stated above and recognised relevant expenses of HK\$88 million (2024: HK\$17 million) under total fee and commission expenses.

對於信託及其他代理業務產生的服務費收入和支出，本集團已賺取的服務費及佣金收入為港幣2.46億元（2024年：港幣1.70億元）（同上列），並於服務費及佣金支出總額下確認相關支出港幣8,800萬元（2024年：港幣1,700萬元）。

8. Net Trading Profit 交易溢利淨額

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Profit on dealing in foreign currencies and funding swaps	外幣買賣及外匯掉期溢利	877	619
Profit on trading securities	交易用途證券溢利	248	132
Net gain on derivatives	衍生工具淨盈利	855	661
Dividend income from trading equity securities	交易用途股份證券的股息收入	4	9
Loss on other dealing activities	其他交易業務虧損	(2)	—
		1,982	1,421

Notes to the Financial Statements (continued)
財務報表附註 (續)

9. Net Result on Financial Instruments at FVTPL 按通過損益以反映公平價值金融工具的淨表現

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Net loss from financial instruments designated at FVTPL	指定為通過損益以反映公平價值金融工具的淨虧損	(3)	(90)
Net gain from financial instruments mandatorily measured at FVTPL (other than those included in net trading profit)	強制按通過損益以反映公平價值計量金融工具的淨盈利 (除已包括在交易溢利淨額內)	116	55
		113	(35)

10. Net Result On Financial Assets Measured At FVOCI 按通過其他全面收益以反映公平價值計量金融資產的淨表現

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Net profit/(loss) on sale of debt securities	出售債務證券之淨溢利／(虧損)	13	(54)
Dividend income from equity securities	股份證券股息收入	32	16
		45	(38)

11. Net Hedging Profit 對沖溢利淨額

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Fair value hedges	公平價值對沖	46	92
Cash flow hedges	現金流對沖	–	–
		46	92

12. Other Operating Income 其他經營收入

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Rental from safe deposit boxes	保險箱租金收入	129	122
Rental income on properties (Note 32(ii))	物業租金收入 (附註32(ii))	116	117
Others	其他	62	73
		307	312

Notes to the Financial Statements (continued)
財務報表附註 (續)

13. Operating Expenses 經營支出

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Contributions to defined contribution plan*	定額供款公積金供款*		
– Hong Kong	– 香港	200	216
– Outside Hong Kong	– 香港以外	246	234
Equity settled share-based payment expenses (Note 41(d))	以股份為基礎作支付的費用 (附註41(d))	26	22
Salaries and other staff costs	薪金及其他員工成本	5,236	5,144
Total staff costs	員工成本總額	5,708	5,616
Premises and equipment expenses excluding depreciation	不包括折舊的物業及設備 支出		
– Expenses relating to short-term leases	– 有關短期租賃支出	11	10
– Expenses relating to low value assets	– 有關低價值資產租賃支出	3	7
– Variable lease payments not included in the measurement of lease liabilities	– 未納入租賃負債計量的 可變租賃款項	4	1
– Maintenance, repairs and others	– 保養、維修及其他	881	768
Total premises and equipment expenses excluding depreciation	不包括折舊的物業及設備 支出總額	899	786
Depreciation and amortisation	折舊及攤銷	854	875
Other operating expenses	其他經營支出		
– Legal and professional fees	– 法律及專業服務費	564	491
– Internet platform charges	– 互聯網平台費用	458	540
– Communications, stationery and printing	– 通訊、文具及印刷	323	304
– Advertising and business promotion expenses	– 廣告費及業務推廣支出	251	256
– Others	– 其他	764	766
Total other operating expenses	其他經營支出總額	2,360	2,357
Total operating expenses**	經營支出總額**	9,821	9,634

* Forfeited contributions totalling HK\$39 million (2024: HK\$26 million) were utilised to reduce the Group's contribution during the year. There were no forfeited contributions available for reducing future contributions at the year end (2024: Nil).

** Included direct operating expenses of HK\$17 million (2024: HK\$10 million) in respect of investment properties which generated rental income during the year.

* 本年度內沒收之供款共港幣3,900萬元 (2024年：港幣2,600萬元) 已被用作減少本集團的供款。於本年末並無任何被沒收而可用作減低將來之供款 (2024年：無)。

** 本年度內包括由有租金收益的投資物業產生的直接經營支出，金額為港幣1,700萬元 (2024年：港幣1,000萬元)。

Notes to the Financial Statements (continued)
財務報表附註 (續)

14. Impairment Losses On Financial Instruments 金融工具減值損失

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Loans and advances to customers	客戶貸款及墊款	5,526	5,152
Debt securities	債務證券	163	330
Others	其他	(47)	15
		5,642	5,497

15. Net Profit on Sale of Assets Held for Sale 出售持有作出售資產之淨溢利

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Net profit on sale of properties	出售物業之淨溢利	–	21
Net profit on sale of disposal groups	出售出售組別之淨溢利	–	1
		–	22

16. Net (Loss)/Profit on Disposal of Fixed Assets 出售固定資產之淨(虧損)/溢利

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Net profit on disposal of investment properties	出售投資物業之淨溢利	2	–
Net (loss)/profit on disposal of bank premises, furniture, fixtures and equipment	出售行址、傢俬、裝修及設備之淨(虧損)/溢利	(8)	15
Net profit on termination of lease	終止租賃之淨溢利	4	1
		(2)	16

Notes to the Financial Statements (continued)
財務報表附註（續）

17. Income Tax 所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表內的稅項為：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Current tax – Hong Kong	本年稅項 – 香港		
Hong Kong Profits Tax excluding Pillar Two income taxes:	除支柱二所得稅以外之香港利得稅		
– Tax for the year	– 本年度稅項	779	710
– Over-provision in respect of prior years	– 往年度過剩的回撥	(189)	(63)
		590	647
Pillar Two income taxes	支柱二所得稅	–	–
		590	647
Current tax – outside Hong Kong	本年稅項 – 香港以外		
Income taxes excluding Pillar Two income taxes:	除支柱二所得稅以外之所得稅		
– Tax for the year	– 本年度稅項	663	495
– Under/(over)-provision in respect of prior years	– 往年度撥備不足／(過剩)	132	(147)
		795	348
Pillar Two income taxes	支柱二所得稅	4	–
		799	348
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 35(b))	暫時性差異的源生及轉回 (附註35(b))	(394)	216
		995	1,211

The provision for Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

香港利得稅稅款是以年度預計應課稅溢利按稅率16.5% (2024年：16.5%) 計算。

Taxation for overseas, Macau and Taiwan branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

海外、澳門及台灣分行及附屬公司的稅款是按相關司法地區現行稅率而計算。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Profit before tax	除稅前溢利	4,527	5,840
Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	根據相關司法地區適用之利得稅稅率按除稅前溢利計算的名義稅款	967	1,104
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	463	412
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(246)	(209)
Tax effect of tax losses not recognised	未確認的稅損的稅項影響	8	2
Current income tax impact arising from Pillar Two model rules	支柱二所得稅產生的本年稅項	4	-
Write back of over-provision in respect of prior years	往年度過剩的回撥	(57)	(210)
Others	其他	(144)	112
Actual tax expense charged to income statement	於收益表支銷的實際稅項	995	1,211

(b) 稅項支出與會計溢利按適用稅率計算稅項的對賬：

(c) Pillar Two Income Taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group falls within the scope of the Pillar Two model rules. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented. For jurisdictions where domestic minimum top-up tax has been implemented, the Group is also liable to top-up tax in the respective jurisdictions. Under the legislation, the Group is obligated to pay a top-up tax for the difference between its Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate.

For the year ended 31 December 2025, the top-up tax exposure to the Group was assessed and relevant provision was recognised under current tax expenses. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

(c) 支柱二所得稅

於2021年，經濟合作暨發展組織就針對大型跨國企業的全新國際最低稅率改革而發表全球反侵蝕稅基模型規則（「支柱二模型規則」）。本集團符合支柱二模型規則的範圍。自2025年1月1日起，本集團須根據香港《2025年稅務（修訂）（跨國企業集團的最低稅）條例》，就其在香港及其他尚未實施最低補足稅的營運司法管轄區所得的盈利繳納支柱二所得稅。對於已實施最低補足稅的營運司法管轄區，本集團亦須在相應營運司法管轄區繳納補足稅。根據該法例，本集團有義務就其在每個司法管轄區的全球反侵蝕稅有效稅率與15%最低稅率之間的差額繳納補足稅。

截至2025年12月31日止年度，本集團已評估並確認與支柱二所得稅相關的當期稅項。本集團已應用臨時強制性例外來確認及披露與支柱二所得稅相關的遞延稅資產和負債的資料。

Notes to the Financial Statements (continued)
財務報表附註 (續)

18. Distribution/Dividends 分派／股息

(a) Dividends payable to equity owners of the parent attributable to the year

(a) 可歸屬於本年度而應付予本集團股東的股息

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Interim dividend declared and paid of HK\$0.39 per share on 2,636 million shares (2024: HK\$0.31 per share on 2,631 million shares) (Note 41(j))	已宣布派發及支付中期股息予26.36億股每股港幣0.39元 (2024年：26.31億股每股港幣0.31元) (附註41(j))	1,028	816
Second interim dividend of HK\$0.22 per share on 2,641 million shares (2024: HK\$0.38 per share on 2,630 million shares)	第二次中期股息予26.41億股每股港幣0.22元 (2024年：26.30億股每股港幣0.38元)	581	999
		1,609	1,815

The total dividends attributable to the year is HK\$0.61 per share (2024: HK\$0.69 per share). The second interim dividend has not been recognised as a liability at the end of the reporting period.

應屬本年度股息為每股港幣0.61元 (2024年：每股港幣0.69元)。於報告期末，該第二次中期股息並未確認為負債。

(b) Dividends payable to equity owners of the parent attributable to the previous financial year, approved and paid during the year

(b) 已核准及在本年度內支付可歸屬於上年度應付予本集團股東的股息

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Second interim dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.38 per share on 2,630 million shares (2024: HK\$0.18 per share on 2,645 million shares) (Note 41(j))	年度內核准及支付予26.30億股每股港幣0.38元 (2024年：26.45億股每股港幣0.18元) 的上年度第二次中期股息 (附註41(j))	999	476

(c) Distribution to holders of Additional Tier 1 capital instruments

(c) 分派予額外一級資本工具持有人

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Distribution paid on the Additional Tier 1 capital instruments (Note 41(j))	已付額外一級資本工具的分派 (附註41(j))	294	594

Notes to the Financial Statements (continued)
財務報表附註 (續)

19. Earnings Per Share 每股盈利

(a) Basic earnings per share

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to owners of the parent of HK\$3,207 million (2024: HK\$4,014 million) after accounting for the distribution of HK\$294 million (2024: HK\$594 million) to Additional Tier 1 issue holders, and on the weighted average of 2,636 million ordinary shares outstanding during the year (2024: 2,639 million), calculated as follows:

Weighted average number of ordinary shares

		2025 Number of shares 股份數目 Million 百萬	2024 Number of shares 股份數目 Million 百萬
Issued ordinary shares at 1 January	於1月1日的已發行普通股	2,630	2,650
Effect of share options exercised and shares issued in lieu of dividends	已行使認股權及以股代息 發行新股的影響	6	4
Effect of share buy-back	股份回購的影響	–	(15)
Weighted average number of ordinary shares at 31 December	於12月31日普通股份的加權 平均數	2,636	2,639

(a) 每股基本盈利

每股基本盈利乃按照已分派予額外一級資本工具持有人港幣2.94億元(2024年：港幣5.94億元)後的可歸屬於本集團股東溢利港幣32.07億元(2024年：港幣40.14億元)及年度內已發行普通股份的加權平均數26.36億股(2024年：26.39億股)計算。

普通股份的加權平均數

(b) Diluted earnings per share

The calculation of diluted earnings per share is the same as the calculation of basic earnings per share, except that the weighted average of ordinary shares is adjusted for the effects of all dilutive potential shares. For the year ended 31 December 2025, the weighted average of ordinary shares adjusted for the effects of all dilutive potential shares was 2,641 million (2024: 2,639 million).

Weighted average number of ordinary shares (diluted)

		2025 Number of shares 股份數目 Million 百萬	2024 Number of shares 股份數目 Million 百萬
Weighted average number of ordinary shares at 31 December	於12月31日普通股份的 加權平均數	2,636	2,639
Effect of deemed issue of ordinary shares under the Bank's share option schemes	假設按認股權計劃發行的 普通股份之影響	5	–
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股份的加權 平均數(攤薄)	2,641	2,639

(b) 每股攤薄盈利

每股攤薄盈利的計算與每股基本盈利的計算相同，只是普通股份的加權平均數根據所有具備潛在攤薄影響的股份進行調整。截至2025年12月31日止年度，就所有具備潛在攤薄影響的普通股作出調整得出的普通股份的加權平均數26.41億股(2024年：26.39億股)計算。

普通股份的加權平均數(攤薄)

Notes to the Financial Statements (continued)
財務報表附註 (續)

20. Directors' Remuneration 董事酬金

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

根據《公司條例》第383(1)條及《公司(披露董事利益資料)規則》第2部之規定披露董事酬金如下：

		Salaries, allowances and benefits in kind 薪金、津貼及實物收益	Discretionary bonuses 酌情花紅	Share-based compensation payment (Note) 以股份為基礎作支付(註)	Retirement scheme contributions 退休計劃供款	2025 Total 總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Executive Chairman	執行主席					
Dr the Hon. Sir David LI Kwok-po	李國寶爵士	0.7	11.9	3.9	1.2	20.3
Co-Chief Executives	聯席行政總裁					
Mr Adrian David LI Man-kiu	李民橋先生	0.5	8.2	7.0	0.8	21.9
Mr Brian David LI Man-bun	李民斌先生	0.5	8.2	7.0	0.8	21.9
Non-executive Directors	非執行董事					
Prof. Arthur LI Kwok-cheung	李國章教授	0.6	–	–	–	0.6
Mr Aubrey LI Kwok-sing	李國星先生	0.6	–	–	–	0.6
Mr Winston LO Yau-lai	羅友禮先生	0.2	–	–	–	0.2
Mr Stephen Charles LI Kwok-sze	李國仕先生	0.5	–	–	–	0.5
Dr Daryl NG Win-kong	黃永光博士	0.6	–	–	–	0.6
Mr Masayuki OKU	奧正之先生	0.2	–	–	–	0.2
	Francisco Javier SERRADO					
Dr Francisco Javier SERRADO TREPAT	TREPAT博士	0.5	–	–	–	0.5
Independent Non-executive Directors	獨立非執行董事					
Dr Allan WONG Chi-yun	黃子欣博士	1.0	–	–	–	1.0
Dr the Hon. Rita FAN HSU Lai-tai	范徐麗泰博士	0.6	–	–	–	0.6
Mr Meocre LI Kwok-wing	李國榮先生	0.9	–	–	–	0.9
Dr the Hon. Henry TANG Ying-yen	唐英年博士	1.1	–	–	–	1.1
Dr Delman LEE	李國本博士	1.0	–	–	–	1.0
Mr William Junior Guilherme DOO	杜家駒先生	0.9	–	–	–	0.9
Dr David MONG Tak-yeung	蒙德揚博士	0.7	–	–	–	0.7
		11.1	28.3	17.9	2.8	73.5

Note: The share options were granted to Executive Directors under the Bank's Staff Share Option Schemes. The values of share options represented the fair values of the share options granted in 2025 and prior years amortised over the respective vesting periods without actual cash payment. The details of these benefits in kind are disclosed under the paragraph "Information on Share Options" in the Report of the Directors and Note 38.

註：執行董事是根據本行的僱員認股權計劃獲授予認股權。認股權金額是指該等認股權於2025年及往年授予並在歸屬期內攤銷的公平價值，而並非屬於現金支付。有關此等實物收益的詳情列載於董事會報告書的「認股權資料」及附註38內。

Notes to the Financial Statements (continued)
財務報表附註 (續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Share-based compensation payment ^(Note)	Retirement scheme contributions	2024 Total
		袍金	薪金、津貼及實物收益	酌情花紅	以股份為基礎作支付 ^(註)	退休計劃供款	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Executive Chairman	執行主席						
Dr the Hon. Sir David Li Kwok-po	李國寶爵士	0.7	11.8	3.7	2.6	1.2	20.0
Co-Chief Executives	聯席行政總裁						
Mr Adrian David Li Man-kiu	李民橋先生	0.5	8.0	6.8	5.3	0.8	21.4
Mr Brian David Li Man-bun	李民斌先生	0.5	8.0	6.8	5.3	0.8	21.4
Non-executive Directors	非執行董事						
Prof. Arthur Li Kwok-cheung	李國章教授	0.6	—	—	—	—	0.6
Mr Aubrey Li Kwok-sing	李國星先生	0.6	—	—	—	—	0.6
Mr Winston LO Yau-lai	羅友禮先生	0.5	—	—	—	—	0.5
Mr Stephen Charles Li Kwok-sze	李國仕先生	0.5	—	—	—	—	0.5
Dr Daryl NG Win-kong	黃永光博士	0.6	—	—	—	—	0.6
Mr Masayuki OKU	奧正之先生	0.5	—	—	—	—	0.5
Dr Francisco Javier SERRADO TREPAT	Francisco Javier SERRADO TREPAT博士	0.5	—	—	—	—	0.5
Independent Non-executive Directors	獨立非執行董事						
Dr Allan WONG Chi-yun	黃子欣博士	1.0	—	—	—	—	1.0
Dr the Hon. Rita FAN HSU Lai-tai	范徐麗泰博士	0.6	—	—	—	—	0.6
Mr Meocre Li Kwok-wing	李國榮先生	0.9	—	—	—	—	0.9
Dr the Hon. Henry TANG Ying-yen	唐英年博士	1.1	—	—	—	—	1.1
Dr Delman LEE	李國本博士	1.0	—	—	—	—	1.0
Mr William Junior Guilherme DOO	杜家駒先生	0.9	—	—	—	—	0.9
Dr David MONG Tak-yeung	蒙德揚博士	0.7	—	—	—	—	0.7
		11.7	27.8	17.3	13.2	2.8	72.8

Note: The share options were granted to Executive Directors under the Bank's Staff Share Option Schemes. The values of share options represented the fair values of the share options granted in 2024 and prior years amortised over the respective vesting periods without actual cash payment. The details of these benefits in kind are disclosed under the paragraph "Information on Share Options" in the Report of the Directors and Note 38.

註：執行董事是根據本行的僱員認股權計劃獲授予認股權。認股權金額是指該等認股權於2024年及往年授予並在歸屬期內攤銷的公平價值，而並非屬於現金支付。有關此等實物收益的詳情列載於董事會報告書的「認股權資料」及附註38內。

Notes to the Financial Statements (continued)
財務報表附註 (續)

21. Five Top-Paid Employees 5名薪酬最高的僱員

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Salaries and other emoluments	薪金及其他酬金	48	41
Performance-related bonuses	表現獎勵花紅	27	26
Share-based compensation payment	以股份為基礎作支付	16	18
Pension contributions	退休金供款	4	4
		95	89

The remuneration of the five top-paid employees is within the following bands:

5名薪酬最高的僱員的金額範圍如下：

	2025	2024
	Number of Employees 僱員人數	Number of Employees 僱員人數
HK\$ 港幣元		
12,500,001 – 13,000,000	–	2
13,000,001 – 13,500,000	1	–
17,500,001 – 18,000,000	1	–
19,500,001 – 20,000,000	–	1
20,000,001 – 20,500,000	1	–
21,000,001 – 21,500,000	–	2
21,500,001 – 22,000,000	2	–

Included in the emoluments of the five top-paid employees were the emoluments of 3 (2024: 3) Directors and 2 (2024: 2) senior management members. Their directors' emoluments have been included in Note 20 above.

5名薪酬最高的僱員中包括3位(2024年：3位)董事及2位(2024年：2位)高層管理人員。他們的董事酬金已包括於上述附註20內。

22. Segment Reporting 分部報告

(a) Business segments

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's Senior Management for the purposes of resource allocation and performance assessment, the Group has presented the following eight reportable segments.

Hong Kong operations divided into the following five reportable segments.

Personal banking includes branch operations, personal internet banking, consumer finance, property loans, MPF business, and credit card business.

(a) 營業分部

本集團按分處管理其業務，而分處則由業務及地區混合組成。分部資料的列報與內部匯報予本集團的高層管理人員作為資源分配及表現評核的方式是一致的。本集團列報以下八個可匯報分部。

香港業務分類為以下五個可匯報分部。

個人銀行包括分行營運、個人電子網絡銀行、消費貸款、物業貸款、強制性公積金業務及信用卡業務。

Notes to the Financial Statements (continued)
財務報表附註（續）

Wholesale banking includes corporate lending and loan syndication, asset based lending, commercial lending, securities lending and trade financing activities with correspondent banks and corporates.

Treasury markets include treasury operations and securities dealing.

Wealth management includes private banking business, investment products & advisory and securities & futures broking.

Others mainly include trust business carried out by subsidiaries operating in Hong Kong and other supporting units of Hong Kong operations.

Chinese Mainland operations mainly include the back office unit for Chinese Mainland operations in Hong Kong, all subsidiaries and associates operating in Chinese Mainland, except those subsidiaries carrying out data processing and other back office operations for Hong Kong operations in Chinese Mainland.

Overseas, Macau and Taiwan operations mainly include the back office unit for Overseas, Macau and Taiwan operations in Hong Kong, Macau Branch, Taiwan Branch and all branches, subsidiaries and associates operating overseas.

Corporate management absorbs the regulatory capital cost of loan capital issued by the Bank and receives, from Hong Kong operations, the interest income on business activities funded by capital instruments issued by the Bank.

For the purposes of assessing segment performance and allocating resources among segments, the Group's Senior Management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of interests in associates and joint ventures and assets held for sale. Segment liabilities include deposits, financial liabilities and other liabilities attributable to the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to interest and fee and commission income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

批發銀行包括企業借貸及銀團貸款、資產融資、商業貸款、證券貸款及與同業間的銀行代理行及企業的金融貿易業務。

財資市場包括財資運作及證券買賣。

財富管理包括私人銀行業務、投資產品和諮詢業務及證券和期貨經紀業務。

其他業務主要包括由在香港附屬公司經營之信託業務，及其他支援香港業務的後勤單位。

中國內地業務主要包括在香港支援中國內地業務的後勤單位、所有在中國內地經營的附屬公司及聯營公司，但不包括在中國內地經營資料處理及其他後勤支援香港業務之附屬公司。

國際、澳門及台灣業務包括在香港支援國際、澳門及台灣業務的後勤單位、所有在海外經營的分行包括澳門及台灣、附屬公司及聯營公司。

企業管理承擔本行發行借貸資本的監管資本成本及從香港業務獲得由本行發行資本工具所資助之業務活動的利息收入。

在評估分部表現及分配分部間的資源時，集團的高層管理人員根據以下基準監控可歸屬於每一可匯報分部之業績、資產及負債：

除聯營公司及合資企業之權益及持有作出售資產外，分部資產包括所有資產。分部負債包括存款、金融負債及可歸屬於個別分部的其他負債。

收入與支出按有關分部所產生的利息及服務費用和佣金收入，及由有關分部引致的支出或可歸屬於有關分部產生之折舊或攤銷來分配予可匯報分部。

Notes to the Financial Statements (continued)
財務報表附註 (續)

22. Segment reporting (continued) 分部報告 (續)

(a) Business segments (continued)

(a) 營業分部 (續)

		2025									
		Hong Kong operations 香港業務						Overseas, Chinese Mainland operations 中國內地業務			
		Personal banking 個人銀行	Wholesale banking 批發銀行	Treasury markets 財資市場	Wealth management 財富管理	Others 其他	Total 總額	Chinese Mainland operations 中國內地業務	Overseas, Macau and Taiwan operations 國際、澳門及台灣業務	Corporate management 企業管理	Inter-segment elimination 分部間之交易抵銷
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Net interest income/(expense)	淨利息收入／(支出)	5,328	2,756	1,267	334	(151)	9,534	3,530	2,419	(161)	-
Non-interest income/(expense)	非利息收入／(支出)	1,676	701	370	1,006	379	4,132	1,418	185	-	(38)
Operating income/(expense)	經營收入／(支出)	7,004	3,457	1,637	1,340	228	13,666	4,948	2,604	(161)	(38)
Operating expenses	經營支出	(1,814)	(474)	(193)	(461)	(2,809)	(5,751)	(3,230)	(878)	-	38
Operating profit/(loss) before impairment losses	未扣除減值損失之經營溢利／(虧損)	5,190	2,983	1,444	879	(2,581)	7,915	1,718	1,726	(161)	-
Impairment losses on financial instruments	金融工具減值損失	(133)	(3,703)	(22)	(30)	(3)	(3,891)	(1,421)	(330)	-	-
Operating profit/(loss) after impairment losses	已扣除減值損失後之經營溢利／(虧損)	5,057	(720)	1,422	849	(2,584)	4,024	297	1,396	(161)	-
Net profit on sale of subsidiary	出售附屬公司之淨溢利	-	-	-	-	1	1	-	-	-	-
Net (loss)/profit on disposal of fixed assets	出售固定資產之淨(虧損)／溢利	(4)	(3)	-	-	-	(7)	(1)	6	-	-
Valuation losses on investment properties	重估投資物業虧損	-	-	-	-	(696)	(696)	(27)	-	-	-
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利減虧損	-	-	-	-	10	10	(585)	270	-	-
Profit/(loss) before taxation	除稅前溢利／(虧損)	5,053	(723)	1,422	849	(3,269)	3,332	(316)	1,672	(161)	-
Depreciation and amortisation for the year	年內折舊及攤銷	(199)	(20)	(10)	(9)	(215)	(453)	(336)	(65)	-	-
Segment assets	分部資產	130,721	148,650	244,265	17,300	12,720	553,656	267,563	136,119	-	(45,497)
Investments in associates and joint ventures	聯營公司及合資企業投資	-	-	-	-	54	54	3,168	5,915	-	-
Other assets – Assets held for sale	其他資產 – 持有作出售資產	-	-	-	-	15	15	-	-	-	-
Total assets	資產總額	130,721	148,650	244,265	17,300	12,789	553,725	270,731	142,034	-	(45,497)
Total liabilities	負債總額	369,203	55,309	34,143	37,132	4,083	499,870	239,053	121,445	-	(45,006)
Capital expenditure incurred during the year	年度內資本開支	142	16	1	29	969	1,157	229	55	-	-

Notes to the Financial Statements (continued)
財務報表附註 (續)

		2024													
		Hong Kong operations 香港業務						Overseas, Chinese Mainland operations 中國內地業務及台灣業務					Inter-segment elimination 分部間之交易抵銷		Total
		Personal banking 個人銀行 HK\$ Mn 港幣百萬元	Wholesale banking 批發銀行 HK\$ Mn 港幣百萬元	Treasury markets 財資市場 HK\$ Mn 港幣百萬元	Wealth management 財富管理 HK\$ Mn 港幣百萬元	Others 其他 HK\$ Mn 港幣百萬元	Total 總額 HK\$ Mn 港幣百萬元	Chinese Mainland operations 中國內地業務 HK\$ Mn 港幣百萬元	Taiwan operations 國際、澳門及台灣業務 HK\$ Mn 港幣百萬元	Corporate management 企業管理 HK\$ Mn 港幣百萬元					
Net interest income/(expense)	淨利息收入／(支出)	5,678	2,735	1,514	368	(236)	10,059	3,845	2,635	(10)	–		16,529		
Non-interest income/(expense)	非利息收入／(支出)	1,336	601	108	688	337	3,070	1,234	173	–	(27)		4,450		
Operating income/(expense)	經營收入／(支出)	7,014	3,336	1,622	1,056	101	13,129	5,079	2,808	(10)	(27)		20,979		
Operating expenses	經營支出	(1,746)	(499)	(193)	(420)	(2,570)	(5,428)	(3,376)	(857)	–	27		(9,634)		
Operating profit/(loss) before impairment losses	未扣除減值損失之經營溢利／(虧損)	5,268	2,837	1,429	636	(2,469)	7,701	1,703	1,951	(10)	–		11,345		
Impairment losses on financial instruments	金融工具減值損失	(147)	(3,214)	(63)	(346)	(1)	(3,771)	(1,557)	(169)	–	–		(5,497)		
Impairment losses on associate	聯營公司減值損失	–	–	–	–	–	–	(94)	–	–	–		(94)		
Impairment losses on other assets	其他資產減值損失	–	–	–	–	–	–	(2)	–	–	–		(2)		
Operating profit/(loss) after impairment losses	已扣除減值損失後之經營溢利／(虧損)	5,121	(377)	1,366	290	(2,470)	3,930	50	1,782	(10)	–		5,752		
Net profit on sale of assets held for sale	出售持有作出售資產之淨溢利	–	–	–	–	–	–	21	1	–	–		22		
Net profit on disposal of fixed assets	出售固定資產之淨溢利	–	–	–	–	–	–	16	–	–	–		16		
Valuation losses on investment properties	重估投資物業虧損	–	–	–	–	(145)	(145)	–	–	–	–		(145)		
Share of profits less losses of associates and joint ventures	應佔聯營公司及合資企業溢利/減虧損	–	–	–	–	(3)	(3)	(23)	221	–	–		195		
Profit/(loss) before taxation	除稅前溢利／(虧損)	5,121	(377)	1,366	290	(2,618)	3,782	64	2,004	(10)	–		5,840		
Depreciation and amortisation for the year	年內折舊及攤銷	(207)	(22)	(11)	(9)	(220)	(469)	(345)	(61)	–	–		(875)		
Segment assets	分部資產	124,403	147,833	250,180	16,480	12,427	551,323	242,878	127,701	–	(52,606)		869,296		
Investments in associates and joint ventures	聯營公司及合資企業投資	–	–	–	–	44	44	3,598	4,806	–	–		8,448		
Other assets – Assets held for sale	其他資產 – 持有作出售資產	–	–	–	–	15	15	–	–	–	–		15		
Total assets	資產總額	124,403	147,833	250,180	16,480	12,486	551,382	246,476	132,507	–	(52,606)		877,759		
Total liabilities	負債總額	361,929	42,612	49,125	33,622	3,578	490,866	218,836	114,439	–	(52,121)		772,020		
Capital expenditure incurred during the year	年度內資本開支	251	28	–	9	157	445	266	30	–	–		741		

Notes to the Financial Statements (continued)
財務報表附註 (續)

22. Segment reporting (continued) 分部報告 (續)

(b) Geographical segments

The information concerning geographical analysis has been classified by the location of the principal operations of the entities and branches of the Bank responsible for reporting the results or booking the assets or, by the location where the subsidiaries or business units with special risks associated with operations originate.

(b) 地區分部

按地區分部之資料是根據負責報告業績或將資產入賬之實體或本行之分行的主要業務所在地點，或按與附屬公司或業務單位之營運有特殊風險關連的所在地點予以劃分。

		2025					
		Hong Kong	Chinese Mainland	Other Asian Countries and Regions	Others	Inter-segment elimination	Total
		香港	中國內地	其他亞洲國家及地區	其他	分部間之交易抵銷	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Operating income	經營收入	13,932	4,906	730	1,880	(429)	21,019
Profit/(loss) before taxation	除稅前溢利／(虧損)	3,298	(468)	463	1,234	—	4,527
Total assets	資產總額	553,905	270,052	56,280	86,068	(45,312)	920,993
Total liabilities	負債總額	499,547	238,754	47,438	74,443	(44,820)	815,362
Contingent liabilities and commitments	或然負債及承擔	111,748	258,207	13,440	6,145	—	389,540
Capital expenditure during the year	年度內資本開支	1,157	229	46	9	—	1,441

		2024					
		Hong Kong	Chinese Mainland	Other Asian Countries and Regions	Others	Inter-segment elimination	Total
		香港	中國內地	其他亞洲國家及地區	其他	分部間之交易抵銷	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Operating income	經營收入	13,446	5,044	808	2,003	(322)	20,979
Profit before taxation	除稅前溢利	3,770	48	384	1,638	—	5,840
Total assets	資產總額	551,818	245,798	48,664	83,834	(52,355)	877,759
Total liabilities	負債總額	490,846	218,512	41,033	73,499	(51,870)	772,020
Contingent liabilities and commitments	或然負債及承擔	97,730	213,744	9,304	6,745	—	327,523
Capital expenditure during the year	年度內資本開支	445	266	12	18	—	741

Notes to the Financial Statements (continued)
財務報表附註 (續)

23. Cash And Balances With Banks (Note 46(a)(ii)) 現金及在銀行的結存 (附註46(a)(ii))

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Cash in hand	現金	1,320	1,435
Balances with central banks	在中央銀行的結存	35,879	29,410
Balances with other banks	在其他銀行的結存	16,796	10,459
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	53,995	41,304
Less: Impairment allowances (Note 42(a)(ix))	減：減值準備 (附註42(a)(ix))	(1)	–
		53,994	41,304

24. Placements With and Advances to Banks (Note 46(a)(ii)) 在銀行的存款及墊款 (附註46(a)(ii))

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Placements with and advances to banks	在銀行的存款及墊款		
Maturing	到期期限		
– within one month	– 1個月內	29,106	37,033
– after one month but within one year	– 1個月至1年內	1,759	673
– after one year	– 1年後	786	–
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	31,651	37,706
Less: Impairment allowances (Note 42(a)(ix))	減：減值準備 (附註42(a)(ix))	(4)	(1)
		31,647	37,705
Of which:	其中：		
Placements with and advances to central banks	在中央銀行的存款及墊款	145	2,600

Notes to the Financial Statements (continued)
財務報表附註 (續)

25. Trade Bills 貿易票據

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Measured at amortised cost	按攤銷成本計量		
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	3,436	803
Less: Impairment allowances (Note 42(a)(ix))	減：減值準備 (附註42(a)(ix))	(3)	–
		3,433	803
	按通過其他全面收益以反映 公平價值計量		
Measured at FVOCI		11	653
		3,444	1,456

26. Trading Assets 交易用途資產

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Debt securities (Note 46(a)(iii))	債務證券 (附註46(a)(iii))	343	–
Equity securities	股份證券	67	53
Investment funds	投資基金	172	154
		582	207

27. Loans and Advances to Customers 客戶貸款及墊款

(a) Loans and Advances to Customers

(a) 客戶貸款及墊款

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Measured at amortised cost	按攤銷成本計量		
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	549,167	532,931
Less: Impairment allowances (Note 42(a)(ix))	減：減值準備 (附註42(a)(ix))	(6,044)	(5,102)
		543,123	527,829
	強制按通過損益以反映公平價值計量		
Mandatorily measured at FVTPL		112	–
		543,235	527,829

Notes to the Financial Statements (continued)
財務報表附註（續）

(b) Loans and Advances to Customers – by Industry Sectors

The analysis of gross advances to customers and the percentage of secured advances by industry sector is based on the categories and definitions used by the HKMA.

(b) 客戶貸款及墊款 — 按行業分類

按行業分類的客戶墊款總額及有抵押墊款的百分比是按照金管局所採用的類別和定義。

		2025		2024	
		Gross advances 墊款總額	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率	Gross advances 墊款總額	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率
		HK\$ Mn 港幣百萬元		HK\$ Mn 港幣百萬元	
Loans for use in Hong Kong	在香港使用的貸款				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	19,966	51.86	20,317	62.87
– Property investment	– 物業投資	33,424	92.43	39,520	92.24
– Financial concerns	– 金融企業	14,886	45.34	13,148	47.41
– Stockbrokers	– 股票經紀	694	99.07	1,437	72.92
– Wholesale and retail trade	– 批發與零售業	9,546	39.67	8,940	44.72
– Manufacturing	– 製造業	8,011	27.58	4,169	29.80
– Transport and transport equipment	– 運輸與運輸設備	2,041	61.51	3,766	19.38
– Recreational activities	– 娛樂活動	190	71.77	132	99.42
– Information technology	– 資訊科技	5,664	44.95	3,465	48.90
– Others	– 其他	28,863	47.06	30,000	52.68
Sub-total	小計	123,285	58.57	124,894	64.14
Individuals	個人				
– Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	– 購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」樓宇貸款	2,853	99.74	1,131	97.98
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	105,394	99.56	98,966	99.06
– Credit card advances	– 信用卡墊款	3,486	0.00	3,501	0.00
– Others	– 其他	22,097	63.03	22,502	62.98
Sub-total	小計	133,830	90.94	126,100	89.86
Total loans for use in Hong Kong	在香港使用的貸款總額	257,115	75.41	250,994	77.06
Trade finance	貿易融資	9,129	18.68	6,889	24.79
Loans for use outside Hong Kong (Note)	在香港以外使用的貸款 (註)	283,035	25.69	275,048	31.44
Total advances to customers	客戶墊款總額	549,279	48.85	532,931	52.84

Note: Loans for use outside Hong Kong include the following loans for use in Chinese Mainland and loans for use outside Hong Kong and Chinese Mainland.

註：在香港以外使用的貸款包括以下在中國內地使用的貸款及在香港及中國內地以外使用的貸款。

Notes to the Financial Statements (continued)
財務報表附註 (續)

27. Loans and Advances to Customers (continued) 客戶貸款及墊款 (續)

(b) Loans and Advances to Customers – by Industry Sectors (continued)

(b) 客戶貸款及墊款 – 按行業分類 (續)

		2025		2024	
		Gross advances 墊款總額	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率	Gross advances 墊款總額	% of gross advances covered by collateral 有抵押墊款的百分比 % 百分率
		HK\$ Mn 港幣百萬元		HK\$ Mn 港幣百萬元	
Loans for use in Chinese Mainland	在中國內地使用的貸款				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	16,741	56.52	21,473	51.91
– Property investment	– 物業投資	5,392	78.50	6,016	71.40
– Financial concerns	– 金融企業	46,991	6.73	44,808	13.92
– Wholesale and retail trade	– 批發與零售業	19,266	4.50	13,177	6.06
– Manufacturing	– 製造業	15,792	7.57	16,002	1.47
– Transport and transport equipment	– 運輸與運輸設備	1,843	42.75	1,949	75.70
– Recreational activities	– 娛樂活動	56	0.00	298	0.00
– Information technology	– 資訊科技	3,016	1.48	2,389	1.08
– Others	– 其他	27,683	13.41	25,644	10.59
Sub-total	小計	136,780	17.16	131,756	20.44
Individuals	個人				
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	7,122	99.00	8,277	99.74
– Credit card advances	– 信用卡墊款	2,241	0.00	2,923	0.00
– Others	– 其他	14,114	1.57	16,243	1.81
Sub-total	小計	23,477	30.98	27,443	31.16
Total loans for use in Chinese Mainland	在中國內地使用的貸款總額	160,257	19.18	159,199	22.29
Loans for use outside Hong Kong and Chinese Mainland	在香港及中國內地以外使用的貸款				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	3,516	43.78	6,298	64.05
– Property investment	– 物業投資	21,659	73.16	26,676	77.20
– Financial concerns	– 金融企業	11,385	28.81	13,739	63.34
– Wholesale and retail trade	– 批發與零售業	7,261	21.65	4,697	13.06
– Manufacturing	– 製造業	16,091	1.53	13,860	1.25
– Transport and transport equipment	– 運輸與運輸設備	7,404	14.94	5,287	19.72
– Recreational activities	– 娛樂活動	770	8.38	1,149	43.75
– Information technology	– 資訊科技	11,138	11.06	7,248	3.34
– Others	– 其他	40,533	34.97	33,779	35.80
Sub-total	小計	119,757	32.62	112,733	42.58
Individuals	個人				
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	2,734	99.97	2,816	100.00
– Credit card advances	– 信用卡墊款	2	0.00	2	0.00
– Others	– 其他	285	59.20	298	64.28
Sub-total	小計	3,021	96.04	3,116	96.52
Total loans for use outside Hong Kong and Chinese Mainland	在香港及中國內地以外使用的貸款總額	122,778	34.18	115,849	44.03
Total loans for use outside Hong Kong	在香港以外使用的貸款總額	283,035	25.69	275,048	31.44

Notes to the Financial Statements (continued)
財務報表附註 (續)

Individually impaired loans, as well as relevant information, in respect of industry sectors which constitute not less than 10% of total loans and advances to customers are as follows:

佔客戶貸款及墊款總額不少於百分之十的行業中已個別減值的貸款以及相關資料如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
(i) Property investment	(i) 物業投資		
a. Individually impaired loans	a. 已個別減值的貸款	3,493	3,464
b. Specific provisions	b. 特殊準備	449	582
c. Collective provisions	c. 整體準備	288	57
d. New provision charged to income statement	d. 於收益表支銷的準備	689	918
e. Written off	e. 撇銷	447	426
(ii) Loans for purchase of other residential properties	(ii) 購買其他住宅物業的貸款		
a. Individually impaired loans	a. 已個別減值的貸款	574	453
b. Specific provisions	b. 特殊準備	21	9
c. Collective provisions	c. 整體準備	26	25
d. New provision charged to income statement	d. 於收益表支銷的準備	32	21
e. Written off	e. 撇銷	5	1
(iii) Financial concerns	(iii) 金融企業		
a. Individually impaired loans	a. 已個別減值的貸款	44	229
b. Specific provisions	b. 特殊準備	44	128
c. Collective provisions	c. 整體準備	63	72
d. New provision charged to income statement	d. 於收益表支銷的準備	79	342
e. Written off	e. 撇銷	119	249

The specific provisions represent lifetime expected credit loss provisions for credit impaired (Stage 3) exposures and the collective provisions represent the 12-month and lifetime expected credit loss provisions for non-credit impaired (Stage 1 and Stage 2) exposures.

特殊準備指減值信貸風險在合約期內的預期信貸損失 (第三階段) 準備及整體準備指非減值信貸風險在12個月及合約期內的預期信貸損失 (第一階段及第二階段) 準備。

Notes to the Financial Statements (continued)
財務報表附註 (續)

27. Loans and Advances to Customers (continued) 客戶貸款及墊款 (續)

(c) Loans and Advances to Customers – by Geographical Areas

The information concerning the breakdown of the gross amount of advances to customers by geographical areas is derived according to the location of the counterparties after taking into account any transfer of risk in accordance with the requirements of Banking (Disclosure) Rules. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. The location of a party is determined by its residence which is the economic territory under whose laws the party is incorporated or registered. This requirement is different from the allocation under segment reporting in Note 22 which is prepared in a manner consistent with the way in which information is reported internally to the Group's Senior Management. The specific provisions represent lifetime expected credit loss provisions for credit impaired (Stage 3) exposures and the collective provisions represent the 12-month and lifetime expected credit loss provisions for non-credit impaired (Stage 1 and Stage 2) exposures.

(c) 客戶貸款及墊款 – 按區域分類

根據《銀行業(披露)規則》，客戶墊款總額按區域的分類是根據交易對手的所在地，並考慮轉移風險因素後得出的。一般而言，有關墊款的債權獲得並非交易對手所在地的國家的一方擔保，或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地，風險便確認為由一個國家轉移到另一個國家。一方的所在地由其居住地決定，而該居住地是該締約方註冊或登記的法律所規定的經濟領土。此要求與附註22分部報告的分配不同，後者的編製方法與內部匯報資料予集團高層管理人員的方法是致的。特殊準備指減值信貸風險在合約期內的預期信貸損失(第三階段)準備及整體準備指非減值信貸風險在12個月及合約期內的預期信貸損失(第一階段及第二階段)準備。

		2025				
		Total advances to customers	Advances overdue for over three months	Impaired advances to customers	Specific provisions	Collective provisions
		客戶墊款總額	逾期3個月以上的墊款	減值客戶墊款	特殊準備	整體準備
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Hong Kong	香港	240,346	4,726	6,456	2,153	689
Chinese Mainland	中國內地	195,489	2,794	7,333	2,242	487
Other Asian Countries and Regions	其他亞洲國家及地區	39,591	152	156	63	114
Others	其他	73,853	554	848	119	177
Total	總額	549,279	8,226	14,793	4,577	1,467
% of total advances to customers	佔客戶墊款總額的百分比			2.69%		

Notes to the Financial Statements (continued)
財務報表附註 (續)

		2024				
		Total advances to customers	Advances overdue for over three months	Impaired advances to customers	Specific provisions	Collective provisions
		客戶墊款總額	逾期3個月以上的墊款	減值客戶墊款	特殊準備	整體準備
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Hong Kong	香港	239,272	3,180	6,824	1,834	353
Chinese Mainland	中國內地	188,654	3,163	6,938	1,964	561
Other Asian Countries and Regions	其他亞洲國家及地區	34,585	221	272	135	95
Others	其他	70,420	245	459	21	139
Total	總額	532,931	6,809	14,493	3,954	1,148
% of total advances to customers	佔客戶墊款總額的百分比			2.72%		

Impaired loans and advances are individually assessed loans with objective evidence of impairment on an individual basis. The above information by geographical areas is derived according to the location of the counterparties after taking into account any transfer of risk.

減值貸款及墊款是個別出現客觀減值證據而須個別評估的貸款。上述按區域分類的資訊，是根據交易對手的所在地並已考慮轉移風險因素。

(d) Loans and Advances to Customers – Net Investment in Finance Leases

Loans and advances to customers include net investment in equipment leased under finance leases. The total minimum lease payments receivable under finance leases and their present values at the year end are as follows:

(d) 客戶貸款及墊款 – 融資租賃的淨投資額

客戶貸款及墊款包括以融資租賃形式租出的設備。根據融資租賃應收的最低租賃付款總額，及其現值如下：

		2025			2024		
		Present value of the minimum lease payments	Interest income relating to future periods	Total minimum lease payments	Present value of the minimum lease payments	Interest income relating to future periods	Total minimum lease payments
		最低租賃付款現值	相關未來利息收入	最低租賃付款總額	最低租賃付款現值	相關未來利息收入	最低租賃付款總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Amounts receivable:	應收賬款：						
Within one year	1年以內	213	44	257	238	54	292
After one year but within two years	1年以後至2年內	123	35	158	143	44	187
After two years but within three years	2年以後至3年內	112	32	144	127	39	166
After three years but within four years	3年以後至4年內	104	29	133	115	36	151
After four years but within five years	4年以後至5年內	103	27	130	109	33	142
After five years	5年以後	1,140	154	1,294	1,277	202	1,479
		1,795	321	2,116	2,009	408	2,417
Less: Impairment allowances	減：減值準備	(108)			(31)		
Net investment in finance leases	融資租賃的淨投資額	1,687			1,978		

The net investment in finance leases is carried on the statement of financial position as loans and advances to customers. No accrual is made for the interest income relating to future periods.

融資租賃的淨投資額被視作客戶貸款及墊款在財務狀況表中列賬，未來期間的利息收入並無計算。

Notes to the Financial Statements (continued)
財務報表附註（續）

28. Investment Securities 投資證券

		2025					
		Treasury bills (including Exchange Fund Bills) 國庫債券 (包括外匯 基金票據)	Certificates of deposit held 持有存款證	Debt securities 債務證券	Equity securities 股份證券	Investment funds 投資基金	Total 總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Investment securities measured at amortised cost	按攤銷成本計量投資 證券						
Gross carrying amount before impairment allowances	未扣除減值準備之 賬面值總額	2,587	3,944	36,975	–	–	43,506
Less: Impairment allowances	減：減值準備	–	–	(294)	–	–	(294)
		2,587	3,944	36,681	–	–	43,212
Investment securities measured at FVOCI	按通過其他全面收益 以反映公平價值 計量投資證券	25,846	164	136,495	885	–	163,390
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映 公平價值計量投資證券	–	–	640	1	1,176	1,817
		28,433	4,108	173,816	886	1,176	208,419

		2024					
		Treasury bills (including Exchange Fund Bills) 國庫債券 (包括外匯 基金票據)	Certificates of deposit held 持有存款證	Debt securities 債務證券	Equity securities 股份證券	Investment funds 投資基金	Total 總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Investment securities measured at amortised cost	按攤銷成本計量投資 證券						
Gross carrying amount before impairment allowances	未扣除減值準備之 賬面值總額	2,566	544	27,660	–	–	30,770
Less: Impairment allowances	減：減值準備	–	–	(927)	–	–	(927)
		2,566	544	26,733	–	–	29,843
Investment securities measured at FVOCI	按通過其他全面收益以 反映公平價值計量 投資證券	30,020	–	127,928	999	–	158,947
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映 公平價值計量投資證券	–	–	1,219	1	773	1,993
		32,586	544	155,880	1,000	773	190,783

Notes to the Financial Statements (continued)
財務報表附註（續）

Equity securities designated at FVOCI

指定為通過其他全面收益以反映公平價值的股份證券

	2025				2024			
	Fair value		Dividend income		Fair value		Dividend income	
	公平價值		已確認股息收入		公平價值		已確認股息收入	
	HK\$ Mn	港幣百萬元	HK\$ Mn	港幣百萬元	HK\$ Mn	港幣百萬元	HK\$ Mn	港幣百萬元
Equity investments held for long-term strategic purposes								
持有作長期策略用途的股份投資		885		32		999		16

As at 31 December 2025, equity securities designated at FVOCI amounting to HK\$885 million (2024: HK\$999 million) were held for long-term strategic purposes, of which HK\$623 million (2024: HK\$807 million) was attributable to the fair value of the Bank's investment in China UnionPay Co., Ltd. During the year ended 31 December 2025, the Bank derecognised an unlisted equity security designated at FVOCI upon acceptance of the share transfer offer from a major shareholder (2024: Nil). The fair value at the date of derecognition and the cumulative gains transferred from the fair value reserve to retained profits were insignificant.

於2025年12月31日，持有作長期策略用途之指定為通過其他全面收益以反映公平價值的股份證券金額為港幣8.85億元（2024年：港幣9.99億元），其中港幣6.23億元（2024年：港幣8.07億元）為本行於中國銀聯股份有限公司之投資的公平價值。截至2025年12月31日止年度內，本行在接受主要股東的股份轉讓要約後，終止確認了一項指定為通過其他全面收益以反映公平價值的非上市股份證券（2024年：無）。終止確認日的公平價值以及從公平價值儲備轉入留存溢利的累計盈利並不重大。

Notes to the Financial Statements (continued)
財務報表附註 (續)

29. Investments in Subsidiaries 附屬公司投資

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary.

以下摘要只包括對本集團的業績、資產或負債有重大影響的附屬公司。此等股份屬普通股份。

Details of these companies are as follows:

此等公司的詳情如下：

Name of company 公司名稱	Place of incorporation and operation 註冊及營業地點	Issued and paid-up capital 已發行及繳足股本	Percentage of shareholding 持股比率	Nature of business 業務性質
Ample Delight Limited 承悅有限公司	Hong Kong 香港	HK\$港幣450,000,000元	100%	Investment holding 投資控股
Bank of East Asia (Trustees) Limited 東亞銀行(信託)有限公司	Hong Kong 香港	HK\$港幣150,000,000元	100%	Trustee service 信託服務
BEA Global Services Centre (Guangdong) Co., Ltd (Note 1) 東亞環球商業服務(廣東)有限公司(註1)	PRC 中華人民共和國	US\$3,000,000美元	100%	Servicing 服務
BEA Union Investment Management Limited 東亞聯豐投資管理有限公司	Hong Kong 香港	HK\$港幣374,580,000元	51%	Asset management 資產管理
Central Town Limited 滙中興業有限公司	Hong Kong 香港	HK\$港幣2元	100%	Property investment 物業投資
Corona Light Limited	BVI 英屬處女群島	HK\$港幣929,752,849元	100%	Investment holding 投資控股
Credit Gain Finance Company Limited 領達財務有限公司	Hong Kong 香港	HK\$港幣640,000,000元	100%	Money lenders 放債人
Crystal Gleaming Limited	BVI 英屬處女群島	HK\$港幣929,752,849元	100%	Investment holding 投資控股
Dragon Jade Holdings Company Limited 卓領控股有限公司	Hong Kong 香港	HK\$港幣1,127,510,000元	100%	Investment holding 投資控股

Notes to the Financial Statements (continued)
財務報表附註 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊及營業地點	Issued and paid-up capital 已發行及繳足股本	Percentage of shareholding 持股比率	Nature of business 業務性質
East Asia Holding Company, Inc. (Note 2)	U.S.A. 美國	US\$5美元	100%	Investment holding 投資控股
East Asia Securities Company Limited 東亞證券有限公司	Hong Kong 香港	HK\$港幣25,000,000元	100%	Securities broking 證券買賣
Skyray Holdings Limited	BVI 英屬處女群島	HK\$港幣450,000,000元	100%	Investment holding 投資控股
Speedfull Limited	BVI 英屬處女群島	HK\$港幣450,000,000元	100%	Investment holding 投資控股
Sunrise Legend Limited	Hong Kong 香港	HK\$港幣825,155,001元	100%	Property investment 物業投資
The Bank of East Asia (China) Limited (Note 1) 東亞銀行(中國)有限公司(附註1)	PRC 中華人民共和國	CNY人民幣 14,160,000,000元	100%	Banking and related financial services 銀行及有關的金融服務

Notes:

註：

1. Represent wholly foreign owned enterprises registered under the PRC laws.
2. Company not audited by KPMG with total net assets and total income constituting approximately 0.6% and less than 0.1% respectively of the related consolidated totals.

1. 指根據中華人民共和國法例註冊由外資全資擁有之企業。
2. 非由畢馬威會計師事務所審核的公司，其財務報表之資產淨總額及收入總額分別佔相關綜合總額的0.6%及低於0.1%。

30. Investments in Associates and Joint Ventures 聯營公司及合資企業投資

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Share of net assets	應佔淨資產	10,291	9,629
Goodwill	商譽	465	438
		10,756	10,067
Less: Impairment allowances	減：減值準備	(1,619)	(1,619)
		9,137	8,448

Notes to the Financial Statements (continued)
財務報表附註 (續)

30. Investments in Associates and Joint Ventures (continued) 聯營公司及合資企業投資 (續)

The following list contains only the particulars of principal associates and joint ventures.

以下列載只包括本集團的主要聯營公司及合資企業。

Name of company 公司名稱	Place of incorporation and operation 註冊及營業地點	Percentage of shareholding 持股比率	Nature of business 業務性質
Listed 上市			
AFFIN Bank Berhad	Malaysia 馬來西亞	23.93%	Banking and related financial business 銀行及有關的金融業務
Unlisted 非上市			
Brilliance-BEA Auto Finance Co., Ltd. 華晨東亞汽車金融有限公司	PRC 中華人民共和國	22.5%	Auto finance and other related financial businesses 汽車貸款及其他有關金融業務
City Center Hotel JV, LLC	U.S.A. 美國	35%	Investment holding 投資控股
Dolford Property Holdings Limited	BVI 英屬處女群島	30%	Property investment 物業投資
East Asia Qianhai Securities Company Limited 東亞前海證券有限責任公司	PRC 中華人民共和國	49%	Securities business 證券業務
GUOTONG Trust Co., Ltd. 國通信託有限責任公司	PRC 中華人民共和國	15.38%	Trust and other financial business 信託及其他金融業務
Industrial and Commercial Bank of China (Canada) 中國工商銀行(加拿大)有限公司	Canada 加拿大	20%	Banking services 銀行服務
Industrial and Commercial Bank of China (USA), National Association 中國工商銀行(美國)	U.S.A. 美國	20%	Banking services 銀行服務
Million Fortune Development (Shenzhen) Co., Ltd. 寰裕置業(深圳)有限公司	PRC 中華人民共和國	25%	Property development 物業發展
Platinum Holdings Company Limited	Cayman Islands 開曼群島	30%	Investment holding 投資控股
Shanghai Ctrip Financial Information Services Co., Ltd. 上海攜程金融信息服務有限公司	PRC 中華人民共和國	9.6%	Financial services 金融服務

Notes to the Financial Statements (continued)
財務報表附註 (續)

Update on impairment assessment of the Group's investment in AFFIN Bank Berhad ("AFFIN")

At 31 December 2025, the fair value of the Group's investment in AFFIN based on the quoted market price had been persistently below the carrying amount. As a result, the Group performed an impairment test on the investment using a value-in-use ("VIU") methodology and this demonstrated that the recoverable amount of the investment was HK\$4,709 million. The recoverable amount was higher than the carrying value of HK\$4,125 million and no further impairment charge was recognised (2024: no impairment charge). The VIU calculation uses discounted cash flow projections based on AFFIN's latest forecast of financial results and estimates made by the Group's management for the next five years and extrapolating in perpetuity using a long-term growth rate of 3% to derive a terminal value. Discount rate of 10.40% (2024: 11.57%), which is based on a Capital Asset Pricing Model calculation for AFFIN, is used in the VIU calculation.

The following table illustrates the impact on VIU of reasonably possible changes to key assumptions. This reflects the sensitivity of the VIU to each key assumption on its own and it is possible that more than one favourable and/or unfavourable change may occur at the same time.

對AFFIN Bank Berhad (「AFFIN」) 的投資減值評估更新

於2025年12月31日，按市場報價的公平價值，本集團對AFFIN之投資的市值持續低於賬面值。因此，本集團對此項投資透過使用價值計算方法進行減值測試，測試顯示此項投資的可收回金額為港幣47.09億元。由於可收回金額高於港幣41.25億元之賬面值，年內並無確認額外減值損失(2024年：無減值損失)。使用價值計算方法採用了集團管理層基於AFFIN最新的財務業績的預測以及對未來五年的估計的折現現金流量預測，並使用3%長期增長率永久性推算得出終端價值。在價值計算方法中使用基於AFFIN的資本資產定價模型計算得出的10.40% (2024年：11.57%) 折現率。

下表列出主要假設的合理可能變動對使用價值產生的影響。有關資料反映使用價值對各主要假設本身的敏感度。超過一項有利及／或不利變動有可能同時發生。

		Favourable change 有利變動			Unfavourable change 不利變動		
		Increase in VIU 使用價值增加	VIU 使用價值		Decrease in VIU 使用價值減少	VIU 使用價值	
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	
At 31 December 2025 於2025年12月31日							
Discount rate	折現率	-50 bps基點	358	5,067	+50 bps基點	(312)	4,397
Long-term growth rate	長期增長率	+50 bps基點	59	4,768	-50 bps基點	(54)	4,655
Expected cash flows	預計現金流	+10%	471	5,180	-10%	(471)	4,238

Notes to the Financial Statements (continued)
財務報表附註 (續)

30. Investments in Associates and Joint Ventures (continued) 聯營公司及合資企業投資 (續)

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Aggregate information of associates and joint ventures that are not individually material	個別不重大聯營公司及合資企業之總和資料		
Aggregate carrying amount of individually immaterial associates and joint ventures in the consolidated financial statements	個別不重大聯營公司及合資企業在綜合財務報表之總和賬面值	9,137	8,448
Aggregate amounts of the Group's share of those associates and joint ventures	本集團佔該等聯營公司及合資企業之總和金額		
(Loss)/profit after tax	源自持續營運 (虧損) / 溢利	(305)	195
Other comprehensive income	其他全面收益	742	(19)
Total comprehensive income	全面收益總額	437	176
Reconciliation of carrying amounts to the Group's total interest in the associates and joint ventures	賬面值與本集團於聯營公司及合資企業的權益對賬		
Carrying amount of material associates and joint ventures	重大聯營公司及合資企業之賬面值	-	-
Carrying amount of individually immaterial associates and joint ventures	個別不重大聯營公司及合資企業之賬面值	9,137	8,448
Interest in associates and joint ventures in the consolidated financial statements	在綜合財務報表中聯營公司及合資企業權益	9,137	8,448

31. Goodwill and Intangible Assets 商譽及無形資產

Goodwill and intangible assets include goodwill arising on business combinations and acquired intangible assets. Acquired intangible assets are amortised over their estimated economic useful life.

商譽及無形資產包括因業務合併產生的商譽及購入無形資產。購入無形資產按其估計經濟使用期攤銷。

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Goodwill	商譽	1,460	1,460
Intangible assets	無形資產	1,592	376
		3,052	1,836

Notes to the Financial Statements (continued)
財務報表附註 (續)

(a) Goodwill

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
At 1 January and 31 December	於1月1日及12月31日	1,460	1,460

Impairment tests for cash-generating unit ("CGU") containing goodwill
Goodwill is allocated to the Group's CGUs identified according to business segments as follows:

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Personal banking	個人銀行	849	849
Wholesale banking	批發銀行	453	453
Treasury markets	財資市場	158	158
		1,460	1,460

The recoverable amount of the CGUs is determined based on VIU calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The discount rate used for VIU calculations is 7.07% (2024: 8.26%) and the long-term growth rate is 3.0% (2024: 2.5%).

Management determined the budgeted net profit based on past performance and its expectation for market development. The weighted average growth rates used are consistent with the internal forecasts. No impairment losses were recognised during the year ended 31 December 2025 (2024: nil) because the recoverable amounts of the CGUs is determined to be higher than their carrying amount.

(a) 商譽

包含商譽的現金生產單位之減值測試
本集團按業務分部分配商譽予可辨識的現金生產單位如下：

現金生產單位的可收回金額則根據使用價值計算。計算方法按照管理層已核准的5年財務預算的現金流作估計。超過5年期間的現金流按下述的估計利率作推斷。增長率不可超過該現金生產單位所經營業務的長期平均增長率。

用於計算使用價值的折扣率為7.07% (2024年：8.26%) 及長期增長率為3.0% (2024年：2.5%)。

管理層根據過往表現及預計市場發展以釐定預算淨溢利。所採用的加權平均增長率與內部預測是一致的。因現金生產單位之可收回金額高於其帳面值，在截至2025止年度未有確認減值損失 (2024年：無)。

Notes to the Financial Statements (continued)
財務報表附註 (續)

31. Goodwill and Intangible Assets (continued) 商譽及無形資產 (續)

(b) Intangible assets

(b) 無形資產

		2025			2024
		Naming rights	Software and system applications	Total	Naming rights
		命名權	系統應用程式	總額	命名權
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Cost	成本				
At 1 January	於1月1日	1,401	–	1,401	1,402
Transfer from fixed assets (Note 32)	轉自固定資產 (附註32)	–	3,261	3,261	–
Additions	增置	–	238	238	–
Disposals	出售	–	(19)	(19)	–
Exchange adjustments	匯兌調整	1	18	19	(1)
At 31 December	於12月31日	1,402	3,498	4,900	1,401
Accumulated amortisation	累計攤銷				
At 1 January	於1月1日	(362)	–	(362)	(349)
Transfer from fixed assets (Note 32)	轉自固定資產 (附註32)	–	(2,028)	(2,028)	–
Amortisation charge for the year	年度內攤銷	(13)	(246)	(259)	(13)
Disposals	出售	–	17	17	–
Exchange adjustments	匯兌調整	–	(13)	(13)	–
At 31 December	於12月31日	(375)	(2,270)	(2,645)	(362)
Impairment allowance	減值準備				
At 1 January	於1月1日	(663)	–	(663)	(661)
Charge for the year	年度內支銷	–	–	–	(2)
Exchange adjustments	匯兌調整	–	–	–	–
As at 31 December	於12月31日	(663)	–	(663)	(663)
Carrying amount at 31 December	於12月31日賬面值	364	1,228	1,592	376

Notes to the Financial Statements (continued)
財務報表附註 (續)

32. Fixed Assets 固定資產

		2025							
		Investment properties	Bank premises	Furniture, fixtures and equipment	Sub-total	Right-of-use assets – Bank premises	Right-of-use assets – Furniture, fixtures and equipment	Sub-total	Total
		投資物業	行址	傢俬、裝修及設備	小計	使用權資產 – 行址	使用權資產 – 傢俬、裝修及設備	小計	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Cost or valuation	成本或估值								
At 1 January 2025	於2025年1月1日	4,979	7,578	7,216	14,794	1,329	26	1,355	21,128
Additions	增置	824	8	161	169	205	5	210	1,203
Revaluation deficit	重估虧損	(723)	-	-	-	-	-	-	(723)
Disposals	出售	(15)	(33)	(103)	(136)	-	-	-	(151)
Revaluation surplus on bank premises upon transfer to investment properties (Note 41(b))	行址重估盈餘轉入投資物業 (附註41(b))	-	472	-	472	-	-	-	472
Transfer from bank premises to investment properties	由行址轉入投資物業	790	(790)	-	(790)	-	-	-	-
Transfer from investment properties to bank premises	由投資物業轉入行址	(23)	23	-	23	-	-	-	-
Transfer to intangible assets (Note 31)	轉出到無形資產 (附註31)	-	-	(3,261)	(3,261)	-	-	-	(3,261)
Expiry/termination of lease contracts	到期／終止租賃合約	-	-	-	-	(301)	(18)	(319)	(319)
Less: Elimination of accumulated depreciation on revalued bank premises	減：抵銷行址重估的累計折舊	-	(187)	-	(187)	-	-	-	(187)
Exchange adjustments	匯兌調整	-	186	103	289	43	1	44	333
At 31 December 2025	於2025年12月31日	5,832	7,257	4,116	11,373	1,276	14	1,290	18,495
Accumulated depreciation	累計折舊								
At 1 January 2025	於2025年1月1日	-	2,340	5,156	7,496	642	19	661	8,157
Depreciation for the year	年內折舊	-	116	235	351	240	4	244	595
Expiry/termination of lease contracts	到期／終止租賃合約	-	-	-	-	(289)	(18)	(307)	(307)
Elimination of accumulated depreciation on revalued bank premises	抵銷行址重估的累計折舊	-	(187)	-	(187)	-	-	-	(187)
Transfer to intangible assets (Note 31)	轉出到無形資產 (附註31)	-	-	(2,028)	(2,028)	-	-	-	(2,028)
Written off on disposal	出售時撇銷	-	(14)	(92)	(106)	-	-	-	(106)
Exchange adjustments	匯兌調整	-	64	65	129	21	1	22	151
At 31 December 2025	於2025年12月31日	-	2,319	3,336	5,655	614	6	620	6,275
Net book value at 31 December 2025	賬面淨值 於2025年12月31日	5,832	4,938	780	5,718	662	8	670	12,220
The gross amounts of the above assets are stated:		上述資產的總額列示如下：							
At cost	按成本	-	6,509	4,116	10,625	1,276	14	1,290	11,915
At Directors' valuation – 1989	按董事估值 – 1989年	-	748	-	748	-	-	-	748
At professional valuation – 2025	按專業估值 – 2025年	5,832	-	-	-	-	-	-	5,832
		5,832	7,257	4,116	11,373	1,276	14	1,290	18,495

Note: The Group previously categorised the system applications and software under fixed assets in the statement of financial position. To more appropriately reflect the underlying nature, the relevant cost of HK\$3,261 million and accumulated depreciation of HK\$2,028 million were reclassified from fixed assets to intangible assets.

註：本集團此前在財務狀況表中將系統應用程式及軟體分類為固定資產。為更適當地反映其基本性質，相關成本港幣32.61億元及累計折舊港幣20.28億元由固定資產重新分類至無形資產。

Notes to the Financial Statements (continued)
財務報表附註 (續)

32. Fixed Assets (continued) 固定資產 (續)

		2024							Total
		Investment properties	Bank premises	Furniture, fixtures and equipment	Sub-total	Right-of-use assets – Bank premises	Right-of-use assets – Furniture, fixtures and equipment	Sub-total	
		投資物業	行址	傢俬、裝修及設備	小計	使用權資產 – 行址	使用權資產 – 傢俬、裝修及設備	小計	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Cost or valuation	成本或估值								
At 1 January 2024	於2024年1月1日	5,105	7,931	6,910	14,841	1,428	23	1,451	21,397
Additions	增置	–	5	532	537	199	5	204	741
Revaluation deficit	重估虧損	(145)	–	–	–	–	–	–	(145)
Disposals	出售	–	(207)	(147)	(354)	–	–	–	(354)
Remeasurement	重新計量	–	–	–	–	(6)	–	(6)	(6)
Revaluation surplus on bank premises upon transfer to investment properties (Note 41(b))	行址重估盈餘轉入投資物業 (附註41(b))	–	11	–	11	–	–	–	11
Transfer from bank premises to investment properties	由行址轉入投資物業	45	(45)	–	(45)	–	–	–	–
Transfer from investment properties to bank premises	由投資物業轉入行址	(26)	26	–	26	–	–	–	–
Expiry/termination of lease contracts	到期／終止租賃合約	–	–	–	–	(267)	(2)	(269)	(269)
Less: Elimination of accumulated depreciation on revalued bank premises	減：抵銷行址重估的累計折舊	–	(6)	–	(6)	–	–	–	(6)
Exchange adjustments	匯兌調整	–	(137)	(79)	(216)	(25)	–	(25)	(241)
At 31 December 2024	於2024年12月31日	4,979	7,578	7,216	14,794	1,329	26	1,355	21,128
Accumulated depreciation	累計折舊								
At 1 January 2024	於2024年1月1日	–	2,365	4,873	7,238	651	15	666	7,904
Depreciation for the year	年內折舊	–	130	466	596	260	6	266	862
Expiry/termination of lease contracts	到期／終止租賃合約	–	–	–	–	(257)	(2)	(259)	(259)
Elimination of accumulated depreciation on revalued bank premises	抵銷行址重估的累計折舊	–	(6)	–	(6)	–	–	–	(6)
Written off on disposal	出售時撇銷	–	(101)	(133)	(234)	–	–	–	(234)
Exchange adjustments	匯兌調整	–	(48)	(50)	(98)	(12)	–	(12)	(110)
At 31 December 2024	於2024年12月31日	–	2,340	5,156	7,496	642	19	661	8,157
Net book value at	賬面淨值								
31 December 2024	於2024年12月31日	4,979	5,238	2,060	7,298	687	7	694	12,971
The gross amounts of the above assets are stated: 上述資產的總額列示如下：									
At cost	按成本	–	6,830	7,216	14,046	1,329	26	1,355	15,401
At Directors' valuation – 1989	按董事估值 – 1989年	–	748	–	748	–	–	–	748
At professional valuation – 2024	按專業估值 – 2024年	4,979	–	–	–	–	–	–	4,979
		4,979	7,578	7,216	14,794	1,329	26	1,355	21,128

Notes to the Financial Statements (continued)
財務報表附註 (續)

Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

物業公平價值之釐定

(i) 公平價值分級

根據《香港財務報告準則》第十三號「釐定公平價值」三級公平價值分級之分類定義，下表列示本集團於報告期期末按重覆發生基準以釐定物業之公平價值。分類予每一分級之公平價值釐定取決於以下所採用的估值模式的參數之可觀察性及重要性：

第一級估值：釐定公平價值只採用第一級參數，即於釐定日在活躍市場相同資產或負債的未經調整報價。

第二級估值：釐定公平價值採用第二級參數，即不符合第一級的可觀察參數，及未採用重要的非可觀察參數。非可觀察參數是指沒有市場資料之參數。

第三級估值：釐定公平價值採用重要的非可觀察參數。

		Fair value at 31 December 2025 於2025年12月31日 之公平價值 HK\$ Mn 港幣百萬元	Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日釐定公平價值之分類			
			Level 1 第一級 HK\$ Mn 港幣百萬元	Level 2 第二級 HK\$ Mn 港幣百萬元	Level 3 第三級 HK\$ Mn 港幣百萬元	
Recurring fair value measurement	重覆發生的公平價值釐定					
Investment properties	投資物業					
Commercial – Hong Kong	商業 – 香港	5,444	–	–	5,444	
Commercial – Others	商業 – 其他	388	–	–	388	
		5,832	–	–	5,832	

		Fair value at 31 December 2024 於2024年12月31日 之公平價值 HK\$ Mn 港幣百萬元	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日釐定公平價值之分類			
			Level 1 第一級 HK\$ Mn 港幣百萬元	Level 2 第二級 HK\$ Mn 港幣百萬元	Level 3 第三級 HK\$ Mn 港幣百萬元	
Recurring fair value measurement	重覆發生的公平價值釐定					
Investment properties	投資物業					
Commercial – Hong Kong	商業 – 香港	4,969	–	–	4,969	
Commercial – Others	商業 – 其他	10	–	–	10	
		4,979	–	–	4,979	

Notes to the Financial Statements (continued)
財務報表附註 (續)

32. Fixed Assets (continued) 固定資產 (續)

Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were valued as at 31 December 2025 and 2024 by independent professional valuers who hold recognised relevant professional qualifications with recent experience in the locations and category of properties being valued. The valuation has been incorporated in the financial statements as at 31 December 2025 and it was performed on an open market value basis. Details of valuation techniques are described below:

(ii) Information about Level 3 fair value measurement of properties

	Valuation techniques 估值模式	Unobservable inputs 不可觀察輸入參數
Investment properties 投資物業	Income capitalisation approach 收入還原法	Expected market rental 預期市場租金 Capitalisation rate 還原率
	Direct comparison approach 直接比較法	Premium (discount) on quality of the buildings 樓宇質素溢價 (折扣)

The fair value of investment properties is determined by adoption of the income capitalisation approach or direct comparison approach.

Under income capitalisation approach, the existing rental income of all lettable units of the property are capitalised for their respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at their respective market rents as at the valuation date. Upon expiry of the existing tenancies, each unit is assumed to be let at its market rent as at the valuation date, which in turn capitalised at the market yield as expected by investors for each type of property. Due consideration has been given to expectations of the renewals of Government lease upon its expiry. The summation of the capitalised value of the term income for the leased portion, the capitalised value of the reversion income as appropriately deferred for the leased portion and the capitalised value for the vacant portion provides the market value of the property.

物業公平價值之釐定 (續)

(i) 公平價值分級 (續)

2025年及2024年12月31日止年度內，沒有第一級和第二級兩者之間的轉移，亦未有第三級的轉入或轉出。本集團的政策是只確認於報告期期末公平價值分級之間發生的轉移。

於2025年及2024年12月31日，本集團所有的投資物業均由持有相關專業資格並對估值物業的所在地及類別有近期經驗的獨立估值師進行估值。估值是以公開市場價值為基礎，並已計入2025年12月31日之賬項內。估值模式詳述如下：

(ii) 有關第三級釐定公平價值的物業

投資物業的公平價值是按採納收入還原法或直接比較法計算。

採納收入還原法，是將現時物業已出租單位之租金收入按其分別未到期租約條款還原，而空置單位則假設於估價日每一單位可按市值租金租出，再根據投資者預期每一類別物業之市場回報來還原。其中已顧及並預期政府之租約於期限屆滿後可續約。出租部分期間收入之還原值、已適當遞延出租部分之歸還收入的還原值及空置部分之還原值之總和計算出物業的市場價值。

Notes to the Financial Statements (continued)
財務報表附註 (續)

The market rentals of all lettable units are made (a) by reference to the rentals fetched in the property and/or (b) by reference to the lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields achieved in analysed market sales transactions and the market expectation from property investors. This expected return reflects implicitly the quality of the investment, the expectation of the potential for future rental growth and capital appreciation, operating costs, risk factor and the like. The fair value measurement is positively correlated to the market rental and negatively correlated to the capitalisation rate.

Under the direct comparison approach, the fair value is determined by reference to comparable sales transactions of similar properties in the locality and analysed each in terms of a price per area. The collected comparables are then adjusted to take account of the discrepancies between the property and comparables in terms of location, age, building quality and the like.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

所有已租出單位市場租金之計算是(a)參考由物業賺取的租金及／或(b)參考鄰近所租出之類同物業。採納之還原率是參考分析市場出售交易得出之回報及物業投資者對市場的預期。此預期回報已潛在地反映投資的質素、預期未來租金增長和資本增值的潛力、營運成本、風險因素及其他。釐定公平價值與市場租金有正面相互關聯及與還原率有負面相互關聯。

採納直接比較法，公平價值是參考在鄰近可比較類同物業之出售交易以及每單位面積的價格進行分析。已收集之比較資料根據物業及可比較資料的差異，並按位置、樓齡、樓宇質素及其他作調整。

年內該等第三級公平價值釐定之餘額變動如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Investment properties – Commercial – Hong Kong	投資物業 – 商業 – 香港		
At 1 January	於1月1日	4,969	5,094
Additions	增置	824	–
Transfer from bank premises to investment properties	由行址轉入投資物業	371	45
Transfer from investment properties to bank premises	由投資物業轉入行址	(23)	(26)
Revaluation deficit	重估虧損	(697)	(144)
At 31 December	於12月31日	5,444	4,969
Investment properties – Commercial – Others	投資物業 – 商業 – 其他		
At 1 January	於1月1日	10	11
Transfer from bank premises to investment properties	由行址轉入投資物業	419	–
Disposals	出售	(15)	–
Revaluation deficit	重估虧損	(26)	(1)
At 31 December	於12月31日	388	10

Fair value adjustment of investment properties is recognised in the line item "valuation losses on investment properties" on the face of the consolidated income statement.

投資物業的公平價值調整在綜合收益表上之「重估投資物業虧損」項下確認。

All the losses recognised in the income statement for the year arise from the properties held at the end of the reporting period.

所有確認於年度收益表之虧損均源自於報告期期末持有之物業。

Notes to the Financial Statements (continued)
財務報表附註 (續)

32. Fixed Assets (continued) 固定資產 (續)

Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurement of properties
(continued)

The net book value of bank premises and investment properties comprises:

物業公平價值之釐定 (續)

(ii) 有關第三級釐定公平價值的物業 (續)

行址及投資物業的賬面淨值包括：

		2025		2024	
		Investment properties 投資物業	Bank premises 行址	Investment properties 投資物業	Bank premises 行址
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Freeholds	永久業權				
Held outside Hong Kong	在香港以外地區	11	598	10	584
Leaseholds	租借地				
Held in Hong Kong	在香港				
On long lease (over 50 years)	長期租約 (50年以上)	4,126	1,593	3,825	1,602
On medium-term lease (10 – 50 years)	中期租約 (10至50年)	1,318	974	1,144	1,065
Held outside Hong Kong	在香港以外地區				
On long lease (over 50 years)	長期租約 (50年以上)	–	12	–	12
On medium-term lease (10 – 50 years)	中期租約 (10至50年)	377	1,752	–	1,967
On short-term lease (below 10 years)	短期租約 (10年以下)	–	9	–	8
		5,832	4,938	4,979	5,238

The Group leases out investment properties under operating leases. The leases typically run for an initial period from 1 to 5 years, with an option to renew the leases after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

Rental income from investment properties held for use under operating leases amounted to HK\$116 million in 2025 (2024: HK\$117 million).

本集團以經營租賃形式租出投資物業。租賃年期通常由1年至5年，到期日後可再續約但其他條款須另議。所有租約並不包括或有租金。

於年內，以經營租賃形式租出的投資物業之租金收入為港幣1.16億元 (2024年：港幣1.17億元)。

Notes to the Financial Statements (continued)
財務報表附註 (續)

The total future minimum lease payments of investment properties under non-cancellable operating leases are receivable as follows:

以不可撤銷經營租賃作出租的投資物業的未來最低應收租賃付款總額如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Within one year	1年以內	90	109
After one year but within two years	1年以後至2年內	50	69
After two years but within three years	2年以後至3年內	19	26
After three years but within four years	3年以後至4年內	3	8
After four years but within five years	4年以後至5年內	1	2
After five years	5年以後	2	6
		165	220

33. Other Assets 其他資產

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Accrued interest	應計利息	4,331	4,439
Customer liabilities under acceptances	承兌客戶負債	34,490	32,817
Other accounts	其他賬項	11,796	10,601
Gross carrying amount before impairment allowances	未扣除減值準備之賬面值總額	50,617	47,857
Less: Impairment allowances (Note 42(a)(ix))	減：減值準備 (附註42(a)(ix))	(485)	(479)
		50,132	47,378
Assets held for sale	持有作出售資產	15	15
		50,147	47,393

34. Financial Liabilities Designated at Fair Value through Profit or Loss 指定為通過損益以反映公平價值的金融負債

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Certificates of deposits issued	已發行存款證	–	705
Debt securities issued	已發行債務證券	–	232
		–	937

Financial liabilities above have been designated at FVTPL when the Group holds related derivatives at FVTPL, and designation therefore eliminates or significantly reduces an accounting mismatch that would otherwise arise.

當本集團持有指定為通過損益以反映公平價值的相關衍生工具，以上金融負債被指定為通過損益以反映公平價值，而該指定可消除或明顯減少會計錯配的情況。

The amount of change, during the year and cumulatively, in the fair value of financial liabilities designated at FVTPL that is attributable to changes in the credit risk of these liabilities and recognised in other comprehensive income is set out below.

下表列示歸屬於指定為通過損益以反映公平價值的金融負債的的信貸風險在年內及累計結餘的公平價值變動及其他全面收益表內確認的金額。

Notes to the Financial Statements (continued)
財務報表附註 (續)

34. Financial Liabilities Designated at Fair Value through Profit or Loss (continued)
指定為通過損益以反映公平價值的金融負債 (續)

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Balance at 1 January	於1月1日結餘	–	4
Recognised in other comprehensive income during the year (Note 41(h))	年內在其他全面收益表內確認的金額 (附註41(h))	–	(5)
Deferred tax (Note 41(h))	遞延稅項 (附註41(h))	–	1
Balance at 31 December	於12月31日結餘	–	–

There was no transfer of cumulative gain or loss within equity due to de-recognition of liabilities designated at FVTPL during the year (2024: Nil).

年內 (2024年：無) 並未有指定為通過損益以反映公平價值的負債被終止確認，亦未有將其累計盈利或虧損在股東權益內轉賬。

The change in fair value attributable to changes in credit risk on financial liabilities is calculated using the difference between the fair value of the financial liabilities at the reporting date and the present value computed with adjusted asset swap spread.

計算可歸屬於金融負債信貸風險的公平價值變動是根據於報告日該等金融負債的公平價值與經調整資產掉期利差之現值後的差額。

As at 31 December 2024, the carrying amount of financial liabilities designated at FVTPL was HK\$2 million lower than the contractual amount due at maturity.

於2024年，指定為通過損益以反映公平價值金融負債的賬面值較其到期日之合約金額低港幣200萬元。

35. Income Tax In the Statement of Financial Position 財務狀況表內的所得稅

(a) Current taxation in the statement of financial position represents:

(a) 資產負債表內的本年稅項為：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Provision for Hong Kong profits tax for the year	本年度香港利得稅準備	779	710
Provisional profits tax paid	已付暫繳利得稅	(409)	(238)
Balance of profits tax provision relating to prior years	以往年度利得稅準備餘額	370	472
Taxation outside Hong Kong	在香港以外稅項	1,372	1,081
		540	317
		2,282	1,870

Notes to the Financial Statements (continued)
財務報表附註（續）

(b) Deferred tax assets and liabilities recognised

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 遞延稅項資產及負債確認

確認於綜合財務狀況表中遞延稅項資產／（負債）的組成部分及年內之變動如下：

		2025							
		Depreciation allowances in excess of related depreciation	Revaluation of properties	Impairment losses on financial assets	Revaluation of financial assets at FVOCI 按通過其他全面收益以	Cash flow hedge	Tax losses	Others	Total
遞延稅項源自：		超過有關折舊的折舊免稅額	物業重估	金融資產減值損失	反映公平價值金融資產重估	現金流對沖	稅損	其他	總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
At 31 December 2024/ 1 January 2025	於2024年12月31日／ 2025年1月1日	(404)	(107)	1,663	(310)	4	15	54	915
Credited/(charged) to income statement (Note 17(a))	收益表內存入／(支銷) (附註17(a))	19	35	303	-	-	(3)	40	394
Charged to reserves (Notes 41(b), (f), (g) and (h))	儲備內支銷 (附註41(b)、(f)、(g)及(h))	-	(43)	-	(112)	(40)	-	-	(195)
Exchange and other adjustments	匯兌及其他調整	-	1	77	(2)	-	-	(3)	73
At 31 December 2025	於2025年12月31日	(385)	(114)	2,043	(424)	(36)	12	91	1,187

		2024							
		Depreciation allowances in excess of related depreciation	Revaluation of properties	Impairment losses on financial assets	Revaluation of financial assets at FVOCI 按通過其他全面收益以	Cash flow hedge	Tax losses	Others	Total
遞延稅項源自：		超過有關折舊的折舊免稅額	物業重估	金融資產減值損失	反映公平價值金融資產重估	現金流對沖	稅損	其他	總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
At 31 December 2023/ 1 January 2024	於2023年12月31日／ 2024年1月1日	(381)	(111)	1,863	(119)	-	3	113	1,368
(Charged)/credited to income statement (Note 17(a))	收益表內(支銷)／存入 (附註17(a))	(23)	-	(146)	-	-	12	(59)	(216)
(Charged)/credited to reserves (Notes 41(b), (f), (g) and (h))	儲備內(支銷)／存入 (附註41(b)、(f)、(g)及(h))	-	5	-	(192)	4	-	1	(182)
Exchange and other adjustments	匯兌及其他調整	-	(1)	(54)	1	-	-	(1)	(55)
At 31 December 2024	於2024年12月31日	(404)	(107)	1,663	(310)	4	15	54	915

Notes to the Financial Statements (continued)
財務報表附註 (續)

35. Income Tax in the Statement of Financial Position (continued) 財務狀況表內的所得稅 (續)

(b) Deferred tax assets and liabilities recognised (continued)

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Net deferred tax assets recognised on the statement of financial position	確認於財務狀況表的遞延稅項資產淨額	2,005	1,600
Net deferred tax liabilities recognised on the statement of financial position	確認於財務狀況表的遞延稅項負債淨額	(818)	(685)
		1,187	915

(b) 遞延稅項資產及負債確認 (續)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$117 million (2024: HK\$107 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses were as follows:

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Expiring within 5 years	於五年內到期	49	44
No expiry date	無到期日	68	63
		117	107

(c) 未確認遞延稅項資產

由於可能未來沒有適用於有關稅務機關及實體的應課稅溢利以彌補有關虧損，本集團並未確認累計稅損港幣1.17億元（2024年：港幣1.07億元）為遞延稅項資產。根據現時稅務條例，該等稅損的到期日如下：

36. Other Liabilities 其他負債

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Accrued interest payable	應計應付利息	4,818	4,667
Acceptance draft payable	應付承兌票據	34,490	32,817
Impairment allowances on financial guarantee contracts issued and loan commitments issued (Note 42(a)(ix))	已發行的財務擔保及已發行的貸款承擔之減值準備 (附註42(a)(ix))	86	133
Lease liabilities	租賃負債	741	765
Other accounts (Note)	其他賬項 (註)	10,290	12,917
		50,425	51,299

Note: Include contract liabilities of HK\$1,830 million (2024: HK\$1,956 million) from contracts with customers under HKFRS 15.

註：包括由《香港財務報告準則》第15號所產生的合約負債港幣18.30億元（2024年：港幣19.56億元）。

Notes to the Financial Statements (continued)
財務報表附註 (續)

37. Loan Capital 借貸資本

		2025		2024	
		HK\$ Mn	港幣百萬元	HK\$ Mn	港幣百萬元
Subordinated notes, at amortised cost with fair value hedge adjustments:	按攤銷成本及經公平價值對沖調整後列賬的後償票據：				
USD500 million fixed rate Tier 2 capital securities due 22 April 2032	在2032年4月22日到期的定息5億美元 二級資本證券 (1)	(1)	3,846		3,744
USD600 million fixed rate Tier 2 capital securities due 29 May 2030	在2030年5月29日到期的定息6億美元 二級資本證券 (2)	(2)	—		4,669
USD650 million fixed rate Tier 2 capital securities due 27 June 2034	在2034年6月27日到期的定息6.5億美元 二級資本證券 (3)	(3)	5,146		5,012
USD250 million fixed rate non-preferred loss absorbing capacity notes due 7 July 2028	在2028年7月7日到期的定息2.5億美元 非優先吸收虧損能力票據 (4)	(4)	1,933		1,886
USD500 million fixed rate non-preferred loss absorbing capacity notes due 15 March 2027	在2027年3月15日到期的定息5億美元 非優先吸收虧損能力票據 (5)	(5)	3,898		3,898
USD500 million fixed rate non-preferred loss absorbing capacity notes due 13 March 2027	在2027年3月13日到期的定息5億美元 非優先吸收虧損能力票據 (6)	(6)	3,895		3,880
JPY5,000 million fixed rate non-preferred loss absorbing capacity notes due 13 November 2029	在2029年11月13日到期的定息50億日圓 非優先吸收虧損能力票據 (7)	(7)	244		—
Subordinated notes, at amortised cost without hedging:	按攤銷成本列賬及並未對沖的後償票據：				
RMB1,000 million fixed rate non-preferred loss absorbing capacity notes due 9 September 2029	在2029年9月9日到期的定息10億人民幣 非優先吸收虧損能力票據 (8)	(8)	1,101		—
			20,063		23,089

The Group has not had any defaults of principal, interest or other breaches with respect to its debt securities during the years ended 31 December 2025 and 2024.

截至2025及2024年12月31日止年度內本集團對其所發行之債務證券的本金和利息並無違約或不履行。

(1) Loan capital with face value of US\$500 million (equivalent to HK\$3,892 million) and carrying amount of HK\$3,846 million (2024: HK\$3,744 million) represents subordinated notes carrying a coupon rate of 4.875% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 22 April 2022 by the Bank. The notes are listed on the Stock Exchange, will mature on 22 April 2032 and are callable on 22 April 2027. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK\$0.8 million loss was recorded in 2025.

(1) 票面值5億美元（相等於港幣38.92億元）及賬面值港幣38.46億元（於2024年12月31日：港幣37.44億元）的借貸資本，是指由本行於2022年4月22日發行年息4.875%，並評定為二級資本及符合吸收虧損能力之要求的後償票據。該等票據於聯交所上市，並將於2032年4月22日到期及可於2027年4月22日贖回。在2025年，因採用公平價值對沖會計法而錄得的無效對沖部分虧損港幣80萬元。

(2) Loan capital with face value of US\$600 million (equivalent to HK\$4,659 million) and carrying amount of HK\$4,669 million as at 31 December 2024 represented subordinated notes carrying a coupon of 4% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 29 May 2020 by the Bank. The notes were under fair value hedge accounting and the hedge ineffectiveness of HK\$0.1 million loss was recorded in 2025. The notes were fully redeemed when they became callable on 29 May 2025.

(2) 票面值6億美元（相等於港幣46.59億元）及賬面值港幣46.69億元的借貸資本，是指由本行於2020年5月29日發行年息4%，並評定為二級資本及符合吸收虧損能力之要求的後償票據。在2025年，因採用公平價值對沖會計法而錄得的無效對沖部分虧損港幣10萬元。該等票據已於2025年5月29日可贖回日全數贖回。

Notes to the Financial Statements (continued)
財務報表附註 (續)

37. Loan Capital (continued) 借貸資本 (續)

- (3) Loan capital with face value of US\$650 million (equivalent to HK\$5,060 million) and carrying amount of HK\$5,146 million (2024: HK\$5,012 million) represents subordinated notes carrying a coupon of 6.75% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 27 June 2024 by the Bank. The notes are listed on the Stock Exchange, will mature on 27 June 2034 and are callable on 27 June 2029. The notes are under fair value hedge accounting and hedge ineffectiveness of HK\$0.8 million loss was recorded in 2025.
- (4) Loan capital with face value of US\$250 million (equivalent to HK\$1,946 million) and carrying amount of HK\$1,933 million (2024: HK\$1,886 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 5.125% p.a. and meeting the loss-absorbing capacity requirements issued on 7 July 2022 by the Bank. The notes are listed on the Stock Exchange, will mature on 7 July 2028 and are callable on 7 July 2027. The notes are under fair value hedge accounting and insignificant hedge ineffectiveness was recorded in 2025.
- (5) Loan capital with face value of US\$500 million (equivalent to HK\$3,892 million) and carrying amount of HK\$3,898 million (2024: HK\$3,898 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 6.75% p.a. and meeting the loss-absorbing capacity requirements issued on 15 March 2023 by the Bank. The notes are listed on the Stock Exchange, will mature on 15 March 2027 and are callable on 15 March 2026. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK\$2.4 million profit was recorded in 2025.
- (6) Loan capital with face value of US\$500 million (equivalent to HK\$3,892 million) and carrying amount of HK\$3,895 million (2024: HK\$3,880 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 6.625% p.a. and meeting the loss-absorbing capacity requirements issued on 13 March 2024 by the Bank. The notes are listed on the Stock Exchange, will mature on 13 March 2027 and are callable on 13 March 2026. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK\$0.4 million profit was recorded in 2025.
- (3) 票面值6.5億美元(相等於港幣50.60億元)及賬面值港幣51.46億元的借貸資本(於2024年12月31日:港幣50.12億元),是指由本行於2024年6月27日發行年息6.75%,並評定為二級資本及符合吸收虧損能力之要求的後償票據。該等票據於聯交所上市,並將於2034年6月27日到期及可於2029年6月27日贖回。在2025年,因採用公平價值對沖會計法而錄得的無效對沖部分虧損港幣80萬元。
- (4) 票面值2.5億美元(相等於港幣19.46億元)及賬面值港幣19.33億元(於2024年12月31日:港幣18.86億元)的借貸資本,是指由本行於2022年7月7日發行年息5.125%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市,並將於2028年7月7日到期及可於2027年7月7日贖回。在2025年,因採用公平價值對沖會計法而錄得的無效對沖部分並不重大。
- (5) 票面值5億美元(相等於港幣38.92億元)及賬面值港幣38.98億元(於2024年12月31日:港幣38.98億元)的借貸資本,是指由本行於2023年3月15日發行年息6.75%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市,並將於2027年3月15日到期及可於2026年3月15日贖回。在2025年,因採用公平價值對沖會計法而錄得的無效對沖部分溢利港幣240萬元。
- (6) 票面值5億美元(相等於港幣38.92億元)及賬面值港幣38.95億元(於2024年12月31日:港幣38.80億元)的借貸資本,是指由本行於2024年3月13日發行年息6.625%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市,並將於2027年3月13日到期及可於2026年3月13日贖回。在2025年,因採用公平價值對沖會計法而錄得的無效對沖部分溢利港幣40萬元。

Notes to the Financial Statements (continued)
財務報表附註 (續)

- (7) Loan capital with face value of JPY5,000 million (equivalent to HK\$248 million) and carrying amount of HK\$244 million represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 2.64% p.a. and meeting the loss-absorbing capacity requirements issued on 13 November 2025 by the Bank. The notes are listed on the Stock Exchange, will mature on 13 November 2029 and are callable on 13 November 2028. The notes are under fair value hedge accounting and insignificant hedge ineffectiveness was recorded in 2025.
- (7) 票面值50億日圓(相等於港幣2.48億元)及賬面值港幣2.44億元的借貸資本,是指由本行於2025年11月13日發行年息2.64%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市,並將於2029年11月13日到期及可於2028年11月13日贖回。在2025年,因採用公平價值對沖會計法而錄得的無效對沖部分並不重大。
- (8) Loan capital with an aggregate face value of RMB1,000 million (equivalent to HK\$1,113 million) and carrying amount of HK\$1,101 million represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 2.95% p.a. and meeting the loss-absorbing capacity requirements. The notes were issued in two tranches with face value RMB750 million and RMB250 million on 9 September 2025 and 20 November 2025 respectively by the Bank. The notes are listed on the Stock Exchange, will mature on 9 September 2029 and are callable on 9 September 2028.
- (8) 總票面值10億人民幣(相等於港幣11.13億元)及賬面值港幣11.01億元的借貸資本,是指由本行發行年息2.95%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。本行分別於2025年9月9日及2025年11月20日分為兩部分發行票面值7.5億人民幣及2.5億人民幣的票據。該等票據於聯交所上市,並將於2029年9月9日到期及可於2028年9月9日贖回。

38. Equity Settled Share-Based Transactions 以股份為基礎作支付的交易

Staff Share Option Schemes

The Bank has adopted Staff Share Option Schemes whereby the Board of the Bank may at its discretion grant to any employees, including Executive Director(s) and Co-Chief Executives, of the Group options to subscribe for ordinary shares of the Bank. Except as provided otherwise in the rules of the relevant Scheme(s), share options granted under the 2016 Scheme and 2021 Scheme may be exercised beginning on the Vesting Date and ending on the fifth anniversary of the Vesting Date. All options were granted for nil consideration.

僱員認股權計劃

本行所採納的僱員認股權計劃是董事會可酌情授出認股權予本集團之任何僱員,包括執行董事及聯席行政總裁,以認購本行普通股股份。除有關計劃的規則另有規定外,根據2016計劃及2021計劃所授予的認股權的行使期限為歸屬日開始至歸屬日的第5周年止。所有認股權均以不計價款形式發出。

Notes to the Financial Statements (continued)
財務報表附註 (續)

38. Equity Settled Share-Based Transactions (continued) 以股份為基礎作支付的交易 (續)

Staff Share Option Schemes (continued)

(a) Particulars of share options:

Share options granted in years 2017 to 2025:

僱員認股權計劃 (續)

(a) 認股權詳情：

在2017年至2025年所授予的認股權：

Date of grant 授予日期	Tranche 部分	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港幣元
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33
11/4/2025	T1	11/4/2025 – 10/4/2026	11/4/2026 – 11/4/2031	10.528
11/4/2025	T2	11/4/2025 – 10/4/2027	11/4/2027 – 11/4/2032	10.528
11/4/2025	T3	11/4/2025 – 10/4/2028	11/4/2028 – 11/4/2033	10.528

Notes to the Financial Statements (continued)
財務報表附註（續）

Staff Share Option Schemes (continued)

(b) Movement of share options during the year

僱員認股權計劃（續）

(b) 年內認股權之變動

2025			Number of share options 認股權數目				
Date of grant 授予日期	Tranche 部分	Exercise price per share 每股行使價 HK\$ 港幣元	Outstanding at 1/1/2025 於2025年 1月1日 尚未行使	Granted 已授予	Exercised 已行使	Lapsed 已失效	Outstanding at 31/12/2025 於2025年 12月31日 尚未行使
07/4/2017	T3	32.25	1,463,000	-	-	1,463,000	-
10/4/2018	T2	32.25	1,513,500	-	-	1,513,500	-
10/4/2018	T3	32.25	1,523,000	-	-	47,500	1,475,500
19/7/2019	T1	22.45	1,393,500	-	-	1,393,500	-
19/7/2019	T2	22.45	1,393,500	-	-	50,000	1,343,500
19/7/2019	T3	22.45	1,400,500	-	-	50,000	1,350,500
07/4/2020	T1	16.58	1,628,165	-	-	79,000	1,549,165
07/4/2020	T2	16.58	1,635,328	-	-	79,000	1,556,328
07/4/2020	T3	16.58	1,668,336	-	-	79,500	1,588,836
13/4/2021	T1	17.08	1,293,797	-	-	100,000	1,193,797
13/4/2021	T2	17.08	1,293,906	-	-	100,000	1,193,906
13/4/2021	T3	17.08	1,448,850	-	-	250,000	1,198,850
12/4/2022	T1	12.17	5,303,820	-	-	100,000	5,203,820
12/4/2022	T2	12.17	5,347,653	-	-	150,000	5,197,653
12/4/2022	T3	12.17	5,417,117	-	-	-	5,417,117
12/4/2023	T1	10.08	3,906,879	-	50,000	100,000	3,756,879
12/4/2023	T2	10.08	3,906,877	-	-	-	3,906,877
12/4/2023	T3	10.08	3,911,167	-	-	-	3,911,167
11/4/2024	T1	9.33	4,623,712	-	312,015	-	4,311,697
11/4/2024	T2	9.33	4,624,002	-	-	-	4,624,002
11/4/2024	T3	9.33	4,631,242	-	-	-	4,631,242
11/4/2025	T1	10.528	-	2,897,264	-	-	2,897,264
11/4/2025	T2	10.528	-	2,897,838	-	-	2,897,838
11/4/2025	T3	10.528	-	2,907,215	-	-	2,907,215
Total 總額			59,327,851	8,702,317	362,015	5,555,000	62,113,153

Notes to the Financial Statements (continued)
財務報表附註 (續)

38. Equity Settled Share-Based Transactions (continued) 以股份為基礎作支付的交易 (續)

Staff Share Option Schemes (continued)

(b) Movement of share options during the year (continued)

僱員認股權計劃 (續)

(b) 年內認股權之變動 (續)

2024			Number of share options 認股權數目				
Date of grant 授予日期	Tranche 部分	Exercise price per share 每股行使價 HK\$ 港幣元	Outstanding at 1/1/2024 於2024 年1月1日 尚未行使	Granted 已授予	Exercised 已行使	Lapsed 已失效	Outstanding at 31/12/2024 於2024年 12月31日 尚未行使
08/4/2016	T3	28.45	1,996,500	-	-	1,996,500	-
07/4/2017	T2	32.25	2,030,000	-	-	2,030,000	-
07/4/2017	T3	32.25	1,513,000	-	-	50,000	1,463,000
10/4/2018	T1	32.25	2,075,000	-	-	2,075,000	-
10/4/2018	T2	32.25	1,563,500	-	-	50,000	1,513,500
10/4/2018	T3	32.25	1,573,000	-	-	50,000	1,523,000
19/7/2019	T1	22.45	1,443,500	-	-	50,000	1,393,500
19/7/2019	T2	22.45	1,443,500	-	-	50,000	1,393,500
19/7/2019	T3	22.45	1,450,500	-	-	50,000	1,400,500
07/4/2020	T1	16.58	1,678,165	-	-	50,000	1,628,165
07/4/2020	T2	16.58	1,685,328	-	-	50,000	1,635,328
07/4/2020	T3	16.58	1,818,336	-	-	150,000	1,668,336
13/4/2021	T1	17.08	1,343,797	-	-	50,000	1,293,797
13/4/2021	T2	17.08	1,443,906	-	-	150,000	1,293,906
13/4/2021	T3	17.08	1,448,850	-	-	-	1,448,850
12/4/2022	T1	12.17	5,353,820	-	-	50,000	5,303,820
12/4/2022	T2	12.17	5,347,653	-	-	-	5,347,653
12/4/2022	T3	12.17	5,417,117	-	-	-	5,417,117
12/4/2023	T1	10.08	3,906,879	-	-	-	3,906,879
12/4/2023	T2	10.08	3,906,877	-	-	-	3,906,877
12/4/2023	T3	10.08	3,911,167	-	-	-	3,911,167
11/4/2024	T1	9.33	-	4,623,712	-	-	4,623,712
11/4/2024	T2	9.33	-	4,624,002	-	-	4,624,002
11/4/2024	T3	9.33	-	4,631,242	-	-	4,631,242
Total 總額			52,350,395	13,878,956	-	6,901,500	59,327,851

(c) There were no share option forfeited and cancelled during the year ended 31 December 2025 and 2024.

(c) 截至2025年12月31日及2024年12月31日止年度內並無被撤銷並註銷的認股權。

Notes to the Financial Statements (continued)
財務報表附註（續）

(d) The number and weighted average exercise prices of share options are as follows:

(d) 認股權的數目及加權平均行使價如下：

		2025		2024	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	認股權數目	加權平均 行使價	認股權數目
		HK\$ 港幣元	Million 百萬	HK\$ 港幣元	Million 百萬
Outstanding at the beginning of the year	年初結餘	14.04	59	17.37	52
Exercised during the year	年內行使	9.43	–	–	–
Granted during the year	年內授予	10.53	9	9.33	14
Lapsed during the year	年內失效	26.41	(6)	29.78	(7)
Outstanding at the end of the year	年末結餘	12.47	62	14.04	59
Exercisable at the end of the year	年末可供行使	13.84	40	17.35	32

The weighted average share price at the date of exercise for share options exercised during the year 2025 was HK\$12.34. There were no share options exercised during the year 2024.

於2025年度內行使認股權當日的加權平均股價為港幣12.34元。於2024年並無認股權被行使。

The options outstanding at 31 December 2025 had an exercise price from HK\$9.33 to HK\$32.25 (2024: from HK\$9.33 to HK\$32.25) and a weighted average remaining contractual life of 3.96 years (2024: 4.24 years).

於2025年12月31日，尚未行使認股權的行使價由港幣9.33元至港幣32.25元（2024年：由港幣9.33元至港幣32.25元），及剩餘合約年期之加權平均數為3.96年（2024年：4.24年）。

Notes to the Financial Statements (continued)
財務報表附註 (續)

38. Equity Settled Share-Based Transactions (continued) 以股份為基礎作支付的交易 (續)

Staff Share Option Schemes (continued)

(e) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a trinomial model. The contractual life of the option is used as an input into this model.

僱員認股權計劃 (續)

(e) 認股權的公平價值及假設

獲得服務以換取認股權的公平價值按授予認股權的公平價值計量。授予認股權之估計公平價值按三項式期權定價模式。認股權的合約年期為該定價模式的參數。

		2025	2024
Fair value at measurement date	於計量日的公平價值		
– Tranche 1	– 部分1	HK\$港幣 1.97 元	HK\$港幣 1.61 元
– Tranche 2	– 部分2	HK\$港幣 2.09 元	HK\$港幣 1.69 元
– Tranche 3	– 部分3	HK\$港幣 2.21 元	HK\$港幣 1.74 元
Share price at measurement date	於計量日的股價	HK\$港幣 10.42 元	HK\$港幣 9.33 元
Exercise price	行使價	HK\$港幣 10.528 元	HK\$港幣 9.33 元
Expected volatility	預計波幅	23.81%	25.68%
Option life	認股權年期		
– Tranche 1	– 部分1	6 years 年	6 years 年
– Tranche 2	– 部分2	7 years 年	7 years 年
– Tranche 3	– 部分3	8 years 年	8 years 年
Expected dividends	預計股息	4.00 %	6.86%
Risk-free interest rate (based on Hong Kong Government Bonds)	無風險利率 (根據香港政府債券)	3.24%-3.33%	3.65%-3.66%

The expected volatility is based on the historic volatility and the expected dividends are based on historical dividends prior to grant date. Changes in the subjective input assumptions could materially affect the fair value estimate.

預計波幅是根據過往之波幅及按在發行日前過往股息的預計股息。主觀輸入假設的變動可能重大影響公平價值的估計。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

認股權的授予須符合服務條件。該服務條件並未納入計算於授予日獲得服務的公平價值。授予認股權與市場情況並無關係。

Notes to the Financial Statements (continued)
財務報表附註 (續)

RSU Scheme

The Bank has adopted the RSU Scheme with effect from 1 January 2025 whereby the Board of the Bank may at its discretion grant such number of RSUs to any eligible person, including any employee in the service of the Bank or its subsidiary and any other persons as may be determined by the Board from time to time (including but not limited to a person who had ceased to be an employee due to retirement, death or disability). No purchase price is payable by the grantees for the grant shares upon vesting of the RSUs.

(a) Particulars and movements of RSUs during the year

2025		Number of RSUs 受限制股份單位數目						
Date of grant 授予日期	Tranche 部分	Fair value per RSU 每受限制 股份單位 公平價值 HK\$ 港幣元	Vesting period 歸屬期	Outstanding at 1/1/2025 於2025年 1月1日 尚未行使	Granted 已授予	Vested 已歸屬	Lapsed 已失效	Outstanding at 31/12/2025 於2025年 12月31日 尚未行使
11/4/2025	T1	9.91	11/4/2025 – 10/4/2026	–	399,199	–	–	399,199
11/4/2025	T2	9.42	11/4/2025 – 10/4/2027	–	399,145	–	–	399,145
11/4/2025	T3	8.95	11/4/2025 – 10/4/2028	–	400,246	–	–	400,246
				–	1,198,590	–	–	1,198,590

(b) There were no RSUs forfeited and cancelled during the year ended 31 December 2025.

(c) Shares acquired for the RSU Scheme are held by the independent trustee (the "Trustee"), who has been appointed by the Bank to administer the RSU Scheme, and the total consideration (including any directly attributable costs) is deducted from capital reserve. Movement for the shares held for the RSU Scheme is set out below:

受限制股份單位計劃

本行已採納受限制股份單位計劃，自2025年1月1日起生效。董事會可酌情向任何合資格人士授予一定數量的受限制股份單位，包括本行或附屬公司的任何僱員以及董事會可不時指定的任何其他人士（包括但不限於因退休、辭世或殘疾而已不再為僱員之人士）。承授人無須於受限制股份單位歸屬之時就授予的股份支付任何購買價款。

(a) 年內受限制股份單位之詳情及變動

(b) 截至2025年12月31日止年度內並無被撤銷及註銷的受限制股份單位。

(c) 本行委聘獨立受託人（「受託人」）管理受限制股份單位計劃並持有為該計劃而購買之股份。購買股份的總代價（包括任何直接有關成本）從資本儲備中扣除。為受限制股份單位計劃而持有之股份的變動資料如下：

		2025	
		No. of shares 股份數目	HK\$ Mn 港幣百萬元
At 1 January	於1月1日	–	–
Acquisition of shares by the Trustee	由受託人購買之股份	(200,000)	(2)
At 31 December	於12月31日	(200,000)	(2)

Notes to the Financial Statements (continued)
財務報表附註 (續)

38. Equity Settled Share-Based Transactions (continued) 以股份為基礎作支付的交易 (續)

RSU Scheme (continued)

(d) Fair value of RSUs and assumptions

The fair value of services received in return for RSUs granted is measured by reference to the market value of the Shares on grant date, taking into account the terms and conditions upon which the RSUs were granted, including adjustment for expected dividends during the vesting period.

		2025
Fair value at grant date	於授予日的公平價值	
– Tranche 1	– 部分1	HK\$港幣 9.91 元
– Tranche 2	– 部分2	HK\$港幣 9.42 元
– Tranche 3	– 部分3	HK\$港幣 8.95 元

Weighted average fair value per RSU was HK\$9.43 at the measurement date.

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

受限制股份單位計劃 (續)

(d) 受限制股份單位公平價值及假設

授予受限制股份單位所獲得服務的公平價值是參考股份於授予日期的市價而釐定，並考慮授予受限制股份單位所根據的條款及條件，包括就於歸屬期間的預期股息作出的調整。

每受限制股份單位於釐定日加權平均公平價值為港幣9.43元。

受限制股份單位的授予須符合服務條件。該服務條件並未納入計算於授予日期獲得服務的公平價值。受限制股份單位與市場情況並無關係。

39. Share Capital 股本

		2025		2024	
		No. of shares 股份數目		No. of shares 股份數目	
		Million 百萬	HK\$ Mn 港幣百萬元	Million 百萬	HK\$ Mn 港幣百萬元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	2,630	42,060	2,650	41,915
Shares issued under Staff Share Option Schemes	根據僱員認股計劃發行的股份	–	4	–	–
Transfer of the fair value of options from capital reserve (Note 41(d))	認股權的公平價值轉自資本儲備 (附註41(d))	–	1	–	–
Shares issued in lieu of dividend	以股代息發行的股份	11	130	15	145
Share repurchased and cancelled	股份回購和註銷	–	–	(35)	–
At 31 December	於12月31日	2,641	42,195	2,630	42,060

Notes to the Financial Statements (continued)
財務報表附註 (續)

Staff Share Option Schemes

During the year, 362,015 options were exercised to subscribe for 362,015 ordinary shares in the Bank at a consideration of HK\$4 million which was credited to share capital account. HK\$1 million has been transferred from the capital reserve to the share capital account in accordance with policy set out in Note 2(x)(iv). No options were exercised and no shares were issued under the Schemes in 2024.

Share buy-back

In 2024, 34,602,200 shares were repurchased on the Stock Exchange at an aggregate consideration (excluding expenses) of HK\$342 million and 35,432,000 shares were cancelled (including 829,800 shares repurchased in 2023), representing 1.31% and 1.34% of the ordinary shares in issue at the beginning of the year, respectively.

僱員認股權計劃

年內，共有362,015份認股權被行使，認購本行362,015股普通股，代價為港幣400萬元，並已計入股本。根據會計政策附註2(x)(iv)所載，另有港幣100萬元由資本儲備轉入股本。2024年內在該等計劃下並無認股權被行使，亦未發行任何股份。

股份回購

在2024年，本行於聯交所以總代價（不包括開支）港幣3.42億元回購34,602,200股股份並註銷35,432,000股股份（其中包括於2023年回購之829,800股股份），分別佔年初已發行普通股的1.31%和1.34%。

40. Additional Equity Instruments 額外股本工具

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
USD650 million Additional Tier 1 capital securities	6.5億美元額外一級資本證券	—	5,021

On 21 October 2020, the Bank issued Additional Tier 1 capital securities with a face value of US\$650 million (equivalent to HK\$5,021 million net of related issuance costs). The Additional Tier 1 capital securities are undated non-cumulative subordinated capital securities and bear a 5.825% per annum coupon until the first call date on 21 October 2025. The Bank fully redeemed all the outstanding Additional Tier 1 capital securities on 21 October 2025.

於2020年10月21日，本行發行面值6.5億美元（扣除有關發行成本後等值港幣50.21億元）額外一級資本證券。該額外一級資本證券是無到期日非累積後償資本證券及附帶5.825%年息率，直至2025年10月21日的第一次贖回日。本行於2025年10月21日全數贖回該等額外一級資本工具。

Notes to the Financial Statements (continued)
財務報表附註 (續)

41. Reserves 儲備

		The Group 集團		The Bank 銀行	
		2025	2024	2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
(a) General reserve	(a) 一般儲備				
At 1 January	於1月1日	13,658	13,658	13,472	13,472
Transfer from property revaluation reserve	撥自物業重估儲備	(1)	-	-	-
At 31 December	於12月31日	13,657	13,658	13,472	13,472
(b) Revaluation reserve on bank premises	(b) 行址重估儲備				
At 1 January	於1月1日	2,286	2,270	1,926	1,910
Recognition of deferred tax assets (Note 35(b))	確認遞延稅項資產 (附註35(b))	(43)	5	(2)	5
Transfer to general reserve	撥入一般儲備	1	-	-	-
Revaluation surplus on bank premises transferred to investment properties (Note 32)	行址重估盈餘轉入投資物業 (附註32)	472	11	296	11
At 31 December	於12月31日	2,716	2,286	2,220	1,926
(c) Statutory reserves	(c) 法定儲備				
At 1 January	於1月1日	5,158	5,136	-	-
Transfer from retained profits	撥自留存溢利	197	22	-	-
At 31 December	於12月31日	5,355	5,158	-	-
(d) Capital reserve	(d) 資本儲備				
At 1 January	於1月1日	1,017	1,034	122	139
Equity settled share-based transaction (Note 13)	以股份為基礎作支付之交易 (附註13)	26	22	26	22
Shares held for RSU scheme	受限制股份單位計劃所持股份	(2)	-	(2)	-
Transfer of the fair value of options to share capital (Note 39)	認股權公平價值撥入股本 (附註39)	(1)	-	(1)	-
Transfer to retained profits	撥入留存溢利	(23)	(39)	(23)	(39)
At 31 December	於12月31日	1,017	1,017	122	122
(e) Exchange revaluation reserve	(e) 匯兌重估儲備				
At 1 January	於1月1日	(3,690)	(2,545)	(175)	98
Exchange adjustments	匯兌調整	2,379	(1,145)	569	(273)
At 31 December	於12月31日	(1,311)	(3,690)	394	(175)
(f) Fair value reserve	(f) 公平價值儲備				
At 1 January	於1月1日	2,365	1,338	2,201	1,230
Changes in fair value of securities	證券的公平價值變動	481	1,126	582	974
Reversal upon disposal	於出售時轉回	167	93	229	172
Recognition of deferred tax liabilities (Note 35(b))	確認遞延稅項負債 (附註35(b))	(112)	(192)	(153)	(175)
At 31 December	於12月31日	2,901	2,365	2,859	2,201

Notes to the Financial Statements (continued)
財務報表附註 (續)

		The Group 集團		The Bank 銀行	
		2025	2024	2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
(g) Hedging reserve	(g) 對沖儲備				
At 1 January	於1月1日	(20)	-	(20)	-
Effective portion of changes in fair value of hedging instruments	對沖工具公平價值變動的 有效部分	269	(28)	269	(28)
Transfer to income statement	撥入收益表	(26)	4	(26)	4
Recognition of deferred tax assets (Note 35(b))	確認遞延稅項資產 (附註35(b))	(40)	4	(40)	4
At 31 December	於12月31日	183	(20)	183	(20)
(h) Liability credit reserve	(h) 負債信貸儲備				
At 1 January	於1月1日	-	4	-	4
Changes in fair value arising from changes in own credit risk (Note 34)	自身信貸變動產生的公平 價值變動 (附註34)	-	(5)	-	(5)
Recognition of deferred tax assets (Notes 34 and 35(b))	確認遞延稅項資產 (附註34及35(b))	-	1	-	1
At 31 December	於12月31日	-	-	-	-
(i) Other reserves	(i) 其他儲備				
At 1 January	於1月1日	68	18	-	-
Share of changes in equity of associates and joint ventures	應佔聯營公司及合資企業 權益的變動	35	50	-	-
Transfer to retained profits	撥入留存溢利	(9)	-	-	-
At 31 December	於12月31日	94	68	-	-
(j) Retained profits	(j) 留存溢利				
At 1 January	於1月1日	37,541	35,145	30,533	28,411
Net profit for the year	年度內溢利	3,501	4,608	3,780	4,312
Transfer from capital reserve	撥自資本儲備	23	39	23	39
Transfer to statutory reserve	撥入法定儲備	(197)	(22)	-	-
Transfer from other reserves	撥自其他儲備	9	-	-	-
Share buy-back	股份回購	-	(343)	-	(343)
Redemption of Additional Tier 1 capital instruments	贖回額外一級資本工具	(28)	-	(28)	-
Distribution/Dividends (Note 18)	分派／股息 (附註18)				
- Interim dividend	- 中期股息	(1,028)	(816)	(1,028)	(816)
- Second interim dividend in respect of prior years	- 上年度第二次中期股息	(999)	(476)	(999)	(476)
- Additional Tier 1 capital instruments	- 額外一級資本工具	(294)	(594)	(294)	(594)
At 31 December	於12月31日	38,528	37,541	31,987	30,533
(k) Total reserves	(k) 儲備總額	63,140	58,383	51,237	48,059

Notes to the Financial Statements (continued)
財務報表附註 (續)

41. Reserves (continued) 儲備 (續)

General reserve was set up from the transfer of retained profits and the realised revaluation surplus on disposal of properties.

一般儲備的建立，包括來自留存溢利及出售物業時的已實現重估盈餘。

Revaluation reserve on bank premises and exchange revaluation reserve have been set up and are dealt with in accordance with the accounting policies adopted for the revaluation of bank premises and foreign currency translation.

行址及匯兌重估儲備的建立及處理是根據重估行址和外幣折算所採用的會計政策。

Statutory reserves are set up to satisfy the statutory requirements of certain overseas subsidiaries and associates mainly for the purpose of covering unidentified potential losses on risk assets in addition to those recognised under the prevailing accounting requirements in their jurisdictions.

法定儲備是用作滿足若干海外附屬公司及聯營公司之法定要求，主要用途為除按當地現行會計要求下已確認而需額外涵蓋風險資產的不可辨別之可能損失。

Capital reserve includes the capitalisation of subsidiaries' associates' and joint ventures' reserves, the fair value of the actual or estimated number of unexercised share options and RSUs granted to employees of the Bank, and the shares acquired and held for the RSU scheme recognised in accordance with the accounting policy adopted for share based payment in Note 2(x)(iv).

資本儲備包括附屬公司、聯營公司及合資企業投資儲備的資本化發行，並根據已採納有關附註2(x)(iv)所載以股份為基礎作支付的會計政策確認授予本行僱員之實際或估計未行使認股權及受限制股份單位的公平價值及為受限制股份單位計劃而購買和持有之股份。

Fair value reserve comprises the cumulative net change in the fair value of FVOCI securities held until the securities are derecognised and is dealt with in accordance with the accounting policies in Note 2(h).

公平價值儲備包括持有按通過其他全面收益以反映公平價值證券直至證券被終止確認的累計公平價值變動淨額，有關處理的會計政策已詳載於附註2(h)。

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flow in accordance with accounting policy adopted for cash flow hedges in Note 2(k)(i).

對沖儲備包括根據已採納有關附註2(k)(i)所載以現金流對沖的會計政策之用作現金流對沖工具的有關待以後確認的對沖現金流之對沖交易的累計公平價值變動淨額的有效部分。

Notes to the Financial Statements (continued)
財務報表附註 (續)

Liability credit reserve includes the cumulative changes in the fair value of the financial liabilities designated at FVTPL that are attributable to changes in the credit risk of these liabilities other than those recognised in profit or loss.

Other reserves represent share of changes in equity of associates in respect of investment revaluation reserve and revaluation reserve of bank premises.

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Bank will or may incur on loans and advances and investments in addition to impairment losses recognised. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. As at 31 December 2025, the effect of this requirement is to restrict the amount of reserves which can be distributed by the Bank to shareholders by HK\$2,381 million (2024: HK\$2,586 million).

At 31 December 2025, the aggregate amount of reserves available for distribution to equity holders of the Bank was HK\$43,192 million (2024: HK\$40,184 million). After the end of the reporting period the directors declared a second interim dividend of HK\$0.22 per ordinary share (2024: HK\$0.38 per share), amounting to HK\$581 million (2024: HK\$999 million). The dividend has not been recognised as a liability at the end of the reporting period.

負債信貸儲備包括指定為通過損益以反映公平價值金融負債的累計公平價值變動，而有關於該等負債引致的信貸風險變動並非在收益表內確認。

其他儲備包括應佔聯營公司權益之投資重估儲備及重估行址儲備的變動。

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已確認減值損失的可能貸款及投資減值損失金額。經諮詢金管局後，儲備的變動已直接在留存溢利內劃定。於2025年12月31日，該要求的影響是要限制本行可派發予本集團股東的儲備，金額為港幣23.81億元（2024年：港幣25.86億元）。

於2025年12月31日，可派發予本行股東的儲備總額為港幣431.92億元（2024年：港幣401.84億元）。在報告期期末後董事宣布派發第二次中期股息每股普通股港幣0.22元（2024年：每股港幣0.38元），總額達港幣5.81億元（2024年：港幣9.99億元）。於報告期期末並未確認該等股息為負債。

Notes to the Financial Statements (continued)
財務報表附註（續）

42. Principal Risk Management 主要風險管理

This section presents information on the Group's management of principal risks.

The Group has established a risk governance and management framework in line with the requirements set out by the HKMA and other regulators. This framework is built around a structure that enables the Board and Senior Management to discharge their risk management-related responsibilities with appropriate delegation and checks and balances. These responsibilities include defining risk appetite in accordance with the Group's business strategies and objectives, formulating risk policies that govern the execution of those strategies, and establishing procedures and limits for the approval, control, monitoring, and remedy of risks.

The Risk Committee stands at the highest level of the Group's risk governance structure under the Board. It consists of five independent non-executive directors and two non-executive directors and is chaired by one of the independent non-executive directors. The Risk Committee provides direct oversight over the formulation of the Group's risk appetite, and sets the levels of risk that the Group is willing to undertake with reference to its financial capacity, strategic direction, prevailing market conditions, and regulatory requirements.

The Risk Committee also ensures that the Group's risk appetite is reflected in the policies and procedures that Senior Management adopt to execute their business functions. Through the Group's management committees, including Crisis Management Committee, Risk Management Committee, Credit Committee, Asset and Liability Management Committee, and Operational Risk Management Committee – and with overall co-ordination by the Risk Management Division – the Risk Committee regularly reviews the Group's risk management framework and ensures that all important risk-related tasks are performed according to established policies with appropriate resources.

本部分載述有關本集團主要風險管理的資料。

根據金管局及其他監管機構的規定，本集團已建立風險管治及管理架構。該架構讓董事會及高層管理人員能夠以適當授權和制衡方式履行其與風險管理相關的職責。此等職責包括根據本集團的業務策略及目標設定風險偏好、制定風險政策以管理上述策略的執行，並設立風險審批、控制、監控及補救的程序及限額。

風險委員會為本集團僅次於董事會的最高風險管治機構，成員包括五名獨立非執行董事及兩名非執行董事，並由其中一名獨立非執行董事擔任主席。風險委員會直接監督本集團風險偏好的制定，並因應本集團的財務能力、策略性指引、當前市場情況及監管要求設定可承擔的風險水平。

風險委員會亦確保本集團的風險偏好獲反映於政策及程序上，讓高層管理人員加以採用，以行使其業務職能。透過本集團的各個管理委員會，包括危機管理委員會、風險管理委員會、信貸委員會、資產負債管理委員會及營運風險管理委員會，並在風險管理處的整體協調下，風險委員會定期檢討本集團的風險管理架構，確保所有與風險相關的重要任務是根據現有政策及運用適當資源執行。

Notes to the Financial Statements (continued)
財務報表附註（續）

The Crisis Management Committee, Risk Management Committee, Credit Committee, Asset and Liability Management Committee, and Operational Risk Management Committee comprise the Senior Management, the Group Chief Risk Officer and where appropriate senior executives from relevant areas.

The Group has implemented an Enterprise Risk Management framework to identify and manage potential risks in a holistic and effective manner. The ERM framework assists the Group to achieve this, and reinforces the "Three Lines of Defence" risk management model.

The Group has adopted the "Three Lines of Defence" risk management structure to ensure that roles and responsibilities in regard to risk management within the Group are clearly defined. The "Three Lines of Defence" model is summarised as follows:–

- The first line of defence comprises the Risk Owners, who are heads of business units or supporting units of the Bank Group, together with staff under their management. They are primarily responsible for the day-to-day risk management of their units, including establishing and executing specific risk control mechanisms and detailed procedures.
- The second line of defence consists of the Risk Controllers who are designated staff responsible for setting out a risk management governance framework, monitoring risks independently and supporting the management committees in their oversight of risk management for the Bank Group.
- The third line of defence is the Internal Audit Division, which is responsible for providing assurance as to the effectiveness of the Group's risk management framework, including risk governance arrangements.

The Group Chief Risk Officer co-ordinates all risk management-related matters of the Group, works closely with the Risk Controllers on the formulation of risk management policies and exercises risk oversight at the Group level through a functional working relationship with all Risk Controllers and Risk Owners.

The Group faces a variety of risks that could affect its franchise, operations, and financial conditions. Under the ERM framework, the principal risks comprise credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, strategic risk, legal risk, compliance risk, and technology risk.

危機管理委員會、風險管理委員會、信貸委員會、資產負債管理委員會及營運風險管理委員會由高層管理人員、集團風險總監及（在適當情況下）其他有關方面的高級行政人員組成。

本集團已推行企業風險管理架構，旨在全面有效地識別及管理潛在風險。企業風險管理架構協助本集團達到這目標，以及鞏固「三道防線」風險管理模式。

為確保本集團內與風險管理有關的角色與責任能明確分工，本集團已採納「三道防線」風險管理框架。「三道防線」模式概述如下：

- 第一道防線為「風險負責人」，由本集團各業務或後勤單位主管，連同其屬下職員組成，主要負責其業務單位的日常風險管理，包括特定風險管理機制及具體程序的設立及執行。
- 第二道防線為「風險監控人」，由指定的職員組成，負責為本集團制定風險管理管治架構、獨立監控風險及輔助各管理委員會對本銀行集團風險管理的監督。
- 第三道防線為稽核處，負責為本集團風險管理架構（包括風險管治安排）的有效性提供保證。

集團風險總監協調本集團所有與風險管理相關的事務，與各風險監控人就風險管理政策的制定作出緊密協作，並透過與所有風險監控人及風險負責人的職能工作關係，在集團層面監督風險。

本集團面臨可能影響其品牌、營運及財務狀況的各類風險。在企業風險管理架構下，主要風險包括信貸風險、利率風險、市場風險、流動性風險、營運風險、聲譽風險、策略性風險、法律風險、合規風險及科技風險。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

The Group has formulated policies to identify, measure, monitor, control, and report on the various types of risk and, where appropriate, to allocate adequate capital to cover those risks. The Group's major risk management policies and control limits are approved by the Board and are reviewed and enhanced on a regular basis to cater for market changes, statutory requirements, and best practice in risk management processes. The Board has delegated the responsibility for ongoing risk management to the Risk Committee and the management committees. Significant risk management-related issues must be reported to the Board, which oversees risk management, through the Risk Committee. Moreover, on a daily basis, the Group Chief Risk Officer is responsible for overseeing the Group's risk management issues, which include, but are not limited to, the risk management infrastructure, strategies, appetites, culture, and resources.

Stress testing is an integral part of the Group's risk management. The Group regularly performs stress tests on the principal risks, where appropriate, to assess the potential impact of stressed business conditions (including hypothetical situations such as a significant economic downturn in Chinese Mainland and Hong Kong) on the Group's financial positions, in particular, capital adequacy, profitability, and liquidity. Whenever necessary, a prompt management response will be developed and executed to mitigate potential impacts.

(a) Credit risk management

Credit risk is the risk of loss arising from a borrower or counterparty failing to meet its obligations.

The Credit Committee is responsible for managing all credit risk-related issues of the Group, while the Credit Risk Management Department under the Risk Management Division of the Group is responsible for monitoring activities relating to credit risk. The Group identifies and manages credit risk by defining the target market segment, formulating appropriate credit policies, and carrying out credit assessment and monitoring of asset quality. Credit risk control limits are set for different levels. Risk, return, and market situation are considered when setting all limits. Active limit monitoring is undertaken.

In evaluating the credit risk associated with an individual customer or counterparty, financial strength and repayment ability are always the primary considerations. Credit risk may be mitigated by obtaining collateral from the customer or counterparty.

本集團已制定政策，以識別、衡量、監察、控制及匯報各類風險，並於適當的情況下調配資本以抵禦該等風險。本集團的主要風險管理政策及控制限額由董事會批准，並定期予以檢討及改善，以配合市場轉變、法定要求，以及達致風險管理程序的最佳做法。董事會已將持續管理風險的責任授予風險委員會及相關的管理委員會。與重要風險管理相關的事項須經由風險委員會上報至監督風險管理的董事會。此外，集團風險總監的日常職責為監督與集團風險管理相關的事項，包括但不限於風險管理基礎架構及策略、風險偏好、風險管治文化及有關資源。

壓力測試為本集團風險管理的重要部分。本集團在適當情況下定期對相關的主要風險進行壓力測試，評估受壓營商環境（包括中國內地及香港出現嚴重經濟下滑等假設情景）對本集團的財務狀況，尤其是資本充足性、盈利能力及流動性的潛在影響。有需要時，管理層亦會及時制定並執行應對措施以減低潛在影響。

(a) 信貸風險管理

信貸風險是指因借款人或交易對手未能履行其責任而導致損失的風險。

信貸委員會負責管理所有與本集團信貸風險有關的事項，而本集團風險管理處轄下的信貸風險管理部則負責監察與信貸風險有關的活動。本集團透過設定目標市場、制定適當的信貸政策、進行信貸評核，以及監控資產質素，來識別和管理信貸風險。信貸風險控制限額設有不同層次。釐定所有限額時會考慮風險、回報及市場情況，並且採用積極限額監控程序。

在評估與個別客戶或交易對手相關的信貸風險時，其財政實力以及還款能力是主要的考慮因素。此外，客戶或交易對手所提供的抵押品亦有助減低信貸風險。

Notes to the Financial Statements (continued)
財務報表附註（續）

The Group has established policies, procedures, and rating systems to identify, measure, monitor, control, and report on credit risk. In this connection, guidelines for management of credit risk have been laid down in the Group's Credit Risk Management Manual. These guidelines stipulate delegated lending authorities, credit underwriting criteria, credit monitoring processes, an internal rating structure, credit recovery procedures and a provisioning policy. They are reviewed and enhanced on an ongoing basis to cater for market changes, statutory requirements, and best practice in risk management processes.

The Group's credit risk management for the major types of credit risk is depicted as follows:

(i) Corporate and financial institutions credit risk

The Group has laid down policies and procedures to evaluate the potential credit risk of a particular counterparty or transaction and to approve the transaction. For corporate and bank customers, the Group has different internal rating systems that incorporate different risk factors (e.g. region of operation, corporate size) and are applied to each counterparty. For exposure classified as Specialised Lending in particular, supervisory slotting criteria are adopted. To monitor credit concentration risk, the Group has preset limits for exposures to individual industries and for borrowers and groups of borrowers. The Group also has a review process to ensure that the level of review and approval is proper and will depend on the size of the facility and rating of the credit.

The Group undertakes on-going credit analysis and monitoring at several levels. The policies are designed to promote early detection of counterparty, industry or product exposures that require special monitoring. The overall portfolio risk as well as individual impaired loans and potential impaired loans are monitored on a regular basis.

(ii) Retail credit risk

The Group's retail credit policy and approval process are designed for the fact that there are high volumes of relatively homogeneous and small value transactions in each retail loan category. The design of the internal rating system and formulation of credit policies are primarily based on customers' background, credit behaviours and the loss experience of the loan portfolios. The Group monitors its own and industry experience to determine and periodically revise product terms and desired customer profiles.

本集團已制定多項政策、程序及評級系統，以識別、衡量、監察、控制及匯報信貸風險。在此方面，本集團已將信貸風險管理指引詳列於集團的信貸風險管理手冊內，對信貸權限授權、授信標準、信貸監控程序、內部評級架構、信貸追收程序及撥備政策訂下規定。本集團持續檢討和改善該等指引，以配合市場轉變及有關法定要求，及達致風險管理程序的最佳做法。

本集團就下列各類主要信貸風險實行信貸風險管理：

(i) 企業及金融機構信貸風險

本集團已制訂多項政策及程序，以評估特定交易對手或交易的潛在信貸風險，以及決定批核有關交易與否。就企業及銀行客戶而言，本集團已制定不同的內部評級系統（例如經營地區、企業規模）以適用於所有交易對手。專門性借貸的風險承擔則採用監管分類準則。為監控信貸集中的風險，本集團已就個別行業及不同的借款人和借款人團體預設風險承擔限額。本集團亦已釐定檢討程序，確保按照貸款的規模和信貸評級，為貸款進行適當的檢討和審批。

本集團持續進行多個層次的信貸分析和監控。有關政策旨在盡早發現需要特別監控的交易對手、行業或產品的風險承擔。交易組合的整體風險和個別減值貸款及潛在減值貸款，均定期予以監控。

(ii) 零售信貸風險

本集團的零售信貸政策和審批程序是因應各類零售貸款中均有大量類似的小額交易而制定的。在設計內部評級系統和制訂信貸政策時，本集團的主要考慮因素包括客戶背景、信貸行為和有關貸款組合過往的損失。本集團監控本身和行業狀況以釐定和定期修訂產品條款和目標客戶組合。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(iii) Credit risk of treasury transactions

The credit risk of the Group's treasury transactions is managed in the same way as the Group manages its corporate and financial institutions credit risk. The Group applies an internal rating system to its counterparties and sets individual counterparty limits.

(iv) Credit-related commitments

The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.

(v) Concentrations of credit risk

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's credit portfolio is diversified along geographic, industry and product sectors. For analysis of loans and advances to customers by industry sectors and geographical areas, please refer to Notes 27(b) and 27(c) respectively.

The Group monitors its credit concentration risk by adopting appropriate risk control measures, such as setting limits on exposures to different industries and loan portfolios.

(a) 信貸風險管理 (續)

(iii) 財資交易的信貸風險

本集團採用企業及金融機構信貸風險的管理方法，管理本集團財資交易的信貸風險，包括引用內部評級系統處理交易對手及設定個別交易對手的風險限額。

(iv) 與信貸有關的承諾

與信貸有關的承諾和或有事項的風險，本質上與提供貸款予客戶時的信貸風險相同。因此，有關交易必須符合客戶申請貸款時所要達到的信貸申請、組合保存和抵押要求。

(v) 信貸集中的風險

信貸集中的風險源於交易對手團體受到地區、經濟或行業因素的影響，而該等團體的整體信貸風險承擔對本集團的總體風險承擔至關重要。本集團的信貸組合分散覆蓋不同地區、行業和產品。有關按行業分類及區域分類的客戶貸款及墊款，請分別參閱附註27(b)及27(c)。

本集團一直採用適當的風險控制措施，例如就不同行業和貸款組合釐定限額，以監控信貸集中的風險。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(vi) Maximum exposure

The maximum exposure to credit risk at the end of the reporting period without taking into consideration of any collateral held or other credit enhancements is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. A summary of the maximum exposure is as follows:

(vi) 最高風險

於報告期結束日並未計算任何抵押品或其他信貸提升的最高信貸風險，即指每一項已減除任何減值準備的金融資產在財務狀況表的賬面值。最高風險摘要如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Cash and balances with banks	現金及在銀行的結存	52,674	39,869
Placements with and advances to banks	在銀行的存款及墊款	31,647	37,705
Trade bills	貿易票據	3,444	1,456
Trading assets	交易用途資產	343	—
Derivative assets	衍生工具資產	3,111	6,227
Loans and advances to customers	客戶貸款及墊款	543,235	527,829
Investment securities	投資證券	206,357	189,010
Other assets	其他資產	49,849	47,138
Financial guarantees contracts	財務擔保合約	18,885	14,285
Loan commitments	貸款承擔	364,724	311,465
		1,274,269	1,174,984

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(vii) Credit quality analysis

Credit quality of loans and advances

The following tables set out information about the credit quality of loans and advances to customers. Unless specifically indicated, the amounts in the table represent gross carrying amounts.

(a) 信貸風險管理 (續)

(vii) 信貸質素分析

貸款及墊款的信貸質素

下表載列貸款及墊款的信貸質素分析。除特別指明者外，表格內的金額為賬面值總額。

		2025							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Loans and advances to customers at amortised cost	按攤銷成本計量的客戶貸款及墊款								
- Grades 1-15: Pass	— 1-15級：合格	505,758	1,380	14,493	48	-	-	520,251	1,428
- Grades 16-17: Special Mention	— 16-17級：需要關注	-	-	14,235	68	-	-	14,235	68
- Grade 18: Substandard	— 18級：次級	-	-	-	-	5,256	71	5,256	71
- Grade 19: Doubtful	— 19級：呆滯	-	-	-	-	6,867	460	6,867	460
- Grade 20: Loss	— 20級：虧損	-	-	-	-	2,558	214	2,558	214
Total gross carrying amount	賬面值總額	505,758	1,380	28,728	116	14,681	745	549,167	2,241
Impairment allowances	減值準備	(666)	(2)	(801)	(2)	(4,577)	(383)	(6,044)	(387)
Carrying amount	賬面值	505,092	1,378	27,927	114	10,104	362	543,123	1,854
Market value of collateral held against impaired loans and advances to customers	減值客戶貸款及墊款抵押品市值					8,611			

Notes to the Financial Statements (continued)
財務報表附註（續）

		2024							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Principal	Accrued	Principal	Accrued	Principal	Accrued	Principal	Accrued
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Loans and advances to customers at amortised cost	按攤銷成本計量的客戶貸款及墊款								
- Grades 1-15: Pass	- 1-15級：合格	493,589	1,671	13,182	30	-	-	506,771	1,701
- Grades 16-17: Special Mention	- 16-17級：需要關注	-	-	11,667	63	-	-	11,667	63
- Grade 18: Substandard	- 18級：次級	-	-	-	-	5,864	181	5,864	181
- Grade 19: Doubtful	- 19級：呆滯	-	-	-	-	4,091	233	4,091	233
- Grade 20: Loss	- 20級：虧損	-	-	-	-	4,538	331	4,538	331
Total gross carrying amount	賬面值總額	493,589	1,671	24,849	93	14,493	745	532,931	2,509
Impairment allowances	減值準備	(889)	(3)	(259)	(2)	(3,954)	(344)	(5,102)	(349)
Carrying amount	賬面值	492,700	1,668	24,590	91	10,539	401	527,829	2,160
Market value of collateral held against impaired loans and advances to customers	減值客戶貸款及墊款抵押品市值					6,947			

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(vii) Credit quality analysis (continued)

Credit quality of loans and advances (continued)

The following table sets out the credit analysis for loans and advances to customers mandatorily measured at FVTPL.

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Loans and advances to customers mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量 客戶貸款及墊款		
– Grade 20: Loss	– 20級：虧損	112	–
Total carrying amount at fair value	賬面值總額 – 按公平價值	112	–

Collateral includes any tangible security that carries a fair market value and is readily marketable. This includes (but is not limited to) cash and deposits, stocks and bonds, mortgages over properties and charges over other fixed assets such as plant and equipment. Where collateral values are greater than gross loans and advances to customers, only the amount of collateral up to the gross loans and advances is included.

Credit quality of financial assets other than loans and advances

The following tables set out the credit analysis for financial assets other than loans and advances to customers, measured at amortised cost and FVOCI. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts/fair value. For loan commitment and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

(a) 信貸風險管理 (續)

(vii) 信貸質素分析 (續)

貸款及墊款的信貸質素 (續)

下表載列強制按通過損益以反映公平價值計量客戶貸款及墊款的信貸分析。

抵押品包括任何具公平價值及可隨時出售的有形抵押品。這些抵押品包括（但不限於）現金及存款、股票及債券、物業按揭及其他固定資產如器材及設備之押記。倘抵押品價值高於客戶貸款及墊款總額，則只計入最高達貸款及墊款總額的抵押品金額。

除貸款及墊款外的金融資產的信貸質素

下表載列除貸款及墊款外並按攤銷成本及按通過其他全面收益以反映公平價值計量的金融資產的信貸分析。除特別指明者外，就金融資產而言，表格內的金額為賬面值總額／公平價值。就貸款承擔及財務擔保合約而言，表格內的金額分別為所承擔或擔保的金額。

Notes to the Financial Statements (continued)
財務報表附註（續）

		2025							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Trade bills measured at amortised cost	按攤銷成本計量的 貿易票據								
– Grades 1–15: Pass	– 1–15級：合格	3,436	1	–	–	–	–	3,436	1
Total gross carrying amount	賬面值總額	3,436	1	–	–	–	–	3,436	1
Impairment allowances	減值準備	(3)	–	–	–	–	–	(3)	–
Carrying amount	賬面值	3,433	1	–	–	–	–	3,433	1

		2024							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Trade bills measured at amortised cost	按攤銷成本計量的 貿易票據								
– Grades 1–15: Pass	– 1–15級：合格	803	–	–	–	–	–	803	–
Total gross carrying amount	賬面值總額	803	–	–	–	–	–	803	–
Impairment allowances	減值準備	–	–	–	–	–	–	–	–
Carrying amount	賬面值	803	–	–	–	–	–	803	–

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

(a) 信貸風險管理 (續)

(vii) 信貸質素分析 (續)

除貸款及墊款外的金融資產的信貸質素 (續)

		2025							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內 之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內 之預期信貸損失		Total 總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Trade bills measured at FVOCI - Grades 1-15: Pass	按通過其他全面收益 以反映公平價值 計量的貿易票據								
	- 1-15級：合格	11	-	-	-	-	-	11	-
Total carrying amount at fair value	賬面值總額 - 按公平價值	11	-	-	-	-	-	11	-
Impairment allowances	減值準備	-	-	-	-	-	-	-	-

		2024							
		12-month ECL 12個月內之預期信貸損失		Lifetime ECL not credit-impaired 非信貸不良的合約期內 之預期信貸損失		Lifetime ECL credit-impaired 信貸不良的合約期內 之預期信貸損失		Total 總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Trade bills measured at FVOCI - Grades 1-15: Pass	按通過其他全面收益 以反映公平價值 計量的貿易票據								
	- 1-15級：合格	627	-	26	-	-	-	653	-
Total carrying amount at fair value	賬面值總額 - 按公平價值	627	-	26	-	-	-	653	-
Impairment allowances	減值準備	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)
財務報表附註（續）

		2025							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Placements with and advances to banks	在銀行的存款及墊款								
– Grades 1–15: Pass	– 1–15級：合格	31,651	47	–	–	–	–	31,651	47
Total gross carrying amount	賬面值總額	31,651	47	–	–	–	–	31,651	47
Impairment allowances	減值準備	(4)	–	–	–	–	–	(4)	–
Carrying amount	賬面值	31,647	47	–	–	–	–	31,647	47

		2024							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Placements with and advances to banks	在銀行的存款及墊款								
– Grades 1–15: Pass	– 1–15級：合格	37,706	40	–	–	–	–	37,706	40
Total gross carrying amount	賬面值總額	37,706	40	–	–	–	–	37,706	40
Impairment allowances	減值準備	(1)	–	–	–	–	–	(1)	–
Carrying amount	賬面值	37,705	40	–	–	–	–	37,705	40

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(vii) Credit quality analysis (continued)

*Credit quality of financial assets other than loans and advances
(continued)*

(a) 信貸風險管理 (續)

(vii) 信貸質素分析 (續)

除貸款及墊款外的金融資產的信貸質素 (續)

		2025			
		12-month ECL 12個月內之 預期信貸損失 HK\$ Mn 港幣百萬元	Lifetime ECL not credit- impaired 非信貸不良的 合約期內 之預期信貸損失 HK\$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的 合約期內 之預期信貸損失 HK\$ Mn 港幣百萬元	Total 總額 HK\$ Mn 港幣百萬元
Loan commitments	貸款承擔				
- Grades 1-15: Pass	- 1-15級：合格	358,326	5,198	-	363,524
- Grades 16-17: Special Mention	- 16-17級：需要關注	-	1,266	-	1,266
- Grade 18: Substandard	- 18級：次級	-	-	1	1
Total	總額	358,326	6,464	1	364,791
Impairment allowances	減值準備	(61)	(6)	-	(67)
Financial guarantee contracts	財務擔保合約				
- Grades 1-15: Pass	- 1-15級：合格	18,518	220	-	18,738
- Grades 16-17: Special Mention	- 16-17級：需要關注	-	65	-	65
- Grade 18: Substandard	- 18級：次級	-	-	101	101
Total	總額	18,518	285	101	18,904
Impairment allowances	減值準備	(15)	(1)	(3)	(19)

		2024			
		12-month ECL 12個月內之 預期信貸損失 HK\$ Mn 港幣百萬元	Lifetime ECL not credit- impaired 非信貸不良的 合約期內 之預期信貸損失 HK\$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的 合約期內 之預期信貸損失 HK\$ Mn 港幣百萬元	Total 總額 HK\$ Mn 港幣百萬元
Loan commitments	貸款承擔				
- Grades 1-15: Pass	- 1-15級：合格	305,090	6,310	-	311,400
- Grades 16-17: Special Mention	- 16-17級：需要關注	-	177	-	177
Total	總額	305,090	6,487	-	311,577
Impairment allowances	減值準備	(101)	(11)	-	(112)
Financial guarantee contracts	財務擔保合約				
- Grades 1-15: Pass	- 1-15級：合格	13,602	355	-	13,957
- Grades 16-17: Special Mention	- 16-17級：需要關注	-	195	-	195
- Grade 18: Substandard	- 18級：次級	-	-	154	154
Total	總額	13,602	550	154	14,306
Impairment allowances	減值準備	(15)	(6)	-	(21)

Notes to the Financial Statements (continued)
財務報表附註（續）

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate and bank lending risk and risk gradings are applied to the counterparties with individual counterparty limits set.

At the end of the reporting period, the credit quality of investment in debt securities analysed by designation of external credit assessment institution, Moody's Ratings, or equivalent, is as follows:

資金交易的信貸風險管理方法，與本集團管理其企業及銀行借貸的方法一致及風險級別是適用於設有個別對手限額的對手。

於報告期結束日，按照外部信貸評級機構，穆迪評級，或相同等級的評級機構，所指定之債務證券投資的信貸質素分析如下：

		2025							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Debt investment securities measured at amortised cost	按攤銷成本計量的 債務投資證券								
Aaa	Aaa	-	-	-	-	-	-	-	-
Aa1 to Aa3	Aa1至Aa3	30,367	292	-	-	-	-	30,367	292
A1 to A3	A1至A3	8,786	76	-	-	-	-	8,786	76
Baa1 to Baa3	Baa1至Baa3	2,606	12	-	-	-	-	2,606	12
Below Baa3	Baa3以下	446	3	62	1	-	-	508	4
Unrated	無評級	943	6	-	-	296	14	1,239	20
Total gross carrying amount	賬面值總額	43,148	389	62	1	296	14	43,506	404
Impairment allowances	減值準備	(8)	-	-	-	(286)	(14)	(294)	(14)
Carrying amount	賬面值	43,140	389	62	1	10	-	43,212	390

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

(a) 信貸風險管理 (續)

(vii) 信貸質素分析 (續)

除貸款及墊款外的金融資產的信貸質 素 (續)

		2024							
		12-month ECL		Lifetime ECL		Lifetime ECL		Total	
		12個月內之預期信貸損失		not credit-impaired 非信貸不良的合約期內 之預期信貸損失		credit-impaired 信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Debt investment securities	按攤銷成本計量的								
measured at amortised cost	債務投資證券								
Aaa	Aaa	-	-	-	-	-	-	-	-
Aa1 to Aa3	Aa1至Aa3	25,480	221	-	-	-	-	25,480	221
A1 to A3	A1至A3	793	16	-	-	-	-	793	16
Baa1 to Baa3	Baa1至Baa3	929	4	-	-	-	-	929	4
Below Baa3	Baa3以下	473	3	60	1	185	5	718	9
Unrated	無評級	1,956	17	-	-	894	41	2,850	58
Total gross carrying amount	賬面值總額	29,631	261	60	1	1,079	46	30,770	308
Impairment allowances	減值準備	(12)	-	-	-	(915)	(46)	(927)	(46)
Carrying amount	賬面值	29,619	261	60	1	164	-	29,843	262

Notes to the Financial Statements (continued)
財務報表附註（續）

		2025							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Debt investment securities measured at FVOCI	按通過其他全面收益 以反映公平價值 計量的債務投資證券								
Aaa	Aaa	6,575	2	-	-	-	-	6,575	2
Aa1 to Aa3	Aa1至Aa3	32,067	163	-	-	-	-	32,067	163
A1 to A3	A1至A3	77,348	900	-	-	-	-	77,348	900
Baa1 to Baa3	Baa1至Baa3	43,526	506	-	-	-	-	43,526	506
Below Baa3	Baa3以下	-	-	-	-	-	-	-	-
Unrated	無評級	2,989	45	-	-	-	-	2,989	45
Total carrying amount at fair value	賬面值總額－按公平價值	162,505	1,616	-	-	-	-	162,505	1,616
where impairment allowances included	包括減值準備	(73)	(1)	-	-	-	-	(73)	(1)

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(vii) Credit quality analysis (continued)

*Credit quality of financial assets other than loans and advances
(continued)*

(a) 信貸風險管理 (續)

(vii) 信貸質素分析 (續)

*除貸款及墊款外的金融資產的信貸質
素 (續)*

		2024							
		12-month ECL		Lifetime ECL		Lifetime ECL		Total	
		12個月內之預期信貸損失		非信貸不良的合約期內 之預期信貸損失		信貸不良的合約期內 之預期信貸損失		總額	
		Accrued		Accrued		Accrued		Accrued	
		Principal	interest	Principal	interest	Principal	interest	Principal	interest
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		按通過其他全面收益							
		以反映公平價值							
		計量的債務投資證券							
Debt investment securities	Aaa	6,847	1	-	-	-	-	6,847	1
measured at FVOCI	Aa1 to Aa3	34,319	151	-	-	-	-	34,319	151
	A1 to A3	71,257	863	-	-	-	-	71,257	863
	Baa1 to Baa3	42,303	489	-	-	-	-	42,303	489
	Below Baa3	224	1	-	-	15	5	239	6
	Unrated	2,673	40	310	8	-	-	2,983	48
Total carrying amount at fair value	賬面值總額 – 按公平價值	157,623	1,545	310	8	15	5	157,948	1,558
where impairment allowances included	包括減值準備	(72)	(1)	(5)	-	(148)	(5)	(225)	(6)

Notes to the Financial Statements (continued)
財務報表附註（續）

The following table sets out the credit analysis for non-trading debt investment securities measured at FVTPL.

下表載列按通過損益以反映公平價值計量的非交易用途債務投資證券的信貸分析。

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Non-trading debt investment securities measured at FVTPL	按通過損益以反映公平價值計量的非交易用途債務投資證券		
Aaa	Aaa	—	—
Aa1 to Aa3	Aa1至Aa3	—	—
A1 to A3	A1至A3	408	544
Baa1 to Baa3	Baa1至Baa3	207	662
Below Baa3	Baa3以下	2	—
Unrated	無評級	23	13
Total carrying amount at fair value	賬面值總額 — 按公平價值	640	1,219

The following table sets out the credit analysis for trading debt investment securities.

下表載列作交易用途債務投資證券的信貸分析。

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Trading debt investment securities measured at FVTPL	按通過損益以反映公平價值計量的交易用途債務投資證券		
Aaa	Aaa	—	—
Aa1 to Aa3	Aa1至Aa3	—	—
A1 to A3	A1至A3	343	—
Baa1 to Baa3	Baa1至Baa3	—	—
Below Baa3	Baa3以下	—	—
Unrated	無評級	—	—
Total carrying amount at fair value	賬面值總額 — 按公平價值	343	—

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(vii) Credit quality analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

The following table shows the credit quality of the counterparties to which there were exposures arising from derivative asset transactions.

		2025		2024	
		HK\$ Mn	港幣百萬元	HK\$ Mn	港幣百萬元
Derivative assets	衍生工具資產				
Aa1 to Aa3	Aa1至Aa3		833		367
A1 to A3	A1至A3		489		2,578
Baa1 to Baa3	Baa1至Baa3		418		2,191
Below Baa3	Baa3以下		–		–
Unrated	無評級		1,371		1,091
Total carrying amount at fair value	賬面值總額 – 按公平價值		3,111		6,227

Cash and balances with banks

At 31 December 2025, the Group held cash and balances with banks of HK\$53,995 million (2024: HK\$41,304 million), of which 96% (2024: 95%) of cash and balances with banks counterparties that are rated at investment grade, based on Moody's Ratings, or equivalent ratings.

(a) 信貸風險管理 (續)

(vii) 信貸質素分析 (續)

除貸款及墊款外的金融資產的信貸質素 (續)

下表載列由衍生工具資產交易所產生之對手信貸質素分析如下。

現金及在銀行的結存

於2025年12月31日，本集團持有現金及在銀行的結存為港幣539.95億元（2024年：港幣413.04億元）。基於穆迪評級或相當的評級，其中96%（2024年：95%）的現金及在銀行交易對手的結存評級為投資評級。

(viii) Details of key areas in measurement of ECLs

The Group adopts a forward-looking "expected credit loss" model for measuring and recognising impairment loss to meet the requirement of HKFRS 9.

The impairment requirements of HKFRS 9 are complex and require management judgements, estimates and assumptions, particularly in the following areas, which are discussed in detail below:

- Assessing whether the credit risk of an asset has increased significantly since initial recognition; and
- Incorporating forward-looking information into the measurement of ECLs.

The key inputs into the measurement of ECL are Probability of default (PD); Loss given default (LGD); and Exposure at default (EAD).

(viii) 「預期信貸損失」估算中主要之處的詳述

本集團採納一套具前瞻性的「預期信貸損失」模型以估算和確認《香港財務報告準則》第9號要求的減值。

《香港財務報告準則》第9號的減值規定具複雜性並需要管理層作出判斷、估算及假設，特別是在以下將會詳述之處：

- 評估金融資產的信貸風險會否較初始承擔時明顯增加；及
- 整合前瞻性資料以作估算預期信貸損失。

「預期信貸損失」估算的關鍵輸入是違責或然率(PD)、違責損失率(LGD)及違責風險承擔(EAD)。

Notes to the Financial Statements (continued)
財務報表附註（續）

The Group has established a framework to determine whether the credit risk on a particular financial asset has increased significantly since initial recognition (see Note 2(h)(vii)). The framework aligns with the Group's internal credit risk management process.

Credit risk grades

For majority of the Group's portfolios, the Group assigns each exposure to a credit risk grade that is determined according to the predicted level of the risk of default. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

The table below provides the 12-month PD range for each credit risk grade of retail and non-retail portfolios. The table also provides an indicative mapping of how the Group's internal credit risk grades relate to PD and, for the non-retail portfolio, to external credit ratings of Standard & Poor's.

Internal Credit risk grade 內部信貸風險等級	Remarks on default risk 違責風險的備註	12-month PD range 12個月違責或然率範圍	External Rating Benchmark 外部評級基準
1-3	Minimal to Low risk 極小至低的風險	0.0000% to below 至0.0857%以下	AAA to 至A-
4-8	Moderate risk 適度風險	0.0857% to below 至0.4290%以下	BBB+ to 至BBB-
9-11	Substantial risk 略高風險	0.4290% to below 至1.6500%以下	BB+ to 至BB-
12-15	High risk 高風險	1.6500% to below 至8.3531%以下	B+ to 至B
16-17	Very High risk 很高風險	8.3531% to below 至100%以下	B- to 至B-至C
18-20	Default 違責	100%	D

For the remaining portfolios without credit risk grade assignment, references of average default rate of the portfolios with similar nature are used.

本集團已建立機制以確定某一金融資產的信貸風險是否較初始承擔時明顯增加（詳見附註2(h)(vii)）。此機制與本集團的內部信貸風險管理程序吻合。

信貸風險等級

對於本集團大多數信貸組合，本集團為每一個信貸風險承擔根據違責風險的預測而配定一個信貸風險等級。信貸風險等級使用表明違責風險的定性和定量因素來定義。這些因素取決於風險承擔的性質和借款人的類型。

下表提供了零售和非零售信貸組合的每個信貸風險等級的12個月違責或然率範圍。該表還提供了本集團內部信貸風險等級與違責或然率之間的指示性對應關係，以及就非零售組合而言其與標準普爾外部信用評級之間的對應關係。

對於餘下沒有信貸風險等級分配的信貸組合，我們使用類似性質的信貸組合的平均違責率。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(viii) Details of key areas in measurement of ECLs (continued)

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group also collects historical performance and default information about portfolios of credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios with no internal data available, information from external data sources is used. In particular,

Portfolio 組合	External data sources 外部數據源
Debt exposures 債務風險承擔	
Bank exposures 銀行風險承擔	Moody's Ratings: Annual default study report 穆迪評級：年度違責研究報告
Sovereign exposures 官方實體風險承擔	

The Group deploys statistical models to analyse the data collected and generate estimates of PD of exposures expected to change as a result of the passage of time. The estimation of PD term structure makes use of the annual credit risk grade transition for the portfolios with credit risk grade assignment. For the portfolios without credit risk grade assignment and credit risk grade transition information available, their PD term structures leverage those adopted by portfolios comprising similar product types.

LGD means the loss likely to be incurred by the Group upon the default of the obligor in respect of the exposure, expressed as a ratio, relative to the EAD of the exposure. For the retail and corporate portfolio with sufficient historical loss and recovery data, the collateral recovery rates and the LGD estimates can be derived with a holistic consideration of both internal default and loss data as well as Moody's recovery data. For portfolios with insufficient historical loss and recovery data, either reference to peer bank LGD estimates of the similar portfolios or external data source are used for deriving the LGD estimates.

For portfolio with individual assessment of credit risk mitigation measures, collateral values are projected for different economic scenarios so as to reflect the LGD estimates under different economic scenarios. For other portfolios, different scenario portfolio LGDs are derived by benchmarking to corresponding LGDs within a long period of historical LGDs.

(a) 信貸風險管理 (續)

(viii) 「預期信貸損失」估算中主要之處的詳述 (續)

違責或然率的期限結構

信貸風險等級是確定違責或然率的期限結構的主要輸入。本集團亦會收集按司法管轄區或地區、產品及借款人類別以及信貸風險評級的信貸風險承擔組合的歷史表現及違責資訊。對於一些沒有內部數據的信貸組合，自外部數據源的信息會被使用。特別是，

本集團採用統計模型分析所收集的數據，並產生預計會因時間推移而發生變化的違責或然率的估計值。對於具有信貸風險等級分配的組合，本集團利用信貸風險等級的年度轉換以估計對的違責或然率期限結構。對於沒有信貸風險評級分配且沒有可用的信貸風險評級轉換資訊的組合，違責或然率期限結構會借鑒包含類似產品類型組合所採用的結構。

違責損失率指在債務違責時，本集團相當可能招致的損失，該損失以相對於該承擔的違責風險承擔的比例顯示。對於具有足夠歷史損失和回收數據的零售和企業信貸組合，本集團會綜合考慮內部違責及損失數據和穆迪的回收數據以推導出抵押品回收率和違責損失率估計值。對於歷史損失和回收數據不足的信貸組合，本集團會使用銀行同業類似組合的違責損失率估計值或外部數據源來推導違責損失率估計值。

對於進行個別信貸風險緩解措施評估的信貸組合，抵押品價值會根據不同的經濟情景進行預測，以反映不同經濟情景下的違責損失率估計。對於其他組合，不同情景信貸組合違責損失率通過在長期歷史期間對相應的違責損失率進行基準測試而得出。

Notes to the Financial Statements (continued)
財務報表附註（續）

EAD represents the expected exposure in the event of a default. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments or undrawn limit of retail revolving products, the EAD is the potential future amounts that may be drawn under the contract. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. The EAD estimates are adopted using the parameters suggested by Basel Capital Accord or statistical model based on historical data.

Significant increase in credit risk

Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade when the risk of asset changes. The Group primarily identifies whether a significant increase in credit risk under HKFRS 9 has occurred for an exposure by comparing:

- the credit risk grade at the reporting date; with
- the credit risk grade at the initial recognition of the exposure.

The Group deems the credit risk of a particular exposure to have increased significantly since initial recognition if the current credit risk grade deteriorates by a pre-determined number of notches. The criteria for determining the number of notches may vary by portfolio and include a backstop based on delinquency.

As a backstop, and as required by HKFRS 9, the Group presumptively considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Also, being Special-mention under HKMA classification is also an indicator of significant increase in credit risk.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular review to confirm that:

- the criteria are capable of identifying significant increase in credit risk before an exposure is in default;
- exposures are not generally transferred directly from 12-month ECL measurement to credit-impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month ECL and lifetime ECL measurements.

違責風險承擔表示發生違責時的預期風險。金融資產的違責風險承擔是其違責時的賬面值總額。對於貸款承諾或零售周轉產品的未提取限額，違責風險承擔是根據合同可能會提取到的未來潛在金額。對於財務擔保，違責風險承擔表示財務擔保到期時的擔保風險金額。違責風險承擔估計值是採用巴塞爾資本協定建議的參數或基於歷史數據的統計模型。

顯著增加的信貸風險

信貸風險承擔需受到持續監控，當其風險程度有所改變時，可能會被調配至不同的信貸風險等級。本集團主要透過比較該資產以下方面，識別個別資產的信貸風險是否在《香港財務報告準則》第9號下有顯著增加：

- 於結算日的信貸風險等級；和
- 於初始承擔時的信貸風險等級。

如某風險承擔當前的信貸風險等級，較初始承擔以來已轉差至超過預定的級數，本集團會視該資產的信貸風險已有顯著增加。不同的資產組合會以不同的級別數量作為衡量標準，並以逾期情況作為預設的基本標準。

按照《香港財務報告準則》第9號的要求，作為基本標準，本集團預設在某個資產已逾期超過30天時，其信貸風險已發生顯著增加。此外，根據金管局貸款分類制度，列為需要關注的貸款也是信貸風險顯著增加的指標之一。

本集團監控識別信貸風險增加的衡量標準的有效性，透過定期檢討以確保：

- 衡量標準能在風險承擔違責前識別信貸風險的顯著增加；
- 風險承擔一般不會從12個月內之預期信貸損失直接轉為不良信貸；及
- 不會導致減值撥備因為風險承擔在計算12個月內之預期信貸損失和合約期內之預期信貸損失中的轉變時出現不必要的波動。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(viii) Details of key areas in measurement of ECLs (continued)

Incorporating forward-looking information into the measurement of ECLs

The Group has identified key drivers of systematic credit risk for each portfolio of financial assets based on an analysis of historical data in which relationship between macro-economic indicators and the systematic credit risk is exhibited.

The Group formulates economic forward looking scenarios for the view of the future direction of major economic indicators such as GDP, unemployment rate, property price index, interest rate and other economic indicators specific to particular portfolio.

For each portfolio, the key drivers under forward looking scenarios are applied for estimating the systematic credit risk component of an obligor's PD used in calculating ECLs. In addition to PD, relevant macro-economic indicators are used for projection of the collateral value for recovery rate estimates used in ECL calculation.

The Group adopts the use of three economic scenarios. In each region/country where the Group operates, the Group formulates probability for each scenario and forecast the major macro-economic indicators to reflect the Group's forward-looking view on the future business outcomes in that particular region/country under each scenario.

The forecasts of baseline scenario are based on advice from the in-house economists and considerations of a variety of actual and forecast information, such as economic data and forecasts published by governmental bodies and monetary authorities in the regions/countries where the Group operates. The Group also takes reference from the forecasts by international agencies and private sector analysts, latest domestic and international economic, political and policy developments so as to come up with an objective assessment. Econometric methods are also one of the tools employed to project certain variables.

The baseline scenario represents the most-likely outcome that the Group expects.

(a) 信貸風險管理 (續)

(viii) 「預期信貸損失」估算中主要之處的詳述 (續)

整合前瞻性資料以作估算預期信貸損失

本集團根據歷史數據對宏觀經濟指標與系統信貸風險之間關係進行分析，確定了各金融資產組合的系統信貸風險的關鍵驅動因素。

本集團制定經濟前瞻情景，以了解主要經濟指標的未來方向，例如本地生產總值、失業率、房地產價格指數、利率及特定組合的其他經濟指標。

對於每個信貸組合，前瞻性情景下的關鍵驅動因素將用於估算債務人的違責或然率的系統信貸風險部分以用於計算預期信貸損失。除違責或然率外，相關的宏觀經濟指標將用於預測抵押品價值以估算回收率並使用作計算預期信貸損失。

本集團會採納使用三個經濟情景。在本集團經營所在地區／國家，本集團將為每個情景制定情景的可能性並預測主要的宏觀經濟指標，以反映本集團在每種情景下，該地區／國家未來業務成果的前瞻性觀點。

基準情景的預測是根據本集團經濟師的建議和對各種外部實際和預測信息的考慮，例如本集團經營所在地區／國家的政府機構和中央銀行機構公佈的經濟數據和預測。同時，本集團亦參考國際機構及私營機構分析師的預測，考慮國內外經濟、政治及政策發展情況，以及運用計量經濟學模型等作出估算。

基準情景是代表本集團預期中的最具可能性的結果。

Notes to the Financial Statements (continued)
財務報表附註（續）

The other scenarios are an optimistic scenario and a pessimistic scenario, to capture the less likely, yet possible, upside and downside divergence from the baseline forecast. These scenarios represent the Group's view that the future outcome is outside of the baseline scenario, based on economic outlook, potential domestic and international economic, political and policy risks affecting the regions/countries the Group has business presence, and the strength of a region/country's fundamentals to weather through crises. Forecasts for these two scenarios are mainly derived from the historical volatility of the data series.

The baseline, optimistic and pessimistic scenarios are updated quarterly to timely reflect a change in the current economic sentiment locally and internationally.

Baseline Scenario – Hong Kong

Hong Kong's real GDP growth accelerated to 3.8% YoY in Q3 2025, the highest in seven quarters, with QoQ growth picking up to 0.7%. The economy was supported by accelerated goods exports driven by trade diversification and strong demand for electronic-related products, alongside solid growth of service exports aided by inbound tourism recovery and vibrant cross-border financial activities. Private consumption expanded for a second consecutive quarter, while gross domestic fixed capital formation rebounded further. However, the labour market softened as the unemployment rate rose to 3.9% partly due to an influx of graduates. Multiple supportive factors are emerging to drive Hong Kong's economic growth. First, the Federal Reserve's easing cycle reduces financial costs, which will likely boost asset market sentiment. Second, improving asset markets are set to generate positive wealth effects, supporting a continued recovery in private consumption. Third, the SAR Government's efforts to enhance tourist offerings are expected to stimulate growth in service exports. Lastly, positive spill-over effects from Chinese Mainland's economic stimulus measures will provide additional impetus. These supportive factors position the economy to reach the upper bound of the SAR Government's 2% to 3% growth forecast.

其他情景分別是樂觀和悲觀情景。在這些情景中，我們對可能發生的上行和下行狀況作出預測。這些情景代表了本集團的觀點，即未來結果超出基準情景預期，其判斷乃基於經濟前景、潛在的國內外經濟、政治及政策風險對本集團有業務之地區／國家的影響，以及該地區／國家抵禦危機的基本面實力。這兩種情景的預測主要是基於數據列的歷史波動。

基準、樂觀及悲觀情景會每季度更新，以及時反映當地及國際經濟情緒的變化。

基準情景－香港

2025年第三季香港經濟實質按年增長加速至3.8%，創七個季度的新高，按季增長亦加快至0.7%。經濟表現主要受惠於貿易多元化及電子相關產品需求殷切，帶動貨物出口增長提速；加上訪港旅遊復甦及跨境金融活動暢旺，支持服務輸出維持穩健增長。私人消費開支連續兩季錄得擴張，本地固定資本形成總額也進一步反彈。惟勞工市場稍為回軟，受畢業生投入勞工市場影響，失業率升至3.9%。多項利好因素正不斷累積，持續推動香港經濟增長。首先，聯儲局的減息周期將有助降低融資成本，並改善資產市場氣氛。第二，資產市場表現改善將產生正面的財富效應，有望支持私人消費持續復甦。第三，特區政府致力提升旅遊服務質素和配套，預期將進一步刺激服務輸出增長。最後，內地經濟刺激措施帶來的正面外溢效應，也為香港經濟提供額外增長動力。這些因素將支持本港經濟表現，全年增長有望觸及特區政府預測範圍2%至3%的上限。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(viii) Details of key areas in measurement of ECLs (continued)

Incorporating forward-looking information into the measurement of ECLs (continued)

Baseline Scenario – Hong Kong (continued)

Looking ahead, Hong Kong's international financial centre position remains resilient. The recommendations for the 15th Five-Year Plan reaffirm the nation's support for solidifying and enhancing Hong Kong's role as an international financial centre. The 2025 Budget Address also proposed further measures to enhance the competitiveness of Hong Kong's financial centre. Hong Kong actively solidifies its strengths by fostering the development of an offshore RMB business hub, and a green finance and fintech ecosystem. Moreover, the development of the Guangdong-Hong Kong-Macau Bay Area (GBA) and Northern Metropolis is set to unleash economic potential for Hong Kong. With in-depth integration and policy coordination with other GBA cities, Hong Kong can leverage advantages in professional services, technology, and logistics to serve rising high-end needs and increasingly affluent residents in the GBA. The investments in cross-boundary infrastructure and implementation of talent schemes and will further boost human capital competitiveness and expand developmental capacity.

Baseline Scenario – Chinese Mainland

The Chinese Mainland economy grew by 5.2% year-on-year in the first three quarters of 2025, supported by solid exports and industrial production. Policies fostering industrial upgrades continued to drive robust growth in high-tech manufacturing output. Meanwhile, retail sales softened likely due to a higher comparison base and the waning boost from consumer goods trade-in subsidy support. Fixed asset investment (FAI) dipped into contraction, with a broad-based slowdown across manufacturing, infrastructure and property FAI. Nevertheless, notable progress was achieved in China-US trade relations, which alleviated concerns over trade tensions. Furthermore, the 4th Plenum provided clear policy direction, emphasising the government's commitment to high-quality development during the 15th Five-Year Plan period.

(a) 信貸風險管理 (續)

(viii) 「預期信貸損失」估算中主要之處的詳述 (續)

整合前瞻性資料以作估算預期信貸損失 (續)

基準情景—香港 (續)

展望未來，香港的國際金融中心地位依然穩健。「十五五」規劃建議重申國家支持香港鞏固及提升國際金融中心地位，而2025年度《財政預算案》亦提出進一步提升香港金融中心競爭力的措施。香港亦積極透過推動離岸人民幣業務樞紐、綠色金融及金融科技生態圈的發展，以鞏固自身優勢。此外，粵港澳大灣區及北部都會區的發展，將為香港釋放巨大的經濟潛力。透過與大灣區其他城市深度融合及政策協調，香港可充分發揮專業服務、創新科技及物流方面的優勢，以滿足區內持續增長的高端需求及日趨富裕的居民。隨著跨境基建投資項目及人才計劃的落實，香港將進一步提升人力資本競爭力，並擴大其發展容量。

基準情景—中國內地

2025年首三季內地經濟按年實質增長5.2%，主要受出口及工業生產支持。產業升級政策繼續支持高技術製造業產出錄得強勁增長。另外，受高基數和消費品「以舊換新」補貼的提振作用減退所影響，零售銷售表現有所回軟。固定資產投資則轉為收縮，其中製造業、基建及房地產投資均出現放緩。不過，中美貿易關係取得顯著進展，紓緩了市場對貿易緊張局勢的憂慮。四中全會亦為未來的政策指明方向，強調政府於「十五五」規劃期間將致力推動高質量發展。

Notes to the Financial Statements (continued)
財務報表附註（續）

Looking ahead, expanding the domestic market and fostering innovation and technology development will be the keys to promoting high-quality development in the Chinese Mainland. Social security reform and services sector development will help promote consumption potential, driving the transition towards a consumption-led growth model. Industrial policies will continue to focus on developing new quality productive forces and accelerating the development of strategic emerging and future industries, such as new energy, aerospace, artificial intelligence (AI), robotics, low-altitude economy, quantum technology and biotech, which are expected to become more competitive and serve as new growth drivers ahead.

Forecast of Key Macroeconomic Indicators (3 years average (2026 – 2028))

展望未來，擴大內需及促進創科發展，將是內地推動高質量發展的關鍵。社會保障改革及服務業發展將有助釋放消費潛力，以推動經濟轉型至以消費為主導的增長模式。產業政策將繼續聚焦發展新質生產力、加快培育戰略性新興產業及未來產業，包括新能源、航天、人工智能、機械人、低空經濟、量子科技及生物科技等。預期這些產業競爭力將得到提升，並成為未來新的經濟增長動力。

主要宏觀經濟指標預測（3年平均（2026 – 2028））

Scenario 情景	Macroeconomic Indicator 宏觀經濟指標	Hong Kong 香港	Chinese Mainland 中國內地
Optimistic 樂觀情景	Real GDP (YoY growth) 實質本地生產總值（按年增長）	5.2%	6.0%
	Property Price Index (Compounded annual growth rate) 房地產價格指數（複合年均增長率）	7.4%	1.7%
Baseline 基準情景	Real GDP (YoY growth) 實質本地生產總值（按年增長）	2.6%	4.5%
	Property Price Index (Compounded annual growth rate) 房地產價格指數（複合年均增長率）	3.9%	0.6%
Pessimistic 悲觀情景	Real GDP (YoY growth) 實質本地生產總值（按年增長）	-0.1%	3.0%
	Property Price Index (Compounded annual growth rate) 房地產價格指數（複合年均增長率）	0.2%	-0.5%

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(ix) Impairment allowances reconciliation

The following tables show reconciliations from the opening to the closing balance of the impairment allowance by type of financial instrument. The reconciliation is prepared by comparing the position of impairment allowance between 1 January and 31 December at transaction level. Transfers between different stages of ECL are deemed to occur at the beginning of the year and therefore amounts transferred net to zero. The re-measurement of ECL resulting from a change in ECL stage is reported under the ECL stage in which they are transferred to.

Explanations of 12-month ECL, lifetime ECL and credit-impaired are included in Note 2.

(a) 信貸風險管理 (續)

(ix) 減值準備對賬

下表列示按金融工具的類別劃分的減值準備的期初結餘與期末結餘的對賬。編製對賬的方法是比較減值準備於1月1日至12月31日期間交易層面的狀況。預期信貸損失不同階段之間的轉撥被視為於年初發生，故金額轉撥淨額為零。因預期信貸損失階段轉變而引致的重新計量預期信貸損失會記於其所轉撥的預期信貸損失階段項下。

關於12個月內之預期信貸損失、合約期內之預期信貸損失及信貸不良的解釋見附註2。

		2025			
		12-month ECL 12個月內之 預期信貸損失 HK\$ Mn 港幣百萬元	Lifetime ECL not credit-impaired 非信貸不良的 合約期內之 預期信貸損失 HK\$ Mn 港幣百萬元	Lifetime ECL credit-impaired 信貸不良的 合約期內之 預期信貸損失 HK\$ Mn 港幣百萬元	Total 總額 HK\$ Mn 港幣百萬元
Loans and advances to customers	客戶貸款及墊款				
Balance at 1 January	於1月1日的結餘	892	261	4,298	5,451
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	13	(13)	-	-
	轉至非信貸不良的合約期內之				
Transfer to lifetime ECL not credit-impaired	預期信貸損失	(17)	56	(39)	-
	轉至信貸不良的合約期內之				
Transfer to lifetime ECL credit-impaired	預期信貸損失	(5)	(103)	108	-
New financial assets originated or purchased, assets derecognised, repayments and further lending	源生或購入之新金融資產、 撤銷確認資產、 還款及進一步貸款	38	236	234	508
Write-offs	撤銷	-	-	(3,904)	(3,904)
Changes in models	模型變動	(190)	(272)	(26)	(488)
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額 (包括外匯調整)	(63)	638	4,289	4,864
Balance at 31 December	於12月31日的結餘	668	803	4,960	6,431
Of which:	其中：				
For loans and advances to customers at amortised cost (Note 27(a))	就按攤銷成本的客戶貸款及墊款 (附註27(a))	666	801	4,577	6,044
For related accrued interest receivable (Note 33)	就相關應收應計利息 (附註33)	2	2	383	387
		668	803	4,960	6,431

Notes to the Financial Statements (continued)
財務報表附註 (續)

		2024			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Loans and advances to customers	客戶貸款及墊款				
Balance at 1 January	於1月1日的結餘	904	698	3,699	5,301
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	46	(46)	-	-
	轉至非信貸不良的合約期內之				
Transfer to lifetime ECL not credit-impaired	預期信貸損失	(7)	90	(83)	-
	轉至信貸不良的合約期內之				
Transfer to lifetime ECL credit-impaired	預期信貸損失	(3)	(426)	429	-
New financial assets originated or purchased, assets derecognised, repayments and further lending	源生或購入之新金融資產、 撤銷確認資產、 還款及進一步貸款	93	(14)	371	450
Write-offs	撤銷	-	-	(5,168)	(5,168)
Changes in models	模型變動	(221)	(157)	(7)	(385)
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額 (包括外匯調整)	80	116	5,057	5,253
Balance at 31 December	於12月31日的結餘	892	261	4,298	5,451
Of which:	其中：				
For loans and advances to customers at amortised cost (Note 27(a))	就按攤銷成本的客戶貸款及墊款 (附註27(a))	889	259	3,954	5,102
For related accrued interest receivable (Note 33)	就相關應收應計利息 (附註33)	3	2	344	349
		892	261	4,298	5,451

The total contractual amounts of loans and advances to customers written off during the year ended 31 December 2025 and 2024 which are still subject to enforcement activity are HK\$2,776 million and HK\$3,653 million respectively.

在截至2025年及2024年12月31日止年度內已撤銷的客戶貸款及墊款的合約餘額中仍在進行追討的貸款分別為港幣27.76億元及港幣36.53億元。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(ix) Impairment allowances reconciliation (continued)

(a) 信貸風險管理 (續)

(ix) 減值準備對賬 (續)

		2025			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Debt investment securities	債務投資證券				
Balance at 1 January	於1月1日的結餘	85	5	1,114	1,204
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	1	(1)	-	-
	轉至非信貸不良的合約期內之				
Transfer to lifetime ECL not credit-impaired	預期信貸損失	-	-	-	-
	轉至信貸不良的合約期內之				
Transfer to lifetime ECL credit-impaired	預期信貸損失	-	-	-	-
New financial assets originated or	源生或購入之新金融資產、				
purchased, assets derecognised,	撤銷確認資產、				
repayments and further investment	還款及進一步投資	5	(4)	(835)	(834)
Write-offs	撤銷	-	-	-	-
Changes in models	模型變動	(7)	-	-	(7)
Net remeasurement of					
impairment allowances	減值準備的重新計量淨額				
(including exchange adjustments)	(包括外匯調整)	(2)	-	21	19
Balance at 31 December	於12月31日的結餘	82	-	300	382
Of which:	其中：				
For debt investment securities measured at	就按攤銷成本計量的債務投資證券				
amortised cost (Note 28)	(附註28)	8	-	286	294
For related accrued interest receivable					
(Note 33)	就相關應收應計利息 (附註33)	-	-	14	14
		8	-	300	308
For debt investment securities	就按通過其他全面收益以反映				
measured at FVOCI	公平價值計量的債務投資證券	73	-	-	73
For related accrued interest receivable	就相關應收應計利息	1	-	-	1
		74	-	-	74

Notes to the Financial Statements (continued)
財務報表附註 (續)

		2024			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Debt investment securities	債務投資證券				
Balance at 1 January	於1月1日的結餘	118	22	742	882
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	3	(3)	-	-
	轉至非信貸不良的合約期內之				
Transfer to lifetime ECL not credit-impaired	預期信貸損失	(2)	2	-	-
	轉至信貸不良的合約期內之				
Transfer to lifetime ECL credit-impaired	預期信貸損失	-	-	-	-
New financial assets originated or purchased, assets derecognised, repayments and further investment	源生或購入之新金融資產、 撤銷確認資產、 還款及進一步投資	2	(18)	-	(16)
Write-offs	撤銷	-	-	-	-
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額 (包括外匯調整)	(36)	2	372	338
Balance at 31 December	於12月31日的結餘	85	5	1,114	1,204
Of which:	其中：				
For debt investment securities measured at amortised cost (Note 28)	就按攤銷成本計量的債務投資證券 (附註28)	12	-	915	927
For related accrued interest receivable (Note 33)	就相關應收應計利息 (附註33)	-	-	46	46
		12	-	961	973
For debt investment securities measured at FVOCI	就按通過其他全面收益以反映 公平價值計量的債務投資證券	72	5	148	225
For related accrued interest receivable	就相關應收應計利息	1	-	5	6
		73	5	153	231

The impairment allowances of debt investment securities measured at FVOCI are not separately recognised in the statement of financial position because they have been adjusted to the carrying amounts of debt investment securities measured at FVOCI as their fair values.

按通過其他全面收益以反映公平價值計量的債務證券的減值準備並不在財務狀況表內確認，因按通過其他全面收益以反映公平價值計量的債務投資證券的賬面值是其公平價值。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(ix) Impairment allowances reconciliation (continued)

(a) 信貸風險管理 (續)

(ix) 減值準備對賬 (續)

		2025			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Others	其他				
Balance at 1 January	於1月1日的結餘	135	22	61	218
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	8	(8)	-	-
	轉至非信貸不良的合約期內之				
Transfer to lifetime ECL not credit-impaired	預期信貸損失	(1)	1	-	-
	轉至信貸不良的合約期內之				
Transfer to lifetime ECL credit-impaired	預期信貸損失	-	-	-	-
New financial assets originated or purchased, assets derecognised and repayments	源生或購入之新金融資產、 撤銷確認資產及還款	1	(9)	1	(7)
Write-offs	撤銷	-	-	(1)	(1)
Changes in models	模型變動	(11)	(6)	-	(17)
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額 (包括外匯調整)	(33)	8	10	(15)
Balance at 31 December	於12月31日的結餘	99	8	71	178
Of which:	其中：				
For trade bills measured at FVOCI	就按透過其他全面收益以反映 公平價值計量的貿易票據	-	-	-	-
For related accrued interest receivable	就相關應收應計利息	-	-	-	-
		-	-	-	-
For trade bills measured at amortised cost (Note 25)	就按攤銷成本計量的貿易票據 (附註25)	3	-	-	3
For related accrued interest receivable	就相關應收應計利息	-	-	-	-
		3	-	-	3
For placements with and advances to banks (Note 24)	就在銀行的存款及墊款 (附註24)	4	-	-	4
For related accrued interest receivable	就相關應收應計利息	-	-	-	-
		4	-	-	4
For cash and balances with banks (Note 23)	就現金及在銀行的結存 (附註23)	1	-	-	1
For related accrued interest receivable	就相關應收應計利息	-	-	-	-
		1	-	-	1
For loan commitments and financial guarantee contracts (Note 36)	就貸款承擔和財務擔保合約 (附註36)	76	7	3	86
For account receivables and other accounts other than accrued interest receivable (Note 33)	就應收賬款及其他賬項 (應收應計利息除外) (附註33)	15	1	68	84

Notes to the Financial Statements (continued)
財務報表附註 (續)

		2024				Total 總額
		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		
		12-month ECL	非信貸不良的	信貸不良的		
		12個月內之	合約期內之	合約期內之		
		預期信貸損失	預期信貸損失	預期信貸損失		
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	
Others	其他					
Balance at 1 January	於1月1日的結餘	122	22	347	491	
Transfer to 12-month ECL	轉至12個月內之預期信貸損失	5	(5)	-	-	
	轉至非信貸不良的合約期內之					
Transfer to lifetime ECL not credit-impaired	預期信貸損失	(3)	3	-	-	
	轉至信貸不良的合約期內之					
Transfer to lifetime ECL credit-impaired	預期信貸損失	-	-	-	-	
New financial assets originated or purchased, assets derecognised and repayments	源生或購入之新金融資產、 撤銷確認資產及還款	13	(6)	(2)	5	
Write-offs	撤銷	-	-	(282)	(282)	
Changes in models	模型變動	(15)	(6)	-	(21)	
Net remeasurement of impairment allowances (including exchange adjustments)	減值準備的重新計量淨額 (包括外匯調整)	13	14	(2)	25	
Balance at 31 December	於12月31日的結餘	135	22	61	218	
Of which:	其中：					
	就按通過其他全面收益以反映					
For trade bills measured at FVOCI	公平價值計量的貿易票據	-	-	-	-	
For related accrued interest receivable	就相關應收應計利息	-	-	-	-	
		-	-	-	-	
For trade bills measured at amortised cost (Note 25)	就按攤銷成本計量的貿易票據 (附註25)	-	-	-	-	
For related accrued interest receivable	就相關應收應計利息	-	-	-	-	
		-	-	-	-	
For placements with and advances to banks (Note 24)	就在銀行的存款及墊款 (附註24)	1	-	-	1	
For related accrued interest receivable	就相關應收應計利息	-	-	-	-	
		1	-	-	1	
For cash and balances with banks (Note 23)	就現金及在銀行的結存 (附註23)	-	-	-	-	
For related accrued interest receivable	就相關應收應計利息	-	-	-	-	
		-	-	-	-	
For loan commitments and financial guarantee contracts (Note 36)	就貸款承擔和財務擔保合約 (附註36)	116	17	-	133	
For account receivables and other accounts other than accrued interest receivable (Note 33)	就應收賬款及其他賬項 (應收應計利息除外) (附註33)	18	5	61	84	

The impairment allowances of trade bills measured at FVOCI are not separately recognised in the statement of financial position because they have been adjusted to the carrying amount of trade bills measured at FVOCI as their fair values.

按通過其他全面收益以反映公平價值計量的貿易票據的減值準備並不在財務狀況表內確認，因按通過其他全面收益以反映公平價值計量的貿易票據的賬面值是其公平價值。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(a) Credit risk management (continued)

(x) Collateral and other credit enhancements

The Group has established guidelines on the acceptability of various classes of collateral and determined the corresponding valuation parameters. The guidelines and collateral valuation parameters are subject to regular reviews to ensure their effectiveness over credit risk management.

The extent of collateral coverage over the Group's loans and advances to customer depends on the type of customers and the product offered. Types of collateral include residential properties (in the form of mortgages over property), other properties, aircraft, other registered securities over assets, cash deposits, standby letters of credit and guarantees. Collateral generally is not held over balances and placements with banks, and loans and advances to banks, except when securities are held as part of sale and repurchase and securities borrowing activity. The Group takes possession of collateral through court proceedings or voluntary delivery of possession by the borrowers during the course of the recovery of impaired loans and advances. These repossessed assets are reported in the statement of financial position within "other assets" (Note 2(t)). If the recovery from the repossessed assets exceeds the corresponding gross exposure, the surplus fund is made available either to repay the borrower's other secured loans with lower priority or is returned to the borrower.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured with the exception of asset-based securities and similar instruments, which are secured by pools of financial assets. However the credit risk may be implicit in the terms or reflected in the fair value of the corresponding instruments.

The Group's preferred agreement for documenting derivatives activity is the ISDA Master Agreement which covers the contractual framework within which dealing activity across a full range of over-the-counter products is conducted and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement, if either party defaults or following other pre-agreed termination events. It is also common for the Group to execute a Credit Support Annex in conjunction with the ISDA Master Agreement with the counterparty under which collateral is passed between the parties to mitigate the market contingent counterparty risk inherent in the outstanding position.

For contingent liabilities and commitments that are unconditionally cancellable (Note 44), the Group will assess the necessity to withdraw the credit line when there is a concern over the credit quality of the customers. Accordingly, the exposure to significant credit risk is considered as minimal. For commitments that are not unconditionally cancellable, the Group assesses the necessity of collateral depending on the type of customer and the product offered.

(a) 信貸風險管理 (續)

(x) 抵押品及其他信用提升

本集團已制訂可接受不同類別抵押品的指引，並釐定相關估值參數。本集團會定期檢討指引及抵押品估值參數，以確保信貸風險管理的成效。

本集團客戶貸款及墊款的抵押品範圍視乎客戶類別及所提供產品而定。抵押品類別包括住宅物業（以物業按揭形式）、其他物業、飛機、其他登記抵押資產、現金存款、備用信用證及擔保。除持有用作回購及證券借貸活動的抵押品外，在銀行的結存及存款，以及銀行貸款及墊款一般不需要抵押品。在收回減值貸款及墊款時，本集團會通過法庭程序或借款人自願交出擁有權收回抵押品。該等收回資產於財務狀況表中以「其他資產」列賬（附註2(t)）。倘從收回資產所得之追收額超出相關風險承擔時，則會使用盈餘資金償還借款人優先次序較低的已抵押貸款或退回予借款人。

持有用作非貸款及墊款金融資產的抵押品，是按照工具之性質決定。除以一籃子金融資產作抵押的資產融資證券及相同工具外，債務證券、庫券及其他認可票據一般俱屬無抵押的。然而，信貸風險可能隱含於相關工具的條款內或於相關工具的公平價值中反映。

ISDA的主合約為本集團處理衍生交易文件的優先合約，當中涵蓋合約框架，而在合約框架之下，本集團可進行一系列的場外產品交易活動，如其中一方違約或發生其他預先協定的終止事件，則按合約約束參與者以淨額結算合約涵蓋的所有未履行交易。本集團亦會在簽訂ISDA的主合約的同時，與交易對手簽訂信貸附約，據此，抵押品可於訂約方之間轉交，以降低出現在未履約情況下的內在市場或然交易對手風險。

對於或然負債及可無條件取消的承擔（附註44），如本集團對客戶的信貸質素有疑慮，則會評估是否需要撤回信貸額。因此，本集團面臨重大信貸風險機會視為微乎其微。對於不可無條件取消的承擔，本集團會視乎客戶類別及所提供產品評估是否需要進行抵押。

Notes to the Financial Statements (continued)
財務報表附註（續）

(b) Market risk management

Market risk is the risk arising from adverse movements in market rates and prices such as interest rates, foreign exchange rates, equity prices, debt security prices and commodity prices, which result in potential losses for the Group. The aim in managing market risk is to reduce the Group's exposure to the volatility inherent in market factors.

The Asset and Liability Management Committee deals with all market risk-related issues of the Group. It is also responsible for conducting a regular review of interest rate trends and deciding the corresponding future business strategy. Market risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board or the Asset and Liability Management Committee. The Market & Liquidity Risk Management Department under the Risk Management Division of the Group is responsible for monitoring activities relating to market risk. The Internal Audit Division performs periodic reviews to ensure that the market risk management functions are performed effectively.

The use of derivatives for trading and the sale of derivatives to customers as risk management products are integral parts of the Group's business activities. These instruments are also used to manage the Group's own exposures to market risk, as part of its asset and liability management process. The principal derivative instruments used by the Group are interest rate, foreign exchange, and equity-related contracts, in the form of both over-the-counter derivatives and exchange-traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to manage the risk of these and other trading positions.

(b) 市場風險管理

市場風險是指因市場價格，例如利率、匯率、股票價格、債務證券價格及商品價格的不利變動而導致本集團有機會出現虧損的風險。市場風險管理旨在減少市場因素的波動為本集團帶來的風險。

資產負債管理委員會負責處理所有與本集團市場風險有關的事項，亦負責定期檢討利率走勢及釐定相應的未來業務策略。市場風險由本集團的資金市場處按董事會或資產負債管理委員會批准的限額範圍進行日常管理。本集團風險管理處轄下的市場及流動性風險管理部，負責監察與市場風險有關的活動。稽核處會進行定期審查，以確保市場風險管理職能得到有效執行。

透過衍生工具進行自營交易及向客戶出售衍生工具以用作風險管理產品，為本集團其中一項重要業務。此等工具亦用以管理本集團所承受的市場風險，作為本集團資產負債管理的一部分。本集團所採用的衍生工具主要為利率、外匯和股份相關合約，即為場外或場內交易的衍生工具。本集團大部分的衍生工具持倉均為切合客戶需求，以及為此等和其他交易項目而進行對沖。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(b) Market risk management (continued)

In this connection, the key types of market risk that must be managed are:

(i) Currency risk

The Group's foreign currency positions arise from foreign exchange dealing (including derivatives), commercial banking operations, and structural foreign currency exposures. The Group's non-structural foreign currency exposures are denominated in major currencies, particularly USD and RMB. All foreign currency positions are managed within limits approved by the Board and the Asset and Liability Management Committee.

Structural foreign currency positions, which arise mainly from foreign currency investments in the Group's branches, subsidiaries, and associated companies, are excluded from value-at-risk measurements, as related gains or losses are taken to reserves. Such foreign currency positions are held with the intention of hedging any adverse effect, partially or totally, of exchange rate movements on the capital adequacy ratio. The Group seeks to match its foreign currency denominated assets closely with corresponding liabilities in the same currencies.

The Group had the following net structural positions which were not less than 10% of the total net structural foreign currency position at the end of the reporting period:

		2025			2024		
		RMB 人民幣 HK\$ Mn 港幣百萬元	MYR 馬幣 HK\$ Mn 港幣百萬元	USD* 美元 HK\$ Mn 港幣百萬元	RMB 人民幣 HK\$ Mn 港幣百萬元	MYR 馬幣 HK\$ Mn 港幣百萬元	USD 美元 HK\$ Mn 港幣百萬元
Net structural position	結構性持倉淨額	15,485	2,614	1,040	14,793	2,365	(4,009)

* As at 31 December 2025, amount of USD constitutes less than 10% of the total net structural foreign currency position.

(b) 市場風險管理 (續)

在此方面，本集團必須管理的主要市場風險包括：

(i) 貨幣風險

本集團的外匯持倉源自外匯買賣 (包括衍生工具)、商業銀行業務和結構性外匯風險。本集團的非結構性外匯風險以主要貨幣計值，當中以美元及人民幣為主。所有外匯持倉均維持在董事會或資產負債管理委員會所訂定的限額內。

結構性外匯持倉主要源自於本集團分行、附屬公司和聯營公司的外匯投資，其有關的溢利或虧損因為已撥入儲備，所以未計算在風險值內。此等結構性外匯持倉的主要目的，是對沖因匯率變動而對本集團資本充足比率產生的部分或全部不利影響。本集團盡力將以外匯計值的資產與以同一貨幣計值的負債，保持在相若水平。

於報告期結束日，本集團的以下結構性持倉淨額不低於結構性外匯淨持倉總額10%：

* 於2025年12月31日，美元佔結構性外匯淨持倉總額低於10%。

Notes to the Financial Statements (continued)
財務報表附註（續）

(ii) Interest rate risk in trading book

The Group's trading interest rate positions arise from treasury and dynamic hedging of retail and commercial banking activities. Interest rate risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board or the Asset and Liability Management Committee. The instruments used to manage interest rate risk include interest rate swaps and other derivatives. For the interest rate risk management of the Group's banking book positions, please refer to Note 42(f).

(iii) Equity risk

The Group's equity positions arise from equity investment and dynamic hedging of customer-driven business. Equity risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board, Investment Committee, or the Asset and Liability Management Committee.

Market risk control limits have been set at varying levels according to the practical requirements of different units. The Board approves the core control limits and has delegated the authority to set detailed control limits to the Asset and Liability Management Committee. Risk, return, and market conditions are considered when setting limits. Active limit monitoring is carried out.

In this connection, the Asset and Liability Management Committee monitors the related market risk arising from the risk-taking activities of the Group to ensure that market risk exposures are within the Group's risk tolerance levels. Risk exposures are monitored frequently to ensure that they are within established control limits.

The Group quantifies the market risk of the underlying trading portfolio by means of value-at-risk ("VaR"). VaR is a statistical estimate that measures the potential losses in market value of a portfolio as a result of unfavourable movements in market rates and prices, assuming that positions are held unchanged over a certain time horizon.

(ii) 交易賬冊的利率風險

本集團的交易組合中的利率持倉來自零售及商業銀行業務的動態對沖。利率風險由本集團資金市場處按董事會或資產負債管理委員會批准的限額範圍進行日常管理。管理利率風險的工具包括利率掉期和其他衍生工具。就管理本集團銀行賬冊持倉的利率風險而言，請參閱附註42(f)。

(iii) 股份風險

本集團的股份持倉來自股份投資及客戶業務的動態對沖。股份風險由本集團資金市場處按董事會、投資委員會或資產負債管理委員會批准的限額範圍進行日常管理。

市場風險控制限額設有不同層次以配合各類業務的實際需要。董事會審批核心控制限額並授權資產負債管理委員會審批具體的控制限額。釐定限額時會考慮風險、回報及市場情況等因素，並且採用積極限額監控程序。

在此方面，資產負債管理委員會負責監察本集團進行風險活動時所產生的相關市場風險，確保其市場風險處於本集團的風險承受範圍內。本集團會經常監控風險承擔情況，以確保所承擔風險屬於既定的控制限額內。

本集團運用風險值來量化相關交易組合的市場風險。風險值是統計學上的估計，用來量度假設於某一時段內持倉維持不變的情況下，因市場息率及價格的不利波動而引致組合的市值潛在虧損。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(b) Market risk management (continued)

The Group estimates VaR for the Group's trading portfolio by the historical simulation approach, where the VaR is calculated by revaluing the portfolio for each of the market movement scenarios obtained from the historical observation period. This methodology uses movements in market rates and prices over a one-day holding period with a 99% confidence level under a two-year observation period.

The market value of listed shares, the fair value of private equity funds and unlisted equities (collectively the "Unlisted Securities"), are subject to limits and these are managed by the Treasury Markets Division of the Group. The Unlisted Securities held in the Group's banking book are not included in the VaR for the equity trading positions, and are managed through designated limits. The limits are subject to regular review by the Asset and Liability Management Committee.

Value-at-risk statistics

		2025**			
		At 31 December 於12月31日	Maximum 最高	Minimum 最低	Mean 平均
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
VaR for total trading activities	交易活動的風險值總額	22	25	15	20
VaR for foreign exchange trading positions*	外匯交易持倉的風險值*	9	11	5	8
VaR for interest rate trading positions	利率交易持倉的風險值	2	10	2	4
VaR for equity trading positions	股份交易持倉的風險值	11	12	5	9

		2024			
		At 31 December 於12月31日	Maximum 最高	Minimum 最低	Mean 平均
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
VaR for total trading activities	交易活動的風險值總額	11	16	6	11
VaR for foreign exchange trading positions*	外匯交易持倉的風險值*	7	11	2	6
VaR for interest rate trading positions	利率交易持倉的風險值	-	3	-	1
VaR for equity trading positions	股份交易持倉的風險值	4	6	4	5

* Including all foreign exchange positions but excluding structural foreign exchange positions.

** Certain instruments classified under banking book in 2024 or before were switched to trading book in 2025 according to the standards for market risk capital charge from Basel III Final Reform implemented by the HKMA since 1 January 2025.

(b) 市場風險管理 (續)

本集團通過歷史模擬法評估本集團交易組合的風險值，其按從歷史觀察期中截獲的每個市場波動情景對有關組合進行重新估值以計算風險值。該方法是依據1日持倉期、99%置信水平以及過往兩年觀察期來推算市場利率與價格的波動。

上市股份的市值、私人股份基金及非上市股份（統稱「非上市證券」）的公平價值均由本集團資金市場處按限額管理。本集團銀行賬冊內的非上市證券是根據特定限額管理，且不包括在交易股份持倉的風險值計算內。資產負債管理委員會須定期檢討該限額。

風險值統計

* 包括所有外匯持倉但不包括結構性外匯持倉。

** 部分於2024年或之前被編配在銀行賬冊內的工具已按照金管局於2025年1月1日開始實施的《巴塞爾協定三》最終改革方案中市場風險資本要求的標準，從2025年開始歸入交易賬冊。

Notes to the Financial Statements (continued)
財務報表附註（續）

		2025			
		At 31 December 於12月31日	Maximum 最高	Minimum 最低	Mean 平均
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Stressed VaR for total trading activities	交易活動的受壓風險值總額	60	73	27	48

		2024			
		At 31 December 於12月31日	Maximum 最高	Minimum 最低	Mean 平均
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Stressed VaR for total trading activities	交易活動的受壓風險值總額	26	38	16	28

A stressed VaR measure is intended to replicate a VaR calculation that would be generated on current trading portfolio if the relevant market factors were experiencing a period of stress.

受壓風險值是假設相關市場因素在受壓期間下，模擬計算由現行交易組合產生的風險值。

(c) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events.

The objectives of operational risk management are to identify, measure, assess and monitor the operational risk exposures associated to the Group; to control and mitigate the exposures by taking effective measures; to report in a structured, systematic and consistent manner; and to comply with the relevant regulatory requirements.

The Operational Risk Management Committee is responsible for overseeing the effectiveness of operational risk management of the Group while the Operational & Technology Risk Management Department under the Risk Management Division of the Group assists the Management in managing the Group's operational risk, including the establishment and review of the operational risk management, third party risk management, business continuity management and operational resilience policies and framework; designing the operational risk management tools and reporting mechanism; assessing, monitoring and reporting the overall operational risk position to the Management and Risk Management Committee. All the heads of business units and support units of the Group are responsible for the day-to-day operational risk management of their units.

The Group has put in place an effective internal control process which requires the establishment of policies and control procedures for all the key activities. The Group adopts various operational risk management tools such as key risk indicators, risk and control self-assessments, operational risk incident management to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance to mitigate unforeseeable and significant operational risk incidents. Business continuity plans are established to support business operations in the event of an emergency or disaster.

(c) 營運風險管理

營運風險是指由於內部流程、人員和系統不足或缺陷，或因外部事件而導致損失的風險。

營運風險管理的目的在於識別、衡量、評估及監控與本集團有關的營運風險；採取有效的措施以管控及緩減風險承擔；以具組織，系統及一致的方式作出匯報；以及遵守相關監管規定的要求。

營運風險管理委員會負責監督集團的營運風險管理的有效性，而本集團風險管理處轄下的營運及科技風險管理部負責協助管理層管理本集團的營運風險，包括制定和重檢營運風險管理，第三方風險管理，持續業務運作規劃及運作穩健性政策和框架；設計營運風險的管理工具和匯報機制；評估、監察及向管理層和風險管理委員會匯報總體營運風險狀況。本集團所有部門或後勤單位主管均負責其單位的日常營運風險管理。

本集團建立了有效的內部控制程序，對所有重大活動訂下政策及監控措施。本集團採用關鍵風險指標、風險與控制自我評估、營運風險事件匯報及檢查等不同的營運風險管理工具及方法以識別、評估、監察及控制潛在業務活動及產品內的風險，同時透過購買保險，將未能預見的重大營運風險減低。對支援緊急或災難事件時的業務運作備有持續業務運作計劃。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(d) Technology risk management

Technology risk is the risk of loss to the Group due to inadequate or failed technical processes, people, and/or computing systems, or unauthorised access or disruption to technology resources, in particular relating to cyber security and e-banking.

To address increasing cyber security threats and emerging risks arising from the use of advanced technologies such as generative artificial intelligence and distributed ledger technology, the Group has put in place adequate security resources and proper control measures based on a defined risk appetite level. The Group has developed technology risk related policies and cyber security strategies as well as comprehensive security awareness programmes to strengthen cyber security at all levels.

The Group has also established a framework for proper management of technology risk. The Board and designated committees at the top level are responsible for overall management of technology risk for the Group.

Comprehensive control policies, standards, guidelines, and procedures are maintained to ensure that adequate control measures relating to the security of internet systems and applications, customer authentication, fraud transaction detection and alerting, risk assessment for new products and services, third-party security and confidentiality, integrity and availability of information are all in place.

(e) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to meet its obligations as they come due because of an inability to obtain adequate funding (funding liquidity risk); or that the Group cannot easily liquidate assets quickly without significantly lowering market prices because of inadequate market depth or market disruptions (market liquidity risk).

The purpose of liquidity risk management is to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion. This includes the Group's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to make new loans and investments as opportunities arise and, last but not least, to comply with all the statutory requirements for liquidity risk management, including Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR").

(d) 科技風險管理

科技風險是指因技術程序、人員及／或計算系統不足或出現故障；或因未經授權使用或破壞技術資源（尤其在涉及網絡安全及電子銀行時）導致本集團損失的風險。

為應對日漸上升的網絡安全威脅及日新月異的先進技術而產生的新風險，例如生成式人工智能和分布式分類賬技術，本集團已根據既定風險偏好級別投入充足的網絡安全資源和實施適當的控制措施。本集團已制定科技風險相關政策及網絡安全策略，以及全面的安全意識計劃，以加強各個級別的網絡安全。

本集團亦已為科技風險設立妥善管理框架。處於集團頂層的董事會及其指定委員會負責對本集團科技風險的整體管理。

本集團繼續落實全面的控制政策、標準、指引及程序，確保充分實施與網絡系統及應用程式安全、客戶身份驗證、欺詐交易檢測及警示、新產品及服務風險評估、第三方安全性、以及資料保密、完整性及可用性等相关的控制措施。

(e) 流動性風險管理

流動性風險是指本集團因未能獲得充足資金投入而可能無法履行到期責任的風險（資金流動性風險）；或因市場深度不足或市場失序，本集團非得大幅降低市場價格的情況下無法輕易迅速變現資產的風險（市場流動性風險）。

流動性風險管理是為了確保本集團維持充足的現金流量以履行所有財務承擔，並掌握業務擴展的機會。當中包括確保本集團能夠在即時或合約期滿時滿足提款要求，在借款期滿時能夠還款，掌握貸款和投資的機會，以及符合所有有關流動性風險管理的法定規定，包括流動性覆蓋比率及穩定資金淨額比率。

Notes to the Financial Statements (continued)
財務報表附註 (續)

The Group reviews the risk profile through regular assessments of both qualitative and quantitative risk factors to determine its tolerance of prevailing risk levels against applicable risk appetite statement for liquidity risk approved annually by the Board. The Asset and Liability Management Committee is delegated by the Board to oversee the Group's liquidity risk management. The Asset and Liability Management Committee comprises balanced representation of senior staff from various business units, Treasury, Risk Management and Finance, who jointly formulate funding strategies. The Asset and Liability Management Committee sets the strategy, policy, and limits for managing liquidity risk and the means for ensuring that such strategy and policy are implemented. Regular meetings are held to review the compliance status of the monitoring matrix established and the need for any change in strategy and policy. Liquidity is managed daily by the Capital Markets & Liquidity Management Department under the Treasury Markets Division of the Group within the set limits. The Market & Liquidity Risk Management Department under the Risk Management Division of the Group is responsible for monitoring the activities relating to liquidity risk. The Internal Audit Division performs periodic reviews to ensure that the liquidity risk management functions are carried out effectively.

The LCR and NSFR statutory requirements are part of the stringent regulatory regime that covers the liquidity risk management of the Group. To ensure compliance with the regulatory requirements, internal targets for LCR and NSFR have been set above regulatory required levels, after considering the Group's liquidity risk appetite. In addition, material changes in the LCR and NSFR are reviewed regularly by the Asset and Liability Management Committee together with proposed mitigation actions to cope with adverse changes arising from, but not limited to, composition of the deposit base and remaining tenor to maturity, lending activities with respect to different maturity tenors, and the Group's asset and liability mix strategy. In planning the asset and liability mix strategy, the Group's relevant business units contribute to an assessment of the impact of asset growth and funding structure on the LCR and NSFR for review and decision by the Asset and Liability Management Committee.

本集團通過定期評估定性及定量的風險因素檢討風險狀況，根據董事會每年批准的適用於流動性風險的風險偏好釐定其現行風險承受範圍。資產負債管理委員會獲董事會授權，負責監察本集團的流動性風險管理。資產負債管理委員會由各業務單位、司庫、風險管理及財務的管理層出任以共同制定資金策略方案。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，以及確保執行有關策略與政策的措施。委員會定期舉行會議，檢討各既有監控架構的合規情況，以及是否需要改變策略及政策。流動資金狀況由本集團資金市場處轄下的資本市場及流動資金管理部每日按所訂限額範圍進行管理。本集團風險管理處轄下的市場及流動性風險管理部負責監察與流動性風險相關的活動。稽核處會定期作出檢討，確保流動性風險管理功能得以有效執行。

流動性覆蓋比率及穩定資金淨額比率的法律要求是本集團對流動性風險管理的嚴格監管制度部份之一。為確保遵守監管要求，本集團考慮過其流動性風險偏好後，為流動性覆蓋比率及穩定資金淨額比率設定的內部目標均高於上述監管規定水平。此外，資產負債管理委員會會定期檢閱流動性覆蓋比率及穩定資金淨額比率的重重大變動，並提出建議補救措施，以應對來自（但不限於）存款基礎及其餘下到期期限、不同到期期限的貸款活動以及本集團資產及負債組合策略所產生的不利變動。在規劃資產及負債組合策略時，本集團的相關業務單位就資產增長及資金結構對流動性覆蓋比率及穩定資金淨額比率的影響提交評估，以供資產負債管理委員會檢討和作出決策。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(e) Liquidity risk management (continued)

As part of Group efforts to manage the LCR and NSFR effectively, emphasis is placed on strengthening the deposit base by retaining loyal customers and maintaining customer relationships. The Group balances funding among retail, small business, and wholesale funding to avoid concentration in any one source. Professional markets are accessed through the issuance of certificates of deposit, medium-term notes, subordinated debt, money market placement, and other borrowings for the purposes of providing additional funding, maintaining a presence in local money markets, and optimising asset and liability maturities.

The Group manages liquidity risk of the branches in Macau, Taiwan and overseas and significant subsidiary in a holistic approach. The liquidity risk management policies of the Group are abided by all of the branches in Macau, Taiwan and overseas and significant subsidiary, while supplementing their respective local practices and statutory requirements. Reporting to the Group Chief Risk Officer, the Risk Management Unit of each of the branches in Macau, Taiwan and overseas and significant subsidiary reports and escalates liquidity risk related matter to the liquidity risk management team at Head Office. The respective local Asset and Liability Management Committee or respective local authorities are also established for overseeing liquidity risk in accordance with the local regulatory requirements and limits approved.

In addition to observing the statutory LCR and NSFR, the Group has established different liquidity metrics – including but not limited to the loan-to-deposit ratio, cumulative maturity mismatch ratio, funding concentration ratio, intra-group exposure threshold, and cross currency funding ratio – to measure and analyse the Group's liquidity risk. The Group maintains sufficient High-quality liquid assets ("HQLAs") as a liquidity cushion that can be accessed in times of stress. The HQLAs for fulfilling the LCR consist of cash, exchange fund bills and notes, high quality government debt securities and other equivalent liquid marketable assets. The majority of HQLAs are denominated in Hong Kong dollars. Contingent funding sources are maintained to provide strategic liquidity to meet unexpected and material cash outflows.

(e) 流動性風險管理 (續)

為有效地管理流動性覆蓋比率及穩定資金淨額比率，本集團特別著重存留忠實客戶及維持客戶關係，藉以增強存款基礎。本集團在零售、小企業以及批發市場資金之間保持平衡，避免資金集中於任何一種來源。本集團透過發行存款證、中期票據、後償債項、貨幣市場拆借及其他借貸進入專業市場，獲取額外資金，以此維持本行於本地金融市場的地位及優化資產及負債的期限。

本集團全面有效地管理澳門、台灣及海外分行及主要附屬公司的流動性風險。集團的流動性風險管理政策涵蓋了所有澳門、台灣及海外分行及主要附屬公司，當中包括了當地法定要求及個別管理辦法。各澳門、台灣及海外分行及主要附屬公司的風險管理單位需要向本行風險管理部門匯報有關流動性風險事宜，而各風險管理單位需上報集團風險總監。此外，本集團在各澳門、台灣及海外分行及主要附屬公司當地成立了資產負債管理委員會或相關管理委員會，以監督各澳門、台灣及海外分行及主要附屬公司需符合當地監管規定及已批准的風險限額。

除了緊守法定的流動性覆蓋比率及穩定資金淨額比率外，本集團已設立不同的流動性指標，以衡量及分析流動性風險，包括（但不限於）貸存比率、累積到期錯配比例、資金集中比率、集團內公司之間風險限額以及跨貨幣資金比率。本集團維持充足的優質流動資產，作為能夠在資金受壓時取用的流動資金緩衝。作為滿足流動性覆蓋比率所需的優質流動資產包括：現金、外匯基金票據和債券、優質的政府債務票據，以及其他同等的而可供出售的流動資產，其中大部分優質流動資產以港幣計值。本集團維持應急資金來源，能提供策略性的流動資金，以應付未能預計及大量的資金需求。

Notes to the Financial Statements (continued)
財務報表附註（續）

Internally, intra-group funding transactions are carried out at arm's length and treated in a manner in line with third-party transactions, with regular monitoring and appropriate control. A majority of the Group's liquidity risk arises from the maturity mismatch gap between the Group's asset and liability portfolios. The Group manages liquidity risk by conducting regular cash flow analysis and projections through the use of the Bank's management information system so as to facilitate the identification of funding needs arising from on and off-balance sheet items over a set of time horizons.

The Group also conducts stress-testing regularly to analyse liquidity risk. Both on and off-balance sheet items and their impact on cash flow are considered, together with applicable hypothetical and historical assumptions. The assessment and review of market liquidity risk are included in the various control processes, including investment/trading strategy, market risk monitoring, valuation, and portfolio review. Three stress scenarios – namely an institution-specific crisis, a general market crisis, and a crisis involving a combination of the two – are adopted with minimum survival period defined according to the HKMA's Supervisory Policy Manual LM-2, "Sound Systems and Controls for Liquidity Risk Management".

With reference to the stress-testing results, the Group identifies potential vulnerabilities within the Group, establishes internal limits and formulates a contingency funding plan that sets out the Group's strategy for dealing with any liquidity problem and the procedures for making up cash flow deficits in emergency situations.

內部方面，集團內公司間的融資交易乃按一般正常公平交易原則進行，處理方式與第三方交易一致，並會定期進行監察及適當控制。本集團大部分流動性風險來自資產與負債組合之間的期限錯配差距。本集團會透過使用本行的管理資訊系統，對一系列時間內的資產負債表內、外項目定期進行現金流量分析及預測，以確定不同時段的資金需要，從而管理流動性風險。

本集團亦會定期進行壓力測試，以分析流動資金風險。透過適用的虛擬及歷史假設，本集團的壓力測試均已考慮資產負債表內外項目及其對現金流量造成的影響。市場流動資金風險的評估及檢討納入各個控制環節，包括投資／交易策略、市場風險監控、估值及組合檢討。三個壓力情景－即個別銀行危機、整體市場危機，以及結合上述兩種情況的綜合危機－均採用金管局監管政策手冊LM-2「穩健的流動性風險管理系統及管控措施」界定的最短存活期。

本集團會參照壓力測試結果，確認集團內的潛在弱點，訂立內部限額，並制訂應急資金計劃，當中載列了本集團處理流動資金問題的策略及於緊急情況下彌補現金流不足的程序。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(e) Liquidity risk management (continued)

The contingency funding plan is designed to be pro-active and pre-emptive, and stipulates the following three stages:

1. The Group utilises early warning indicators, which cover both qualitative and quantitative measures, and monitors both internal and external factors. Should there be any early signs of significant impact on the Group's liquidity position, the Asset and Liability Management Committee is informed. The Asset and Liability Management Committee will consider appropriate remedial actions and will consider employing crisis management if the situation warrants.
2. A Crisis Management Committee, which is chaired by the Co-Chief Executives, is formed to handle the crisis. Strategy and procedures for obtaining contingency funding, as well as roles and responsibilities of the parties concerned, are clearly stated.
3. In the final stage, a post-crisis review is carried out to recommend necessary improvements to avoid incidents of a similar nature in the future.

An annual drill test is conducted and the contingency funding plan is subject to regular review in order to accommodate any changes in the business environment. Any significant changes to the contingency funding plan are approved by the Board.

(e) 流動性風險管理 (續)

應急資金計劃旨在提供防患未然的積極措施，並訂明以下3個階段：

1. 本集團運用預早警報指標，當中包括質量性及數量性的措施，及監察內部及外在因素。假如有任何早期跡象顯示本集團流動資金狀況將受重大影響，應通知資產負債管理委員會。資產負債管理委員會將考慮適當的補救措施，並在情況需要時會考慮採用危機管理措施。
2. 本集團已設立危機管理委員會，並由聯席行政總裁擔任該委員會的主席，該委員會專責處理危機，並明確規定取得應急資金的策略及程序，以及有關各方的職務及職責。
3. 於最後階段，本集團會在危機結束後對問題進行檢討，並作出必要改進，避免日後出現同類事件。

為應付商業環境中的任何轉變，本集團每年進行演習測試，並定期檢討應急資金。應急資金計劃如有任何重大變動，均須分別取得董事會的批准。

Notes to the Financial Statements (continued)
財務報表附註 (續)

Analysis of assets and liabilities by remaining maturity:

資產及負債的剩餘期限分析：

		2025						
		Repayable on demand	Within 1 month	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated or overdue
		即時還款	1個月內	1個月以上至3個月	3個月以上至1年	1年以上至5年	5年以上	無註明日期或逾期
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Assets	資產							Total
Cash and balances with banks	現金及在銀行的結存	45,380	11	403	256	-	-	7,944
Placements with and advances to banks	在銀行的存款及墊款	-	29,106	708	1,050	783	-	-
Trade bills	貿易票據	1	355	1,292	1,796	-	-	-
Trading assets	交易用途資產	-	-	-	-	321	22	239
Derivative assets	衍生工具資產	-	-	-	-	-	-	3,111
Loans and advances to customers	客戶貸款及墊款	2,394	63,357	50,229	127,375	170,046	120,182	9,652
Investment securities	投資證券	-	15,499	14,870	21,338	91,089	63,551	2,072
Investments in associates and joint ventures	聯營公司及合資企業投資	-	-	-	-	-	-	9,137
Fixed assets	固定資產	-	-	-	-	-	-	12,220
Goodwill and intangible assets	商譽及無形資產	-	-	-	-	-	-	3,052
Deferred tax assets	遞延稅項資產	-	-	-	-	-	-	2,005
Other assets	其他資產	19	9,737	12,564	16,218	816	746	10,047
Total assets	資產總額	47,794	118,065	80,066	168,033	263,055	184,501	59,479
								920,993
Liabilities	負債							
Deposits and balances of banks	銀行的存款及結餘	783	5,910	2,062	552	-	-	-
Deposits from customers	客戶存款	253,042	136,734	182,829	123,277	10,697	-	-
- Demand deposits and current accounts	- 活期存款及往來賬戶	92,058	-	-	-	-	-	-
- Savings deposits	- 儲蓄存款	159,631	-	-	-	-	-	-
- Time, call and notice deposits	- 定期及通知存款	1,353	136,734	182,829	123,277	10,697	-	-
Derivative liabilities	衍生工具負債	-	-	-	-	-	-	2,854
Certificates of deposit issued	已發行存款證	-	5,320	7,232	9,304	1,178	-	-
Current taxation	本年稅項	-	-	-	2,278	4	-	-
Deferred tax liabilities	遞延稅項負債	-	-	-	-	-	-	818
Other liabilities	其他負債	909	8,814	13,830	17,690	1,333	955	6,894
- Lease liabilities	- 租賃負債	-	24	38	160	387	132	-
- Other accounts	- 其他賬項	909	8,790	13,792	17,530	946	823	6,894
Loan capital	借貸資本	-	-	7,793	-	12,270	-	-
Total liabilities	負債總額	254,734	156,778	213,746	153,101	25,482	955	10,566
								815,362
Net gap	淨差距	(206,940)	(38,713)	(133,680)	14,932	237,573	183,546	

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(e) Liquidity risk management (continued)

(e) 流動性風險管理 (續)

		2024						
		Repayable on demand	Within 1 month	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated or overdue
		即時還款	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期 或逾期
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Assets	資產							
Cash and balances with banks	現金及在銀行的結存	33,319	-	19	527	-	-	7,439
Placements with and advances to banks	在銀行的存款及墊款	-	37,032	673	-	-	-	37,705
Trade bills	貿易票據	40	462	149	804	-	-	1
Trading assets	交易用途資產	-	-	-	-	-	-	207
Derivative assets	衍生工具資產	-	-	-	-	-	-	6,227
Loans and advances to customers	客戶貸款及墊款	2,710	71,543	46,298	128,087	157,031	113,728	8,432
Investment securities	投資證券	-	9,058	17,207	22,862	72,356	67,348	1,952
Investments in associates and joint ventures	聯營公司及合資企業投資	-	-	-	-	-	-	8,448
Fixed assets	固定資產	-	-	-	-	-	-	12,971
Goodwill and intangible assets	商譽及無形資產	-	-	-	-	-	-	1,836
Deferred tax assets	遞延稅項資產	-	-	-	-	-	-	1,600
Other assets	其他資產	1,497	8,904	10,092	17,633	707	756	7,804
Total assets	資產總額	37,566	126,999	74,438	169,913	230,094	181,832	56,917
Liabilities	負債							
Deposits and balances of banks	銀行的存款及結餘	1,122	8,410	7,994	6,631	-	-	-
Deposits from customers	客戶存款	202,819	113,325	210,013	101,464	15,472	-	-
- Demand deposits and current accounts	- 活期存款及往來賬戶	65,685	-	-	-	-	-	65,685
- Savings deposits	- 儲蓄存款	134,908	-	-	-	-	-	134,908
- Time, call and notice deposits	- 定期及通知存款	2,226	113,325	210,013	101,464	15,472	-	442,500
Trading liabilities	交易用途負債	-	-	-	-	-	-	66
Derivative liabilities	衍生工具負債	-	-	-	-	-	-	5,796
Certificates of deposit issued	已發行存款證	-	4,118	6,558	8,882	2,020	-	21,578
Current taxation	本年稅項	-	-	-	1,870	-	-	1,870
Debt securities issued	已發行債務證券	-	-	387	-	-	-	387
Deferred tax liabilities	遞延稅項負債	-	-	-	-	-	-	685
Other liabilities	其他負債	1,131	11,566	10,989	18,253	1,914	1,119	6,327
- Lease liabilities	- 租賃負債	-	24	39	155	380	167	765
- Other accounts	- 其他賬項	1,131	11,542	10,950	18,098	1,534	952	50,534
Loan capital	借貸資本	-	-	-	4,669	18,420	-	23,089
Total liabilities	負債總額	205,072	137,419	235,941	141,769	37,826	1,119	12,874
Net gap	淨差距	(167,506)	(10,420)	(161,503)	28,144	192,268	180,713	772,020

As the trading assets and debt instruments measured at FVOCI may be sold before maturity or deposits from customers may mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

由於交易用途資產及按通過其他全面收益以反映公平價值計量之債務工具可能於到期前出售或客戶存款可能在到期前未被提取，合約到期日並非代表未來現金流的預計日期。

Notes to the Financial Statements (continued)
財務報表附註（續）

The following tables provide an analysis of the undiscounted cashflow projection of the non-derivative financial liabilities of the Group at the end of the reporting period based on the dates of their contractual payment obligations:

下表展示於報告期結束日集團的未經折扣之非衍生工具金融負債的預計現金流按其合約支付債務之日期分析：

		2025							
		Carrying amount	Total cash outflow	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years	Undated
		賬面值	現金流出	即時還款	3個月或以下	3個月以上至1年	1年以上至5年	5年以上	無註明日期
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Deposits and balances of banks	銀行的存款及結餘	9,307	9,370	783	8,028	559	-	-	-
Deposits from customers	客戶存款	706,579	713,797	253,239	322,872	126,414	11,272	-	-
- Demand deposits and current accounts	- 活期存款及往來賬戶	92,058	92,139	92,139	-	-	-	-	-
- Savings deposits	- 儲蓄存款	159,631	159,686	159,686	-	-	-	-	-
- Time, call and notice deposits	- 定期及通知存款	454,890	461,972	1,414	322,872	126,414	11,272	-	-
Certificates of deposit issued	已發行存款證	23,034	23,655	-	12,883	9,533	1,239	-	-
Loan capital	借貸資本	20,063	22,120	-	8,119	604	13,397	-	-
Other liabilities	其他負債	49,920	45,174	734	19,640	16,054	1,020	965	6,761
- Lease liabilities	- 租賃負債	741	813	1	68	176	426	142	-
- Other accounts	- 其他賬項	49,179	44,361	733	19,572	15,878	594	823	6,761
Total	總額	808,903	814,116	254,756	371,542	153,164	26,928	965	6,761

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(e) Liquidity risk management (continued)

(e) 流動性風險管理 (續)

		2024						
		Carrying amount	Total cash outflow	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years
		賬面值	總額	即時還款	3個月或以下	3個月以上至1年	1年以上至5年	5年以上
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Deposits and balances of banks	銀行的存款及結餘	24,157	24,421	1,123	16,517	6,781	-	-
Deposits from customers	客戶存款	643,093	650,837	203,161	326,987	103,773	16,916	-
- Demand deposits and current accounts	- 活期存款及往來賬戶	65,685	65,779	65,779	-	-	-	-
- Savings deposits	- 儲蓄存款	134,908	135,036	135,036	-	-	-	-
- Time, call and notice deposits	- 定期及通知存款	442,500	450,022	2,346	326,987	103,773	16,916	-
Trading liabilities	交易用途負債	66	66	-	-	-	-	-
Certificates of deposit issued	已發行存款證	21,578	22,302	-	10,968	9,176	2,158	-
Debt securities issued	已發行債務證券	387	393	-	393	-	-	-
Loan capital	借貸資本	23,089	26,560	-	309	5,896	20,355	-
Other liabilities	其他負債	51,299	47,018	812	20,081	17,416	1,182	1,200
- Lease liabilities	- 租賃負債	765	1,151	-	86	219	598	248
- Other accounts	- 其他賬項	50,534	45,867	812	19,995	17,197	584	952
Total	總額	763,669	771,597	205,096	375,255	143,042	40,611	1,200

6,327

Notes to the Financial Statements (continued)
財務報表附註（續）

The following tables summarise the undiscounted cashflows of the Group by remaining contractual maturity as at 31 December for derivative financial liabilities that will be settled on net and gross basis. The Group's derivative financial liabilities that will be settled on a net basis mainly include interest rate swaps whereas the derivative financial liabilities that will be settled on a gross basis mainly include foreign exchange forwards and futures and foreign exchange swaps. Derivatives without predetermined settlement date have been included in the 'Repayable on demand' time bucket.

下表概述了本集團於12月31日以剩餘合約到期日列示之現金流，包括按淨額基準結算及所有按總額基準之衍生金融負債。本集團按淨額基準結算之衍生金融工具主要包括利率掉期，而按總額基準結算之衍生金融工具主要包括外匯遠期及外匯掉期。沒有預定結算日的衍生工具已包括於「即時還款」時間段內。

		2025						
		Carrying amount	Total cash outflow	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years
		賬面值	總額	即時還款	3個月或以下	3個月以上至1年	1年以上至5年	5年以上
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Derivative financial liabilities	衍生金融負債	2,854	2,542	92	872	831	765	(18)
Derivative financial liabilities settled on a net basis	按淨額基準結算之衍生金融負債							
Total net cash outflow/(inflow)	總淨現金流出/(流入)		1,256	-	364	249	661	(18)
Derivative financial liabilities settled on a gross basis	按總額基準結算之衍生金融負債							
Total cash inflow	總現金流入		(124,228)	(18,345)	(70,489)	(30,823)	(4,571)	-
Total cash outflow	總現金流出		125,514	18,437	70,997	31,405	4,675	-

		2024						
		Carrying amount	Total cash outflow	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years
		賬面值	總額	即時還款	3個月或以下	3個月以上至1年	1年以上至5年	5年以上
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Derivative financial liabilities	衍生金融負債	5,796	6,113	427	1,261	2,913	1,456	56
Derivative financial liabilities settled on a net basis	按淨額基準結算之衍生金融負債							
Total net cash outflow	總淨現金流出		4,666	8	713	2,580	1,309	56
Derivative financial liabilities settled on a gross basis	按總額基準結算之衍生金融負債							
Total cash inflow	總現金流入		(71,800)	(21,151)	(34,665)	(14,629)	(1,355)	-
Total cash outflow	總現金流出		73,247	21,570	35,213	14,962	1,502	-

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(e) Liquidity risk management (continued)

Certificates of Deposit, Debt Securities and Loan Capital Issued

In 2025, BEA issued fixed rate certificates of deposit and debt securities with face values of US\$4,783 million and CNY150 million; and zero coupon certificates of deposit and debt securities with face values of US\$417 million, HK\$850 million, CNY8,650 million, GBP50 million and EUR503 million. The Group redeemed a quantity of certificates of deposit and debt securities amounting to HK\$55,405 million equivalent upon maturity.

At the end of December 2025, the face value of the outstanding certificates of deposit and debt securities issued was equivalent to HK\$23,127 million, with a carrying amount equivalent to HK\$23,034 million.

Maturity Profile of Certificates of Deposit and Debt Securities Issued

As at 31 December 2025

(All amounts expressed in millions of dollars of respective currencies)

(e) 流動性風險管理 (續)

已發行存款證、債務證券及借貸資本

2025年，東亞銀行發行了面值為47.83億美元及1.5億人民幣的定息存款證及債務證券；以及面值為4.17億美元、港幣8.5億元、86.5億人民幣、0.5億英鎊及5.03億歐元的零息存款證及債務證券。本集團於到期時贖回的各類存款證及債務證券達等值港幣554.05億元。

於2025年12月底，已發行在外的存款證及債務證券面值相等於港幣231.27億元，賬面值則相等於港幣230.34億元。

已發行存款證及債務證券的年期

於2025年12月31日

(金額以各個貨幣的百萬元位列示)

	Total Face Value 總面值	Year of Maturity 到期年份		
		2026	2027	2028
Amount in currencies of issuance 發行金額的貨幣				
Fixed Rate (Note) 定息 (註)				
USD 美元	1,509	1,359	120	30
Zero Coupon 零息				
USD 美元	224	224	—	—
CNY 人民幣	7,140	7,140	—	—
EUR 歐元	185	185	—	—
Total Certificates of Deposit and Debt Securities issued in HKD equivalent 所有已發行存款證及債務證券 (港幣等值)				
	23,127	21,959	934	234

Note: Associated interest rate swaps have been arranged in order to manage interest rate risk arising from long-term certificates of deposit and debt securities issued, if deemed necessary.

註：已就管理已發行長期存款證及債務證券引致的利率風險，安排認為必要的相關利率掉期。

Notes to the Financial Statements (continued)
財務報表附註 (續)

In 2025, BEA issued non-preferred loss absorbing capacity notes with a face value of CNY1,000 million and JPY5,000 million.

2025年，東亞銀行發行了面值為10億人民幣和50億日圓的非優先吸收虧損能力票據。

At the end of December 2025, the face value of the outstanding loan capital issued was equivalent to HK\$20,043 million, with a carrying amount equivalent to HK\$20,063 million.

於2025年12月底，已發行在外的借貸資本面值相等於港幣200.43億元，賬面值則相等於港幣200.63億元。

Maturity Profile of Loan Capital and Non-preferred Loss Absorbing Capacity Notes

As at 31 December 2025

(All amounts expressed in millions of dollars of respective currencies)

借貸資本及非優先吸收虧損能力票據的年期

於2025年12月31日

(金額以各個貨幣的百萬元位列示)

	Total Face Value 總面值	Year of Maturity 到期年份				
		2027	2028	2029	2032	2034
Amount in currencies of issuance 發行金額的貨幣						
USD (Note 1, 2, 3, 6, 7) 美元 (註1、2、3、6、7)	2,400	1,000	250	–	500	650
CNY (Note 4) 人民幣 (註4)	1,000	–	–	1,000	–	–
JPY (Note 5) 日圓 (註5)	5,000	–	–	5,000	–	–
Total Loan Capital and Non-preferred Loss Absorbing Capacity						
Notes issued in HKD equivalent						
所有已發行借貸資本及非優先吸收虧損能力票據 (港幣等值)	20,043	7,784	1,946	1,361	3,892	5,060

Notes: 1. The US\$500 million non-preferred loss absorbing capacity notes that will mature in 2027 is callable on 13 March 2026.

註：1. 將於2027年到期的5億美元非優先吸收虧損能力票據於2026年3月13日可贖回。

2. The US\$500 million non-preferred loss absorbing capacity notes that will mature in 2027 is callable on 15 March 2026.

2. 將於2027年到期的5億美元非優先吸收虧損能力票據於2026年3月15日可贖回。

3. The US\$250 million non-preferred loss absorbing capacity notes that will mature in 2028 is callable on 7 July 2027.

3. 將於2028年到期的2.5億美元非優先吸收虧損能力票據於2027年7月7日可贖回。

4. The CNY1,000 million non-preferred loss absorbing capacity notes that will mature in 2029 is callable on 9 September 2028.

4. 將於2029年到期的10億人民幣非優先吸收虧損能力票據於2028年9月9日可贖回。

5. The JPY5,000 million non-preferred loss absorbing capacity notes that will mature in 2029 is callable on 13 November 2028.

5. 將於2029年到期的50億日圓非優先吸收虧損能力票據於2028年11月13日可贖回。

6. The US\$500 million loan capital that will mature in 2032 is callable on 22 April 2027.

6. 將於2032年到期的5億美元借貸資本於2027年4月22日可贖回。

7. The US\$650 million loan capital that will mature in 2034 is callable on 27 June 2029.

7. 將於2034年到期的6.5億美元借貸資本於2029年6月27日可贖回。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(f) Interest rate risk management

Interest rate risk is the risk resulting from adverse movements in interest rates that affect the earnings and economic value of the Group's banking book positions. The Asset and Liability Management Committee is delegated by the Board to oversee the Group's interest rate risk management, establish the strategy and policy for managing interest rate risk, and determine the means for ensuring that such strategies and policies are implemented. Interest rate risk is managed daily by the Treasury Markets Division of the Group within the limits approved by the Board or the Asset and Liability Management Committee. The Market & Liquidity Risk Management Department under the Risk Management Division of the Group is responsible for monitoring the activities relating to interest rate risk. The Internal Audit Division performs periodic reviews to ensure that the interest rate risk management functions are implemented effectively.

Interest rate risk primarily results from the timing differences in the re-pricing of interest rate-sensitive assets, liabilities, and off-balance sheet items in the banking book. In determining the level of interest rate risk, assessments are made for the gap risk, basis risk and option risk. The Group manages the interest rate risk on the banking book primarily by focusing on re-pricing mismatches. Gap analysis provides a static view of the maturity and re-pricing characteristics of the Group's interest rate-sensitive assets, liabilities, and off-balance sheet positions. Re-pricing gap position limits are set to control the Group's interest rate risk.

Sensitivity analysis in relation to the impact of changes in interest rates on earnings, in terms of net interest income ("NII"), and economic value, in terms of economic value of equity ("EVE") is assessed regularly through a number of hypothetical interest rate shock scenarios prescribed by the HKMA. EVE represents an assessment of the present value of expected net cash flows, discounted to reflect market rates. As fluctuations in interest rates will affect earnings, they will also affect its net worth. Sensitivity limits are set to control the Group's interest rate risk exposure under both earnings and economic value perspectives. The results are reported to the Asset and Liability Management Committee on a regular basis.

In order to produce quantitative estimation on IRRBB, the Group has assumed shock scenarios to interest rate yield curves which allow changes in economic value and earnings to be computed with consideration of optionality and behavioural assumptions. These scenarios are applied to IRRBB exposures in each currency for which the Group has material positions.

(f) 利率風險管理

利率風險是指本集團的銀行賬內的利率風險 (簡稱「IRRBB」) 受到不利的利率走勢對其盈利及經濟價值造成不利的影響所帶來的風險。資產負債管理委員會獲董事會授權，負責監察本集團的利率風險管理，訂立管理利率風險的策略與政策，並制定相應措施，以確保執行有關策略與政策。利率風險由本集團資金市場處按董事會或資產負債管理委員會批核的限額範圍進行日常管理。本集團風險管理處轄下的市場及流動性風險管理部，負責監察利率風險相關的活動。稽核處會定期作出檢討，確保利率風險管理功能得以有效執行。

利率風險主要是由銀行賬冊內利率敏感性資產、負債及資產負債表外項目在再定息時的時差所致。釐定利率風險水平時，對差距風險、息率基準風險及期權風險進行評估。本集團管理銀行賬冊上的利率風險主要集中於重訂息率的錯配。差距分析可讓本集團從靜態角度了解利率敏感性資產、負債和資產負債表外持倉的到期情況及重訂息率特點。本行設有重訂息率差距限額，以控制本集團的利率風險。

本集團每月定期進行敏感度分析，以估算利率變動對盈利和股權經濟價值的影響，當中包括金管局規定的不同利率衝擊假設情景。股權經濟價值反映對按照市場利率折算其預計淨現金流的現值的評估。由於利率變動會影響本集團的盈利，因此亦會影響本集團的淨值。本集團設有敏感度限額，以控制本集團的盈利及經濟價值兩方面的利率風險承擔。有關結果會定期向資產負債管理委員會匯報。

為了對IRRBB進行定量估計，本集團假設利率收益率曲線受到衝擊並考慮了選擇權和習性的設定，從而計算經濟價值和盈利的變化。這些情境適用於本集團持有的IRRBB風險敞口於各種重要貨幣。

Notes to the Financial Statements (continued)
財務報表附註 (續)

The prescribed interest rate shock scenarios are provided by the HKMA in their Supervisory Policy Manual IR-1, Interest Rate Risk in the Banking Book and generally described as follows:

1. Parallel up:	A constant parallel shock up across all time buckets
2. Parallel down:	A constant parallel shock down across all time buckets
3. Steepener:	Short rates down and long rates up
4. Flattener:	Short rates up and long rates down
5. Short rate up:	Rates up are greatest at shortest time bucket and diminish towards current rates in longer time buckets
6. Short rate down:	Rates down are greatest at shortest time bucket and diminish towards current rates in longer time buckets

Based on the sensitivity analysis performed by the Group for each of the prescribed interest rate shock scenarios for the annual reporting date at 31 December 2025, the maximum adverse impact on EVE and NII over the next 12 months are HK\$2,645 million (31 December 2024: HK\$2,973 million) and HK\$2,185 million (31 December 2024: HK\$2,300 million) respectively.

Details of the sensitivity analysis on interest rate risk can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

規定的利率衝擊情境是由金管局在其監管政策手冊IR-1「銀行賬內的利率風險」中提供，其一般描述如下：

1. 平行向上：	利率收益率曲線在所有時間段內平行向上移動
2. 平行向下：	利率收益率曲線在所有時間段內平行向下移動
3. 較傾斜：	短期利率下降而長期利率上升
4. 較橫向：	短期利率上升而長期利率下降
5. 短率上升：	利率在最短的時間段內上升差距最大，而差距隨著較長時段減少至與當前利率相若
6. 短率下跌：	利率在最短的時間段內下降差距最大，而差距隨著較長時段減少至與當前利率相若

根據本集團在2025年12月31日年度報告日於規定的利率衝擊情境下的敏感性分析，未來12個月對股權經濟價值及淨利息收入的最高不利影響分別為港幣26.45億元（2024年12月31日：港幣29.73億元）及港幣21.85億元（2024年12月31日：港幣23億元）。

有關利率風險敏感性分析可瀏覽本行網站 www.hkbea.com 主頁內「監管披露」的連繫或按 www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html 的直接連繫。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(g) Strategic risk management

Strategic risk is the risk of current or potential impact on the Group's earnings, capital, reputation, or standing arising from changes in the environment the Group operates in, adverse strategic decisions, improper implementation of decisions, or lack of responsiveness to industry, economic, or technological changes.

The objective of managing strategic risk is to identify, assess, monitor, report, and mitigate strategic risk, and to ensure compliance with the relevant regulatory requirements.

The Group establishes comprehensive policies, manuals, profiles and reports to set out the management framework as well as assessment and monitoring tools.

The Group formulates, and adheres to the Strategic Risk Management Manual, which outlines a systematic approach to the management of strategic risk, including a framework for strategic risk identification, assessment, monitoring, mitigation and control, thereby enhancing the level of strategic risk management of the Group.

The Risk Management Committee is responsible for overseeing the management of the Group's strategic risk.

(h) Legal risk management

Legal risk is the risk of potential loss arising from unenforceable contracts, lawsuits, or adverse judgements that may disrupt or otherwise negatively affect the operations or financial condition of the Group.

The objective of managing legal risk is to identify, assess, monitor and report on legal risk, and to comply with the relevant legal and regulatory requirements.

From time to time, the Group provides training conducted by qualified internal personnel and/or external lawyers/professionals to staff members. When dealing with legal matters, the Group consults qualified internal personnel and, when necessary and appropriate, engages external lawyers with relevant expertise.

The Operational Risk Management Committee is responsible for overseeing the management of the Group's legal risk.

(g) 策略性風險管理

策略性風險是指因本集團營運環境變動、不良策略決策、決策實施不當或對工業、經濟或技術變動反應遲緩而對本集團盈利、資本、聲譽或地位造成當前或潛在影響的風險。

策略性風險管理的目的在於識別、評估、監控、匯報及降低策略性風險，以及確保符合相關監管規定的要求。

本集團制定全面的政策、指引、狀況及報告，載列管理架構及評估和監控工具。

本集團制定並遵從策略性風險管理手冊，該手冊載錄對策略性風險實施系統化管理的方法，包括識別、評估、監控、緩減及控制策略性風險的機制，藉此提升本集團的策略性風險管理水平。

風險管理委員會負責監督本集團的策略性風險管理。

(h) 法律風險管理

法律風險是指因合同無法強制執行、法律訴訟或不利判決而可能引發的潛在損失風險，這些情況可能擾亂或對集團的營運及財務狀況產生負面影響。

法律風險管理的目的，在於識別、評估、監控及匯報法律風險，以及遵守相關法律及監管規定的要求。

本集團會不時向員工提供由合資格內部人員及／或外聘律師／專業人士講解的培訓。當處理法律事宜，本集團諮詢合資格內部人員，並於必要及適當的情況下聘請具備相應專業知識的外聘律師。

營運風險管理委員會負責監督本集團的法律風險管理。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(i) Reputation risk management

Reputation risk is the risk that the Group's reputation is damaged by one or more events that result in negative publicity about the business practices, conduct, or financial condition of the Group. Such negative publicity, whether true or not, may impair public confidence in the Group and may result in costly litigation, or lead to a decline in the Group's customer base, business, and/or revenue.

The objective of managing reputation risk is to identify, assess, monitor, report, and mitigate reputation risk, and to ensure compliance with the relevant regulatory requirements.

The Group establishes various policies, guidelines, manuals and codes to ensure compliance with applicable laws, rules and regulations, and to ensure that the Group maintains a high standard of corporate governance, which in turn helps to safeguard and enhance the Group's reputation.

The Group formulates, and adheres to the Reputation Risk Management Manual, which outlines a systematic approach to the management of reputation risk, including a framework for reputation risk identification, assessment, mitigation, control, and monitoring, thereby protecting and enhancing the reputation of the Group. The Guidelines for Incident Response and Management are established for swift response to and management of unexpected incidents. The Media Guidelines are established to ensure effective and consistent delivery of the Group's key messages to the media.

The Operational Risk Management Committee is responsible for overseeing the management of the Group's reputation risk.

(i) 聲譽風險管理

聲譽風險是指因對本集團一項或多項有關營商手法、行為或財務狀況事件的負面報導而損及本集團聲譽的風險。此等負面報導，不管真確與否，有可能影響公眾對本集團的信心，並可能導致高昂的訴訟費用，或令本集團客戶基礎、業務及／或收入減少。

聲譽風險管理的目的在於識別、評估、監控、匯報及降低聲譽風險，以及確保符合相關監管規定的要求。

本集團制定各項政策、指引、手冊及守則，確保遵守適用法例、規則及規例，同時確保本集團維持高水準的企業管治，藉此保障及提升本集團的聲譽。

本集團制定並遵從聲譽風險管理手冊，該手冊載錄對聲譽風險實施系統化管理的方法，包括識別、評估、緩減、控制及監控聲譽風險的機制，藉此保護及提升本集團的聲譽。本集團已建立事件應對及管理指引，以快速應對並管理未能預期的事件。並已建立媒體指引，以確保有效及一致地將本集團的關鍵信息傳達予媒體。

營運風險管理委員會負責監督本集團的聲譽風險管理。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(j) Compliance risk management

Compliance risk is the risk of potential losses arising from legal or regulatory sanctions, fines and penalties, financial losses or damage to reputation that the Group may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its business activities.

The Group establishes various policies, guidelines and manuals to ensure compliance with all applicable legislation, rules, codes of conduct, industry standards, and guidelines issued by the relevant regulatory authorities that govern the Group's operations. The Group formulates, and adheres to, the Compliance Risk Management Manual, which outlines a systematic approach to the management of compliance risk, including a framework for compliance risk identification, assessment, monitoring, mitigation and control, thereby enabling the Group to manage its compliance risk effectively. Independent regulatory compliance reviews are conducted on major functions of the Group using a risk-based approach.

(k) Capital management

The Group's primary objectives when managing capital are to meet the regulatory requirements and 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, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

Capital managed by the Group to achieve these objectives includes ordinary share capital, retained profits, other reserves, and non-controlling interests after deductions for goodwill and intangible assets. It also includes subordinated liabilities, impairment allowances and regulatory reserve for general banking risks as allowed under Banking (Capital) Rules.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Steering Group for Capital Management and Recovery Planning is responsible for overseeing issues related to the capital positions and monitoring the capital adequacy against all regulatory and internal reference. The capital position is also reviewed regularly by the Risk Management Committee, Risk Committee and the Board.

(j) 合規風險管理

合規風險是指因未能遵守適用於本集團業務活動的法例、規例、規則、相關自我監管機構所定的標準及行為守則而引致的法律及監管制裁、罰金或罰款、財務損失，或令聲譽受損而導致本集團可能損失的風險。

本集團已制定各項政策、指引及手冊，確保遵守所有適用法例、規則、行為守則、行業標準及有關監管機構發出的規管本集團營運的指引。本集團已制定並遵從合規風險管理手冊，該手冊載錄對合規風險實施系統化管理的方法，包括識別、評估、監控、緩減及控制合規風險的機制，藉此令本集團有效地管理合規風險。並採用風險為本的方式對本集團主要職能進行獨立合規監察審查。

(k) 資本管理

本集團管理資本的主要目的是要符合監管規定及保障本集團可持續經營，藉以不斷為股東提供回報及為其他利益關涉者帶來利益。方法包括依照風險水平釐定產品及服務價格，及以合理的成本提供融資渠道。

以求達至該目的，本集團管理資本包括股本、留存溢利、其他儲備，及非控股權益（已扣除商譽和無形資產）。管理資本亦包括無償負債、減值準備及資本規則所容許的一般銀行業風險的規管儲備。

本集團積極定期檢討及管理資本架構，以期在爭取更高股東回報與維持良好資本的好處和安全之間取得平衡，並且因應經濟情況的轉變調整資本架構。

資本管理及恢復規劃督導組負責監督與資本狀況相關的事項，並根據監管機構及內部指引以監控資本充足度。風險管理委員會、風險委員會及董事會亦會定期檢討資本狀況。

Notes to the Financial Statements (continued)
財務報表附註（續）

The HKMA supervises the Group on both a consolidated basis and a solo-consolidated basis and, as such, sets capital requirements and receives information of capital adequacy on a regular basis for the Group as a whole. Individual branches in Macau, Taiwan and overseas and banking subsidiaries are directly regulated by respective domestic banking supervisors, who set and monitor their capital adequacy requirements. In certain jurisdictions, non-banking financial subsidiaries are also subject to the supervision and capital requirements of domestic regulatory authorities.

In implementing current capital requirements the HKMA requires the Group to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Group monitors its capital structure on the basis of the capital adequacy ratios and there have been no material changes in the Group's policy on the management of capital during the year.

The capital adequacy ratios as at 31 December 2025 and 31 December 2024 as disclosed are computed on the consolidated basis of the Bank and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year ended 31 December 2025 and 31 December 2024 and the Group's capital ratios are well above the minimum required by the HKMA.

(I) Climate-related risk management

The Group is of the view that there is growing urgency for immediate climate action in building resilience and to mitigate potential negative impacts of climate change. The Group distinguishes climate-related risk between physical risk and transition risk. "Physical risk" refers to the impacts of weather and climate-related events, which could lead to disruptions to the business and operations of banks and their clients. "Transition risk" refers to the risk related to the process of adjustment towards a low-carbon economy, which can be prompted by policy, legal, technology and market changes as climate-change mitigation and adaptation measures are adopted. The Group views climate risk as a transverse risk that can manifest in the traditional and principal risk types such as credit, operational and reputation risks, etc. The impacts can materialise in the business and operational activities of the Bank.

金管局按綜合基準及單獨綜合基準以監管本集團，並制訂資本要求及定期收集本集團整體性的資本充足資料。個別澳門、台灣及海外分行及銀行附屬公司分別由當地的銀行監管機關直接監管，並制訂及監控其資本充足要求。在某些地區，非銀行財務附屬公司是受當地監管機關規管及資本要求。

在實施現行資本要求，金管局要求本集團維持特定的總資本對風險資產總額比率。

本集團以資本充足比率為基準監察資本架構，年度內本集團資本管理政策並無重大改變。

2025年12月31日及2024年12月31日的資本充足比率的披露是依據金管局為監管目的而制定的，本行及若干附屬公司已按綜合基準計算，並符合《銀行業條例》的《銀行業（資本）規則》。

截至2025年12月31日及2024年12月31日止年度內，本集團及其個別受監管業務已符合所有外間訂立的資本規定，以及本集團的資本比率俱遠高於金管局所定的最低規定比率。

(I) 氣候相關風險管理

本集團認為應對氣候行動刻不容緩，必須建立氣候抗禦力和緩解氣候變化潛在的不利影響。本集團將氣候相關風險區分為實質風險及轉型風險。「實質風險」指天氣及氣候相關事件的影響，可能對銀行及相關客戶的業務和營運造成干擾。「轉型風險」指與轉型至低碳經濟過程中的相關風險，可以是歸因於推行氣候變化的緩解及適應措施導致的政策、法規、科技和市場變化。本行認為氣候風險屬於橫向風險，可體現在傳統和主要風險類別中，例如信貸、營運及聲譽風險等，其影響可體現於本行的業務及營運活動。

Notes to the Financial Statements (continued)
財務報表附註 (續)

42. Principal Risk Management (continued) 主要風險管理 (續)

(I) Climate-related risk management (continued)

The Bank's Board of Directors has established a Board-level ESG Committee to oversee the Group's ESG performance. The ESG Steering Committee ("Steering Committee") reports directly to the ESG Committee. The Steering Committee, chaired by the Co-Chief Executive, is responsible for driving ESG strategy development, assessing the materiality of existing and emerging ESG topics, and ESG target setting and performance review, which is then reported to the ESG Committee. The Group Chief Risk Officer sits on the ESG Steering Committee and is tasked with managing and reporting on ESG risks.

Through the Climate Risk Stress Test ("CRST") exercise, the Group has identified emerging climate risks and opportunities which may materially affect the Group's business and operations. Based on the results from the climate risk and scenario analysis, the Group is able to determine certain financial and non-financial impacts of climate change which could manifest in the major risk categories through impacting of the asset quality (i.e. borrower repayment ability, collateral quality), valuation of financial instruments (i.e. market fluctuation), operational resilience (i.e. operational damage to bank premises and assets and business disruption) and reputational impact to the Group. The Group has developed plans to strengthen its strategies and risk governance framework to ensure its resilience against extreme climate events and to mitigate the vulnerabilities identified during this CRST exercise. Due to strong capital buffers built up over past years, the estimated financial impact from climate change does not create material capital impact to the Group.

The Group's climate risk management measures focus on supporting customers in their transition to a low-carbon economy, expanding green and sustainable finance products, controlling the Group's exposure to high carbon-emitting sectors and those vulnerable to physical risks, and the development of net zero roadmaps for both operational emissions (Scope 1 and 2), as well as financed emissions (Scope 3). The significant climate risk issues will be reported and escalated to management committees and the Board through the existing enterprise risk management and ESG governance structure. To strengthen the climate risk management capabilities and better assess the operational and financial impact of extreme weather events, the Group deployed new risk management tools in 2025. These tools include leveraging Green Fintech solutions, expanding the scope of ESG-related risk assessment to novel risks, such as Nature and Biodiversity risks, and enhancing climate-related risk scrutiny for customers and debt securities issuers.

(II) 氣候相關風險管理 (續)

本行董事會已成立董事會層面的環境、社會及管治委員會以監督集團的可持續發展表現。環境、社會及管治督導委員會(「督導委員會」)直接向環境、社會及管治委員會匯報。督導委員會由聯席行政總裁擔任主席，負責促進制訂可持續發展策略、評估現有及新興可持續發展議題的重要性、訂立可持續發展目標和檢討表現，然後向環境、社會及管治委員會匯報。集團風險總監為環境、社會及管治督導委員會的成員之一，專責管理和匯報環境、社會及管治風險。

本集團利用氣候風險壓力測試識別可能對本集團業務及營運構成重大影響的新興氣候風險與機遇。本集團根據氣候風險及情境分析結果，透過對資產質素(即借款人償還能力、抵押品質素)、金融票據的估值(即市場波動)、運作穩健性(即銀行處所及資產運作受損和業務中斷)造成的影響，確定可能落入主要風險類別的氣候變化的財務及非財務影響，以及對本集團聲譽的影響。本集團已制訂多個方案強化策略及風險管治架構，確保可以抵禦極端氣候事件和緩解氣候風險壓力測試所識別的弱點。由於本集團過去多年建立了雄厚的緩衝資本，因此氣候變化的估計財務影響不會對本集團的資本構成重大影響。

本集團的氣候風險管理措施重點協助客戶轉型至低碳經濟、增加綠色及可持續金融產品類型、控制本集團於高碳排放行業及易受實質風險影響資產的投資，以及為營運排放(範圍1及2)和融資排放(範圍3)擬定淨零排放路線圖。重大氣候風險議題將通過現有的企業風險管理和環境、社會及管治架構匯報給相關的管理層委員會和董事會。為加強氣候風險管理能力及更有效地評估極端天氣事件對營運以及財務上的影響，本集團於2025年度已推行各項新的風險管理措施。該等措施包括利用綠色金融科技解決方案、擴展環境、社會及管治相關風險評估的涵蓋範圍至新型風險(如自然與生物多樣性風險)，及加強對客戶和債務證券發行人的氣候相關風險審視。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(a) Financial instruments carried at fair value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following hierarchy of methods:

Level 1 – Quoted market price in an active market for an identical instrument.

Level 2 – Valuation techniques based on observable input. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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 could 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.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or counterparty quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised option pricing models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, equity prices, foreign currency exchange rates, index prices, historical or implied volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

(a) 以公平價值列賬的金融工具

公平價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的分級方法計算公平價值：

第一級 — 參考同一工具在活躍市場取得的市場報價。

第二級 — 根據可觀察的參數之估值模式。為此級別估值的工具，包括以下方式：就相若工具在活躍市場取得的市場報價；就相若工具在非活躍市場取得的市場報價；或其他估值模式，而該等估值模式所用的參數，是直接或間接可從市場觀察所得的數據。

第三級 — 根據不可觀察之重要參數之估值模式。為此級別估值的工具，其估值模式所輸入之參數為非可觀察的數據，惟該等非可觀察的數據可以對估值產生重大影響。為此級別估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場買賣的金融資產及金融負債，是根據市場報價或交易對手報價以釐定其公平價值。而對於所有其他金融工具，本集團則利用估值模式以釐定公平價值。估值模式包括淨現值及現金流量折現模式、以及其他市場廣泛應用的期權估值模式。用於估值模式之假設及參數包括無風險利率、基準利率、股票價格、外幣兌換率、指數價格、過往或預期波幅及相聯關係。採用估值模式的目的是計量公平價值，藉以在申報日能反映金融工具的價格，而該價格可被視為在正常交易下市場人士當賣出資產時可收取或當轉移負債時須支付之款項。

43. Fair Values of Financial Instruments (continued) 金融工具的公平價值 (續)**(a) Financial instruments carried at fair value (continued)**

The Group uses widely recognised valuation models for determining the fair value of common and simpler financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over-the-counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses valuation models, which usually are developed from recognised valuation methodologies. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

The Group has an established control framework with respect to the measurement of fair values. This framework includes a valuation control function, namely Instruments Valuation Group ("IVG"), which comprises control units independent of front office management. Procedures for price verification have been established. Any pricing models to be used would be subject to a rigorous validation and approval process.

(a) 以公平價值列賬的金融工具 (續)

本集團會使用廣泛應用的估值模式，以釐定一般性及較簡單金融工具的公平價值，例如僅使用可觀察市場價格、及毋須管理層耗時判斷及估計之利率及貨幣掉期。可觀察價格及模式的參數，通常可從市場上的上市債務及股份證券、在交易所買賣的衍生工具和簡單的場外交易衍生工具如利率掉期獲取。獲取可觀察市場價格及模式的參數，可以減省管理層需時判斷及估計，也可減少有關釐定公平價值的不穩定因素。是否取得可觀察市場價格及參數，視乎產品及市場性質，並會因金融市場的個別事件和一般情況而有不同變化。

至於較複雜的金融工具，本集團會使用通常由已有認受性的估值模式改動而來。部分甚或所有須予輸入模式的重要參數或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用不可觀察之重要參數的估值模式，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值；而揀選適當的估值模式、為估值之金融工具決定其預期的未來現金流、決定交易對手方違約和提早還款的或然率，以及挑選適用的貼現率等，一般皆需要管理層的判斷和估計。

本集團已就計算公平價值設立了監控機制。此機制包括擁有產品監控功能並獨立於前線管理人員，稱為工具估值群組（「群組」）。價格核賣的程序已經確立。任何將被採用的價格模式必須經過嚴格的檢測及審批程序。

Notes to the Financial Statements (continued)
財務報表附註（續）

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

下表是分析於報告期期末，在公平價值分級內以公平價值計量的金融工具之公平價值的處理方式：

		2025				2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Recurring fair value measurement	重複發生的公平價值釐定								
Assets	資產								
	貿易票據－按通過								
Trade bills – Measured at FVOCI	其他全面收益以反映公平價值計量	–	11	–	11	–	653	–	653
Trading assets	交易用途資產	239	343	–	582	207	–	–	207
Derivative assets	衍生工具資產	–	3,111	–	3,111	–	6,227	–	6,227
	強制按通過								
	損益以反映								
Loans mandatorily measured at FVTPL	公平價值計量								
	客戶貸款及墊款	–	112	–	112	–	–	–	–
Investment securities	投資證券								
– Mandatorily measured at FVTPL	－強制按通過								
	損益以反映								
	公平價值計量	–	1,303	514	1,817	–	1,485	508	1,993
	－按通過其他								
	全面收益以								
	反映公平價值								
– Measured at FVOCI	計量	32,641	129,864	885	163,390	36,097	121,851	999	158,947
		32,880	134,744	1,399	169,023	36,304	130,216	1,507	168,027
Liabilities	負債								
Trading liabilities	交易用途負債	–	–	–	–	66	–	–	66
Derivative liabilities	衍生工具負債	–	2,854	–	2,854	6	5,790	–	5,796
	指定為通過損益以								
Financial liabilities designated at FVTPL	反映公平價值的金融負債	–	–	–	–	–	937	–	937
		–	2,854	–	2,854	72	6,727	–	6,799

During the years ended 31 December 2025 and 2024, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年及2024年12月31日止之年度內，根據第一級及第二級分級方法釐定公平價值之金融工具，兩者之間並無重大的轉移。本集團的政策是只確認於報告期期末公平價值分級之間發生的轉移。

Notes to the Financial Statements (continued)
財務報表附註 (續)

43. Fair Values of Financial Instruments (continued) 金融工具的公平價值 (續)

(a) Financial instruments carried at fair value (continued)

Information about significant unobservable inputs in Level 3 valuations

(a) 以公平價值列賬的金融工具 (續)

有關第三級估值的不可觀察之重要參數資料

	Valuation technique 估值模式	Significant unobservable input(s) 不可觀察之重要參數	Range 幅度
Unlisted equity securities and investment funds 非上市股份證券及投資基金	Net asset value 資產淨值	N/A 不適用	N/A 不適用
	Discounted cash flow model 現金流折扣模式	Discount rate 折扣率	8.1% (2024年：10.4%)
		Marketability discount 市場性折扣	20% (2024年：20%)
	Market-comparable approach 市場可類比法	Earnings multiple 盈利倍數	7.51 – 35.50 (2024年：31.45 – 37.69)
		EV/EBIT 企業價值／稅息前利潤	16.60 – 23.24 (2024年：20.50 – 21.16)
		Marketability discount 市場性折扣	40% (2024年：50%)

The fair values of unlisted equity instruments mandatorily measured at FVTPL or measured at FVOCI are estimated using the discounted cash flow model, on the basis of an analysis of the investee's financial position and results, or with reference to multiples of comparable listed companies, adjusted for a marketability discount to reflect the fact that the shares are not actively traded. An increase in the ratio/investee's financial position and results in isolation will result in favourable movement in the fair values, while an increase in discount rate/marketability discount in isolation will result in unfavourable movement. The fair value of the unlisted investment funds are estimated by using the net asset valuations ("NAV") provided by the managers of the funds.

Valuation of financial instruments in Level 3 are subject to the same valuation control framework as described above and reviewed regularly by IVG.

強制按通過損益以反映公平價值計量或按通過其他全面收益以反映公平價值計量的非上市股本工具的公平價值，是採用現金流折扣模式作估算，根據受投資公司的財務狀況及業績之分析，或參考可比較上市公司之倍數，並計入市場性折扣以反映該股份並非有活躍交易之調整。任何因比率／受投資公司的財務狀況及業績之個別增加對公平價值有正面影響，而因折扣率／市場性折扣之個別增加則對公平價值有負面影響。非上市投資基金的公平價值是採用基金經理提供的資產淨值作估算。

在第三級之金融工具估值是受以上所述之相同估值監控機制及群組的定期檢視。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(1) Valuation of financial instruments with significant unobservable inputs

Movements in the recognised fair values of instruments with significant unobservable inputs were as follows:

(1) 使用不可觀察之重要參數的金融工具估值

已列賬並含有不可觀察之重要參數的工具，其公平價值之變動如下：

		2025		2024	
		Investment securities mandatorily measured at FVTPL 強制按通過損益以反映公平價值計量的投資證券 HK\$ Mn 港幣百萬元	Investment securities measured at FVOCI 按通過其他全面收益以反映公平價值計量的投資證券 HK\$ Mn 港幣百萬元	Investment securities mandatorily measured at FVTPL 強制按通過損益以反映公平價值計量的投資證券 HK\$ Mn 港幣百萬元	Investment securities measured at FVOCI 按通過其他全面收益以反映公平價值計量的投資證券 HK\$ Mn 港幣百萬元
Assets	資產				
At 1 January	於1月1日	508	999	533	959
Additions/Purchases	增加／購入	1	—	1	—
Disposals/Settlements	出售／結算	(10)	—	(36)	—
Changes in fair value recognised in the income statement	公平價值變動確認於收益表	15	—	10	—
Changes in fair value recognised in the other comprehensive income	公平價值變動確認於其他全面收益	—	(114)	—	40
At 31 December	於12月31日年度內	514	885	508	999
Total (losses)/gains for the year included in FVOCI fair value reserve of the other comprehensive income for assets held at the end of the reporting period	於報告期結束日持有按通過其他全面收益以反映公平價值資產而已計入其他全面收益的公平價值儲備之年度內(虧損)／收益總額	—	(113)	—	40
Total gains for the year included in net result on financial instruments at FVTPL of the income statement for assets held at the end of the reporting period	於報告期結束日持有之資產而已計入期內收益表之按通過損益以反映公平價值金融工具的淨表現之年度內收益總額	13	—	11	—

Notes to the Financial Statements (continued)
財務報表附註 (續)

43. Fair Values of Financial Instruments (continued) 金融工具的公平價值 (續)

(a) Financial instruments carried at fair value (continued)

(2) Effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions

(a) 以公平價值列賬的金融工具 (續)

(2) 因不可觀察之重要假設變動至合理可行之另類假設所產生的影響

		2025			
		Effect recorded in profit or loss 直接記錄於損益上之影響		Effect recorded directly in equity 直接記錄於股東權益上之影響	
		Favourable 有利	(Unfavourable) (不利)	Favourable 有利	(Unfavourable) (不利)
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Financial assets	金融資產				
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量的投資證券	43	(43)	-	-
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量的投資證券	-	-	74	(74)
		43	(43)	74	(74)

		2024			
		Effect recorded in profit or loss 直接記錄於損益上之影響		Effect recorded directly in equity 直接記錄於股東權益上之影響	
		Favourable 有利	(Unfavourable) (不利)	Favourable 有利	(Unfavourable) (不利)
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Financial assets	金融資產				
Investment securities mandatorily measured at FVTPL	強制按通過損益以反映公平價值計量的投資證券	42	(42)	-	-
Investment securities measured at FVOCI	按通過其他全面收益以反映公平價值計量的投資證券	-	-	83	(83)
		42	(42)	83	(83)

The fair values of financial instruments are in certain circumstances, measured using valuation models that incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on observable market data. The table above shows the sensitivity of fair values due to parallel movement of plus or minus 10 per cent in reasonably possible alternative assumptions.

在若干情況下，計算金融工具的公平價值所使用的估值模式，其含有的假設並非依據在相同工具的當前可觀察市場交易價格，亦非依賴其他可觀察的市場數據。上表顯示公平價值之敏感度，即因轉用至合理可能的替代假設所產生的正、負10%的價值的並行變動。

Notes to the Financial Statements (continued)
財務報表附註 (續)

(b) Fair values of financial instruments carried at other than fair value

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented below:

- (i) The fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the end of the reporting period.
- (ii) The fair value of variable rate financial instruments is assumed to be approximated by their carrying amounts and, in the case of loans and unquoted debt securities, does not, therefore, reflect changes in their credit quality, as the impact of credit risk is recognised separately by deducting the amount of the impairment allowances from both the carrying amount and fair value.
- (iii) The fair value of fixed rate loans and mortgages carried at amortised cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (iv) The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

(b) 以公平價值以外列賬的金融工具公平價值

本集團採用下列方法和重要假定，以釐定如下的金融工具的公平價值：

- (i) 不設指定期限的活期存款和儲蓄賬戶的公平價值，乃假定為於報告期結束日可按要求而支付的金額。
- (ii) 浮息金融工具的公平價值，乃假定為與其賬面值相若。如此等工具為貸款和非上市債務證券，由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，因此其公平價值不能反映其信貸素質的改變。
- (iii) 以攤銷成本入賬的定息貸款和按揭貸款的公平價值，乃在此等貸款按相若貸款所獲提供的目前市場利率批出時，以市場利率比較的方式估計。由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，在決定公平價值總額時，貸款組合內各項貸款的信貸素質的改變均不會予以考慮。
- (iv) 已發出的融資擔保之公平價值，是以參考在相若服務的公平交易中所徵收費用之可取得相關資料而釐定；有關的資料也可參考利率差價而估計，亦可以就貸款機構對發出擔保所實際徵收的息率，與在沒有取得擔保之情況下而貸款機構將可能徵收的估計息率作出比較，並在當中取用較可靠的相關資料以釐定公平價值。

本集團以成本或攤銷成本入賬的金融工具賬面值，與其於2025年12月31日及2024年同日之公平價值並無重大差異。

Notes to the Financial Statements (continued)
財務報表附註 (續)

44. Off-Balance Sheet Exposures 資產負債表以外的風險

(a) 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 amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Contingent liabilities	或然負債		
Direct credit substitutes	直接信貸代替品	5,910	3,085
Transaction-related contingencies	與交易有關的或然項目	6,964	6,776
Trade-related contingencies	與貿易有關的或然項目	2,589	6,051
		15,463	15,912
Commitments	承擔		
Asset sales with recourse	有追索權的資產出售	45	–
Commitments that are unconditionally cancellable without prior notice	可無條件取消而毋須事先通知的承擔	337,576	280,189
Other commitments with an original maturity	其他承擔的原到期日		
– up to 1 year	– 1年或以下	2,336	4,150
– over 1 year	– 1年以上	34,120	27,272
		374,077	311,611
Total	總額	389,540	327,523
Credit risk-weighted amounts	信貸風險加權金額	16,650	19,525

The credit risk-weighted amount is calculated in accordance with the Capital Rules. Contingent liabilities and commitments are credit-related instruments which include acceptances, letters of credit, guarantees and commitments to extend credit. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contract amounts does not represent expected future cash flows.

(b) Derivatives

(i) Notional amount of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

(a) 或然負債及承擔

參照金管局資本充足比率申報表的填報指示，各主要類別的或然負債及承擔的合約金額及信貸風險加權金額摘要如下：

信貸風險加權金額是按《資本規則》計算。或然負債及承擔是與信貸有關的工具，包括用以提供信貸的承兌票據、信用證、擔保書和承付款項。合約金額是指當合約被完全提取及客戶違約時所承擔風險的金額。由於預期擔保書及承付款項的大部分金額會在未經提取前逾期，合約金額並不代表預計未來現金流量。

(b) 衍生工具

(i) 衍生工具的名義金額

衍生工具是指由一項或多項潛在資產或指數價值釐定價值的財務合約。

Notes to the Financial Statements (continued)
財務報表附註（續）

The following is a summary of the notional amounts of each significant type of derivative of the Group:

集團的每項衍生工具主要類別的名義金額摘要如下：

		2025			Total
		Qualifying for hedge accounting	Managed in conjunction with financial instruments designated at fair value through profit or loss 按通過損益以反映公平價值金融工具模式管理	Others, including held for trading 其他，包括持有作交易用途	
		符合對沖會計法	符合對沖會計法	符合對沖會計法	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Exchange rate contracts	匯率合約	–	–	381,875	381,875
Interest rate contracts	利率合約	167,736	–	118,471	286,207
Equity contracts	股份合約	–	–	17,060	17,060
		167,736	–	517,406	685,142

		2024			Total
		Qualifying for hedge accounting	Managed in conjunction with financial instruments designated at fair value through profit or loss 按通過損益以反映公平價值金融工具模式管理	Others, including held for trading 其他，包括持有作交易用途	
		符合對沖會計法	符合對沖會計法	符合對沖會計法	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Exchange rate contracts	匯率合約	–	3,446	490,510	493,956
Interest rate contracts	利率合約	137,400	939	168,177	306,516
Equity contracts	股份合約	–	–	12,055	12,055
		137,400	4,385	670,742	812,527

Derivatives arise from futures, forward, swap and option transactions undertaken by the Group in the foreign exchange, interest rate and equity markets. The notional amounts of these instruments indicate the volume of transactions outstanding at the end of the reporting period; they do not represent amounts at risk.

衍生工具是由本集團在外匯、利率及股票市場進行期貨、遠期、掉期及期權交易而產生。這些工具的名義金額指在報告期結束日仍未完成的交易量，但並不代表所承受風險的金額。

Notes to the Financial Statements (continued)
財務報表附註 (續)

44. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險 (續)

(b) Derivatives (continued)

(ii) Fair value of derivatives

		2025 Fair value 公平價值		2024 Fair value 公平價值	
		Assets 資產 HK\$ Mn 港幣百萬元	Liabilities 負債 HK\$ Mn 港幣百萬元	Assets 資產 HK\$ Mn 港幣百萬元	Liabilities 負債 HK\$ Mn 港幣百萬元
Exchange rate contracts	匯率合約	1,567	1,867	5,010	4,287
Interest rate contracts	利率合約	1,251	694	933	1,230
Equity contracts	股份合約	293	293	284	279
		3,111	2,854	6,227	5,796

(iii) Hedge accounting

(a) Fair value hedges of interest rate risk

The Group's fair value hedge principally consists of interest rate swaps that are used to protect against changes in the fair value of fixed rate long-term financial instruments due to movements in market interest rates.

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

(b) 衍生工具 (續)

(ii) 衍生工具之公平價值

(iii) 對沖會計

(a) 利率風險的公平價值對沖

本集團的公平價值對沖主要包括利率掉期，用於防範定息長期金融工具的公平價值因市場利率變動而轉變。

本集團以利率掉期對沖若干定息金融資產及金融負債因基準利率而導致的公平價值轉變的風險。對沖以支付浮動／收取固定利率掉期合約與定息金融負債的特定發行配對或以支付固定利率／收取浮動利率掉期合約與定息金融資產配對，其條款與被對沖項目的關鍵條款一致。

Notes to the Financial Statements (continued)
財務報表附註 (續)

The Group's approach to managing market risk, including interest rate risk, is discussed in Note 42(b). Interest rate risk to which the Group applies hedge accounting arises from fixed rate financial assets and financial liabilities, whose fair value fluctuates when benchmark interest rates change. The Group hedges interest rate risk only to the extent of benchmark interest rates because the changes in fair value of a fixed rate financial asset and financial liability are significantly influenced by changes in the benchmark interest rate. Hedge accounting is applied where economic hedge relationships meet the hedge accounting criteria.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and requiring the counterparties to post collateral (see Note 42(a)(x)).

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group further supports this qualitative assessment by using cumulative dollar offset method or regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

The Group establishes a hedge ratio by aligning the par amount of the hedged item and the notional amount of the interest rate swap designated as a hedging instrument. Under the Group policy, in order to conclude that a hedge relationship is effective, all of the following criteria should be met.

- The regression co-efficient (R squared), which measures the correlation between the variables in the regression, is at least 0.8.
- The slope of the regression line is within a 0.8–1.25 range.
- The confidence level of the slope is at least 95%.

本集團管理市場風險的方法，包括利率風險詳述於附註42(b)。本集團採用對沖會計的利率風險來自定息金融資產及金融負債，其公平價值在基準利率變動時波動。因定息金融資產及金融負債的公平價值變動受基準利率變動的顯著影響，本集團僅在基準利率範圍內對沖利率風險。對沖會計適用於符合對沖會計條件的經濟對沖關係。

通過使用衍生金融工具對沖利率變動的風險，本集團亦面對衍生工具交易對手的信貸風險，而該風險並未被被對沖項目抵銷。本集團通過與高質量交易對手進行交易，要求交易對手提供抵押品，減低衍生工具交易對手的信用風險 (詳見附註42(a)(x))。

在採用公平價值對沖會計法前，本集團根據被對沖項目和對沖工具的定性特徵評估和支持對沖風險評估的定量分析，以確定被對沖項目與對沖工具之間是否存在經濟關係。本集團在評估經濟關係的存在時，會考慮被對沖項目及對沖工具的關鍵條款是否一致。本集團評估被對沖項目和對沖工具的公平價值是否對類似風險反應相似。本集團採用累計價值抵銷法或回歸分析評估對沖工具是否預期及非常有效地抵銷被對沖項目的公平價值變動以進一步支持定性評估。

本集團通過調整對沖項目的面值與指定為對沖工具的利率掉期合約的名義金額來確定對沖比率。根據本集團政策，有效對沖關係應滿足以下所有條件：

- 測量回歸中變量之間相關性的回歸係數 (R平方) 至少為 0.8。
- 回歸線的斜率在 0.8-1.25 範圍內。
- 斜率的置信水平至少為 95%。

Notes to the Financial Statements (continued)
財務報表附註 (續)

44. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險 (續)

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(a) Fair value hedges of interest rate risk (continued)

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap, which is not reflected in the fair value of the hedged item attributable to the change in interest rate; and
- differences in maturities of the interest rate swap and the hedged item.

At 31 December 2025 and 2024, the Group held the following interest rate swaps as hedging instruments in fair value hedges of interest risk:

(b) 衍生工具 (續)

(iii) 對沖會計 (續)

(a) 利率風險的公平價值對沖 (續)

在這些對沖關係中，無效對沖部份的主要來源是：

- 交易對手和本集團自身信用風險對利率掉期合約公平價值的影響未能反映在利率變動導致的被對沖項目的公平價值中；及
- 利率掉期和相關對沖項目的到期日之差異。

於2025年及2024年12月31日，本集團持有以下利率掉期合約作為利率風險公平價值對沖的對沖工具：

		2025 Maturity 到期日		
		Less than 1 year 少於1年	1-5 years 1-5年	More than 5 years 多於5年
Risk category	風險類別			
Interest rate risk	利率風險			
Hedge of debt securities investment	對沖債務證券投資			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	5,518	50,681	48,925
Average fixed interest rate	平均固定利率	1.97%	1.79%	2.27%
Hedge of loans and advances	對沖貸款及墊款			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	3,752	284	—
Average fixed interest rate	平均固定利率	0.72%	2.25%	—
Hedge of certificates of deposit issued	對沖已發行存款證			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	6,523	1,166	—
Average fixed interest rate	平均固定利率	4.06%	3.92%	—
Hedge of subordinated notes issued	對沖已發行後償票據			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	7,784	11,146	—
Average fixed interest rate	平均固定利率	4.53%	3.26%	—
Hedge of deposits from customers	對沖客戶存款			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	14,172	111	—
Average fixed interest rate	平均固定利率	2.25%	1.52%	—
Hedge of deposits and balances of banks	對沖銀行的存款及結餘			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	224	—	—
Average fixed interest rate	平均固定利率	2.25%	—	—

Notes to the Financial Statements (continued)
財務報表附註 (續)

		2024 Maturity 到期日		
		Less than 1 year 少於1年	1-5 years 1-5年	More than 5 years 多於5年
Risk category	風險類別			
Interest rate risk	利率風險			
Hedge of debt securities investment	對沖債務證券投資			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	6,772	40,259	53,622
Average fixed interest rate	平均固定利率	1.94%	1.77%	1.76%
Hedge of loans and advances	對沖貸款及墊款			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	471	419	26
Average fixed interest rate	平均固定利率	0.55%	1.58%	2.59%
Hedge of certificates of deposit issued	對沖已發行存款證			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	2,697	2,019	—
Average fixed interest rate	平均固定利率	4.80%	4.35%	—
Hedge of subordinated notes issued	對沖已發行後償票據			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	4,659	18,634	—
Average fixed interest rate	平均固定利率	5.00%	3.83%	—
Hedge of deposits from customers	對沖客戶存款			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	3,321	—	—
Average fixed interest rate	平均固定利率	2.88%	—	—
Hedge of deposits and balances of banks	對沖銀行的存款及結餘			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	201	—	—
Average fixed interest rate	平均固定利率	2.51%	—	—

Notes to the Financial Statements (continued)
財務報表附註 (續)

44. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險 (續)

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(a) Fair value hedges of interest rate risk (continued)

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

(b) 衍生工具 (續)

(iii) 對沖會計 (續)

(a) 利率風險的公平價值對沖 (續)

指定為對沖工具及無效對沖金額如下：

	2025				
	Hedging instruments 對沖工具			Change in fair value used for calculating hedge ineffectiveness 公平價值變動以 計算無效對沖部份	Hedge ineffectiveness recognised in Net hedging profit/ (loss) 於對沖溢利／ (虧損) 淨額內確認 的無效對沖部份
	Nominal amount 名義金額 HK\$ Mn 港幣百萬元	Derivative assets 衍生工具資產 HK\$ Mn 港幣百萬元	Derivative liabilities 衍生工具負債 HK\$ Mn 港幣百萬元		
Interest rate risk 利率風險					
Interest rate swaps – hedge of debt securities investment 利率掉期 — 對沖債務證券投資	105,124	617	(89)	(2,468)	48
Interest rate swaps – hedge of loans and advances 利率掉期 — 對沖貸款及墊款	4,036	13	–	(15)	(2)
Interest rate swaps – hedge of certificates of deposit issued 利率掉期 — 對沖已發行存款證	7,689	7	–	16	1
Interest rate swaps – hedge of subordinated notes issued 利率掉期 — 對沖已發行後償票據	18,930	6	(161)	203	1
Interest rate swaps – hedge of deposits from customers 利率掉期 — 對沖客戶存款	14,283	3	–	5	(2)
Interest rate swaps – hedge of deposits and balances of banks 利率掉期 — 對沖銀行的存款及結餘	224	–	–	–	–

Notes to the Financial Statements (continued)
財務報表附註（續）

	2024				
	Hedging instruments				Hedge
	對沖工具				ineffectiveness
	Carrying amount in the consolidated			Change in fair	recognised in Net
	statement of financial position			value used for	hedging profit/
	在綜合財務狀況表賬面值			calculating hedge	(loss)
		Derivative assets	Derivative liabilities	ineffectiveness	於對沖溢利／
	Nominal amount	衍生工具資產	衍生工具負債	公平價值變動以	(虧損) 淨額內確認
	名義金額	HK\$ Mn	HK\$ Mn	計算無效對沖部份	的無效對沖部份
	HK\$ Mn	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Interest rate risk					
利率風險					
Interest rate swaps – hedge of					
debt securities investment					
利率掉期 – 對沖債務證券投資	100,653	8	(136)	604	70
Interest rate swaps – hedge of					
loans and advances					
利率掉期 – 對沖貸款及墊款	916	24	–	(19)	(1)
Interest rate swaps – hedge of					
certificates of deposit issued					
利率掉期 – 對沖已發行存款證	4,716	3	–	2	–
Interest rate swaps – hedge of					
subordinated notes issued					
利率掉期 – 對沖已發行後償票據	23,293	2	(98)	(17)	23
Interest rate swaps – hedge of					
deposits from customers					
利率掉期 – 對沖客戶存款	3,321	–	–	2	–
Interest rate swaps – hedge of					
deposits and balances of banks					
利率掉期 – 對沖銀行的存款及結餘	201	–	–	–	–

Notes to the Financial Statements (continued)
財務報表附註 (續)

44. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險 (續)

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(a) Fair value hedges of interest rate risk (continued)

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

(b) 衍生工具 (續)

(iii) 對沖會計 (續)

(a) 利率風險的公平價值對沖 (續)

指定為被對沖項目金額如下：

	2025						Accumulated fair value hedge adjustments remaining in the consolidated statement of financial position for hedged items that have ceased to be adjusted for hedging gains and losses
	Carrying amount 賬面值		Accumulated fair value hedge adjustments included in the carrying amount 包含於賬面值的累計公平價值對沖調整		Presentation in the consolidated statement of financial position 在綜合財務狀況表中列示	Change in value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份	包含於綜合財務狀況表的已終止調整對沖盈利及虧損的被對沖項目之累計公平價值對沖調整餘額
	Assets 資產 HK\$ Mn 港幣百萬元	Liabilities 負債 HK\$ Mn 港幣百萬元	Assets 資產 HK\$ Mn 港幣百萬元	Liabilities 負債 HK\$ Mn 港幣百萬元		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Interest rate risk 利率風險							
Debt securities investment 債務證券投資	103,927	-	(1,737)	-	Investment securities 投資證券	2,516	-
Loans and advances 貸款及墊款	4,027	-	(8)	-	Loans and advances to customers 客戶貸款及墊款	13	-
Certificates of deposit issued 已發行存款證	-	7,727	-	17	Certificates of deposit issued 已發行存款證	(15)	-
Subordinated notes issued 已發行後償票據	-	18,962	-	73	Loan capital 借貸資本	(202)	-
Deposits from customers 客戶存款	-	14,200	-	7	Deposits from customers 客戶存款	(7)	-
Deposits and balances of banks 銀行的存款及結餘	-	224	-	-	Deposits and balances of banks 銀行的存款及結餘	-	-

Notes to the Financial Statements (continued)
財務報表附註 (續)

2024							Accumulated fair value hedge adjustments remaining in the consolidated statement of financial position for hedged items that have ceased to be adjusted for hedging gains and losses
	Carrying amount 賬面值		Accumulated fair value hedge adjustments included in the carrying amount 包含於賬面值的累計 公平價值對沖調整		Presentation in the consolidated statement of financial position 在綜合財務 狀況表中列示	Change in value used for calculating hedge ineffectiveness 公平價值變動以 計算無效對沖部份	包含於綜合財務 狀況表的已終止 調整對沖盈利及 虧損的被對沖項目 之累計公平價值 對沖調整餘額
	Assets	Liabilities	Assets	Liabilities			
	資產	負債	資產	負債			
	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Interest rate risk 利率風險							
Debt securities investment 債務證券投資	95,760	–	(4,126)	–	Investment securities 投資證券	(534)	–
Loans and advances 貸款及墊款	894	–	(22)	–	Loans and advances to customers 客戶貸款及墊款	18	–
Certificates of deposit issued 已發行存款證	–	4,808	–	2	Certificates of deposit issued 已發行存款證	(2)	–
Subordinated notes issued 已發行後償票據	–	23,089	–	(128)	Loan capital 借貸資本	40	–
Deposits from customers 客戶存款	–	3,273	–	–	Deposits from customers 客戶存款	(2)	–
Deposits and balances of banks 銀行的存款及結餘	–	201	–	–	Deposits and balances of banks 銀行的存款及結餘	–	–

Notes to the Financial Statements (continued)
財務報表附註 (續)

44. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險 (續)

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(b) Cash flow hedges of interest rate risk

The Group uses interest rate swaps to hedge against exposure to variability in the future cash flows of floating rate loans referencing HIBOR. Pay-float-receive-fixed interest rate swaps with the same repricing tenor are used to convert the floating interest received from the loans to fixed interest. With this hedge, the exposure to the variable interest rates is reduced and the future interest income is maintained at a stable level over the life of the hedge relationship.

The Group's approach to managing market risk, including interest rate risk, is discussed in Note 42(b). Interest rate risk to which the Bank applies cash flow hedge arises from future interest payments of the HIBOR component of the loans, whose cash flow fluctuates when there is change in market interest rates that the loans are referenced to. Hedge accounting is applied where economic hedge relationships meet the hedge accounting criteria.

The Group determined whether an economic relationship exists between the cash flows of the hedged item and hedging instrument based on an evaluation of the qualitative characteristics of these items and the hedged risk. The Group considered whether the principal terms of the hedged item and hedging instrument closely align, such as the notional amount, repricing date and rate reference when assessing the presence of an economic relationship. The Group evaluates whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk.

The Group assessed hedge effectiveness using the dollar offset method with hypothetical derivative approach, which created a derivative instrument to serve as a proxy for the hedged transaction. The terms of the hypothetical derivative matched the principal terms of the hedged item and it had a fair value of zero at inception. The fair value of the hypothetical derivatives was then used as a proxy for the net present value of the hedged future cash flows against which changes in value of the actual hedging instrument were compared to assess whether the hedge can achieve 0.8 – 1.25 cumulative dollar offset on each reporting date.

(b) 衍生工具 (續)

(iii) 對沖會計 (續)

(b) 利率風險的現金流對沖

本集團以利率掉期對沖以香港銀行同業拆借利率為基準的浮動利率貸款未來現金流量變動風險。使用相同重訂息率期限的支付浮動／收取固定利率掉期將貸款收取的浮動利息轉換為固定利息。透過這種對沖，浮動利率變動風險得以降低以及未來利息收入在對沖關係存續期間得以維持在穩定水平。

本集團管理市場風險的方法，包括利率風險詳述於附註42(b)。本銀行採用現金流對沖來自貸款中香港銀行同業拆借利率部分的未來利息支出，而現金流量會隨著貸款所參考的市場利率變動而波動。對沖會計適用於符合對沖會計條件的經濟對沖關係。

本集團根據被對沖項目和對沖工具的現金流量定性特徵評估和對沖風險，以確定被對沖項目與對沖工具的現金流量之間是否存在經濟關係。本集團在評估經濟關係的存在時，會考慮被對沖項目及對沖工具的主要條款，例如名義金額、重訂息率和利率是否一致。本集團評估被對沖項目和對沖工具的現金流量是否就對沖風險的反應相似。

本集團採用價值抵銷法及模擬衍生工具方法評估對沖效用，該方法建立一衍生工具作為對沖交易的代理。模擬衍生工具的條款與被對沖項目的主要條款一致，並且在開始時其公平價值為零。模擬衍生工具的公平價值用作被對沖未來現金流淨現值的代理，並將實際對沖工具的價值變化與之比較，以評估對沖是否可在每個報告日期實現0.8–1.25的累計價值抵銷。

Notes to the Financial Statements (continued)
財務報表附註（續）

In these hedge relationships, the potential sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the hedging instruments, which is not reflected in the fair value of the hedged item attributable to the change in interest rate; and
- difference in timing of settlement of the hedging instrument and the hedged item.

At 31 December 2025 and 2024, the Group held the following hedging instruments to hedge exposures to variability in the future cash flows of floating rate loans:

在這些對沖關係中，無效對沖部份的潛在來源是：

- 交易對手和本集團自身信用風險對對沖工具公平價值的影響未能反映在利率變動導致的被對沖項目的公平價值中；及
- 對沖工具及被對沖項目結算時點之差異。

於2025及2024年12月31日，本集團持有以下對沖工具對沖浮動利率貸款的未來現金流量變動風險：

		2025 Maturity 到期日		
		Less than 1 year 少於1年	1-5 years 1-5年	More than 5 years 多於5年
Interest rate risk	利率風險			
Interest rate swap	利率掉期			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	800	16,650	—
Average fixed interest rate	平均固定利率	3.41%	2.93%	—

		2024 Maturity 到期日		
		Less than 1 year 少於1年	1-5 years 1-5年	More than 5 years 多於5年
Interest rate risk	利率風險			
Interest rate swap	利率掉期			
Nominal amount (HK\$ Mn)	名義金額 (港幣百萬元)	—	4,300	—
Average fixed interest rate	平均固定利率	—	3.29%	—

Notes to the Financial Statements (continued)
財務報表附註（續）

44. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險 (續)

(b) Derivatives (continued)

(iii) Hedge accounting (continued)

(b) Cash flow hedges of interest rate risk (continued)

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

(b) 衍生工具 (續)

(iii) 對沖會計(續)

(b) 利率風險的現金流對沖(續)

指定為對沖工具及無效對沖金額如下：

	2025							
	Hedging instrument 對沖工具						Hedge ineffectiveness	
	Carrying amount in the consolidated statement of financial position 在綜合財務狀況表賬面值				Changes in fair value used for calculating hedge ineffectiveness 公平價值變動以 計算無效對沖部份	Changes in the value recognised in hedging reserve 確認於對沖儲備 的價值變動	Amount reclassified from the hedging reserve to interest income 由對沖儲備計入 利息收入金額	recognised in Net hedging profit/(loss) 於對沖溢利／ （虧損）淨額內 確認的無效 對沖部份
	Nominal amount 名義金額	Derivative assets 衍生工具資產	Derivative liabilities 衍生工具負債					
	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	
	Interest rate risk 利率風險							
Interest rate swaps – hedge of loans and advances								
利率掉期 – 對沖貸款及墊款	17,450	112	–	269	269	(26)	–	
	2024							
	Hedging instrument 對沖工具						Hedge ineffectiveness	
	Carrying amount in the consolidated statement of financial position 在綜合財務狀況表賬面值				Changes in fair value used for calculating hedge ineffectiveness 公平價值變動以 計算無效對沖部份	Changes in the value recognised in hedging reserve 確認於對沖儲備 的價值變動	Amount reclassified from the hedging reserve to interest income 由對沖儲備計入 利息收入金額	recognised in Net hedging profit/(loss) 於對沖溢利／ （虧損）淨額內 確認的無效 對沖部份
	Nominal amount 名義金額	Derivative assets 衍生工具資產	Derivative liabilities 衍生工具負債					
	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	
	Interest rate risk 利率風險							
Interest rate swaps – hedge of loans and advances								
利率掉期 – 對沖貸款及墊款	4,300	10	–	(28)	(28)	4	–	

Notes to the Financial Statements (continued)
財務報表附註（續）

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

指定為被對沖項目金額如下：

	2025			
	Presentation in the consolidated statement of financial position 在綜合財務狀況表中列示	Change in value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份 HK\$ Mn 港幣百萬元	Hedging reserve 對沖儲備 HK\$ Mn 港幣百萬元	Balances in hedging reserve from hedging relationships for which hedge accounting is no longer applied 不再應用對沖會計法的對沖儲備餘額 HK\$ Mn 港幣百萬元
Interest rate risk 利率風險				
Loans and advances 貸款及墊款	Loans and advances to customers 客戶貸款及墊款	(269)	183	—

	2024			
	Presentation in the consolidated statement of financial position 在綜合財務狀況表中列示	Change in value used for calculating hedge ineffectiveness 公平價值變動以計算無效對沖部份 HK\$ Mn 港幣百萬元	Hedging reserve 對沖儲備 HK\$ Mn 港幣百萬元	Balances in hedging reserve from hedging relationships for which hedge accounting is no longer applied 不再應用對沖會計法的對沖儲備餘額 HK\$ Mn 港幣百萬元
Interest rate risk 利率風險				
Loans and advances 貸款及墊款	Loans and advances to customers 客戶貸款及墊款	28	(20)	—

(c) Capital commitments

Capital commitments outstanding at 31 December and not provided for in the financial statements were as follows:

(c) 資本承擔

於12月31日未償付但並未在財務報表中提撥準備的資本承擔如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Expenditure authorised and contracted for	已核准支出並已簽約	334	376
Expenditure authorised but not contracted for	已核准支出但未簽約	125	104
		459	480

Notes to the Financial Statements (continued)
財務報表附註 (續)

44. Off-Balance Sheet Exposures (continued) 資產負債表以外的風險 (續)

(d) Leases committed but not yet commenced

At 31 December 2025 and 2024, the total future cash outflows to which the Group (as a lessee) is exposed that are not reflected in the measurement of lease liabilities are as follows:

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Properties	物業		
Within one year	1年以內	3	8
After one year but within five years	1年至5年內	9	26
After five years	5年以後	–	–
		12	34
Equipment	設備		
Within one year	1年以內	–	–
After one year but within five years	1年至5年內	–	–
		–	–
Total lease committed but not yet commenced	已承擔但仍未開始的租賃總額	12	34

(d) 已承擔但仍未開始的租賃

於2025年及2024年12月31日，本集團作為承租人所承擔但並未反映於租賃負債計量中的未來現金流出總額如下：

(e) Contingencies

The Group receives legal claims against it arising in the normal courses of business. The Group considers none of these matters as material. Where appropriate the Group recognises provisions for liabilities when it is probable that an outflow of economic resources embodying economic benefits will be required and for which a reliable estimate can be made of the obligation.

(e) 或有事項

本集團收到正常業務過程中產生的法律索賠。本集團認為這些事項均不重大。在適當情況下，本集團在很可能需要經濟利益流出並且可以對該責任作出可靠估計時確認負債準備。

45. Offsetting of Financial Assets and Liabilities 抵銷金融資產及金融負債

To mitigate credit risks, the Group enters into master netting arrangements with same counterparties. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position.

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

本集團與其相同對手簽訂淨額結算總安排以減低信貸風險。若發生違約事件，根據淨額結算協議，所有與該對手之交易會終止及所有結餘金額以淨額結算。除發生違約事件外，所有與對手之交易會以總額結算及在財務狀況表中的資產和負債通常不會互相抵銷。

下表列示受抵銷、具法律效力之淨額結算總安排及相近協議約束的金融工具詳情。

Notes to the Financial Statements (continued)
財務報表附註（續）

		2025							
		Amounts subject to enforceable netting arrangements 涉及具法律效力之淨額結算安排之金額							
		Effects of offsetting in the consolidated statement of financial position 在綜合財務狀況表抵銷之影響			Amounts not set off in the consolidated statement of financial position 並無在綜合財務狀況表內抵銷之金額			Amounts not subject to enforceable netting arrangements 不涉及具法律 效力之淨額結算 安排之金額	
		Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表 中列示之淨金額							
		Gross amounts 總額 HK\$ Mn 港幣百萬元	Amounts offset 抵銷之金額 HK\$ Mn 港幣百萬元	financial position 於綜合財務狀況表 中列示之淨金額 HK\$ Mn 港幣百萬元	Financial instruments 金融工具 HK\$ Mn 港幣百萬元	Non-cash collateral 非現金抵押品 HK\$ Mn 港幣百萬元	Cash collateral 現金抵押品 HK\$ Mn 港幣百萬元	Net amounts 淨額 HK\$ Mn 港幣百萬元	Total amounts 總額 HK\$ Mn 港幣百萬元
Financial assets	金融資產								
Derivative assets	衍生工具資產	1,978	-	1,978	(920)	-	(363)	695	3,111
Placements with and advances to banks	在銀行的存款及墊款								
- under reverse repos, securities borrowing and similar agreements with banks	- 與銀行的反向回購、證券借入及相近協議	887	-	887	-	(887)	-	-	887
Loans and advances to customers	客戶貸款及墊款								
- under reverse repos, securities borrowing and similar agreements with non-banks	- 與非銀行的反向回購、證券借入及相近協議	4,397	-	4,397	-	(4,397)	-	-	4,397
Other assets	其他資產	1,168	(1,021)	147	-	-	-	147	147
Total	總額	8,430	(1,021)	7,409	(920)	(5,284)	(363)	842	8,542
Financial liabilities	金融負債								
Derivative liabilities	衍生工具負債	1,591	-	1,591	(920)	-	(289)	382	2,854
Deposits and balances of banks	銀行的存款及結餘								
- under repos, securities lending and similar agreements with banks	- 與銀行的回購、證券借出及相近協議	1,625	-	1,625	-	(1,625)	-	-	1,625
Other liabilities	其他負債	1,025	(1,021)	4	-	-	-	4	4
Total	總額	4,241	(1,021)	3,220	(920)	(1,625)	(289)	386	4,483

Notes to the Financial Statements (continued)
財務報表附註 (續)

45. Offsetting of Financial Assets and Liabilities (continued) 抵銷金融資產及金融負債 (續)

2024									
Amounts subject to enforceable netting arrangements									
涉及具法律效力之淨額結算安排之金額									
Effects of offsetting in the consolidated statement of financial position					Amounts not set off in the consolidated statement of financial position				
在綜合財務狀況表抵銷之影響					並無在綜合財務狀況表內抵銷之金額				
Net amounts presented in the consolidated statement of financial position					Amounts not subject to enforceable netting arrangements				
於綜合財務狀況表					不涉及具法律效力之淨額結算				
中列示之淨金額					安排之金額				
金融工具					金融工具				
非現金抵押品					非現金抵押品				
現金抵押品					現金抵押品				
淨額					淨額				
總額					總額				
HK\$ Mn					HK\$ Mn				
港幣百萬元					港幣百萬元				
Financial assets	金融資產								
Derivative assets	衍生工具資產	4,772	-	4,772	(3,767)	-	(31)	974	1,455
Placements with and advances to banks	在銀行的存款及墊款								
- under reverse repos, securities borrowing	- 與銀行的反向回購、								
and similar agreements with banks	證券借入及相近協議	2,895	-	2,895	-	(2,895)	-	-	2,895
Loans and advances to customers	客戶貸款及墊款								
- under reverse repos, securities borrowing	- 與非銀行的反向回購、								
and similar agreements with non-banks	證券借入及相近協議	12,953	-	12,953	-	(12,953)	-	-	12,953
Other assets	其他資產	614	(466)	148	-	-	-	148	-
Total	總額	21,234	(466)	20,768	(3,767)	(15,848)	(31)	1,122	22,223
Financial liabilities	金融負債								
Derivative liabilities	衍生工具負債	4,728	-	4,728	(3,767)	-	(191)	770	1,068
Deposits and balances of banks	銀行的存款及結餘								
- under repos, securities lending	- 與銀行的回購、證券借出及								
and similar agreements with banks	相近協議	16,529	-	16,529	-	(16,443)	(86)	-	16,529
Other liabilities	其他負債	468	(466)	2	-	-	-	2	-
Total	總額	21,725	(466)	21,259	(3,767)	(16,443)	(277)	772	22,327

Notes to the Financial Statements (continued)
財務報表附註 (續)

46. Notes on Consolidated Cash Flow Statement 綜合現金流量表附註

(a) Cash and cash equivalents

(i) Components of cash and cash equivalents in the consolidated cash flow statement

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Cash and balances with banks with original maturity within three months	原本期限為3個月以內之現金及在銀行的結存	45,381	33,319
Placements with and advances to banks with original maturity within three months	原本期限為3個月以內在銀行的存款及墊款	29,250	35,565
Treasury bills with original maturity within three months	原本期限為3個月以內的國庫債券	14,069	18,437
Certificates of deposit held with original maturity within three months	原本期限為3個月以內之持有的存款證	3,944	544
Debt securities with original maturity within three months	原本期限為3個月以內的債務證券	4	5
		92,648	87,870

(a) 現金及等同現金項目

(i) 在綜合現金流量表內現金及等同現金項目的組成部分

(ii) Reconciliation with the consolidated statement of financial position

(ii) 與綜合財務狀況表的對賬

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Cash and balances with banks (Note 23)	現金及在銀行的結存 (附註23)	53,994	41,304
Placements with and advances to banks (Note 24)	在銀行的存款及墊款 (附註24)	31,647	37,705
Treasury bills, certificates of deposit held and debt securities	國庫債券、持有存款證及債務證券		
– trading assets (Note 26)	– 交易用途資產 (附註26)	343	–
– investment securities (Note 28)	– 投資證券 (附註28)	206,357	189,010
		206,700	189,010
Amounts shown in the consolidated statement of financial position	在綜合財務狀況表列示的金額	292,341	268,019
Less: Amounts with an original maturity of beyond three months	減：原本期限為3個月以上的金額	(191,079)	(172,164)
Cash balance with central bank subject to regulatory restriction	受規管限制的在中央銀行的現金結存	(8,614)	(7,985)
Cash and cash equivalents in the consolidated cash flow statement	在綜合現金流量表內的現金及等同現金項目	92,648	87,870

Notes to the Financial Statements (continued)
財務報表附註 (續)

46. Notes on Consolidated Cash Flow Statement (continued) 綜合現金流量表附註 (續)

(b) Reconciliation of liabilities arising from financing activities

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

(b) 源自融資活動產生的負債之對賬

下表列載本集團由融資活動產生的負債之變動，包括現金及非現金之變動。源自融資活動產生的負債指在本集團的綜合現金流量表內分類為由融資活動產生的現金流或未來現金流產生的負債。

		Debt securities issued	Loan capital issued	Debt securities accrued interest payable	Loan capital accrued interest payable	Interest rate swaps held to hedge borrowings (assets)	Interest rate swaps held to hedge borrowings liabilities	Total
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At 1 January 2025	於2025年1月1日	387	23,089	4	259	765	(2)	24,600
Changes from financing cash flows	源自融資現金流的變動							
Issue of loan capital	發行借貸資本	-	1,345	-	-	-	-	1,345
Redemption of debt securities issued	贖回已發行債務證券	(393)	-	-	-	-	-	(393)
Redemption of loan capital	贖回借貸資本	-	(4,713)	-	-	-	-	(4,713)
Interest paid on loan capital	支付借貸資本利息	-	-	-	(1,343)	-	-	(1,343)
Interest paid on debt securities issued	支付已發行債務證券利息	-	-	(6)	-	-	-	(6)
Payment of lease liabilities	支付租賃負債	-	-	-	-	(271)	-	(271)
Total changes from financing cash flows	源自融資現金流的變動總額	(393)	(3,368)	(6)	(1,343)	(271)	-	(5,381)
Exchange adjustments	匯兌調整	5	103	-	-	27	-	135
Changes in fair value	公平價值變動	1	-	-	-	-	-	1
Revaluation under hedge accounting	對沖會計法的重估	-	201	-	-	-	(4)	260
Interest expenses	利息支出	-	38	2	1,338	29	-	1,407
Increase in lease liabilities from entering into new leases during the year	年度內訂立新租賃引致租賃負債增加	-	-	-	-	191	-	191
Total other changes	其他變動總額	6	342	2	1,338	247	(4)	1,994
At 31 December 2025	於2025年12月31日	-	20,063	-	254	741	(6)	21,213

Notes to the Financial Statements (continued)
財務報表附註（續）

							Interest rate swaps held to hedge borrowings (assets)	Interest rate swaps held to hedge liabilities	
		Debt securities issued	Loan capital issued	Debt securities accrued interest payable	Loan capital accrued interest payable	Lease liabilities	Interest rate swaps held to hedge borrowings (assets)	Interest rate swaps held to hedge liabilities	Total
		已發行債務證券	借貸資本	已發行債務證券之應計利息	借貸資本之應計利息	租賃負債	持有作對沖掉期合約（資產）	持有作對沖掉期合約負債	總額
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At 1 January 2024	於2024年1月1日	844	15,967	7	235	852	(29)	402	18,278
Changes from financing cash flows	源自融資現金流的變動								
Issue of loan capital	發行借貸資本	-	8,864	-	-	-	-	-	8,864
Redemption of debt securities issued	贖回已發行債務證券	(467)	-	-	-	-	-	-	(467)
Redemption of loan capital	贖回借貸資本	-	(1,594)	-	-	-	-	-	(1,594)
Interest paid on loan capital	支付借貸資本利息	-	-	-	(1,380)	-	-	-	(1,380)
Interest paid on debt securities issued	支付已發行債務證券利息	-	-	(19)	-	-	-	-	(19)
Payment of lease liabilities	支付租賃負債	-	-	-	-	(284)	-	-	(284)
Total changes from financing cash flows	源自融資現金流的變動總額	(467)	7,270	(19)	(1,380)	(284)	-	-	5,120
Exchange adjustments	匯兌調整	(4)	(142)	-	-	(17)	-	-	(163)
Changes in fair value	公平價值變動	14	-	-	-	-	-	-	14
Revaluation under hedge accounting	對沖會計法的重估	-	(40)	-	-	-	27	(304)	(317)
Interest expenses	利息支出	-	34	16	1,404	31	-	-	1,485
Increase in lease liabilities from entering into new leases during the year	年度內訂立新租賃引致租賃負債增加	-	-	-	-	183	-	-	183
Total other changes	其他變動總額	10	(148)	16	1,404	197	27	(304)	1,202
At 31 December 2024	於2024年12月31日	387	23,089	4	259	765	(2)	98	24,600

Notes to the Financial Statements (continued)
財務報表附註（續）

47. Assets Pledged As Security 用作抵押品的資產

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

於報告期末，以下資產經已用作本身負債之抵押品。

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Secured liabilities	有抵押負債	1,625	16,529
Assets pledged:	抵押資產：		
Investment securities	投資證券		
– measured at FVOCI	— 按通過其他全面收益以反映公平價值計量	1,629	9,379
– measured at amortised cost	— 按攤銷成本計量	–	7,730
		1,629	17,109

The following balances with banks have been pledged as collateral for securities borrowings and margin deposits of derivatives.

以下的銀行結餘已用作證券借貸及衍生工具孖展按金之抵押品。

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Cash collateral for borrowed securities	用作證券借貸的現金抵押品	–	277
Margin accounts for open futures and forward contracts	用作開立期貨及遠期合約的孖展賬戶	3,957	2,951
		3,957	3,228

These transactions are conducted under terms that are usual and customary to standard lending and securities borrowing and lending activities.

此等交易之條款是按一般及慣常標準借款及證券借貸交易進行。

Notes to the Financial Statements (continued)
財務報表附註 (續)

48. Loans to Directors and Entities Connected with Directors 董事及與董事有關連實體的貸款

The aggregate of loans to directors of the Bank and entities connected with directors disclosed pursuant to Section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

根據《公司條例》第383(1)(d)條及《公司（披露董事利益資料）規則》第3部規定，本行董事及與董事有關連實體之貸款總額披露如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Aggregate amount of relevant loans outstanding at 31 December			
By the Bank	相關貸款於12月31日的結欠總額 由銀行借出	230	256
By subsidiaries	由附屬公司借出	–	–
		230	256
The maximum aggregate amount of relevant loans outstanding during the year			
By the Bank	年度內相關貸款之最高結欠總額 由銀行借出	381	944
By subsidiaries	由附屬公司借出	–	–
		381	944

As at 31 December 2025 and 2024, there was no interest due but unpaid and the impairment allowance made against these loans as required under HKFRS 9 were insignificant.

於2025年12月31日及2024年12月31日，沒有逾期未償付利息，面對該等貸款按《香港財務報告準則》第9號所作出之減值準備是不重大的。

49. Material Related Party Transactions 關聯人士的重大交易

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Bank's directors as disclosed in Note 20 and certain of the highest paid employees as disclosed in Note 21, is as follows:

(a) 主要管理人員薪酬

本集團之主要管理人員薪酬，已包括在附註20中所披露支付予本行董事及在附註21中所披露支付予本行若干最高薪酬僱員的金額如下：

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Short-term employee benefits	短期僱員福利	194	164
Post-employment benefits	僱員退休福利	10	7
Equity compensation benefits	股份補償福利	26	22
		230	193

Notes to the Financial Statements (continued)
財務報表附註 (續)

49. Material Related Party Transactions (continued) 關聯人士的重大交易 (續)

- (b) The Group maintains certain retirement benefit schemes for its staff as per Note 2(x)(iii). In 2025, the total amount of contributions the Group made to the schemes was HK\$239 million (2024: HK\$244 million).

The Group enters into a number of transactions with the Group's related parties, including its associates, shareholders with significant influence, and key management personnel and their close family members and companies controlled or significantly influenced by them. The transactions include but are not limited to accepting deposits from and extending credit facilities to them. All interest rates in connection with the deposits taken and credit facilities extended are under terms and conditions normally applicable to customers of comparable standing.

The interest received from and interest paid to the Group's related parties for the year, outstanding balances of amounts due from and due to them at the year end, and maximum outstanding balance of amounts due from and due to them during the year are aggregated as follows:

- (b) 本集團為其職員提供若干退休保障計劃，並已於附註2(x)(iii)披露。於2025年內，本集團對該等計劃的供款總數為港幣2.39億元 (2024年：港幣2.44億元)。

本集團與其關聯人士進行多項交易，該等人士包括聯營公司、有重大影響力之股東、及主要行政人員與其直系親屬、及受該等人士所控制或具有重大影響力的公司。該等交易包括但不限於接受該等人士存款及為他們提供信貸。所有存款及信貸的利率，均按照給予一般相若水平客戶的條款。

年度內，本集團從關聯人士所收取與支付予他們的利息，及在年末關聯人士的欠款及欠關聯人士的款項，及在年度內關聯人士最高欠款及欠關聯人士的最高款項現總結如下：

		Key management personnel 主要管理人員		Associates 聯營公司		Shareholders with significant influence 有重大影響力之股東	
		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元	2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Interest income	利息收入	7	38	36	53	4	18
Interest expense	利息支出	65	86	3	1	–	–
Amounts due from	關聯人士的欠款	297	286	497	619	–	692
Amounts due to	欠關聯人士的款項	2,230	2,124	154	149	–	62
Maximum amounts due from	關聯人士的最高欠款	834	1,005	917	1,597	1,393	1,677
Maximum amounts due to	欠關聯人士的最高款項	5,772	5,380	485	580	73	241
Committed facilities to	給予信貸承諾	1,170	1,178	2,555	2,258	298	113

50. Accounting Estimates and Judgements 會計估計及判斷

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Key sources of estimation uncertainty**(i) Impairment losses**

Note 42(a)(viii): impairment of financial instruments involves determining inputs into the ECL measurement model, including incorporation of forward-looking information.

Note 30: impairment testing of investments in associates involves significant judgement in determining the value in use, and in particular estimating the present values of cash flows expected to arise from continuing to hold the investment.

(ii) Valuation of financial instruments

The Group's accounting policy for valuation of financial instruments is included in Note 2. The fair value of the financial instruments is mainly based on the quoted market price on a recognised stock exchange or a price quoted from a broker/dealer for non-exchanged traded financial instruments. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised pricing models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management estimation are usually required for selection of the appropriate valuation model, assumptions and inputs to be used.

(iii) Provisions for tax uncertainties

The Group makes provisions for tax uncertainties by either estimating the most likely amount, which is the single most likely amount in a range of possible outcomes, or the expected value in a range of possible outcomes. The estimate could be different from the actual results of resolution. Any increase or decrease in the provision would affect profit or loss in future years.

For other key sources of estimation uncertainty relating to goodwill impairment and fair value of share options and RSUs granted, please refer to Notes 31 and 38 for information.

在編製本綜合財務報表時，管理層已經作出若干對應用本集團會計政策及所匯報的資產、負債、收入及支出之金額披露有影響的判斷、估計和假定。最終結果與該等估計可能不盡相同。

估計及相關假定會定期作檢討。估計之修改不會被追溯確認。

(a) 估計不穩定因素的主要來源**(i) 減值損失**

附註42(a)(viii)：金融工具減值涉及決定預期信貸損失計量模型的計算因素，包括植入具前瞻性的資料。

附註30：聯營公司投資的減值測試包括估計使用值的重大判斷，及估算因持續持有該投資而產生的預計現金流的現值。

(ii) 金融工具的估值

本集團對金融工具估值的會計政策列載於附註2。金融工具的公平價值主要根據認可之交易所的市場報價，或就非在交易所作交易的金融工具而言，則根據經紀／交易員的報價。而對於所有其他金融工具，本集團則利用估值模式以釐定公平價值。估值模式包括淨現值及現金流量折現模式、以及其他市場廣泛應用的期權估值模式。部分或所有須予輸入模式的重要參數或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用重要而非可觀察之參數的估值模式，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值。一般而言，揀選適當的估值模式、假設及參數亦需要管理層估計。

(iii) 稅務不確定性之撥備

本集團對稅務之不確定性會以最大可能，即最具可能性或預期價值的結果範圍內，作出撥備。該估計值可能與實際情況有差異。撥備的任何增加或減少將影響未來年度的損益。

有關商譽減值及已授予股權及受限制股份單位的公平價值估計不穩定因素的其他主要來源，請參閱附註31及38。

Notes to the Financial Statements (continued)
財務報表附註 (續)

50. Accounting Estimates and Judgements (continued) 會計估計及判斷 (續)

(b) Critical accounting judgements in applying the Group's accounting policies

Certain critical accounting judgements in applying the Group's accounting policies are described below:

(i) Classification of financial assets

Note 2(h)(ii): assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

(ii) Measurement of ECL

Note 42(a)(viii): establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection of models used to measure ECL.

(iii) Recognition of deferred tax assets

The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Estimates and judgements are applied in determining the amount of future taxable profits and the probability that such future taxable profits are available in the foreseeable future to support recognition of the deferred tax assets. The Group uses all readily available information, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs, in determining future taxable profits. Changes in these estimates could significantly affect the timing of deferred tax asset recognition and the amount of asset recognised.

(b) 本集團應用會計政策的重要會計判斷

本集團應用會計政策的若干重要會計判斷如下：

(i) 金融資產分類

附註2(h)(ii)：評估持有資產的商業模型，即金融資產合約期內是否純粹是本金及按本金結餘的利息支付。

(ii) 預期信貸損失計量

附註42(a)(viii)：訂立標準以決定金融資產的信貸風險是否比初始確認時經已大幅增加及制定方法以植入具前瞻性計量預期信貸損失的資料及選擇模型以計算預期信貸損失。

(iii) 遞延稅項資產之確認

須在未來可能有應課稅溢利予以抵銷遞延稅項資產的情況下，本集團才確認遞延稅項資產。在釐定未來應課稅溢利的金額及其可能性時，須估計及判斷在可見之將來該未來應課稅溢利可否支持確認該遞延稅項資產。本集團使用所有已有的資料，包括根據合理及可支持之假設和對收入及支出成本的估計，以釐定未來應課稅溢利。此等估計的變動可能對遞延稅項資產確認的時間及資產確認的金額有重大影響。

51. Non-Adjusting Events After the Reporting Period 毋須調整的報告期結束日後的事件

After the end of the reporting period, the directors declared a second interim dividend. Further details are disclosed in Note 18(a).

董事於報告期結束後擬派發第二次中期股息。詳情已在附註18(a)作披露。

52. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year ended 31 December 2025

在截至2025年12月31日止年度前已公布但尚未生效的修訂、新準則和詮釋所產生的可能影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments to standards and new standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

直至此等財務報表之發布日期，香港會計師公會已頒布了多項修訂及新準則；但該等修訂和新準則於截至2025年12月31日止會計年度尚未生效，因此尚未應用於此等財務報表。可能與本集團有關之修訂和新準則如下。

Notes to the Financial Statements (continued)
財務報表附註 (續)

	Effective for accounting periods beginning on or after 由會計期開始或以後起生效
Amendments to HKFRS 9, Financial instruments and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature dependent electricity</i>	
《香港財務報告準則》第9號「金融工具」及第7號「金融工具：披露」之修訂 — 涉及依賴自然電力之合約	1 January 2026 2026年1月1日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	
《香港財務報告準則》第9號「金融工具」及第7號「金融工具：披露」之修訂 — 金融工具之分類與衡量修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11 《香港財務報告準則》會計準則年度改進 – 第11卷	1 January 2026 2026年1月1日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 《香港財務報告準則》第18號「財務報表之呈列及披露」	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 《香港財務報告準則》第19號「非公共受託責任附屬公司：披露」	1 January 2027 2027年1月1日
Amendments to HKAS 21, <i>The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027 2027年1月1日
《香港會計準則》第21號「匯率變動的影響」之修訂 – 折算為惡性通貨膨脹貨幣的列報貨幣	

The Group is in the process of making an assessment of what the impact of these amendments and new standards are expected to be in the period of initial application. So far the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption, particularly with respect to the structure of the Group's income statement, cash flow statement and the additional disclosures required for management-defined performance measures.

本集團正在評估該等修訂和新準則對首個應用期可能產生的影響。至今所得結論是若採納該等修訂、新準則和詮釋對本集團的綜合財務報表不可能構成重大影響，除以下情況外：

《香港財務報告準則》第18號「財務報表之呈列及披露」

《香港財務報告準則》第18號將取代《香港會計準則》第1號「財務報表的呈列」，旨在提升實體財務報表資訊的透明度和可比較性。《香港財務報告準則》第18號適用於2027年1月1日或以後開始的年度報告期，並追溯應用。

除其他變更外，根據《香港財務報告準則》第18號，實體須在損益表中將所有收入及支出分為五類：經營、投資、融資、終止經營業務及所得稅。實體亦須在財務報表中以單獨附註形式披露由管理層定義的業績指標。

本集團暫無計劃提早採納《香港財務報告準則》第18號及仍在評估採納該準則的影響，尤其在本集團的收益表、現金流量表的結構以及管理層定義的績效指標所需的額外披露的影響。

Unaudited Supplementary Financial Information

未經審核補充財務資料

The following information is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

以下所披露的資料只屬於財務報表的附帶資料而並不構成已審核財務報表之一部分。

The preparation of supplementary financial information is in accordance with the Banking (Disclosure) Rules and consolidated supervision arrangement approved by the HKMA.

編制補充財務資料是根據《銀行業（披露）規則》及金管局核準的綜合監管要求。

1 Capital Adequacy 資本充足

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Capital base	資本基礎		
– Common Equity Tier 1 capital	– 普通股權一級資本	89,632	85,828
– Additional Tier 1 capital	– 額外一級資本	–	5,021
– Tier 1 capital	– 一級資本	89,632	90,849
– Tier 2 capital	– 二級資本	12,339	17,523
– Total capital	– 資本總額	101,971	108,372
Risk-weighted assets by risk type	風險加權資產類別		
– Credit risk	– 信貸風險	329,455	431,236
– Market risk	– 市場風險	8,520	4,878
– Operational risk	– 營運風險	26,808	40,572
– Capital floor adjustment	– 資本下限調整	–	12,180
		364,783	488,866
Less: Deductions	減：扣除	(2,598)	(2,767)
		362,185	486,099
		2025	2024
		%百分率	%百分率
Common Equity Tier 1 capital ratio	普通股權一級資本比率	24.7	17.7
Tier 1 capital ratio	一級資本比率	24.7	18.7
Total capital ratio	總資本比率	28.2	22.3

Regulatory capital ratios at 31 December 2025 are calculated based on the Basel III Final Reform package which was implemented in Hong Kong on 1 January 2025.

於2025年12月31日的監管資本充足比率乃按於2025年1月1日在香港實施的《巴塞爾協定三》最終改革方案計算。

Capital adequacy ratios are compiled in accordance with the Capital Rules issued by the HKMA. In accordance with the Capital Rules, the Bank has adopted the foundation internal ratings-based approach for the calculation of the risk-weighted assets for credit risk and the internal models approach for the calculation of market risk and standardised approach for operational risk. For credit valuation adjustment ("CVA"), the Bank has adopted the reduced basic CVA approach to calculate the CVA capital charge.

資本充足比率乃根據金管局所頒布的《資本規則》計算。根據《資本規則》，本行選擇採納「基礎內部評級基準計算法」計算信貸風險之風險加權資產、「內部模式計算法」計算市場風險及「標準計算法」計算營運風險。對於信用估價調整（「CVA」），本行採納「簡化基本CVA計算法」計算CVA資本要求。

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

The basis of consolidation for regulatory purposes is different from the basis of consolidation for accounting purposes. Subsidiaries included in consolidation for regulatory purposes are specified in a notice from the HKMA in accordance with Section 3C of the Capital Rules. Subsidiaries not included in consolidation for regulatory purposes are non-financial companies and securities and insurance companies that are authorised and supervised by a regulator and subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Capital Rules and the Banking Ordinance. The Bank's shareholdings in these subsidiaries are deducted from its Common Equity Tier 1 capital subject to the thresholds as determined in accordance with Part 3 of the Capital Rules.

The list of subsidiaries that are not included in consolidation for regulatory purposes are:

用作監管用途之綜合基礎與作會計用途之綜合基礎是不相同的。包括在用作監管用途之附屬公司乃根據金管局按《資本規則》第3C條所頒布的通知內列載。不包括在綜合基礎用作監管用途之附屬公司為非金融類公司以及已核准和受一監管機構規管的證券及保險公司，對該等公司有關維持足夠資本以支持商業活動的監管安排，與按照適用於《資本規則》及《銀行業條例》的金融機構之標準相符。本行於該等公司的權益已按《資本規則》第3部分所述之門檻規定經計算後從普通股權一級資本中扣除。

以下附屬公司並未包括在用作監管用途之綜合計算內：

Name of company 公司名稱	Nature of business 業務性質	Total assets 資產總額 HK\$ Mn 港幣百萬元	Total equity 股東權益總額 HK\$ Mn 港幣百萬元
Ample Delight Limited 承悅有限公司	Investment holding 投資控股	285	285
BEA Consortium GS Investors L.P.	Acting as a limited partner for the purpose of making investment in private equity fund 出任有限責任合夥人用作投資予私募基金	2	2
BEA Insurance Agency Limited 東亞保險代理有限公司	Insurance agency services 保險代理服務	—	—
BEA Union Investment Management Limited 東亞聯豐投資管理有限公司	Asset management 資產管理	584	507
Century Able Limited 階潤有限公司	Investment holding 投資控股	70	70
Citiview Capital Limited	Acting as the general partner and limited partner of a limited partnership 出任一間有限責任合夥的普通合夥人及有限責任合夥人	—	—
Corona Light Limited	Investment holding 投資控股	930	930
Crystal Gleaming Limited	Investment holding 投資控股	930	930
Dragon Jade Holdings Company Limited 卓嶺控股有限公司	Investment holding 投資控股	1,128	1,128
EA Securities Limited	Investment holding 投資控股	—	(62)

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

1 Capital Adequacy (continued) 資本充足 (續)

Name of company 公司名稱	Nature of business 業務性質	Total assets 資產總額 HK\$ Mn 港幣百萬元	Total equity 股東權益總額 HK\$ Mn 港幣百萬元
East Asia Financial Services (BVI) Ltd.	Investment holding 投資控股	–	–
East Asia Futures Limited 東亞期貨有限公司	Futures and options trading 期貨及期權交易	59	58
East Asia Indonesian Holdings Limited	In liquidation 清盤進行中	1	1
East Asia International Trustees Holdings (BVI) Limited	Investment holding 投資控股	10	10
East Asia International Trustees Limited	Trustee service 信託服務	24	22
East Asia Properties Holding Company Limited 東亞物業控股有限公司	Investment holding 投資控股	–	(22)
East Asia Property Agency Company Limited 東亞物業代理有限公司	Property agency 物業代理	7	7
East Asia Qianhai Holdings Company Limited 東亞前海控股有限公司	Investment holding 投資控股	203	203
East Asia Qianhai Securities (Hong Kong) Company Limited 東亞前海證券(香港)有限公司	Dormant 不活動	–	–
East Asia Secretaries Limited 東亞秘書有限公司	Secretarial services 秘書服務	–	–
East Asia Securities Company Limited 東亞證券有限公司	Securities broking 證券買賣	1,731	1,132
Golden Empire International Inc.	Investment holding 投資控股	–	–
Leader One Limited	Investment holding 投資控股	2	1
Legend Gain Holdings Limited	Not yet commenced business 尚未營業	–	–

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

Name of company 公司名稱	Nature of business 業務性質	Total assets 資產總額 HK\$ Mn 港幣百萬元	Total equity 股東權益總額 HK\$ Mn 港幣百萬元
Quantum Hong Kong Holdings Company Limited 君騰香港控股有限公司	Investment holding 投資控股	48	47
Quanture Gain Limited	Investment holding 投資控股	–	–
Red Phoenix Limited	Leasing of motor vehicles 汽車租賃	5	5
Shaftesbury Property Investments Limited	Investment holding 投資控股	44	44
Shanghai Lingxie Business Consulting Co., Ltd. 上海領僑商務諮詢有限公司	Business information consulting and corporate management consulting 商業資訊諮詢及企業管理諮詢	201	201
Silver River International Limited	Acting as the general partner and limited partner of a limited partnership 出任一間有限責任合夥的普通合夥人及 有限責任合夥人	–	–
Skyray Holdings Limited	Investment holding 投資控股	450	450
Speedfull Limited	Investment holding 投資控股	450	450
The Bank of East Asia (Nominees) Limited 東亞銀行受託代管有限公司	Custodian services 託管服務	–	–
The Bank of East Asia (Nominees) Private Limited	Trustee, fiduciary and custody services 信託、代理及託管服務	–	–
Junshi (Shenzhen) Investment Company Limited 君世（深圳）投資有限公司	Not yet commenced business 尚未營業	–	–

There are no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation but where the method of consolidation differs at 31 December 2025.

並未有已包括在用作會計範疇及監管範疇之綜合賬的附屬公司，而於2025年12月31日其綜合計算方法是不相同的。

There are no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation at 31 December 2025.

於2025年12月31日，並未有附屬公司已包括在用作監管範疇之綜合賬但並未包括在用作會計範疇之綜合賬內。

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

1 Capital Adequacy (continued) 資本充足 (續)

There are no relevant capital shortfalls in any of the Group's subsidiaries as at 31 December 2025 (31 December 2024: Nil) which are not included in the Group's consolidation for regulatory purposes.

The Group operates subsidiaries in a number of countries and territories where capital is governed by local rules and there may be restrictions on the transfer of regulatory capital and funds between members of the banking group.

For the purpose of compliance with the Banking (Disclosure) Rules and Part 6 of the Financial Institutions (Resolutions) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, the Group has established a section on the Bank's website. Additional information relating to the Group's regulatory capital and other disclosures can be found in this section of the Bank's website, accessible through the "Regulatory Disclosure" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

於2025年12月31日(2024年12月31日：無)，本集團之附屬公司並無有關資本不足而未有包括在本集團用作監管用途之綜合賬內。

本集團之附屬公司在多個國家及地區營運而其資本乃受當地法則約束，可能在轉移受規管資本及在銀行集團成員間的資金調配方面存在某些限制。

為符合《銀行業(披露)規則》及《金融機構(處置機制)(吸收虧損能力規定-銀行界)規則》第6部，本集團已在本行網站內增設一節。有關本集團的監管資本工具及其他披露資料，可瀏覽本行網站 www.hkbea.com 主頁內「監管披露」的連繫或按 www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html 的直接連繫。

2 Leverage Ratio 槓桿比率

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Tier 1 capital	一級資本	89,632	90,849
Exposure measure	風險承擔計量	948,592	928,662
		2025	2024
		%百分率	%百分率
Leverage ratio	槓桿比率	9.4	9.8

The leverage ratio is computed on the same consolidated basis as specified in a notice from the HKMA in accordance with section 3C of the Capital Rules. The relevant disclosures can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

槓桿比率之計算按金管局根據《資本規則》第3C條頒布的通知內所指定的綜合基準。有關披露資料可瀏覽本行網站 www.hkbea.com 主頁內「監管披露」的連繫或按 www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html 的直接連繫。

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

3 Liquidity Position 流動資金狀況

Liquidity coverage ratio

流動性覆蓋比率

		2025 %百分率	2024 %百分率
Average liquidity coverage ratio	平均流動性覆蓋比率		
– First quarter	– 第一季度	190.3	213.1
– Second quarter	– 第二季度	176.5	271.0
– Third quarter	– 第三季度	169.7	247.0
– Fourth quarter	– 第四季度	182.8	204.6

The liquidity coverage ratio is calculated in accordance with the Banking (Liquidity) Rules. The information for the regulatory disclosure can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

流動性覆蓋比率是根據《銀行業（流動性）規則》計算。相關的監管披露資料可瀏覽本行網站 www.hkbea.com 主頁內「監管披露」的連繫或按 www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html 的直接連繫。

The Bank held an amount of HKD-denominated level 1 assets that was not less than 20% of its HKD-denominated total net cash outflows. There is no significant currency mismatch in the Bank's LCR at respective levels of consolidation.

本行持有以港幣計價的一級優質流動資產不少於以港幣計價的淨現金流出總額的20%。按各綜合層級的流動性覆蓋比率並沒有重大的貨幣錯配。

Net stable funding ratio

穩定資金淨額比率

		2025 HK\$ Mn 港幣百萬元	2024 HK\$ Mn 港幣百萬元
Total available stable funding	可用穩定資金總額	628,821	594,979
Total required stable funding	所需穩定資金總額	499,062	471,563
		2025 %百分率	2024 %百分率
Net stable funding ratio	穩定資金淨額比率	126.0	126.2

The net stable funding ratio is calculated in accordance with the Banking (Liquidity) Rules. The information for the regulatory disclosure can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

穩定資金淨額比率是根據《銀行業（流動性）規則》計算。相關的監管披露資料可瀏覽本行網站 www.hkbea.com 主頁內「監管披露」的連繫或按 www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html 的直接連繫。

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

4 Overdue, Rescheduled and Repossessed Assets 逾期、經重組及收回資產

(a) Overdue and rescheduled advances to customers

(a) 逾期及經重組客戶墊款

		2025		2024	
		HK\$ Mn 港幣百萬元	% of total advances to customers 佔客戶墊款 總額的百分比	HK\$ Mn 港幣百萬元	% of total advances to customers 佔客戶墊款 總額的百分比
Advances to customers overdue for	逾期客戶墊款				
– 6 months or less but over					
3 months	– 3個月以上至6個月	2,012	0.4	873	0.2
– 1 year or less but over 6 months	– 6個月以上至1年	1,386	0.2	1,866	0.3
– Over 1 year	– 1年以上	4,828	0.9	4,070	0.8
		8,226	1.5	6,809	1.3
Rescheduled advances to customers	經重組客戶墊款	654	0.1	1,382	0.2
Total overdue and rescheduled advances	逾期及經重組墊款總額	8,880	1.6	8,191	1.5
of which:	其中：				
Covered portion of overdue advances	逾期墊款涵蓋部份	5,134	0.9	3,502	0.7
Uncovered portion of overdue advances	逾期墊款非涵蓋部份	3,092	0.6	3,307	0.6
Current market value of collateral held against the covered portion of overdue advances	逾期墊款涵蓋部份之抵押品市值	8,901		6,232	
Specific provisions made on advances overdue for more than 3 months	逾期3個月以上墊款的特殊準備	2,934		1,875	

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the year-end. Loans repayable by regular instalments are treated as overdue when an instalment payment is overdue and remains unpaid at year-end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

An asset considered as an eligible collateral should generally satisfy the following:

- The market value of the asset is readily determinable or can be reasonably established and verified;
- The asset is marketable and there exists a readily available secondary market for disposing of the asset;
- The Bank's right to repossess the asset is legally enforceable and without impediment; and
- The Bank is able to secure control over the asset if necessary.

有明確到期日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，則列作逾期處理。定期分期償還之貸款，若其中一次還款逾期，而於年結日仍未償還，則列作逾期處理。即時到期之貸款，若已向借款人送達還款通知，但借款人未按指示還款，或貸款已超出借款人獲通知的批准限額，而此情況持續超過有關逾期期限，亦列作逾期處理。

可視作合格抵押品的資產須符合下列條件：

- 該資產的市值是可即時決定的或是可合理地確定及證實的；
- 該資產是有市價的及有二手市場可即時將該資產出售；
- 本行收回資產的權利是有法律依據及沒有障礙的；及
- 本行在有需要時可對該資產行使控制權。

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

The two main types of "Eligible Collateral" are as follows:

- (i) "Eligible Financial Collateral" mainly comprises cash deposits and shares.
- (ii) "Eligible Physical Collateral" mainly comprises land and buildings, vehicles and equipment.

When the Bank's clients face financial difficulties and fail to settle their loans, depending on different situations, the Bank usually takes the following actions to recover the debt:

- (a) Debt rescheduling/restructuring
- (b) Enforcement of security
- (c) Legal action
- (d) Recovery via debt collector

「合格抵押品」主要分為下列兩種：

- (i) 「合格金融抵押品」主要包括現金存款及股票。
- (ii) 「合格實物抵押品」主要包括土地及建築物、汽車及設備。

按不同情況下，當本行客戶面對財政困難而無力償還貸款，本行一般採用以下方式以追收欠款：

- (a) 重新編排債務還款期時間表／債務重組
- (b) 沒收抵押品
- (c) 採取法律行動
- (d) 通過收數公司追收

(b) Overdue and rescheduled advances to banks

(b) 逾期及經重組銀行墊款

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Advances to banks overdue for	逾期銀行墊款		
– 6 months or less but over 3 months	– 3個月以上至6個月	–	–
– 1 year or less but over 6 months	– 6個月以上至1年	–	–
– Over 1 year	– 1年以上	–	–
Rescheduled advances to banks	經重組銀行墊款	–	–
Total overdue and rescheduled advances	逾期及經重組墊款總額	–	–

(c) Other overdue and rescheduled assets

(c) 其他逾期及經重組資產

		2025		Other assets*
		Accrued interest	Debt securities	其他資產*
		應計利息	債務證券	其他資產*
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Other assets overdue for	其他逾期資產			
– 6 months or less but over 3 months	– 3個月以上至6個月	63	–	–
– 1 year or less but over 6 months	– 6個月以上至1年	55	–	–
– Over 1 year	– 1年以上	431	296	–
Rescheduled assets	經重組資產	549	296	–
Total other overdue and rescheduled assets	其他逾期及經重組資產總額	8	25	–
Specific provisions made on other assets overdue for more than 3 months	逾期3個月以上其他資產的特殊準備	557	321	–
		235	286	–

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

4 Overdue, Rescheduled and Repossessed Assets (continued) 逾期、經重組及收回資產 (續)

(c) Other overdue and rescheduled assets (continued)

(c) 其他逾期及經重組資產 (續)

		2024		Other assets*	
		Accrued interest	Debt securities	Other assets*	
		應計利息	債務證券	其他資產*	
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元	港幣百萬元
Other assets overdue for	其他逾期資產				
– 6 months or less but over 3 months	– 3個月以上至6個月	79	–	–	
– 1 year or less but over 6 months	– 6個月以上至1年	71	39	–	
– Over 1 year	– 1年以上	483	1,055	–	
		633	1,094	–	
Rescheduled assets	經重組資產	50	–	–	
Total other overdue and rescheduled assets	其他逾期及經重組資產總額	683	1,094	–	
Specific provisions made on other assets overdue for more than 3 months	逾期3個月以上其他資產的特殊準備	287	1,063	–	

* Other assets refer to trade bills and receivables.

* 其他資產是指貿易票據及應收款項。

(d) Repossessed assets

(d) 收回資產

		2025	2024
		HK\$ Mn 港幣百萬元	HK\$ Mn 港幣百萬元
Reposessed land and buildings (Note)	收回土地及建築物 (註)	233	1,368
Reposessed vehicles and equipment	收回汽車及設備	4	10
Total reposessed assets	收回資產總額	237	1,378

The amount represents the estimated market value of the reposessed assets as at 31 December.

此等金額指於12月31日收回資產的估計市值。

Note: For the year ended 31 December 2025, the reposessed assets included HK\$54 million (2024: HK\$76 million) relating to properties that were contracted for sale but not yet completed.

註：截至2025年12月31日止年度，收回資產中包括港幣5,400萬元（2024年：港幣7,600萬元）已簽約出售但仍未成交的物業。

5 Banking Disclosure Statement 銀行業披露報表

Additional information disclosures for this year which are prepared in accordance with the Banking (Disclosure) Rules, the disclosure requirements in Part 6 of Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules and disclosure templates issued by the HKMA can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

本年的額外資料披露是根據《銀行業（披露）規則》、《金融機構（處置機制）（吸收虧損能力規定—銀行界）規則》第6部之披露要求及按金管局所頒布的披露模版而編製，詳情可瀏覽本行網站 www.hkbea.com 主頁內「監管披露」的連繫或按 www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html 的直接連繫。

Glossary

詞彙

2016 Scheme 「2016計劃」	The Staff Share Option Scheme approved by the shareholders of the Bank on 8 April 2016 and adopted on 19 April 2016 於2016年4月8日經股東批准及於2016年4月19日採納的僱員認股權計劃
2021 Scheme 「2021計劃」	The Staff Share Option Scheme approved by the shareholders of the Bank on 6 May 2021 and adopted on 6 May 2021 於2021年5月6日經股東批准及於2021年5月6日採納的僱員認股權計劃
2025 AGM 「2025股東周年常會」	An annual general meeting of the Bank held on Friday, 9 May 2025 本行於2025年5月9日（星期五）舉行的股東周年常會
2026 AGM 「2026股東周年常會」	An annual general meeting of the Bank to be held in the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Friday, 8 May 2026 at 11:30 am or any adjournment thereof 本行將於2026年5月8日（星期五）上午11時30分在香港中環金融街8號四季酒店大禮堂舉行的股東周年常會，或其任何續會
AC 「審核委員會」	The Audit Committee of the Board 董事會轄下的審核委員會
ACM 「審核委員會會議」	Audit Committee Meeting 審核委員會會議
AGM 「股東周年常會」	An annual general meeting of the Bank 本行的股東周年常會
Article of Association 「組織章程細則」	The articles of association of the Bank (as amended, supplemented or otherwise modified from time to time) 本行的組織章程細則（經不時修訂、補充或以其他方式修改）
Bank or BEA 「本行」或「東亞銀行」	The Bank of East Asia, Limited, a limited liability company incorporated in Hong Kong 東亞銀行有限公司，於香港註冊成立的有限公司
Bank Culture Reform 「銀行企業文化改革」	Bank Culture Reform as elaborated in the circular issued by the HKMA on 2 March 2017 金管局於2017年3月2日發出之通告所闡述的銀行企業文化改革
Bank Group or BEA Group or Group 「集團」或「東亞銀行集團」或「本集團」	The Bank and its subsidiaries 東亞銀行及其附屬公司
Banking Ordinance 「《銀行業條例》」	The Banking Ordinance (Chapter 155 of the Laws of Hong Kong) 《銀行業條例》（香港法例第155章）
BEA China 「東亞中國」	The Bank of East Asia (China) Limited, a wholly-owned subsidiary of the Bank 東亞銀行（中國）有限公司，本行的全資附屬公司
BM 「董事會會議」	Board Meeting 董事會會議
Board 「董事會」	The Board of Directors of the Bank 本行的董事會
BVI 「英屬處女群島」	The British Virgin Islands 英屬處女群島
Capital Rules 「《資本規則》」	The Banking (Capital) Rules issued by the HKMA 金管局頒布之《銀行業（資本）規則》
CAR 「資本充足率」	Capital Adequacy Ratio 資本充足率

Glossary (continued)
詞彙 (續)

CG Code 「《企業管治守則》」	Corporate Governance Code, Appendix C1 to the Listing Rules 《上市規則》附錄C1內所載的《企業管治守則》
CG-1 「CG-1」	Supervisory Policy Manual CG-1 on Corporate Governance of Locally Incorporated Authorized Institutions, issued by the HKMA 金管局頒布之監管政策手冊CG-1《本地註冊認可機構的企業管治》
CG-5 「CG-5」	Supervisory Policy Manual CG-5 on Guideline on a Sound Remuneration System, issued by the HKMA 金管局頒布之監管政策手冊CG-5《穩健的薪酬制度指引》
China or PRC 「中國」	The People's Republic of China 中華人民共和國
Circular 「通函」	The circular to the Bank's shareholders dated 26 March 2026 日期為2026年3月26日的致本行股東通函
CNY or RMB 「人民幣」	Chinese yuan or Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
Companies Ordinance 「《公司條例》」	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 《公司條例》(香港法例第622章)
Director(s) 「董事」	Includes any person who occupies the position of a director, by whatever name called, of the Bank or otherwise as the context may require 包括任何任職本行(或文義另有所指的實體)董事職位的人士(不論其職銜如何)
ECL 「預期信貸損失」	Expected credit loss 預期信貸損失
ED 「執行董事」	Executive Director of the Bank 本行的執行董事
ESG 「環境、社會及管治」	Environmental, social, and governance 環境、社會及管治
ESGC 「環境、社會及管治委員會」	The Environmental, Social, and Governance Committee of the Board 董事會轄下的環境、社會及管治委員會
ESGCM 「環境、社會及管治委員會會議」	ESG Committee Meeting 環境、社會及管治委員會會議
EUR 「歐羅」	Euro, the lawful currency of 21 of the 27 member states of the European Union 歐洲聯盟27個成員國內，其中21個成員國採納的法定貨幣歐羅
FVOCI 「通過其他全面收益以反映公平價值」	Fair value through other comprehensive income 通過其他全面收益以反映公平價值
FVTPL 「通過損益以反映公平價值」	Fair value through profit or loss 通過損益以反映公平價值
GBA 「大灣區」	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區
GBP 「英鎊」	Pound sterling, the lawful currency of the UK 英國法定貨幣英鎊
GDP 「國內生產總值」	Gross domestic product 國內生產總值

Glossary (continued)
詞彙 (續)

Guidance on Empowerment of INEDs 「提升獨立非執行董事的專業能力指引」	The guidance on Empowerment of Independent Non-Executive Directors (INEDs) in the Banking Industry in Hong Kong, issued by the HKMA 金管局頒布之提升香港銀行業獨立非執行董事的專業能力指引
HK\$ or HKD 「港幣」	Hong Kong dollar, the lawful currency of Hong Kong 香港法定貨幣港幣
HK\$ Mn 「港幣百萬元」	HK\$ Million 港幣百萬元
HKAS 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
HKEX 「香港交易所」	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKFRS 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 「香港會計師公會」	The Hong Kong Institute of Certified Public Accountants 香港會計師公會
HKMA 「金管局」	The Hong Kong Monetary Authority 香港金融管理局
Hong Kong or HK or HKSAR 「香港」或「香港特別行政區」或 「香港特區」	Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
INED 「獨立非執行董事」	Independent Non-executive Director of the Bank 本行的獨立非執行董事
JPY 「日元」	Japanese Yen, the lawful currency of Japan 日本法定貨幣日元
LCR 「流動性覆蓋比率」	Liquidity Coverage Ratio 流動性覆蓋比率
Listing Rules 「《上市規則》」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》
MPF 「強積金」	Mandatory Provident Fund 強制性公積金
NC 「提名委員會」	The Nomination Committee of the Board 董事會轄下的提名委員會
NCM 「提名委員會會議」	Nomination Committee Meeting 提名委員會會議
NED 「非執行董事」	Non-executive Director of the Bank 本行的非執行董事
NIM 「淨息差」	Net interest margin 淨息差
RC 「風險委員會」	The Risk Committee of the Board 董事會轄下的風險委員會
RCM 「風險委員會會議」	Risk Committee Meeting 風險委員會會議

Glossary (continued)
詞彙 (續)

RemCo 「薪酬委員會」	The Remuneration Committee of the Board 董事會轄下的薪酬委員會
RemCoM 「薪酬委員會會議」	Remuneration Committee Meeting 薪酬委員會會議
RSU(s) 「受限制股份單位」	Restricted Share Unit(s) 受限制股份單位
RSU Scheme 「受限制股份單位計劃」	The Restricted Share Unit Scheme adopted by the Bank with effect from 1 January 2025 本行於2025年1月1日起採納的受限制股份單位計劃
Senior Management 「高層管理人員」	The Co-Chief Executives and Deputy Chief Executives of the Bank 本行的聯席行政總裁及副行政總裁
SFO 「《證券及期貨條例》」	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
Share(s) 「股」或「股份」	Ordinary share(s) of the Bank 本行普通股
Stock Exchange 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
UK 「英國」	The United Kingdom 英國
US 「美國」	The United States of America 美利堅合眾國
US\$ or USD 「美元」	United States dollar, the lawful currency of the US 美國法定貨幣美元

Financial Calendar

2025 full year results announced	13 February 2026
2025 Second Interim Dividend declared (with scrip option)	13 February 2026
Ex-all date for 2025 Second Interim Dividend	3 March 2026
Closure of register of members – 2025 Second Interim Dividend	From 5 March 2026 to 9 March 2026 (Both days inclusive)
Record date for 2025 Second Interim Dividend	9 March 2026
Despatch of Scrip Dividend Circular and Form of Election	18 March 2026
Despatch of dividend warrants and share certificates for 2025 Second Interim Dividend	(on or about) 13 April 2026
Closure of register of members – 2026 AGM	From 5 May 2026 to 8 May 2026 (Both days inclusive)
2026 AGM	8 May 2026
2026 interim results to be announced	August 2026*
* Subject to change	

Share Listing

The Stock Exchange of Hong Kong Limited

Stock Code: 23

Share Registrar

Tricor Investor Services Limited

Telephone: +852 2980 1333

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財務日誌

公布2025年度全年業績	2026年2月13日
宣布派發2025年度第二次中期股息（可選擇以股代息）	2026年2月13日
2025年度第二次中期股息除淨日期	2026年3月3日
暫停辦理股份過戶登記 – 2025年度第二次中期股息	由2026年3月5日至2026年3月9日（包括首尾兩天）
2025年度第二次中期股息記錄日期	2026年3月9日
寄發以股代息通函及選擇表格	2026年3月18日
寄發2025年度第二次中期股息單及股票	（約於）2026年4月13日
暫停辦理股份過戶登記 – 2026股東周年常會	由2026年5月5日至2026年5月8日（包括首尾兩天）
2026股東周年常會	2026年5月8日
公布2026年度中期業績	2026年8月*
*可予更改	

股份上市

香港聯合交易所有限公司

股份代號：23

股份登記處

卓佳證券登記有限公司

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