



二零二三年報
ANNUAL REPORT 2023

2023

敏捷 專業 化繁為簡
Agile. Professional. Simple.

2023年報內容

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中信銀行（國際）有限公司

China CITIC Bank International Limited

中信銀行（國際）有限公司（「中信銀行（國際）」）由中信國際金融控股有限公司（「中信國金」）持有其75%的股份，中信國金為中信銀行股份有限公司的全資附屬公司。

中信銀行（國際）是一家紮根香港逾百年的綜合性商業銀行，為客戶提供全方位的金融服務，包括財富管理、個人銀行、企業銀行服務以至環球市場及財資方案等。我們期望成為一家以專業能力制勝的優秀銀行，與客戶、員工、社會一同創造未來。

中信銀行（國際）網絡遍佈大中華，包括香港的24家分行及2家商務理財中心，以及北京、上海、深圳及澳門的網點，另外於紐約、洛杉磯及新加坡設有海外分行。

有關中信銀行（國際）的進一步資料，請瀏覽 www.cncbinternational.com。

China CITIC Bank International Limited ("CNCBI") is 75%-owned by CITIC International Financial Holdings Limited, which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited.

CNCBI is a Hong Kong-based full-service commercial bank that offers a broad spectrum of financial services spanning wealth management, personal banking, wholesale banking as well as global markets and treasury solutions. We aspire to grow into an outstanding bank that possesses professional capabilities to succeed with our customers, staff and community.

CNCBI's footprint in Greater China includes 24 branches and two business banking centres in Hong Kong, as well as presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.

More information about CNCBI can be found on its website at www.cncbinternational.com.

願景、使命及核心價值

Vision, Mission and Core Values

願景

Our Vision

敏捷 專業 化繁為簡 Agile. Professional. Simple.

使命

Our Mission

為客戶謀價值 Create value for customers
為員工謀幸福 Seek happiness for employees
為股東謀效益 Make profit for shareholders
為社會盡責任 Perform responsibility for society

核心價值

Our Core Values

文化為本 Culture
客戶為尊 Customer
多方聯動 Collaboration
科技引領 Cyberspace

2023 財務摘要

2023 Financial Highlights

全年 (百萬港元)	For the year (HK\$ million)	2023	2022	%變動 % change
淨利息收入	Net interest income	7,605	6,896	10.3%
非利息收入	Non-interest income	2,395	1,567	52.8%
經營支出	Operating expenses	(4,151)	(4,099)	1.3%
金融工具預期信貸損失及其他 資產減值轉回	Expected credit losses on financial instruments and impairment losses reversed on other assets	(2,854)	(1,762)	62.0%
稅前溢利	Profit before taxation	2,989	2,550	17.2%
所得稅	Income tax	(402)	(296)	35.8%
本年度溢利	Profit for the year	2,587	2,253	14.8%
於年結日 (百萬港元)	At year end (HK\$ million)	2023	2022	%變動 % change
客戶貸款及墊款	Loans and advances to customers	226,286	246,798	-8.3%
資產總額	Total assets	470,387	451,651	4.1%
存款總額	Total deposits	342,293	341,658	0.2%
股東權益總額	Total shareholders' equity	44,181	41,451	6.6%
財務比率	Financial ratios	2023	2022	%變動 % change
總資本比率	Total capital ratio	20.1%	18.6%	1.5%
平均流動性覆蓋比率	Average liquidity coverage ratio	206%	212%	-6.5%
貸存比率	Loans to deposits	66.1%	72.2%	-6.1%
成本對收入比率	Cost to income	41.5%	48.4%	-6.9%

本年度溢利 (百萬港元) Profit for the year (HK\$ million)		資產總值 (百萬港元) Total assets (HK\$ million)		股東權益總額 (百萬港元) Total shareholders' equity (HK\$ million)	
23	2,587	23	470,387	23	44,181
22	2,253	22	451,651	22	41,451
21	2,128	21	417,472	21	41,232
20	1,156	20	392,899	20	39,797
19	2,810	19	361,222	19	38,680

5 年財務概況

5 Year Financial Summary

全年 (百萬港元)	For the year (HK\$ million)	2023	2022	2021	2020	2019
淨利息收入	Net interest income	7,605	6,896	5,805	5,186	6,343
非利息收入	Non-interest income	2,395	1,567	2,390	2,170	2,008
經營支出	Operating expenses	(4,151)	(4,099)	(3,930)	(3,662)	(3,696)
金融工具預期信貸損失及其他資產減值轉回	Expected credit losses on financial instruments and impairment losses reversed on other assets	(2,854)	(1,762)	(1,769)	(2,352)	(1,268)
稅前溢利	Profit before taxation	2,989	2,550	2,500	1,306	3,334
所得稅	Income tax	(402)	(296)	(372)	(150)	(524)
本年度溢利	Profit for the year	2,587	2,253	2,128	1,156	2,810

於年結日 (百萬港元)	At year end (HK\$ million)	2023	2022	2021	2020	2019
客戶貸款及墊款	Loans and advances to customers	226,286	246,798	242,667	220,096	189,377
預期信貸損失／減值準備	Expected credit losses/impairment allowances	1,193	1,378	1,872	2,440	3,597
資產總額	Total assets	470,387	451,651	417,472	392,899	361,222
平均利息收益資產總值	Average interest earnings assets	419,738	413,679	403,345	353,458	342,264
存款總額	Total deposits	342,293	341,658	329,249	309,877	279,986
股東權益總額	Total shareholders' equity	44,181	41,451	41,232	39,797	38,680

財務比率	Financial ratios	2023	2022	2021	2020	2019
總資本比率	Total capital ratio	20.1%	18.6%	17.4%	17.2%	20.0%
平均流動性覆蓋比率	Average liquidity coverage ratio	206%	212%	249%	239%	227%
貸存比率	Loans to deposits	66.1%	72.2%	73.7%	71.0%	67.6%
貸款對資產總額比率	Loans to total assets	48.1%	54.6%	58.1%	56.0%	52.4%
成本對收入比率	Cost to income	41.5%	48.4%	47.9%	49.8%	44.3%
平均資產回報率	Return on average total assets	0.56%	0.51%	0.50%	0.30%	0.79%
平均股東權益回報率	Return on average shareholders' equity	6.00%	5.47%	5.21%	2.91%	7.44%

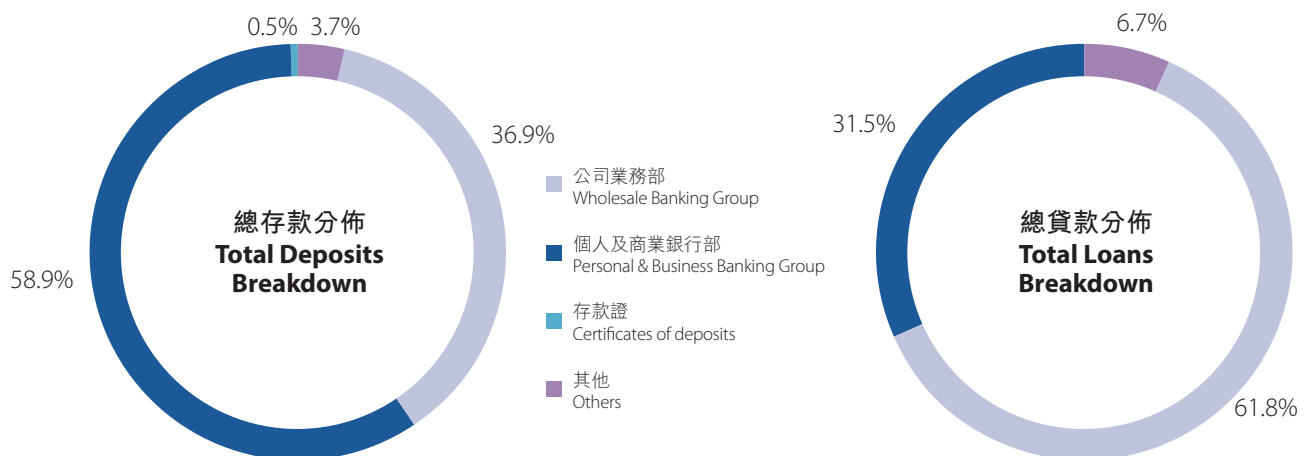
存款*

Deposits*

1. 按類別劃分	By type	2023	2022
往來	Current	10.0%	11.1%
儲蓄	Savings	15.0%	16.6%
定期	Fixed	75.0%	72.3%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2023	2022
即時償還	On demand	25.0%	27.7%
少於3個月	Less than 3 months	64.0%	47.0%
超過3個月但不足1年	Other 3 months but less than 1 year	10.6%	24.7%
超過1年但不足5年	Over 1 year but less than 5 years	0.4%	0.6%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By Currency	2023	2022
港元	HKD	46.7%	51.8%
美元	USD	37.6%	32.5%
其他	Others	15.7%	15.7%
合計	Total	100.0%	100.0%

* 以客戶存款為基礎

* Based on customer deposits only



貸款

Loan Portfolio

1. 按行業劃分	By industry sectors	2023	2022
用於香港的貸款	Loans and advances for use in Hong Kong		
工商及金融界：	Industrial, commercial and financial:		
物業發展	Property development	3.1%	2.9%
物業投資	Property investment	9.9%	7.8%
金融界	Financial concerns	10.1%	8.2%
股票經紀	Stockbrokers	0.7%	1.8%
批發及零售貿易	Wholesale and retail trade	3.9%	4.1%
製造業	Manufacturing	2.6%	2.0%
運輸業及運輸設備	Transport and transport equipment	1.5%	0.8%
娛樂活動	Recreational activities	0.3%	0.3%
資訊科技	Information technology	0.3%	1.6%
其他	Others	4.2%	3.5%
個人：	Individuals:		
購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃樓宇」的貸款	Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0.0%	0.0%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	9.9%	9.3%
信用卡借貸	Credit card advances	0.3%	0.3%
其他	Others	7.5%	8.1%
貿易融資	Trade finance	2.4%	2.6%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	43.3%	46.7%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2023	2022
香港	Hong Kong	70.3%	70.1%
中國內地	Mainland China	16.0%	16.4%
美國	United States	4.6%	4.9%
新加坡	Singapore	3.3%	3.2%
其他	Others	5.8%	5.4%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2023	2022
即時償還	Repayable on demand	1.1%	1.7%
少於1年	Less than 1 year	55.7%	53.9%
超過1年但少於5年	Over 1 year but less than 5 years	23.5%	29.3%
超過5年	Over 5 years	14.6%	13.7%
無訂日期	Undated	5.1%	1.4%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2023	2022
港元	HKD	53.8%	51.9%
美元	USD	29.7%	38.3%
其他	Others	16.5%	9.8%
合計	Total	100.0%	100.0%

畢明強先生

執行董事、
行長兼行政總裁

Mr. Bi Mingqiang

Executive Director,
President &
Chief Executive Officer



2023年，中信銀行（國際）有限公司（「中信銀行（國際）」或「本行」）暨各附屬公司（統稱「本集團」）作為母行中信銀行股份有限公司（「中信銀行」）在境外業務核心平台和跨境協同主渠道，與中信集團及中信銀行聯動，在服務香港實體經濟中努力展現新作為，一方面積極在市場波動的大環境下捕捉商機，把握中國內地金融業進一步開放以及內地與香港緊密雙邊合作的機遇，另一方面嚴控風險，穩步推進業務高質量發展。同時，本集團堅持推進4C（文化、客戶、協同、科技）戰略，以客戶為中心，推動業務創新及可持續發展，加強敏捷文化及金融科技轉型，令整體營運保持穩定，於報告期內錄得經營收入及淨利潤雙位數增長。

本集團獲得的點滴進步，都有賴於客戶，員工及所有持份者的支持，在此我致以衷心的感謝！

2023年香港疫後逐漸復常，經濟社會發展展開新篇章，全球經濟呈現修復態勢，環球地緣政治動蕩加劇，全球產業鏈供應鏈重構加速，經濟增長面臨新挑戰。中信銀行（國際）有限公司在全球經濟環境不確定的情況下，堅守風險底線，堅持4C（文化、客戶、協同、科技）戰略，把握市場機遇，優化業務結構和資產配置，保持業務整體穩健運營，實現經營收入和淨利潤雙位數增長。

2023 was the year of Hong Kong's return to normalcy following the pandemic. Economic and social development began a new phase and the global economy was exhibiting signs of recovery, despite the escalation of global geopolitical unrest, the acceleration of global industrial and supply chain restructuring, and the emergence of new challenges to economic growth. Amidst the uncertainty of the global economic landscape, China CITIC Bank International Limited implemented a strategic approach centred on risk management and adhered to 4C (Culture, Customer, Collaboration, Cyberspace) strategies. By capitalising on market opportunities, optimising business structure and asset allocation, and ensuring stable operational performance, double-digit growth in both income and profit was achieved.

In 2023, China CITIC Bank International Limited ("CNCBI" or "the Bank") and its subsidiaries (together "the Group"), establishing itself as the core offshore business platform and main cross-border collaboration channel of its parent bank, China CITIC Bank Corporation Limited ("CNCB"), collaborated with CITIC Group and CNCB in an effort to demonstrate its accomplishments in supporting the real economy of Hong Kong. Business opportunities in a volatile market environment and as a result of the progressive opening of Mainland China's financial sector as well as the close bilateral cooperation between Mainland China & Hong Kong were captured, while risks were strictly monitored to promote high-quality business development. Simultaneously, the Group persisted in promoting the implementation of the 4C (Culture, Customer, Collaboration, Cyberspace) strategies, focused on customer-centricity, promoted business innovation and sustainable development, fortified Agile Culture and Fintech transformation to ensure the stability of overall operations. During the reporting period, operating income and profit both increased by double digits.

The Group's achievement at each stage was contingent upon the backing of its customers, employees, and all stakeholders. I would like to express my heartfelt thanks!

Management Committee



簡吳秋玉女士
執行董事, 副行政總裁兼
個人及商務銀行業務總監
Mrs. Helen Kan
Executive Director,
Deputy Chief Executive Officer and
Head of Personal & Business Banking
Group



柏立軍先生
執行董事, 副行政總裁,
公司業務兼財資及環球市場總監
Mr. Bai Lijun
Executive Director,
Deputy Chief Executive Officer and
Head of Wholesale Banking Group and
Treasury & Markets Group



邱慧敏女士
副行政總裁兼合規及營運總監
Ms. Christine Yau
Deputy Chief Executive Officer,
Chief Compliance and Operations Officer



李海霞女士
副行政總裁兼人力資源總監
Ms. Li Haixia
Deputy Chief Executive Officer and
Chief Human Resources Officer



隋洋女士
副行政總裁兼財務總監
Ms. Sui Yang
Deputy Chief Executive Officer and
Chief Financial Officer



鄺柏健先生
風險總監
Mr. Clement Woo
Chief Risk Officer



林肇業先生
資訊科技總監
Mr. Frazer Lam
Chief Information Officer



陳耀強先生
審計總監
Mr. Telly Chan
Chief Auditor

經營環境

2023年，環球通脹壓力明顯舒緩，加息周期基本結束。然而，多個經濟體增長動力減弱，國際貿易表現乏力，歐元區經濟步向停滯的邊緣，外圍宏觀環境繼續充滿挑戰。

中國內地經濟有所復甦，2023年GDP上升5.2%，惟復甦不平衡現象仍有待改善。一方面，製造業表現平穩，服務業及零售銷售錄得顯著增長；另一方面，房地產市場信心及其相關行業的表現尚需較長時間修復。

香港2023年實質GDP增長3.2%。勞工市場表現穩健，失業率繼續在3%以下低位徘徊。零售及私人消費改善，亦為經濟增長提供支持。然而，環球經濟表現不佳，導致國際貿易低迷，影響香港進出口貿易。在利率環境方面，聯邦基金利率目標上限上調至5.5%水平後維持不變，港元利率還在高位徘徊。

財務概覽

2023年全年，本集團股東應佔溢利為25.9億港元，按年上升14.8%。經營收入為100.0億港元，按年上升18.2%。淨利息收入按年上升10.3%至76.0億港元，淨利息收益率亦較去年擴闊14個基點至1.81%。非利息收入按年上升52.8%至24.0億港元，淨交易收入增長良好，保險產品、投資及結構性投資產品的淨費用及佣金收入亦有所增加。

經營支出按年上升1.3%至41.5億港元，成本對收入比率為41.5%，按年下降6.9個百分點。本集團致力加強成本管理、推進敏捷文化轉型，同時繼續增加對金融科技及人才發展的投入。

減值損失按年上升62.0%至28.5億港元，主要由於個別大額貸款降級所致。年末減值貸款比率為2.28%。本集團將大力加強信貸風險管理，持續改善信貸資產質素。

Operating Environment

In 2023, global inflation pressure eased notably. The rate-hike cycles had largely come to an end. However, the growth momentum of many economies weakened, international trade was anaemic, and the Eurozone inched towards stagnation. The global macro environment remained rather challenging.

Mainland China's economy continued to recover, with real GDP rising 5.2% in 2023, but the uneven recovery still needs to be improved. On one hand, manufacturing growth was fairly stable, while services and retail sales rose strongly. On the other hand, sentiment in the real estate sector and related industries has yet to meaningfully improve.

Hong Kong's real GDP rose 3.2% in 2023. The labour market remained robust, with unemployment hovering near cyclical lows of under 3%. The rebound in retail sales and private consumption also supported economic growth. Nevertheless, weak global growth fundamentals depressed international trade, pressuring Hong Kong's exports. As for the interest rate environment, the Federal funds rate target was raised to 5.5% and remained unchanged. Hong Kong dollar interest rates remained elevated as a result.

Financial Review

In 2023, the Group recorded profit attributable to shareholders of HK\$2.59 billion, representing an increase of 14.8% year-on-year. Operating income was HK\$10.00 billion, increased 18.2% year-on-year. Net interest income rose 10.3% year-on-year to HK\$7.60 billion, net interest margin also increased by 14 basis points year-on-year to 1.81%. Non-interest income rose 52.8% to HK\$2.40 billion. Net trading income recorded favourable growth, and net fee and commission income from insurance products, investment and structured investment products increased.

Operating expenses increased 1.3% year-on-year to HK\$4.15 billion and the cost-to-income ratio was 41.5%, dropping by 6.9 percentage points year-on-year. The Group is committed to strengthening its cost management and promoting Agile Culture transformation. At the same time, the Group continued to invest in Fintech and talent development.

Impairment losses increased 62.0% year-on-year to HK\$2.85 billion, resulting from the downgrades of certain large-scale loans. Impaired loan ratio stood at 2.28% at the end of 2023. The Group will strengthen credit risk management and improve the quality of credit assets persistently.

面對複雜且充滿挑戰的經營環境，本集團繼續加強資產及負債管理，控制資金成本，提高資本使用效率。2023年年末，本集團總資產為4,703.9億港元，較去年年末上升4.1%。客戶貸款（包括貿易票據）較去年年末下降8.3%至2,262.9億港元；總存款（包括存款證）較去年年末上升0.2%至3,422.9億港元；貸存比率為66.1%的健康水平，按年下降6.1個百分點。

本集團資本充足，總資本比率、一級資本比率以及普通股權一級資本比率充分滿足監管要求。本集團於2023年11月贖回2018年發行的5億美元額外一級資本證券，並於12月成功發行5億美元二級後償票據以補充資本。與此同時，本集團確保流動性充足，流動性覆蓋比率及穩定資金淨額比率均控制在穩定水平。

業務回顧

公司業務

公司業務錄得全年總收入44.9億港元，同比增長6.1%；其中，海外分行公司業務增長較快，總收入同比增長11.7%。基礎客戶數及有效客戶數同比大幅增長，分別增長25.3%及28.7%。

結構融資業務表現繼續活躍，全年共完成22筆交易達29.3億美金，根據路孚特統計，本集團在2023年香港和澳門銀團貸款市場委任牽頭安排及簿記行排行榜中，按交易量計排第6名（市場佔有率5.1%），按交易筆數計排名第4位。本集團積極推出綠色及可持續金融貸款產品，相關貸款同比增加16.8%至90.4億港元，涵蓋約12個產業。而根據彭博社統計，本集團在可持續發展關聯貸款於亞太地區（日本除外）市場排名中首次闖入前10，由去年的第15位上升至第7位，交易完成數量排名第3。

Under the complicated and challenging operating environment, the Group continued to strengthen asset and liability management, control funding costs and enhance capital efficiency. As of the end of 2023, total assets of the Group amounted to HK\$470.39 billion, representing 4.1% growth as compared to the end of last year. Customer loans (including trade bills) decreased by 8.3% from the end of last year to HK\$226.29 billion. Customer deposits (including certificates of deposit issued) increased by 0.2% from the end of last year to HK\$342.29 billion. The loan-to-deposit ratio was 66.1%, dropped by 6.1 percentage points year-on-year, and remained at a healthy level.

In addition to having adequate capital, the Group satisfies all regulatory requirements with regard to its total capital ratio, Tier 1 capital ratio and common equity tier 1 capital ratio. In November 2023, the Group redeemed US\$500 million of Additional Tier 1 Capital Securities issued in 2018. In December 2023, the Group successfully issued US\$500 million in Tier 2 subordinated notes to replenish capital. At the same time, the Group maintained sufficient liquidity, with both the liquidity coverage ratio and the net stable funding ratio managed at a stable level.

Business Review

Wholesale Banking Business

The total income of wholesale banking business reached HK\$4.49 billion this year, representing a 6.1% year-on-year increase. The overseas branches of wholesale banking business experienced rapid growth, as evidenced by an 11.7% year-on-year increase in total income. Both the number of base customers and active customers increased by 25.3% and 28.7% respectively.

A total of 22 structured finance transactions worth US\$2.93 billion were finalised throughout the course of the year, indicating that the business remained active. Statistics from Refinitiv indicated that the Group ranked 6th (with a 5.1% market share) in terms of transaction volume and 4th with regard to the number of transactions in the Hong Kong and Macau Syndicated Loan League Table: Mandated Lead Arranger and Bookrunner in 2023. The Group actively promoted green and sustainable financial loan products, and relevant loans encompassing approximately 12 industries increased by 16.8% year-over-year to HK\$9.04 billion. According to Bloomberg statistics, the Group ascended from 15th place last year to 7th place in the sustainability-linked loan market ranking in the Asia-Pacific region (excluding Japan), marking the first time the Group entered the top ten in the ranking, and ranked 3rd in terms of the number of completed transactions.

本集團進一步提升交易銀行服務產品體系和渠道建設，為客戶提供上市公司結算服務、現金管理及支付服務、貿易融資服務、開戶及其他賬戶服務等，提升了結算服務能力和客戶體驗，令現金管理服務收入同比上升51.6%。

財資及環球市場業務

2023年，環球市場業務總經營收入同比增長91.2%。其中交易銷售業務方面，年內交易及銷售收入同比增加54.2%，並獲得由倫敦證券交易所頒發的「最佳G10即期交易團隊」，「最佳G10即期交易個人」及「前五大外匯即期交易（總量）團隊」獎項。

證券服務方面，自2022年以來，本集團相繼推出公司信託、付款代理人、基金行政管理及基金信託等服務，進一步提升客戶服務能力，代理人及受託業務落地項目超過20單。託管總規模超過1,800億港幣，比去年同期增長近41.6%。證券服務總費用收入實現同比增長106.2%，淨利息收入約為2022年2.6倍。

資本債務市場業務上，本集團在中國離岸市場債券發行方面有穩定的業務基礎，其中在綠色債券承銷業務方面共參與23筆綠色與可持續債券發行，整體參與發行規模約75.1億美元，同比增長19.4%，同時獲得香港品質保證局頒發的「傑出綠色和可持續債券牽頭經辦行（金融控股行業）卓越遠見綠色債券框架」大獎。在存款證和中期票據業務方面，全年共完成了544筆交易，發行規模達313.9億美元。

The Group further enhanced the product and service channels of transaction banking business to upgrade settlement service capabilities and elevate the customer experience. Corporate customers were provided with listed company settlement services, cash management and payment services, trade financing services, account opening and other account services, etc. Cash management service income increased by 51.6% year-on-year.

Treasury and Markets Business

The global markets business achieved a 91.2% year-on-year surge in total operating income. For trading and marketing business, a 54.2% year-on-year increase in trading and marketing income was recognized. Besides, “Top G10 Spot Entity”, “Top G10 Spot Individual” and “Overall Top 5 Spot Trading Volume Entity” were awarded by London Stock Exchange Group.

For securities services business, the Group has gradually rolled out corporate trustee, paying agent, fund administration and fund trustee services since 2022, which further enhanced customer service capabilities. More than 20 agency and trustee projects were accomplished. Total assets under management of more than HK\$180 billion were achieved, recording a year-on-year increase of 41.6%. A 106.2% year-on-year increase in security service fee income was recorded, with approximately 2.6 times the net interest income as compared to 2022.

Regarding capital debt market business, the Group has a stable business foundation in bond issuance in China's offshore market. The Group engaged in a total of 23 green and sustainable bond issuances pertaining to green bond underwriting. The issuance value amounted to approximately US\$7.51 billion, reflecting a year-on-year growth of 19.4%. In addition, the “Outstanding Award for Green and Sustainable Bond Lead Manager (Financial Holding Industry) – Visionary Sustainability Bond Framework” was awarded by the Hong Kong Quality Assurance Agency. For Certificates of Deposit and Medium-Term Notes businesses, a total of 544 transactions were completed throughout the year, with an issuance volume of US\$31.39 billion.

資金運營方面，積極面向國際市場，實現了債券投資業務的積極增長。在由《財資》舉辦的2023年財資基準研究獎評選中，本集團榮獲「亞洲G3債券優秀投資機構」殊榮，在香港地區銀行／券商類機構中排名第一，亦是唯一一家連續三年在香港地區前三名的銀行／券商類機構，反映了本集團在極具挑戰的市場中得到業界的認可。

個人及商業銀行業務

2023年，個人及商務銀行業務穩健發展，收入、存款、客戶規模、電子銀行及手機銀行客戶，均錄得顯著增長，創歷史新高。

新加坡私人銀行、澳門保險中心於2023年首季度投入運營，全方位提升區域協同效能，更好滿足高淨值客戶全球化理財需求。

私人銀行業務發展提速，提升專業化能力及服務配套，搭建「金融+非金融」創新服務模式，以一系列尊貴禮遇及非凡服務體驗，深化客戶關係。高淨值客戶按年錄得雙位數增幅，維持強勁的增長勢頭。

優化「大富翁存款」特色產品，個人及商務銀行存款創歷史新高，增至2,015.3億港元，按年增長15.1%。全新發行三張客群定位鮮明的信用卡，包括可提供全球化服務體驗的World萬事達信用卡，精心為高淨值客戶打造的「JEWEL紫鑽」萬事達高端信用卡，以及聯合大昌行發行的聯營卡，以特色用卡權益，帶動信用卡發行量按年倍增。

With regard to funding management, prominent growth in the bond investment business was achieved through active monitoring in the international financial market. The Group was awarded “Top Investment House in Asian G3 Bonds” in the Asset Benchmark Research Awards for 2023 held by the Asset and ranked No. 1 among Hong Kong banks and securities companies. It was also the only awardee to rank among the top 3 Hong Kong banks and securities companies in the past three consecutive years, reflecting that the Group was highly recognised by the industry despite the challenging investment environment.

Personal and Business Banking Business

Personal and business banking business grew progressively in 2023. Solid growth was seen, including income, deposits, customer scale, and digital and mobile banking users, all of which achieved historic record-breaking results.

The establishment of private banking operations in Singapore and insurance services in Macau during the first quarter of 2023 generated regional synergistic effects and improved the ability to facilitate global financial management needs of high-net-worth customers.

The private banking business demonstrated rapid expansion through the enhancement of professional service capabilities. An innovative “Financial + Non-financial” servicing model was developed with the aim of fostering stronger customer relationships. This model offers customers a variety of premium benefits and exceptional experiences. Strong business momentum was maintained by the high-net-worth segment, which exhibited double-digit year-over-year customer growth.

With the optimisation of the “MONOPOLY Deposit” product, personal and business banking deposits reached a record high of HK\$201.53 billion, an increase of 15.1% year-over-year. Three brand-new credit cards were launched, each featuring a distinct positioning tailored to specific customer segments. These cards included the World Mastercard credit cards, which offer customers access to global experiences; the prestigious “JEWEL” World Elite Mastercard card, which cater exclusively to the high-net-worth segment; and co-branded card with Dah Chong Hong, which offer exclusive card benefits. When compared to last year, the issuance of new credit cards more than doubled.

金融科技轉型

本集團將金融科技轉型全方位推廣至所有業務及流程，以金融科技賦能業務發展，提升銀行服務能力。於2023年，本集團線上客戶規模按年有明顯升幅，整體數字客戶滲透率及每月活躍率均有升幅，其中inMotion手機銀行客戶按年增長逾三成，交易量按年大幅增長約85%。透過大數據技術分析客戶需求，配合營銷推廣項目「獎賞GO！」，推出專屬優惠及服務，為客戶打造個性化的服務體驗，進一步提升客戶忠誠度及活躍度。此外，隨著新一代企業網銀上線，企業客戶能獲得更廣泛線上金融產品和便捷服務。嶄新手機應用程式「FX Go」亦已正式上線，讓客戶獲得全功能實時外匯信息，方便外匯黃金投資開戶與交易。

本集團運用金融科技賦能業務發展，提升營運及風險管控能力，改善數據管治分析及應用。另亦積極推動自動化流程改造，達致降本增效。本集團透過監管科技的應用提高風險管理有效性及整體合規水平，先後投產電子詐欺監測系統和自動化客戶盡職調查系統，另亦利用機器學習技術，提高識別可疑交易的有效性。

風險管理及內部控制

本集團高度重視健全的公司管治和風險管理，持之以恆建設穩健的風險內控管理體系。

貫徹監管要求，2023年本集團持續提升風險管理能力，積極推進多項強化風險管理措施，當中包括貫徹《巴塞爾協議三》整體改革建議和運作穩健性要求，確保本集團能夠按新資本管理辦法計量並計算風險加權資產。此外，本集團透過有效實施氣候風險管理框架，積極加強抵禦氣候相關風險的能力。

Fintech Transformation

In an effort to improve banking service capabilities, the Group has expanded Fintech transformation across all businesses and processes, and integrated business development with Fintech. The Group recorded year-on-year growth in digital banking customer base in 2023. A notable surge in overall digital penetration and monthly active users was observed. Among them, inMotion customers increased more than 30% year-on-year, and transactions increased substantially, around 85% year-on-year. Through the utilisation of big data technology to analyse customer needs in conjunction with the marketing initiative “Rewards GO!”, exclusive discounts and services could be offered to improve customers’ personalised service experiences, thereby enhancing customer loyalty and engagement. In addition, through the implementation of the next generation of Corporate Online Banking, corporate customers could have access to a host of online financial products and convenient services. A new mobile application, “FX Go”, was introduced to enable customers to access real-time, comprehensive foreign exchange data and facilitate the opening of accounts for trading foreign exchange and gold investments.

The Group leverages Fintech to facilitate business growth, enhance operational and risk management capacities, and improve the capabilities and applications of data governance analysis. The active promotion of robotic process automation has enhanced efficacy. With the aim of ensuring risk management and regulatory compliance, the Group has utilised Regtech to launch fraud monitoring systems and automate customer due diligence systems. Machine learning technology has been implemented to improve suspicious transaction detection.

Risk Management and Internal Control

The Group emphasises the importance of rigorous corporate governance and risk management, and strives to maintain robust risk management and internal control systems.

As part of its efforts to implement regulatory requirements in 2023, the Group continued to bolster its risk management capabilities and actively pursued a number of risk management enhancement initiatives, including the implementation of the Basel III Reform Package and Operational Resilience, to ensure that the Group could measure and calculate risk-weighted assets in accordance with the new capital management measures. In addition, the Group actively strengthened its resilience against climate-related risks through the effective implementation of a climate risk management framework.

2023年，本集團進一步加強內控合規能力建設，特別是採用科技手段加強合規風險管理。除了採用三道防線風險管理框架以應對不斷變化的業務環境和監管新規外，本集團持續提升員工合規意識、良好的風險文化以及主動管理各項業務風險。本集團亦榮獲個人資料私隱專員公署頒發「私隱之友嘉許獎2023」金獎，肯定本集團在推動保障個人資料私隱方面的努力。

本集團亦將繼續積極應對業務和運營上的科技發展及挑戰，並密切關注市場趨勢，同時與所有持份者積極合作，繼續秉持審慎信貸審核，以確保客戶群的質量。本集團亦會因應不同風險因素和外環境變化的情景進行壓力測試及檢討，以評估在受壓環境下對本集團的資產品質和財務狀況的影響，並及時採取適當的風險緩釋措施。此外，本集團將建立穩健的數據收集流程，提升數據資產運用管理效率，確保風險有效管控。

人力資源發展

本集團致力培養良好的銀行文化及推動敏捷文化轉型。年內，繼續深化員工對本集團願景「敏捷 專業 化繁為簡」的認識和解讀，包括舉辦「信銀之『最』」年度表彰及首屆「敏捷文化周」，鼓勵員工通過「You are my STAR」的電子徽章互相點讚等。本集團已適時為不同層級的員工提供銀行文化培訓課程，致力於構建良好的銀行文化。

本集團一直重視員工的意見及建議，為員工設置多種溝通渠道，包括員工意見郵箱、舉報郵箱、員工意見調查等，並制訂優化方案，如改善員工醫療保險及按揭抵押貸款計劃，以提升員工福利。

The Group further strengthened its internal control and compliance capabilities in 2023, with a specific focus on adopting technology solutions to enhance compliance risk management. In addition to the three lines of defence control assurance framework to manage the ever-changing business environment and new regulatory rules, the Group continued to promote employees' compliance awareness, a sound risk culture and proactive management of all business risks. The Group was also awarded the "2023 Privacy-Friendly" Gold Award by The Privacy Commissioner for Personal Data in recognition of the Group's efforts in promoting the protection of personal data privacy.

The Group will continue to manage business and operational technology developments and challenges, monitor market trends, and work closely with all stakeholders. Prudent underwriting practices will be upheld in order to ensure the credit quality of our customer base. The Group will also perform ongoing stress tests and portfolio reviews on various risk factors and scenarios in response to any alterations in the external environment in order to assess the potential impact of stressed environments on the Group's asset quality and financial positions. Appropriate risk mitigation measures will be adopted accordingly, when necessary. Also, the Group will establish robust data collection processes to enhance the efficiency of data asset utilisation and ensure effective risk management and control.

Human Resources Development

The Group aims to cultivate a positive bank culture and drive Agile Culture transformation. During the year, to deepen employees' understanding of the Group's Vision, "Agile. Professional. Simple.", an annual recognition program "The Best of CNCBI" and the first "Agile Week" were held, and employees were encouraged to leverage digital badges of the "You are my STAR" program. The Group also provided bank culture training for employees of different seniorities to cultivate a positive bank culture.

The Group always values employees' opinions and suggestions, and has established various communication channels for the employees, including the Employee Voice mailbox, Whistleblowing mailbox, regular Employee Engagement Survey, etc. Enhancement plans have been developed, such as the Group Medical Insurance Scheme and the Staff Mortgage Plan, to provide employees with better benefits.

本集團深諳員工培訓和人才發展的重要性。在中信銀行的支持下，於2023年組織了兩場赴大灣區和北京的交流學習活動，促進跨境協同合作，加速融入中信生態體系。本集團與香港大學商學院合作，舉辦領導力培訓課程，提升員工的領導力。本集團亦繼續資助員工參加香港金融管理局的專業資歷架構培訓，並積極參與「金融科技人才培育計劃」及「大灣區青年就業計劃」，通過校園人才招聘計劃，吸引青年人才，為本集團的可持續發展搭建人才梯隊。

本集團關注員工身心健康，年內繼續舉辦各類應節活動、組織健康講座等。於2023年復辦全行員工團建活動，以及「Team Power」系列大型活動，旨在提升員工凝聚力，鼓勵內部交流及合作。

ESG可持續發展

為落實國家「雙碳」戰略目標，並配合香港特區政府將香港發展成為區內的綠色和可持續金融樞紐，本集團高度重視並積極發展綠色及可持續金融業務，將ESG理念滲透到日常經營管理中，加速實現業務轉型和結構調整。在綠色及可持續金融產品和服務方面，積極打造綠色產品體系，大力發展綠色信貸、綠色債券、綠色基金等金融產品和服務。

本集團致力管理氣候風險，將氣候風險嵌入全面風險管理框架，建立了明確的氣候風險相關治理架構，透過董事會授權信用及風險管理委員會協助履行氣候相關風險事項的職責及工作。為推動低碳綠色運營，於尖沙咀成立首家ESG概念分行，積極節約能源和資源，減少排放和污染，落實環保辦公。

在企業社會責任方面，中信銀行（國際）義工隊參與多項活動，包括清潔海灘活動、資源回收活動、為兒童及青少年成長舉辦多場理財知識工作坊等，為社會服務的承諾和貢獻亦贏得讚譽和認可。

The Group fully understands the importance of employee training and talent development. With the support of CNCB, the Group organised two exchange programs in the Greater Bay Area and Beijing in 2023 to facilitate cross-border collaboration and integration with the CITIC ecosystem. By partnering with HKU Business School, the Group organised the Executive Development Program to develop the leadership capabilities of the employees. The Group continued to sponsor employees to obtain professional qualifications as defined by the Hong Kong Monetary Authority's Enhanced Competency Framework, and actively participated in "the Fintech Career Accelerator Scheme" and "the Greater Bay Area Youth Employment Scheme". Through campus recruitment with the aim of attracting young talents and establishing a talent pipeline to support the Group's sustainable development.

The Group cares for the employee's wellbeing. Various festive activities and health talks were arranged throughout the year. The Group resumed bank-wide team-building events in 2023, including the "Team Power", to increase team cohesiveness and encourage collaboration within and across departments.

ESG and Sustainable Growth

The Group actively pursues green and sustainable finance business, integrates ESG concepts into daily operations and management to accelerate business transformation and structural adjustment in response to the nation's "Dual Carbon" target strategy, and works with the government of the Hong Kong Special Administrative Region for the purpose of developing Hong Kong as a regional green and sustainable finance hub. For green and sustainable finance products and services, green product system was established with finance products such as green loans, green bonds, green funds, etc. were developed.

The Group is dedicated to managing climate risks, integrating them into a comprehensive risk management framework, and establishing a clear climate risk-related governance structure. The Board delegated the Credit and Risk Management Committee to assist in fulfilling climate-related risk responsibilities and work. To facilitate green and low-carbon business practices, the first ESG branch was established in Tsim Sha Tsui, and environmentally sustainable office practices were implemented, including conserving energy and resources and reducing emissions and pollutants.

For corporate social responsibilities, CNCBI volunteer team participated in a number of activities, including beach cleanup, resource recycling, financial workshops for children and youths, etc. Such commitment and contribution were recognised by society.

主要獎項嘉許

Major Award and Recognition



「亞洲G3債券優秀
投資機構」
《財資》
“Top Investment
House in Asian
G3 Bonds”
The Asset



「最佳高端財富管理
銀行」
《經濟一週》
“Best High-Net-Worth
Wealth Management
Bank”
Economic Digest



「傑出私人銀行」
《資本平台》
“Outstanding Private Bank”
Economic Digest

「最佳G10即期交易團隊」
「最佳G10即期交易個人」
「前五大外匯即期交易(總量)團隊」
《倫敦證券交易所》
“Top G10 Spot Entity”
“Top G10 Spot Individual”
“Overall Top 5 Spot Trading Volume Entity”
London Stock Exchange Group



「傑出綠色和可持續貸款結構顧問
(油氣行業)」
《香港品質保證局》
“Outstanding Award for Green and
Sustainable Loan Structuring Advisor
(Oil and Gas Industry)”
The Hong Kong Quality Assurance Agency



「傑出綠色和可持續債券牽頭經辦行
(金融控股行業)卓越遠見綠色債券框架」
《香港品質保證局》
“Outstanding Award for Green and
Sustainable Bond Lead Manager
(Financial Holding Industry) –
Visionary Sustainability Bond Framework”
The Hong Kong Quality Assurance Agency



「創新銀行服務 - 電子銀行服務」
《新城財經台》
“Innovative Banking Service – E-banking Service”
Metro Finance



「創新銀行服務 - 智能化網貸平台」
《新城財經台》
“Innovative Banking Service - Digital Lending Service”
Metro Finance



「2023香港通訊業聯會
非凡年獎 - 最佳金融科技
銀獎」
《香港通訊業聯會》
“2023 CAHK STAR Award
- Best FinTech Silver
Award”
The Communication Association
of Hong Kong

「20年Plus商界展關懷標誌」
《香港社會服務聯會》
“20 Years Plus Caring
Company Logo”
The Hong Kong Council of Social
Service



「企業「一」起動」
《凝動香港體育基金》
“SportsHour Company”
InspiringHK Sports Foundation



「愛心關懷證書」
《香港工業總會》
“Caring Certificate”
Federation of Hong Kong Industries

展望

2024將會迎來環球貨幣政策轉向，預計將開啟減息周期。內地經濟整體增速有機會維持在5%。在國際貿易低迷與房地產行業風險持續發酵的環境下，零售消費與服務業仍然是增長動力主要來源。香港勞工市場表現穩健，私人消費逐步改善，為經濟增長提供支持。預計香港2024年GDP增速或接近3%，進出口表現有望錄得增長。利率環境方面，待美聯減息周期開啓後，港元利率亦會相應下滑。

本集團將繼續致力於業務轉型創新，不斷鞏固和提升核心產品在市場上的地位和影響力，以滿足客戶日益多元化和個性化的金融需求。配合內地與港澳金融市場互惠互通及對跨境理財的措施，本集團將充分發揮離岸業務方面的核心平台和跨境協同主渠道的優勢，通過「中信集團協同委員會港澳區域分會」，與中信集團及中信銀行緊密合作，加強各方面的聯動協同，為客戶提供更高水平和更高效率的跨境金融服務。

面對金融科技的發展趨勢，本集團將繼續推動金融科技轉型，加大科技投入，優化業務流程，提升客戶體驗，增強競爭力，為客戶創造更多的價值和便利。在可持續發展方面，本集團將積極發展綠色金融業務，明確「淨零」路線圖，構建氣候風險管理體系，推動綠色低碳運營，履行社會責任。

本集團將持續穩定資產質量，監控不良貸款，加強風險管理。通過優化業務結構和產品組合，實現降本增效，增強競爭力。同時，本集團也積極優化資本結構，提高資本運用效率和回報率，為股東創造更多的價值。

Outlook

2024 will likely witness the reversal of monetary policy. It is anticipated that a cycle of interest rate cuts will begin. Mainland China's economy may grow by about 5%. With subdued international trade and the continued risk of estate development, retail sales and services will remain important growth drivers. In Hong Kong, the labour market remains stable, and private consumption continues to improve, supporting economic growth. In 2024, Hong Kong's GDP growth may reach 3%, and the performance of imports and exports may turn positive. As for the interest rate environment, after the Federal Reserve Board's rate-cut cycle begins, Hong Kong dollar interest rates will decline subsequently.

The Group will maintain its dedication to business transformation and innovation, and further consolidate and strengthen the market position and influence of its core products in order to cater to customers' diversified and personalised financial needs. In response to the reciprocal interoperability of the financial markets of Mainland China, Hong Kong, and Macau, and the measures for cross-border wealth management, the Group will maximise the benefits of its core platform in offshore business and the main channel of cross-border collaboration. The Group will work closely with CITIC Group and CNCB through the "CITIC Group Collaboration Committee Hong Kong and Macau Regional Branch" to enhance collaboration across all aspects in order to provide sophisticated and streamlined cross-border financial services to customers.

In response to the Fintech development trend, the Group will continue to promote the Fintech transformation, increase investments in technology, streamline business operations, enhance customer experience, and bolster competitiveness, all with the aim of generating value and convenience for customers. The Group will proactively advance green financial business, establish the "net zero" roadmap, develop a climate risk management system, advocate for green and low-carbon operations, and fulfil social responsibilities in the interest of sustainable development.

The Group will continue to stabilise asset quality, monitor non-performing loans, and strengthen risk management. The optimisation of the business structure and product portfolio will serve to control expenses and enhance competitiveness. In an effort to generate greater shareholder value, the Group will concurrently implement proactive measures to optimise its capital structure, capital utilisation efficiency, and rate of return.

展望2024年，全球經濟挑戰與機遇並存，我們將以審慎積極的姿態保持戰略定力，穩健發展，把握業務發展的新機遇。我們將制定並執行新的三年戰略計劃，堅持「敏捷 專業 化繁為簡」的願景，積極融入國家和香港的發展大局，全力支持香港發揮在「一國兩制」下的獨特優勢，鞏固提升香港國際金融中心地位，發揮香港「超級聯繫人」及「超級增值人」的作用，緊抓人民幣國際化、粵港澳大灣區、一帶一路等發展戰略機遇，努力實現業務規模增長，提升我行綜合化金融服務能力。我們繼續與客戶、股東、員工和社會攜手共進，建立互信互利的合作關係，實現共贏的目標，在穩中求進下，創造更大的價值。

畢明強

執行董事，行長及行政總裁

2024年3月20日

Looking forward to 2024, global economic challenges and opportunities coexist. We will maintain strategic focus with a prudent and energetic attitude, progress steadily, and seize new opportunities for business development. We will develop and implement the new three-year strategic development plan, adhere to the Vision “Agile. Professional. Simple.”, actively integrate into the development of the nation and Hong Kong, provide comprehensive support to Hong Kong in leveraging its unique advantages under “One Country, Two Systems”, consolidate and enhance Hong Kong as an international financial centre, and play an active role as “Super-Connector” and “Super Value-Adder”. Development opportunities such as RMB internationalisation, the Guangdong-Hong Kong-Macao Greater Bay Area, and One Belt and One Road will be seized to strive for business growth and bolster the Group’s comprehensive financial service capabilities. We continue to maintain a collaborative approach with customers, shareholders, employees and society in order to foster trust and mutual benefit, attain objectives that benefit all parties involved, and strive for progress and stability, all while creating value.

Bi Mingqiang

Executive Director, President & Chief Executive Officer

20 March 2024

可持續發展及 企業社會責任

Sustainable Development and Corporate Social Responsibility

中信銀行（國際）有限公司（「中信銀行（國際）」或「本行」）暨各附屬公司（統稱「本集團」）關注環境、社會及管治(ESG)事宜，通過ESG督導委員會，基於本集團的願景、使命和核心價值觀，以及本集團所面臨的ESG風險和機遇，實行本集團的ESG策略及實施計劃，為客戶、員工、股東、合作夥伴和社區創造長期價值。

可持續業務發展

近年國家高度重視可持續金融發展及「雙碳」目標，香港特區政府也致力將香港發展成為區內的綠色和可持續金融樞紐。本集團積極推動綠色及可持續金融貸款產品，除向新能源和可再生能源行業開展外，還憑藉可持續金融發展掛鉤貸款相關工具，推動相關高污染高排放的傳統企業對業務轉型的需求，有效實現低碳轉型。截至2023年末，綠色及可持續金融貸款餘額達到90.4億港元，同比增長16.8%，覆蓋約12個行業，包括環保及再生能源、新能源材料、科技硬體及半導體、網路通訊、汽車、建造業、房地產開發、金融服務業、消費品及零售、生產製造業、大宗商品及公用設施等。根據彭博社統計，本集團在可持續發展關聯貸款於亞太地區（日本除外）市場排名中首次闖入前十，由去年的第15位上升至第7位，交易完成數量排名第3。在綠色債券承銷業務方面，本集團共參與23筆綠色與可持續債券發行，整體參與發行規模約75.1億美元，同比增長19.4%。

本集團於尖沙咀成立首家ESG概念分行，以綠色無紙化運營模式，推動可持續運營。大力發展零售綠色信貸創新產品，推出「綠色按揭計劃」，並持續引入多元化的ESG主題基金、債券以及設立目標為高淨值客戶的ESG保險產品，協助零售客戶把握可持續金融發展機遇。

China CITIC Bank (International) Limited ("CNCBI" or "the Bank") and its subsidiaries (together the "Group") are committed to environmental, social and governance ("ESG") issues. By means of the ESG Steering Committee, the Group executes its ESG strategy and implementation plan in accordance with the Group's Vision, Mission and Core Values, as well as the ESG risks and opportunities encountered by the Group, in order to generate enduring value for customers, employees, shareholders, partners and communities.

Sustainable business development

China has recently placed significant emphasis on sustainable development and "dual carbon" targets. Additionally, the government of the Hong Kong Special Administrative Region has pledged to transform Hong Kong into a green and sustainable finance centre in the region. Green and sustainable finance loan products were actively promoted by the Group. Sustainability-linked loan products were utilised as a catalyst to initiate low-carbon transformations in conventional industries characterised by high pollution and emissions, while concurrently emphasising the sustainable development of new and renewable energy sectors. As of the end of 2023, the green and sustainable finance related loan reached HK\$9.04 billion, a year-on-year growth of 16.8%, which covered approximately 12 sectors, comprising environmental protection and renewable energy, new energy materials, technology hardware and semiconductors, internet communications, automobiles, construction, real estate development, financial services, consumption and retail, manufacturing, commodities and public utilities, etc. According to Bloomberg statistics, the Group ascended from 15th place last year to 7th place in the sustainability-linked loan market ranking in the Asia-Pacific region (excluding Japan), marking the first time the Group entered the top ten in the ranking, and ranked 3rd in terms of the number of completed transactions. The Group engaged in a total of 23 green and sustainable bond issuances pertaining to green bond underwriting. The issuance value amounted to approximately US\$7.51 billion, reflecting a year-on-year growth of 19.4%.

To proactively support sustainability, the Group established its first ESG branch in Tsim Sha Tsui, which incorporates a green paperless branch operating model. Meanwhile, significant endeavours were devoted to the advancement of inventive green lending products for the retail sector: the "Green Mortgage" initiative was introduced, an assortment of ESG funds and bonds was developed, and tailored ESG insurance products were launched for high-net-worth customers, enabling retail customers to take advantage of emerging ESG market trends.

本集團在香港品質保證局舉辦的2023香港綠色和可持續金融大獎中榮獲「傑出綠色和可持續貸款結構顧問（油氣行業）」及「傑出綠色和可持續債券牽頭經辦行（金融控股行業）卓越遠見綠色債券框架」殊榮，展示本集團在可持續金融發展工作上獲得市場認可。

可持續業務營運

為應對氣候變化對本集團業務和全球經濟的潛在影響，本集團致力管理氣候風險，將氣候風險嵌入全面風險管理框架，建立了明確的氣候風險相關治理架構，透過董事會授權信用及風險管理委員會協助履行氣候相關風險事項的職責及工作，包括確定與氣候相關的風險和機會、制定並檢視內部相關指引、建立有效機制來識別和評估產品業務流程和系統中的氣候風險、制定綠色行業分類目錄、進行氣候風險壓力測試、發佈氣候相關財務信息披露報告等。

本集團持續推行環保營運及控制營運碳排放的措施。於2023年3月完成新辦公樓搬遷項目。新辦公樓加入環保和ESG的原素，包括引入開關感應器及節能LED照明等措施以降低用電量40%，增設垃圾分類箱及廚餘環保回收處以達致回收量200公斤的目標等。於新辦公樓搬遷中，本集團重用約375件並捐贈144件舊傢具及設備作循環再用等。在日常營運中，本集團積極實踐環保辦公及推出多項減排措施，令本年的範疇1及2總營運碳排放量較去年減少10.5%，節省紙張超過140萬張。

本集團將參照同業的最佳實踐和不斷變化的外部環境，持續檢視及加強風險管理和環保措施，以管理高排放、高污染行業的風險敞口，並支持客戶向低碳經濟轉型。

The Group received the “Outstanding Award for Green and Sustainable Loan Structuring Advisor (Oil and Gas Industry)” and “Outstanding Award for Green and Sustainable Bond Lead Manager (Financial Holding Industry) – Visionary Sustainability Bond Framework” at the 2023 Hong Kong Green and Sustainable Finance Awards organised by the Hong Kong Quality Assurance Agency, demonstrating that the Group gained market recognition for its sustainable finance development work.

Sustainable business operations

The Group is dedicated to managing climate risks, integrating them into a comprehensive risk management framework, and establishing a clear climate risk-related governance structure to address the potential repercussions of climate change on its business and the global economy. The Board delegates the Credit and Risk Management Committee to assist in fulfilling climate-related risk responsibilities and works, including identifying climate-related risk and opportunities, formulating and reviewing relevant internal guidelines, establishing an effective mechanism to identify and assess climate risks in products, businesses, processes and systems, formulating the Green Taxonomy, conducting climate risk stress testing, issuing the Task Force on Climate-Related Financial Disclosure, etc.

The Group continues to promote environmentally sustainable operations and implement operational carbon emission control measures. In March 2023, the Group completed new office building relocation project. Environmental protection and sustainable ESG measures are integrated into the new office building, such as the installation of motion sensors and energy-efficient LED lighting to reduce electricity consumption by 40%, the provision of garbage classification bins and food waste recycling stations to reach the recycling goal of 200kg, etc. 375 pieces of old furniture and equipment were recycled, while 144 pieces were donated, during the process of relocating to the new office building. The Group implemented environmentally sustainable office practices and emission reduction measures in its daily operations; as a result, operational emissions for Scope 1 and 2 decreased by 10.5% year-on-year and over 1.4 million sheets of paper were conserved.

With reference to its peers' best practices and evolving external environment, the Group will continue to review and enhance risk management and environmental protection measures to manage the risk exposure to high-emission and high-pollution industries and support customers' transition to a low-carbon economy.

企業社會責任

本集團一直積極履行企業社會責任，致力通過不同方式回饋社會，服務有需要人士。中信銀行（國際）義工隊於本年組織超過700名員工參與超過120項義工活動，貢獻超過3,000小時義工服務時數，受惠人數超過10,000人。

環境保育

本集團持續大力支持環保，年內舉辦近20場環保活動，為推動香港環保作出貢獻。大型團建活動Team Power首次加入環保元素，近400名員工踴躍參與「中信銀行（國際）百人清潔海灘」活動並收集超過1噸垃圾，為本地海岸清潔作出有意義的貢獻。年內亦舉辦多項內部回收再利用的活動，包括Books for Love捐書活動，「新生利是封活動」，「快速檢測包捐贈活動」，「剩餘月餅捐贈計劃」等，以實際行動支持社區源頭減廢，為實現更環保的社區出力。

此外，本集團年內組織多項環保義工活動，在幫助社會的同時宣導環保訊息，包括：參與「惜食堂」的「膳食餐盒製作義工活動」並製作合共約4,000個膳食餐盒、與香港樂童行及綠行俠合辦「咖啡渣升級再造工作坊」義工活動、與「基督教勵行會旺角服務中心」合辦「環保燈籠慶中秋」活動、參與香港公益金的「綠色低碳日2023」籌款活動等。

理財教育

本集團深信灌輸正確理財知識對兒童及青少年成長及發展非常重要。透過舉辦多場理財知識工作坊及活動，包括為來自基層家庭及少數族裔的小學生組織「理財知識工作坊」和參觀旺角分行、支持香港銀行公會主辦的「數碼素養工作坊」、與香港女工商及專業人員聯會合辦兩場「青年領袖項目」、與「香港基督少年軍」合辦「理財知識和生涯規劃工作坊」等，以教導正確的理財概念並提高各類騙案的意識。

Corporate Social Responsibility

The Group is fully committed to its corporate social responsibility by actively giving back to the community and serving people in need. During the year, over 700 staff participated in more than 120 volunteer services organised by the CNCBI Volunteer Team, contributing over 3,000 service hours and benefiting over 10,000 people.

Environmental Conservation

The Group maintained its commitment to environmental protection throughout the year by organising close to 20 environmental protection activities in support of green initiatives in Hong Kong. Team Power, a large-scale team-building activity, integrated environmental protection components for the first time. More than one tonne of garbage was collected by nearly 400 staff who participated actively in the “CNCBI Beach Cleanup” event, making a meaningful contribution to local coastal cleanup. Various internal recycling activities were also held throughout the year in an effort to promote community-level waste reduction and contribute to a more environmentally friendly society, including the Books for Love campaign, “Red Envelope Recycling”, “Rapid Testing Kit Donation”, “Mooncake Donation”, etc.

In addition, the Group organised a number of environmental volunteer activities during the year to promote environmentally friendly messages while assisting underprivileged communities, including: participating in the “Meal Box Production Activity” of “Food Angel” and producing a total of approximately 4,000 meal boxes; collaborating with the Hub Hong Kong and Eco-Greenery to co-organise the “Coffee Grounds Upcycling Workshop” volunteer activity; partnering with Christian Action Mong Kok Service Centre to host the “Eco-Lantern Making for Mid-Autumn Festival” event; participating in the “Green Low Carbon Day 2023” held by the Community Chest of Hong Kong, etc.

Financial Education

The Group firmly believes that instilling correct financial management knowledge is crucial for the growth and development of children and adolescents. To teach proper financial management concepts and raise awareness of various types of scams, a number of workshops and activities were held, including the “Financial Literacy Workshop” and Mong Kok branch visit designed for primary school students hailing from low-income families and ethnic minority groups, provision of support for the “Digital Literacy Workshop” held by the Hong Kong Association of Banks, two “Youth Leadership Programmes” in collaboration with the Hong Kong Women Professionals and Entrepreneurs Association, “Financial Knowledge and Career Planning Workshop” in conjunction with the Boys’ Brigade, Hong Kong, etc.

對社會貢獻備受肯定

2023年，本集團獲得由香港社會服務聯會所頒發的「20年Plus商界展關懷標誌」，以表揚本集團持續為社會服務的承諾。本集團亦榮獲「工業獻愛心」表揚計劃2023的「愛心關懷證書」，以及榮登「企業「一」起動」嘉許計劃2023-25的嘉許企業。



管理委員會成員及同事於海星灣清潔海灘
Our management and volunteers participated in the Beach Cleanup at Starfish Bay.

The acknowledgement of societal contributions

In 2023, the Group received the “20 Years Plus Caring Company Logo” from the Hong Kong Council of Social Service in recognition of the Group’s continued commitment to serving the community. The Group also received the “Industrial Cares” Recognition Scheme 2023’s “Caring Certificate”, and was honoured as one of the enterprises under the “SportsHour Company” Scheme 2023-25.



為來自基層家庭及少數族裔的小學生組織「理財知識工作坊」和參觀旺角分行
Organised “Financial Literacy Workshop” and Mong Kok branch visit designed for primary school students hailing from low-income families and ethnic minority groups

董事簡介

畢明強先生

(執行董事、行長兼行政總裁、信貸及風險管理委員會委員)

於2018年9月28日獲委任為本行董事及行政總裁。畢先生現亦為中信銀行國際(中國)有限公司董事長，同時為香港中國企業協會及清華大學(香港特別行政區)教育基金會有限公司的董事。畢先生擁有超過26年的金融業從業經驗，曾經在中國、加拿大、美國和英國出任管理職位，涉獵多個銀行業務範疇，對行業具深厚認識。他的銀行專業始於中國工商銀行，在項目融資、企業貸款、信用風險管理、銷售管理、環球市場、併購以及策略發展等不同領域閱歷豐富，同時在成立並管理海外機構、業務拓展、商業銀行管理、跨文化管理、增強團隊效益和企業管治方面亦擁有豐富經驗。畢先生曾出任多家內地和海外機構的重要職位，包括業務總監、行政總裁和董事長，曾擔任工商銀行總行信貸管理部總經理、中國工商銀行美國區域管理委員會主席、工銀加拿大行長，以及總部位於倫敦的工銀標準銀行有限公司董事長等職務。赴港前，他為中國國際金融有限公司董事總經理。畢先生持有清華大學的本科及研究生學位，以及中國人民大學經濟學博士學位。

Biographies of Directors

Mr. Bi Mingqiang

(Executive Director, President & Chief Executive Officer, Member of the Credit & Risk Management Committee)

Appointed Director and Chief Executive Officer of the Bank on 28 September 2018. Mr. Bi is also Chairman of CITIC Bank International (China) Limited, and Director of The Hong Kong Chinese Enterprises Association and The Tsinghua University Education Foundation (Hong Kong Special Administrative Region) Limited. Mr. Bi has more than 26 years of multifaceted expertise in the finance industry, and has held various management positions in China, Canada, the US, and the UK, covering a wide range of banking businesses. He started his banking career with The Industrial and Commercial Bank of China ("ICBC") and progressed through different assignments in project financing, corporate lending, credit risk management, sales management, global markets, mergers and acquisitions, and strategic planning. Mr. Bi has extensive experience in overseas operations setup and management, new business development, commercial banking management, cross-cultural people engagement, team effectiveness building, and corporate governance. Over the years, he has held various important positions including business heads, CEO, and chairmanship of several Mainland and overseas organizations including Head of Credit Management of ICBC group, Country Head of ICBC's US operations, CEO and President of ICBC Canada and Chairman of ICBC Standard Bank Plc headquartered in London. Prior to coming to Hong Kong, he was Managing Director of CICC Capital Management Co Ltd, a subsidiary of China International Capital Corporation Limited. Mr. Bi obtained his undergraduate and postgraduate Degrees from Tsinghua University and subsequently a PhD in Finance from Renmin University of China.

簡吳秋玉女士

(執行董事、副行政總裁兼個人及商務銀行業務總監)

於2013年3月15日獲委任為本行董事。簡太現亦為本行副行政總裁兼個人及商務銀行業務總監，以及本行多家子公司董事，包括：Security Nominees Limited、香港華人銀行(代理人)有限公司及嘉華銀行(代理)有限公司，彼亦為諾華誠信有限公司董事、香港銀行學會董事兼理事會成員、香港女工商及專業人員聯會有限公司董事兼會長，以及香港話劇團董事兼理事會成員。於2023年8月，彼獲香港科技大學委任為顧問委員會委員以及大學拓展及外展委員會委員，於2024年4月獲委任為香港科技大學基金理事會成員；亦於2023年10月獲委任為中華全國婦女聯合會全國婦聯委員特邀香港代表。簡太擁有超過35年銀行及金融業經驗，曾出任多個高級職位，涵蓋香港、中國內地、英國以及環球市場，橫跨多個銀行及金融業務範疇。簡太豐富的經驗涵蓋策略變革、業務開拓及發展、多領域個人銀行業務、全球及跨文化管理、人力發展、品質管理及內審。加入本行前，簡太為渣打銀行環球營銷網絡主管。簡太持有香港大學管理及經濟學榮譽學士學位以及法學碩士學位，更獲香港銀行學會頒授榮譽銀行專業會士及認可金融科技專業人員(管理範疇)名銜。

Mrs. KAN NG Chau Yuk Helen

(Executive Director, Deputy Chief Executive Officer and Head of Personal & Business Banking Group)

Appointed Director of the Bank on 15 March 2013. Mrs. Kan is also Deputy Chief Executive Officer, Head of Personal & Business Banking Group of the Bank, and Director of various subsidiaries of the Bank, including Security Nominees Limited, The Hongkong Chinese Bank (Nominees) Limited and The Ka Wah Bank (Nominees) Limited. She is also a Director of Nova Credit Limited, Director and Member of the Executive Committee of The Hong Kong Institute of Bankers, Director and President of Hong Kong Women Professionals and Entrepreneurs Association Limited, Director and Council Member of the Hong Kong Repertory Theatre. She was appointed in August 2023 a Court Member of The Hong Kong University of Science and Technology, a member of HKUST Institutional Advancement & Outreach Committee and in April 2024 a Board member of HKUST Foundation; also in October 2023 a HKSAR delegate of the All-China Women's Federation. Mrs. Kan has more than 35 years of experience in the banking and finance industry. Over the years, Mrs. Kan had held various senior positions across a broad spectrum of banking and finance exposures in Hong Kong, Mainland China, U.K. and other global markets. Mrs. Kan's rich experience covers strategic transformation, new business set up and expansion, diversified consumer banking businesses, global and multi-cultural management, people development, quality management and internal audit. Prior to joining the Bank, she was Standard Chartered Bank's Global Head of Distribution in charge of the strategic development and performance of distribution channels. Mrs. Kan holds an Honours Degree in Management and Economics, Master's Degree in Laws from The University of Hong Kong. She has been conferred as an Honorary Certified Banker and Certified Fintech Professional (Management) CPFInT(M) by The Hong Kong Institute of Bankers.

柏立軍先生

(執行董事、副行政總裁、公司業務兼財資及環球市場總監)

於2018年8月20日獲委任為本行董事。柏先生現亦為本行副行政總裁、公司業務兼財資及環球市場總監，負責管理本行財資及環球市場業務，加強資金及流動性管理，同時提升公司業務產品實力以及整體業務監控，積極推動本行與中信銀行及中信集團的聯動合作，壯大業務發展。柏先生亦為本行多家子公司的董事，包括：啓福國際有限公司、中信銀行國際（中國）有限公司、信銀國際信托有限公司和嘉華銀行（代理）有限公司。2006年，他由北京銀行轉投中信銀行總行金融市場部工作。2009年，兼任中信集團董事長助理職務，協助集團董事長處理公司治理、集團項目推動及日常事務。加入本行前，柏先生為中信銀行董事及監事會辦公室副總經理。柏先生持有天津南開大學經濟學院經濟學學士學位及北京中國人民大學財政金融學院金融學碩士學位。

方合英先生

(非執行董事、提名委員會和薪酬委員會委員)

於2016年3月24日獲委任為本行董事。方先生現為中國中信集團有限公司黨委委員及副總經理、中國中信股份有限公司副總經理及執行委員會成員、中國中信有限公司副總經理、中信銀行股份有限公司黨委書記、董事長兼執行董事，亦為中信國際金融控股有限公司董事。方先生於1996年加入中信銀行股份有限公司，於2019年3月至2023年4月任行長，曾任中信銀行蘇州分行行長、杭州分行行長、金融市場業務總監、副行長、財務總監。此前，先後在浙江銀行學校任教，浙江銀行學校實驗城市信用社信貸部任總經理助理等。方先生具有三十多年銀行從業經驗，畢業於湖南財經學院（現湖南大學），獲北京大學高級管理人員工商管理碩士學位，為「高級經濟師」。

Mr. BAI Lijun

(Executive Director, Deputy Chief Executive Officer, Head of Wholesale Banking Group and Treasury & Markets Group)

Appointed Director of the Bank on 20 August 2018. Mr. Bai is also Deputy Chief Executive Officer, and Head of Wholesale Banking Group and Treasury & Markets Group of the Bank. Mr. Bai's scope of responsibilities encompasses the overall management of the Bank's Treasury & Markets Group with a view to strengthen funding and liquidity management, in addition to a fortifying wholesale banking products and business controls while driving China CITIC Bank Corporation Limited ("CNCB") and CITIC Group-related collaboration for enhanced business development for the Bank. He is also Director of various subsidiaries of the Bank, including Carford International Limited, CITIC Bank International (China) Limited, CNCBI Trustee Limited and The Ka Wah Bank (Nominees) Limited. Mr. Bai joined CNCB's Financial Markets Department from Bank of Beijing in 2006. In 2009, he took up an additional role at the Chairman Office of CITIC Group, assisting the Group's Chairman with corporate governance, group projects and business affairs. Prior to joining the Bank, Mr. Bai was CNCB's Deputy General Manager of the Office of the Board of Directors and Supervisors. Mr. Bai holds a Bachelor of Economics Degree from the School of Economics at Nankai University in Tianjin, and a Master of Finance Degree from the School of Finance at Renmin University of China in Beijing.

Mr. FANG Heying

(Non-executive Director, Member of the Nomination Committee and the Remuneration Committee)

Appointed Director of the Bank on 24 March 2016. Mr. Fang is currently the Party Committee Member and Deputy General Manager of CITIC Group Corporation Limited, Deputy General Manager and Member of the Executive Committee of CITIC Limited, Deputy General Manager of CITIC Corporation Limited, and the Party Secretary, Chairman and Executive Director of China CITIC Bank Corporation Limited. He is also a Director of CITIC International Financial Holdings Limited. Mr. Fang joined CNCB in 1996 and served as President of CNCB from March 2019 to April 2023. Prior to that, Mr. Fang had been the President of the Suzhou Branch, President of the Hangzhou Branch, and Head of the financial markets business, Vice president and Chief Financial Officer of CNCB. Before that, he was a teacher at Zhejiang Banking School, assistant general manager of the credit department of the experimental urban credit cooperative of Zhejiang Banking School. Mr. Fang has over 30 years of experience in the Chinese banking industry. He graduated from Hunan College of Finance and Economics (now known as Hunan University) and attained with a Master's Degree in Business Administration for Senior Management Member from Peking University. He is a "Senior Economist".

劉成先生*(非執行董事)*

於2023年9月28日獲委任為本行董事。劉先生現任中信銀行股份有限公司黨委副書記、執行董事兼行長，同時擔任中信國際金融控股有限公司董事、信銀（香港）投資有限公司董事及亞洲金融合作協會理事。劉先生於2018年4月至2021年11月期間任中信銀行股份有限公司監事長，2022年1月至2023年8月期間任常務副行長。此前曾在中央財政金融學院（現中央財經大學）任教，並長期供職於國家發展和改革委員會、國務院辦公廳。劉先生具有豐富的發展改革、財政金融相關工作經驗。劉先生先後就讀於中央財政金融學院金融系、中國人民大學金融學院，獲經濟學學士、碩士和博士學位，亦為一位研究員。

胡罡先生*(非執行董事、審計委員會和信貸及風險管理委員會委員)*

於2021年3月4日獲委任為本行非執行董事。胡先生現為中信銀行股份有限公司黨委委員、副行長兼風險總監。胡先生於2000年加入中信銀行股份有限公司，曾任長沙分行籌備組副組長、長沙分行黨委委員、副行長，重慶分行黨委委員、副行長、黨委書記、行長，上海分行黨委書記、行長及本行批發業務總監、首席風險官。此前，胡先生曾先後就職於湖南省檢察院政治部，於湖南省委辦公廳人事處任副主任科員，於湖南眾立實業集團公司下屬北海湘房地產開發公司任總經理助理、總經理，下屬鴻都企業公司任副董事長，於湖南長沙湘財城市信用社任董事長。胡先生擁有二十餘年中國銀行業從業經驗，畢業於湖南大學，獲經濟學博士學位，為「高級經濟師」。

Mr. LIU Cheng*(Non-executive Director)*

Appointed Director of the Bank on 28 September 2023. Mr. Liu is currently the Deputy Secretary of the Party Committee, Executive Director and President of China CITIC Bank Corporation Limited. Mr. Liu is concurrently a Director of CITIC International Financial Holdings Limited, CNCB (Hong Kong) Investment Limited and Asian Financial Cooperation Association (AFCA). He served as the Chairman of the Board of Supervisors of CNCB from April 2018 to November 2021 and Executive Vice President from January 2022 to August 2023. He used to be a teacher at the Finance Department of the Central College of Finance and Economics (now known as Central University of Finance and Economics), and had been working in the National Development and Reform Commission and the General Office of the State Council. Mr. Liu has rich experience in development, reform and finance. He graduated from the Finance Department of the Central College of Finance and Economics and the School of Finance at Renmin University of China. He obtained a Bachelor's Degree, a Master's Degree and a Doctoral Degree in Economics and is a research fellow.

Mr. HU Gang*(Non-executive Director, Member of the Audit Committee and the Credit & Risk Management Committee)*

Appointed Non-executive Director of the Bank on 4 March 2021. Mr. Hu is currently the Party Committee Member, Vice President and Chief Risk Officer of China CITIC Bank Corporation Limited. Mr. Hu joined China CITIC Bank Corporation Limited in 2000 and used to be Deputy Head of the preparatory team for the establishment of the Changsha Branch, Party Committee Member and Vice President of Changsha Branch; Party Committee Member, Vice President, Secretary of Party Committee and President of the Chongqing Branch; Secretary of Party Committee and President of the Shanghai Branch; and Head of the Wholesale Business and Head of Risk Management of the Head Office. Prior to that, he successively worked for the Political Department of Hunan Provincial Procuratorate, and served as Deputy Section Chief at the Personnel Department of Hunan Provincial Party Committee Office, Assistant General Manager and General Manager of Beihaixiang Properties Development Company, Vice Chairman of the company's affiliated Hongdu Enterprise Company (both affiliated to Hunan Zhongli Industrial Group Co., Ltd.) and Chairman of Changsha Xiangcai Urban Credit Cooperative in Hunan Province. Mr. Hu graduated from Hunan University with a Doctoral Degree in Economics. He is a "Senior Economist" with over 20 years of experience in the Chinese banking industry.

李淑賢女士*(獨立非執行董事、審計委員會委員)*

於2018年9月28日獲委任為本行獨立非執行董事。李女士為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。李女士自1994年起任職於畢馬威會計師事務所，直至2018年3月榮休前為畢馬威中國金融服務業審計主管合夥人。李女士擁有豐富的香港和中國會計、資本市場、市場開拓、監管合規相關的內部控制和風險管理經驗。加入畢馬威之前，李女士在英國倫敦一家大型會計師事務所任職並成為特許會計師，以及先後在一家房地產和金融服務集團擔任財務負責人。李女士持有英國埃克塞特大學會計學榮譽學士銜、香港大學專業進修學院企業風險管理深造文憑、英國格拉斯哥卡利多尼安大學風險管理碩士銜及香港大學可持續領導力和治理社會科學碩士銜。彼亦為鄭州銀行股份有限公司、中國光大環境(集團)有限公司和中國海洋石油有限公司獨立非執行董事，Elite Beam Limited董事，以及中國人民財產保險股份有限公司外部監事。

湯世生先生*(獨立非執行董事、提名委員會和薪酬委員會主席、信貸及風險管理委員會委員)*

於2013年11月13日獲委任為本行獨立非執行董事，並於2022年6月17日獲委任為提名委員會和薪酬委員會主席。湯先生亦為惠生工程技術服務有限公司獨立非執行董事，擁有豐富金融業及證券業經驗。湯先生畢業於湖南財經學院，獲金融學專業(本科)學士學位，並考獲中國人民銀行總行研究生院經濟學碩士學位和中國社會科學院研究生院經濟學博士學位。湯先生於1993年獲中國人民建設銀行頒授「高級經濟師」之名銜。

Ms. LI Shuk Yin Edwina*(Independent Non-executive Director, Member of the Audit Committee)*

Appointed Independent Non-executive Director of the Bank on 28 September 2018. Ms. Li is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. She was formerly with KPMG from 1994 with her last role as the partner in charge of KPMG China's Financial Services Assurance team until her retirement in March 2018. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and China. Prior to joining KPMG, Ms. Li qualified as a Chartered Accountant with a multinational accountancy firm and as Controller with a real estate company and a financial services group in London. Ms. Li holds a Bachelor's Degree with Honours in Accountancy from University of Exeter, England, a Postgraduate Diploma in Enterprise Risk Management from HKU SPACE, a Master of Science Degree in Risk Management from Glasgow Caledonian University, Scotland and a Master of Social Sciences Degree in the field of Sustainability Leadership and Governance from the University of Hong Kong. She is also an Independent Non-executive Director of Bank of Zhengzhou Co., Ltd., China Everbright Environment Group Limited and CNOOC Limited, a Director of Elite Beam Limited, as well as an external supervisor of PICC Property And Casualty Company Limited.

Mr. TANG Shisheng*(Independent Non-executive Director, Chairman of the Nomination Committee and the Remuneration Committee, Member of the Credit & Risk Management Committee)*

Appointed Independent Non-executive Director of the Bank on 13 November 2013 and elected Chairman of Nomination Committee and Remuneration Committee on 17 June 2022. Mr. Tang is also an Independent Non-executive Director of Wison Engineering Services Co. Ltd. He has extensive experience in finance and securities industries. Mr. Tang graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Finance. He received his Master's Degree in Economics and Doctor's Degree in Economics respectively from the Graduate School of The People's Bank of China and the Graduate School of Chinese Academy of Social Sciences. Mr. Tang was granted the title of "Senior Economist" by The People's Construction Bank of China in 1993.

曾璟璇女士

(獨立非執行董事、信貸及風險管理委員會主席、提名委員會和薪酬委員會委員)

於2016年12月1日獲委任為本行獨立非執行董事和信貸及風險管理委員會主席。曾女士是亞洲金融界與工商界受認可的一員。於2012年更被《財富》雜誌評選為「中國最具影響力的25位商界女性」的第6位，而2010年至2013年均被列入首25位的榜內。曾女士現為巨溢資本創始人，巨溢是一家資產管理集團，透過自行成立的基金投資於全球公開市場及私募股權，亦為香港匯德收購公司執行董事及行政總裁、復星國際有限公司和百威亞太控股有限公司獨立非執行董事、Fidelity Emerging Markets Limited非執行董事、Pride Vision Group Limited及啟能有限公司董事，以及倫敦金融城中國諮詢委員會和上海交通大學校董會成員。曾女士曾於渣打銀行任職逾二十年，她於2014年8月退休前的最後職位是大中華區主席。曾女士於加拿大亞伯達大學考獲商學學士學位。

王國樑先生

(獨立非執行董事、審計委員會主席、信貸及風險管理委員會、提名委員會和薪酬委員會委員)

於2016年8月12日獲委任為本行獨立非執行董事，並於2016年11月2日獲委任為審計委員會主席。王先生為教授級高級會計師，現為中國太平保險集團有限責任公司及中遠海運集裝箱運輸有限公司獨立董事。王先生亦曾任中國石油天然氣集團公司總會計師及崑崙銀行董事長，擁有豐富金融及會計經驗。王先生畢業於哈爾濱商業大學，獲經濟學學士學位，並於河北大學考獲世界經濟專業碩士研究生資格。

Ms. TSANG King Suen Katherine

(Independent Non-executive Director, Chairman of the Credit & Risk Management Committee, Member of the Nomination Committee and the Remuneration Committee)

Appointed Independent Non-executive Director and Chairman of the Credit & Risk Management Committee of the Bank on 1 December 2016. Ms. Tsang is a well-recognised member of the Asian financial and business community. Fortune Magazine (China) named her as No.6 China's Most Influential Businesswomen in 2012 and she was on the top 25 list from 2010 to 2013. Ms. Tsang is the Founder of Max Giant Group, an asset management business that has established a host of funds investing in both public markets and private equities globally. She is also an Executive Director and Chief Executive Officer of HK Acquisition Corporation, an Independent Non-executive Director of Fosun International Limited and Budweiser Brewing Company APAC Limited, Non-executive Director of Fidelity Emerging Markets Limited, Director of Pride Vision Group Limited and Try Door Limited, Member of the Advisory Council for China of the City of London, and Honorary Board Member of Shanghai Jiao Tong University. Ms. Tsang was formerly with Standard Chartered Bank for over 20 years with her last role as Chairperson of Greater China before she retired in August 2014. She attained her Bachelor of Commerce Degree from University of Alberta, Canada.

Mr. WANG Guoliang

(Independent Non-executive Director, Chairman of the Audit Committee, Member of the Credit & Risk Management Committee, the Nomination Committee and the Remuneration Committee)

Appointed Independent Non-executive Director of the Bank on 12 August 2016 and elected Chairman of Audit Committee on 2 November 2016. Mr. Wang is a Professor-Level Senior Accountant and is currently Independent Director of China Taiping Insurance Group Limited and COSCO Shipping Lines Co., Limited. Mr. Wang worked as Chief Accountant of China National Petroleum Corporation and was Chairman of Bank of Kunlun. He has extensive experience in finance and accounting. Mr. Wang graduated from Harbin University of Commerce with a Bachelor's Degree in Economics. He received his Master's Degree in International Economics from Hebei University.

高級行政人員簡介

邱慧敏女士

(副行政總裁兼合規及營運總監)

於2019年1月加入本行出任監控及合規總監。邱女士現為本行副行政總裁兼合規及營運總監，同時亦擔任中信國際金融控股有限公司集團合規總監，負責管理本行一般合規、法律、金融罪案合規和營運管理等部門。邱女士從事亞洲金融服務行業超過20年，在內部監控、審計、風險管理及管治方面擁有豐富經驗，曾出任多間國際機構的重要職位，包括美銀美林集團、澳洲國民銀行、恒生銀行、畢馬威會計師事務所及安永會計師事務所。加入本行前，邱女士為美銀美林集團亞太區操作風險董事總經理。邱女士持有香港理工大學會計學學士學位，並為特許公認會計師公會資深會員。

李海霞女士

(副行政總裁兼人力資源總監)

於2021年9月加入本行為副行政總裁兼人力資源總監，同時亦擔任中信國際金融控股有限公司集團人力資源總監。李女士從事銀行業超過20年，擁有豐富的人力資源管理經驗。加入本行前，李女士為中國銀行股份有限公司全球化辦公室首席業務經理。她亦曾出任該行多個高級管理職位，包括人力資源部副總經理及北京市分行副行長，以及中國銀行(香港)有限公司人力資源部總經理等。李女士持有清華大學工學學士及經濟學碩士學位，以及西南財經大學金融學博士學位。

Biographies of Senior Executives

Ms. Christine YAU

(Deputy Chief Executive Officer, Chief Compliance and Operations Officer)

Joined the Bank in January 2019 as Chief Controls & Compliance Officer. Ms. Yau is currently the Bank's Deputy Chief Executive Officer, Chief Compliance and Operations Officer and serving as Group Chief Compliance Officer of CITIC International Financial Holdings Limited, responsible for managing the Bank's general compliance, legal, financial crime compliance and operations management. Ms. Yau has over 20 years of experience in internal control, audit, risk management and governance in the financial services industry across Asia. She has held various senior positions in banks and professional firms including Bank of America Merrill Lynch, National Australia Bank, Hang Seng Bank, KPMG and Ernst & Young. Prior to joining the Bank, Ms. Yau was Managing Director & Head of Operational Risk, Bank of America Merrill Lynch Asia Pacific. Ms. Yau holds a Bachelor's Degree in Accountancy from The Hong Kong Polytechnic University, and she is a Fellow Member of the Association of Chartered Certified Accountants.

Ms. LI Haixia

(Deputy Chief Executive Officer and Chief Human Resources Officer)

Joined the Bank in September 2021 as Deputy Chief Executive Officer and Chief Human Resources Officer. Ms. Li also serves as Group Chief Human Resources Officer of CITIC International Financial Holdings Limited. Ms. Li has more than 20 years of experience in the banking industry specialising in human resources management. Before joining the Bank, she was Chief Business Manager of Globalization Office, Bank of China Limited at which she had held various other senior management positions including Deputy General Manager of Human Resources Department and Vice President of Beijing Branch, in addition to General Manager of Human Resources Department at Bank of China (Hong Kong) Limited. Ms. Li holds a Bachelor's Degree in Engineering and a Master's Degree in Economics from Tsinghua University. She subsequently obtained a PhD in Financial Engineering from Southwestern University of Finance and Economics.

隋洋女士*(副行政總裁兼財務總監)*

於2022年2月加入本行為財務總監。隋女士現為本行副行政總裁兼財務總監，同時亦擔任中信國際金融控股有限公司集團財務總監。隋女士擁有超過20年會計及財務管理經驗，加入本行前，曾任中國銀行（香港）有限公司替任行政總裁及財務總監，主管財務管理部、會計部、司庫及發展規劃部。她亦曾出任中國銀行股份有限公司多個高級管理職位，包括財務管理部副總經理以及管理資訊中心副總經理等。隋女士獲中央財經大學（原中央財政金融學院）經濟學學士及碩士學位，以及西南財經大學金融學博士學位。隋女士為中國註冊會計師協會會員。

鄔柏健先生*(風險總監)*

於2022年12月加入本行出任風險總監，主管本行各項風險管理職能。鄔先生從事銀行業超過20年，擁有豐富風險管理經驗。加入本行前，鄔先生為創興銀行有限公司風險總監。他亦曾出任多間知名金融機構高級管理職位，包括中國工商銀行（亞洲）有限公司、標準銀行亞洲有限公司、荷蘭銀行香港分行、日聯銀行香港分行及中國銀行（香港）有限公司。鄔先生持有香港中文大學工商管理學學士學位及英國牛津布魯克斯大學應用會計學學士學位，並為特許公認會計師公會資深會員及特許金融分析師。

Ms. SUI Yang*(Deputy Chief Executive Officer and Chief Financial Officer)*

Joined the Bank in February 2022 as Chief Financial Officer. Ms. Sui is currently the Bank's Deputy Chief Executive Officer and Chief Financial Officer. She also serves as Group Chief Financial Officer of CITIC International Financial Holdings Limited. Ms. Sui has more than 20 years of experience in accounting and financial management. Prior to joining the Bank, Ms. Sui was the Alternate Chief Executive Officer and Chief Financial Officer of Bank of China (Hong Kong) Limited, overseeing Financial Management Department, General Accounting and Accounting Policy Department, Treasury, as well as the Economics & Strategic Planning Department. Before that, she had held various senior management positions at Bank of China including Deputy General Manager of Financial Management Department and Deputy General Manager of Management Information System Centre. Ms. Sui obtained a Bachelor's Degree and a Master's Degree in Economics from the Central University of Finance & Economics (formerly the Central Institute of Finance and Banking), and a PhD Degree in Finance from Southwestern University of Finance and Economics. Ms. Sui is a Member of The Chinese Institute of Certified Public Accountants.

Mr. Clement WOO*(Chief Risk Officer)*

Joined the Bank in December 2022 as Chief Risk Officer and is responsible for overall management of the Bank's risk function. Mr. Woo has more than 20 years of work experience in the banking industry, with abundant experience in risk management areas. Prior to joining the Bank, he was Chief Risk Officer of Chong Hing Bank Limited, and had served a number of senior roles in reputable financial institutions, including ICBC (Asia) Limited, Standard Bank Asia Limited, ABN AMRO Bank N.V. Hong Kong Branch, UFJ Bank Limited Hong Kong Branch and Bank of China (Hong Kong) Limited. Mr. Woo holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor's Degree in Applied Accounting from Oxford Brookes University in the UK respectively. He is a Fellow Member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst.

林肇業先生*(資訊科技總監)*

於2022年4月加入本行出任資訊科技總監，負責管理本行各項資訊科技工作。林先生擁有超過20年資訊科技管理經驗，在資訊科技應用程式開發以及金融科技發展方面具豐富經驗。加入本行前，林先生曾任新世界發展有限公司科技及數碼服務總經理。在此之前，林先生曾出任多個高級職位，包括中國銀行（香港）有限公司資訊科技部副總經理。林先生現為香港電腦學會金融科技專家小組顧問，積極推廣香港金融科技應用，並就金融科技發展向香港特別行政區政府及業界提供意見。林先生持有香港理工大學資訊科技學士學位。

陳耀強先生*(審計總監)*

於2017年10月加入本行，現任本行審計總監和中信國際金融控股有限公司集團審計部總監。陳先生從事銀行業逾35年，在內部稽核、財資和環球市場方面擁有豐富經驗。加入本行前，陳先生為渣打銀行（香港）有限公司金融犯罪風險緩釋項目總監。此外，他曾出任渣打銀行多個高級管理職位，包括在香港和中國內地等地區擔任審計總監及區域審計總監。陳先生持有索爾福德大學科學碩士學位、麥覺理大學會計學深造文憑和澳洲新英格蘭大學工商管理碩士學位。他亦是香港會計師公會和澳洲會計師公會的資深會員。

Mr. Frazer LAM*(Chief Information Officer)*

Joined the Bank in April 2022 as Chief Information Officer and is responsible for managing the Bank's information technology functions. Mr. Lam has more than 20 years of experience in the banking and consulting industries, with expertise particularly in application development and FinTech technology. Prior to joining the Bank, Mr. Lam was the General Manager of Technology & Digital Services Department at New World Development Company Limited. Before that, he had held various senior positions such as Deputy General Manager, Information Technology Department of Bank of China (Hong Kong) Limited. Mr. Lam is currently the Advisor of Hong Kong Computer Society's Fintech Specialist Group, taking an active role in promoting the use of FinTech in Hong Kong and providing advice to the Government of the Hong Kong Special Administrative Region and other stakeholders on FinTech development in Hong Kong. Mr. Lam holds a Bachelor's Degree in Information Technology from The Hong Kong Polytechnic University.

Mr. Telly CHAN*(Chief Auditor)*

Joined the Bank in October 2017 and is currently Chief Auditor of the Bank and Head of Group Audit of CITIC International Financial Holdings Limited. Mr. Chan has over 35 years of experience in the banking industry specialising in internal audit, treasury and global markets. Before joining the Bank, he was Programme Director, Financial Crime Risk Mitigation Programme of Standard Chartered Bank (Hong Kong) Limited. Prior to that, he had held various senior management positions in Standard Chartered including Head of Audit and Regional Head of Audit in different geographic locations including Hong Kong and Mainland China. Mr. Chan holds a Master of Science Degree from the University of Salford, a Graduate Diploma in Accounting from Macquarie University, and a Master of Business Administration Degree from the University of New England in Australia. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

董事會

執行董事

畢明強先生 (行長兼行政總裁)
簡吳秋玉女士 (副行政總裁)
柏立軍先生 (副行政總裁)

非執行董事

方合英先生
劉成先生
胡罡先生

獨立非執行董事

李淑賢女士
湯世生先生
曾璟璇女士
王國樑先生

董事會轄下委員會

審計委員會

王國樑先生 (主席)
胡罡先生
李淑賢女士

信貸及風險管理委員會

曾璟璇女士 (主席)
畢明強先生
胡罡先生
湯世生先生
王國樑先生

提名委員會

湯世生先生 (主席)
方合英先生
曾璟璇女士
王國樑先生

薪酬委員會

湯世生先生 (主席)
方合英先生
曾璟璇女士
王國樑先生

註冊辦事處

香港德輔道中61至65號
電話：(852) 3603 6633
傳真：(852) 3603 4000
www.cncbinternational.com

核數師

畢馬威會計師事務所

Board of Directors

Executive Directors

Mr. BI Mingqiang (President & Chief Executive Officer)
Mrs. KAN NG Chau Yuk Helen (Deputy Chief Executive Officer)
Mr. BAI Lijun (Deputy Chief Executive Officer)

Non-executive Directors

Mr. FANG Heying
Mr. LIU Cheng
Mr. HU Gang

Independent Non-executive Directors

Ms. LI Shuk Yin Edwina
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine
Mr. WANG Guoliang

Board Committees

Audit Committee

Mr. WANG Guoliang (Chairman)
Mr. HU Gang
Ms. LI Shuk Yin Edwina

Credit & Risk Management Committee

Ms. TSANG King Suen Katherine (Chairman)
Mr. BI Mingqiang
Mr. HU Gang
Mr. TANG Shisheng
Mr. WANG Guoliang

Nomination Committee

Mr. TANG Shisheng (Chairman)
Mr. FANG Heying
Ms. TSANG King Suen Katherine
Mr. WANG Guoliang

Remuneration Committee

Mr. TANG Shisheng (Chairman)
Mr. FANG Heying
Ms. TSANG King Suen Katherine
Mr. WANG Guoliang

Registered Office

61-65 Des Voeux Road Central, Hong Kong
Tel: (852) 3603 6633
Fax: (852) 3603 4000
www.cncbinternational.com

Auditor

KPMG

董事會報告書

董事會謹將截至2023年12月31日止年度的報告書及經審核財務報表呈覽。

主要營業地址

中信銀行（國際）有限公司（「本行」）為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61至65號。在香港以外，本行在澳門、新加坡、紐約及洛杉磯均設有分行。

主要業務

本行和各附屬公司（「本集團」）的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於2023年12月31日的詳情載於財務報表附註21內。

業務審視

有關對本集團業務的中肯審視（包括運用財務關鍵主要指標進行的分析）、對本集團面對的主要風險及不明朗因素的描述、在2023年財政年度終結後發生並對本集團有影響的重大事件的詳情、本集團業務相當可能有的未來發展的揭示、對本集團的環境政策和表現及遵守對本集團有重大影響的有關法律和規例的討論，以及本集團與其僱員、顧客、供應商及其他人士的重要關係（此等關係對本集團有重大影響）的說明，已載於本年報的「財務概況」、「行政總裁報告」、「財務報表附註」和「企業管治及其他資料」幾節中。上述幾節乃本報告書的一部分。

財務報表

本集團截至2023年12月31日止年度的溢利載於第51頁的綜合收益表內。

股息

董事會不建議派發截至2023年12月31日止年度之任何股息（2022年：無）。

Report of the Directors

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

PRINCIPAL PLACE OF BUSINESS

China CITIC Bank International Limited (the “Bank”) is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. Outside of Hong Kong, the Bank has branches operating in Macau, Singapore, New York and Los Angeles.

PRINCIPAL ACTIVITIES

The principal activities of the Bank and its subsidiaries (the “Group”) are the provision of general banking and related financial services, primarily in Hong Kong. Particulars of the Bank's principal subsidiaries as at 31 December 2023 are set out in note 21 to the financial statements.

BUSINESS REVIEW

A fair review of the Group's business (including an analysis using financial key performance indicators), a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of 2023, an indication of likely future development in the Group's business, a discussion on the Group's environmental policies and performance as well as its compliance with the relevant laws and regulations that have a significant impact on it, and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on it can be found in “Financial Performance”, “Report of the Chief Executive Officer”, “Notes to the Financial Statements” and “Corporate Governance and Other Information” sections. The above sections form part of this report.

FINANCIAL STATEMENTS

The consolidated profit of the Bank and its subsidiaries for the year ended 31 December 2023 is set out in the consolidated income statement on page 51.

DIVIDEND

The Directors do not recommend the payment of any dividends for the year ended 31 December 2023 (2022: Nil).

股本

本行於本年度內未有發行任何股份（2022年：無）。

債務工具發行

本行於2023年12月，為其資金及一般公司業務目的，發行500,000,000美元二級資本債券（2022年：無）。有關本行發行的債券詳情載於財務報表附註31。

其他股本證券發行

本行於本年度內未有發行其他股本證券（2022年：本行於2022年4月，為其資金及一般公司業務目的，發行600,000,000美元永續型非累計次級額外一級資本證券）。本行於2023年11月贖回500,000,000美元永續型非累計次級額外一級資本證券（2022年：無）。有關本行發行的其他股本證券詳情載於財務報表附註33。

股票掛鈎協議

本行於截至2023年12月31日止年度，並無訂立任何股票掛鈎協議（2022年：無）。

董事

(a) 本行董事

截至本報告書日期止，本行董事會成員如下：

執行董事

畢明強先生（行長兼行政總裁）
簡吳秋玉女士（副行政總裁）
柏立軍先生（副行政總裁）

非執行董事

方合英先生
劉成先生（於2023年9月28日獲委任）
胡罡先生

獨立非執行董事

李淑賢女士
湯世生先生
曾璟璇女士
王國樑先生

SHARE CAPITAL

The Bank did not issue any shares during the year ended 31 December 2023 (2022: Nil).

DEBENTURES ISSUED

The Bank issued USD500,000,000 Tier 2 Subordinated Notes in December 2023 for its funding and general corporate purposes (2022: Nil). Details of the debentures issued by the Bank are set out in note 31 of the financial statements.

OTHER EQUITY SECURITIES ISSUED

The Bank did not issue other Capital Securities for the year ended 31 December 2023 (2022: The Bank issued USD600,000,000 Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities in April 2022 for its funding and general corporate purposes). USD500,000,000 Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities was redeemed in November 2023 (2022: Nil). Details of the other equity securities issued by the Bank are set out in note 33 of the financial statements.

EQUITY-LINKED AGREEMENTS

The Bank did not enter into any equity-linked agreement during the year ended 31 December 2023 (2022: Nil).

DIRECTORS

(a) Directors of the Bank

As at the date of this report, the Board of Directors of the Bank comprises:

Executive Directors

Mr. BI Mingqiang (*President & Chief Executive Officer*)
Mrs. KAN NG Chau Yuk Helen (*Deputy Chief Executive Officer*)
Mr. BAI Lijun (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. FANG Heying
Mr. LIU Cheng (*appointed on 28 September 2023*)
Mr. HU Gang

Independent Non-executive Directors

Ms. LI Shuk Yin Edwina
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine
Mr. WANG Guoliang

根據本行的公司組織章程細則第105條，所有現任董事須在下屆股東周年大會上依章告退，並可膺選連任。

截至2023年12月31日止年度內及截至本報告書日期止，本行董事的變動情況如下：

鄧鵬斌先生於2023年2月1日離任執行董事。

郭黨懷先生先生於2023年10月27日離任董事長、董事。

本行各離任董事，並沒有與董事會存在任何意見分歧，亦沒有與本行事務相關的事宜需要提呈本行股東注意。

(b) 本行附屬公司董事

截至2023年12月31日止年度內及截至本報告書日期止，本行董事畢明強先生、簡吳秋玉女士和柏立軍先生，亦擔任本行若干附屬公司的董事。

截至2023年12月31日止年度內及截至本報告書日期止，本行附屬公司的其他董事包括：蔡詠贊先生、葛丹平女士、花鋒先生、李超先生、李海霞女士、牟磊先生、隋洋女士、索緒權先生、王非格先生、黃文健先生、胡君博先生、鄔柏建先生、邱慧敏女士、嚴偉德先生、仲文輝先生和朱寧先生。鄧鵬斌先生曾任本行附屬公司董事，並已於本年度內及截至本報告書日期止離任。

董事權益

本行、其任何控股公司、附屬公司或同系附屬公司於年終時或本年度內任何時間，概無訂立任何就本行的業務而言屬重大，而本行董事及其關連方亦直接或間接享有重大權益的交易、安排或合約。

本行、其任何控股公司、附屬公司或同系附屬公司均沒有在本年度內任何時間或年終時訂立任何安排，致使本行董事可透過收購本行或任何其他法人公司的股份或債券而獲益。

In accordance with Article 105 of the Bank's Articles of Association, all present Directors shall retire from office by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election.

During the year ended 31 December 2023 and up to the date of this report, there are movements in the Directors of the Bank as follows:

Mr. TANG Nai Pan resigned as Executive Director on 1 February 2023.

Mr. GUO Danghuai resigned as Chairman and Director on 27 October 2023.

All resigned Directors of the Bank have no disagreement with the Board and nothing relating to the affairs of the Bank needed to be brought to the attention of the members of the Bank.

(b) Directors of the Bank's subsidiaries

During the year ended 31 December 2023 and up to the date of this report, Mr. BI Mingqiang, Mrs. KAN NG Chau Yuk Helen and Mr. BAI Lijun, who are Directors of the Bank, are also directors of certain subsidiaries of the Bank.

Other directors of the Bank's subsidiaries during the year ended 31 December 2023 and up to the date of this report include Mr. CHOI Wing Tsan Varden, Ms. GE Danping, Mr. HUA Feng, Mr. LI Chao, Ms. LI Haixia, Mr. MOU Lei, Ms. SUI Yang, Mr. SUO Xuquan, Mr. WANG Feige, Mr. WONG Man Kin Jack, Mr. WOO Kwan Pok Alvin, Mr. WOO Pak Kin Clement, Ms. YAU Wai Man Christine, Mr. YIM Wai Tak Peter, Mr. ZHONG Wenhui Edward and Mr. ZHU Ning. Mr. TANG Nai Pan had been director of the Bank's subsidiaries and has resigned during the year and up to the date of this report.

DIRECTORS' INTERESTS

No transaction, arrangement and contract of significance in relation to the Bank's business to which the Bank, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Bank and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

管理合約

於本年度內，並無訂立與本行全部或任何重大部分業務的管理及行政相關的合約。

獲准許的彌償條文

截至2023年12月31日止年度內及截至本報告書日期止，獲准許的彌償條文維持有效並惠及本行董事。

遵守銀行業（披露）規則

截至2023年12月31日止年度的財務報表，已符合《銀行業（披露）規則》內有關的披露條例。

核數師

本行截至2023年12月31日止年度之財務報表由畢馬威會計師事務所審核，畢馬威會計師事務所將會於即將舉行之股東周年大會上退任，並合資格膺選連任。

承董事會命
畢明強
董事

香港，2024年3月20日

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2023 and up to the date of this report, a permitted indemnity provision for the benefit of the Directors of the Bank is in force.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2023 have complied with the applicable disclosure requirements of the Banking (Disclosure) Rules.

AUDITOR

The financial statements for the year ended 31 December 2023 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment as auditor of the Bank upon expiration of its current term of office at the close of the forthcoming annual general meeting.

On behalf of the Board
BI Mingqiang
Director

Hong Kong, 20 March 2024

Independent Auditor's Report



to the members of China CITIC Bank International Limited

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of China CITIC Bank International Limited ("the Bank") and its subsidiaries ("the Group") set out on pages 51 to 209, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

獨立核數師報告



致中信銀行（國際）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51至209頁中信銀行（國際）有限公司（以下簡稱「貴行」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），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時進行處理的。我們不會對這些事項提供單獨的意見。

Key Audit Matters (Continued)

ECL allowances on loans and advances to customers at amortised cost

Refer to note 20(a) and (c) and 38(a)(vi) to the consolidated financial statements and the accounting policies on page 67 to 69.

The Key Audit Matter

Total allowances for expected credit losses ("ECL") on the Group's loans and advances to customers at amortised cost as at 31 December 2023 amounted to HK\$1,193 million, comprising of HK\$324 million, HK\$644 million and HK\$225 million in stages 1, 2 and 3 respectively. Refer to notes 20(a) and (c), and 38(a)(vi) to the Group's consolidated financial statements.

ECL allowances of the Group are determined based on management's assessment of changes in credit quality of the loans and advances to customers at amortised cost since their initial recognition using a three-stage impairment model. Loan exposures are classified as stage 1 when there is no significant increase in credit risk since initial recognition ("SICR"), for which a 12-month ECL allowance is recognised. Loan exposures that experience a significant increase in credit risk since initial recognition are classified as stage 2 and those that are credit-impaired are classified as stage 3. For loan exposures that are classified as stage 2 or stage 3, the loss allowance is measured at an amount equal to lifetime ECL.

For loans and advances to customers at amortised cost classified as stage 1 or stage 2, a risk parameter modelling approach applies, which considers the probability of default, loss given default, exposure at default, and adjustments for forward-looking information, including management's macro-economic forecasts ("MEFs") and their likelihoods. For loans and advances to customers at amortised cost in stage 3, the ECL allowances are determined based on future cash flows expected to be received from those loans and advances at amortised cost.

How the matter was addressed in our audit

Our audit procedures to assess the ECL allowance on loans and advances to customers at amortised cost included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls on the governance process over the ECL methodology and the assumptions used in the ECL models. This included assessment of significant management judgements applied over SICR and credit ratings and determination of probability weighting assigned to economic scenarios.
- assessing the design, implementation and operating effectiveness of key internal controls over key data inputs into source systems. With the involvement of our information technology specialists, assessing the design, implementation and operating effectiveness of user access management and interfaces between the source systems and financial reporting system in relation to the ECL calculation.
- with the assistance of our financial risk management specialists, assessing the model compliance with HKFRS9, 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, adjustments for forward-looking information.
- Assessing the accuracy of the loan information in the ECL model by comparing individual loan information, on a sample basis, with the underlying agreements and other related documentation.

關鍵審計事項 (續)

按攤銷成本計量的客戶貸款及墊款之預期信貸損失撥備

請參閱綜合財務報表附註20(a)和(c)及38(a)(vi)以及第67-69頁的會計政策。

關鍵審計事項

於2023年12月31日，貴集團的按攤銷成本計量的客戶貸款及墊款之預期信貸損失撥備總額為港幣11.93億元，其中第一階段、第二階段和第三階段分別為港幣3.24億元、港幣6.44億元和港幣2.25億元。請參閱貴集團綜合財務報表附註20(a)和(c)及38(a)(vi)。

貴集團採用三個階段的減值模型評估了按攤銷成本計量的客戶貸款及墊款自初始確認後信用質量的變化情況，由此釐定預期信貸損失撥備。如果自初始確認以來信貸風險沒有顯著增加，則將其歸類為第一階段，並確認12個月的預期信貸損失撥備。自初始確認以來信貸風險顯著增加的貸款被劃分為第二階段，信用減值的貸款被劃分為第三階段。對於被歸類為第二階段或第三階段的貸款風險，損失撥備按等同於整個存續期的預期信貸損失的金額計量。

對於劃歸為第一階段或第二階段的按攤銷成本計量之客戶貸款及墊款，採用風險參數建模，其中須考慮違約概率、違約損失率、違約風險敞口和前瞻性信息調整，包括管理層的宏觀經濟預測及其可能性。對於劃歸為第三階段的按攤銷成本計量之客戶貸款及墊款，預期信貸損失撥備根據預計從該等按攤銷成本計量的貸款及墊款中收取的未來現金流量來釐定。

我們的審計如何處理該事項

我們就評估按攤銷成本計量的客戶貸款及墊款的預期信貸損失撥備的審計程序包括以下程序：

- 瞭解並評估關鍵內部控制的設計、實施和運行有效性：對預期信貸損失模型中使用的預期信貸損失方法和假設的治理流程。這包括評估針對信用風險顯著增加、信用評級應用的管理層重大判斷，以及對經濟情景概率權重的釐定。
- 評估關鍵內部控制的設計、實施和運行有效性：對源系統中關鍵數據輸入值的關鍵內部控制。在本所信息技術專家的協助下，評估關鍵內部控制的設計、實施和運行有效性：用戶權限管理以及源系統與有關預期信貸損失計算相關的財務報表系統之間的接口。
- 在本所金融風險管理專家的協助下，評估預期信用損失模型是否遵照《香港財務報告準則》第9號的規定，模型中關鍵假設的適當性，包括管理層在確定損失階段時使用的標準、違約概率、違約損失率、前瞻性信息調整。
- 通過在抽樣基礎上將個別貸款資訊與相關協議及其他相關文檔進行比較，評估預期信貸損失模型中貸款資訊的準確性。

Key Audit Matters (Continued)

ECL allowances on loans and advances to customers at amortised cost

Refer to note 20(a) and (c) and 38(a)(vi) to the consolidated financial statements and the accounting policies on page 67 to 69.

The Key Audit Matter

We identified the measurement of ECL allowances on loans and advances to customers at amortised cost as a key audit matter because 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

- assessing, on a sample basis, the reasonableness of the SICR assessment as well as the credit ratings which in turn drives the probability of default used in the ECL calculation. Our assessment considered the financial and non-financial information of the borrowers, along with any available external information, including adjusting events occurred after the year end of 31 December 2023, if any.
- assessing, on a sample basis, the ECL calculation for stage 3 exposures, including the reasonableness of management's estimates of the timing and amount of recoverable cash flows under a range of possible scenarios and their weightings based on financial information of borrowers, collateral valuations and information on other available sources of recovery.
- evaluating whether the presentation and disclosures on ECL allowances on loans and advances to customers measured at amortised cost meet the requirements of the prevailing accounting standards.

關鍵審計事項 (續)

按攤銷成本計量的客戶貸款及墊款之預期信貸損失撥備

請參閱綜合財務報表附註20(a)和(c)及38(a)(vi)以及第67-69頁的會計政策。

關鍵審計事項

鑒於其內部不確定性和所涉及管理層判斷的複雜程度，以及其對貴集團財務結果和資本的重要性，我們將按攤銷成本計量的客戶貸款和墊款的減值撥備確定為一項關鍵審計事項。

我們的審計如何處理該事項

- 抽樣評估信貸風險顯著增加的判斷和信用評級的合理性，從而確定計算預期信貸損失時使用的違約概率。我們的評估考慮了借款人的財務和非財務資訊，以及任何可用的外部資訊，包括截至2023年12月31日年度結束後發生的事項（如有）。
- 抽樣評估第三階段風險敞口的預期信貸損失計算，包括管理層對各種可能情況下可收回現金流的時間和金額的估計是否合理，以及根據借款人的財務資訊、抵押物估值和其他可收回資金來源的資訊對這些估計所佔的比重。
- 評估以攤銷成本計量的客戶貸款和墊款的預期信貸損失撥備的列報和披露是否符合現行會計準則的要求。

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

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

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，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。

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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匯總起來可能影響財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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 Wong Po Shan.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

20 March 2024

核數師就審計綜合財務報表承擔的責任(續)

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

出具本獨立核數師報告的審計項目合夥人是黃寶珊。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2024年3月20日

綜合收益表

截至2023年12月31日止年度
(以港幣為單位)

Consolidated Income Statement

For the year ended 31 December 2023
(Expressed in Hong Kong dollars)

		附註 Note	2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
利息收入	Interest income	4	20,471,084	11,811,121
利息支出	Interest expense	5	(12,866,500)	(4,915,154)
淨利息收入	Net interest income		7,604,584	6,895,967
費用及佣金收入	Fee and commission income		1,422,928	1,403,106
費用及佣金支出	Fee and commission expense		(168,410)	(161,930)
淨費用及佣金收入	Net fee and commission income	6	1,254,518	1,241,176
淨交易收入	Net trading income	7	1,035,805	316,998
強制分類為以公允價值計入損益的 金融工具淨收益	Net gain on financial instruments mandatorily classified at fair value through profit or loss		4,076	–
出售以公允價值計入其他全面收益 的金融投資淨收益／(損失)	Net gain/(loss) on disposal of financial investments at fair value through other comprehensive income		73,638	(8,485)
其他經營收入	Other operating income	8	27,328	17,710
經營收入	Operating income		9,999,949	8,463,366
經營支出	Operating expenses	9	(4,151,415)	(4,098,936)
扣除減值準備前的經營溢利	Operating profit before impairment		5,848,534	4,364,430
金融工具預期信貸損失	Expected credit losses on financial instruments	11	(2,854,333)	(1,801,946)
其他資產減值轉回	Impairment losses reversed on other assets		–	39,822
減值損失	Impairment losses		(2,854,333)	(1,762,124)
經營溢利	Operating profit		2,994,201	2,602,306
出售物業、設備及無形資產 淨損失	Net loss on disposal of property and equipment and intangible assets		(6,735)	(5,468)
投資物業重估收益／(損失)	Revaluation gain/(loss) on investment properties	22	1,843	(47,115)
稅前溢利	Profit before taxation		2,989,309	2,549,723
所得稅	Income tax	12	(402,412)	(296,483)
本年度溢利	Profit for the year		2,586,897	2,253,240

第57頁到第209頁的附註屬本財務報表一部份。

The notes on pages 57 to 209 form part of these consolidated financial statements.

綜合全面收益表

截至2023年12月31日止年度
(以港幣為單位)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023
(Expressed in Hong Kong dollars)

		附註 Note	2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
本年度溢利	Profit for the year		2,586,897	2,253,240
本年度其他全面收益／(損失)	Other comprehensive income/(loss) for the year	13		
當滿足特定條件時，其後可能重新分類至綜合收益表的項目：	Items that will be reclassified subsequently to consolidated income statement when specific conditions are met			
海外業務的財務報表的匯兌差額	Exchange differences on translation of financial statements of foreign operations		(29,614)	(132,386)
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income			
－ 債務工具的公允價值變動	– change in the fair value of debt instruments		1,038,117	(1,720,250)
－ 與上述有關的遞延稅項	– deferred tax related to the above		(171,675)	276,500
－ 出售時轉至收益表	– transfer to income statement on disposal		(73,638)	8,485
－ 減值準備時轉至收益	– transfer to income statement on impairment		30,989	44,325
			823,793	(1,390,940)
其後不會重新分類至綜合收益表的項目：	Items that will not be reclassified subsequently to consolidated income statement			
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income			
－ 股權工具的公允價值變動	– change in the fair value of equity instruments		808	40,560
－ 與上述有關的遞延稅項	– deferred tax related to the above		(134)	(6,692)
			674	33,868
本年度其他全面收益／(損失)	Other comprehensive income/(loss) for the year		794,853	(1,489,458)
本年度全面收益總額	Total comprehensive income for the year		3,381,750	763,782

第57頁到第209頁的附註屬本財務報表一部份。

The notes on pages 57 to 209 form part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2023年12月31日
(以港幣為單位)

At 31 December 2023
(Expressed in Hong Kong dollars)

		附註 Note	2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
資產	ASSETS			
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	15	16,931,919	19,028,255
在銀行的存款及墊款	Placements with and advances to banks	16	55,052,186	33,839,668
買入返售金融資產	Financial assets held under resale agreements			
— 以公允價值計入損益	— at fair value through profit or loss	17	3,101,202	—
— 以攤餘成本計量	— at amortised cost	17	4,592,502	2,746,540
衍生金融工具	Derivative financial instruments	19(a)(b)	19,414,161	23,927,566
金融投資	Financial investments			
— 以公允價值計入損益	— at fair value through profit or loss	18(a)	2,449,217	791,802
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	18(b)	128,792,744	112,894,375
— 以攤餘成本計量	— at amortised cost	18(c)	—	57,739
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	20	237,502,834	255,793,387
可收回稅項	Tax recoverable	29(a)	9,582	14,756
使用權資產	Right-of-use assets	23	979,571	866,853
物業及設備	Property and equipment	22		
— 投資物業	— Investment properties		401,335	399,492
— 其他物業和設備	— Other premises and equipment		571,345	418,908
無形資產	Intangible assets	24	401,188	453,944
遞延稅項資產	Deferred tax assets	29(b)	187,145	417,649
資產總額	Total Assets		470,386,931	451,650,934
負債及權益	LIABILITIES AND EQUITY			
負債	Liabilities			
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions		11,531,352	9,239,533
客戶存款	Deposits from customers	25	340,730,699	340,487,879
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	26	8,583	249,001
賣出回購金融資產款	Financial assets sold under repurchase agreements			
— 以公允價值計入損益	— at fair value through profit or loss	27	2,835,191	—
— 以攤餘成本計量	— at amortised cost	27	16,300,747	3,318,294
衍生金融工具	Derivative financial instruments	19(a)(b)	19,408,277	23,355,908
已發行存款證	Certificates of deposit issued	28	1,561,841	1,169,709
本期稅項負債	Current tax liabilities	29(a)	209,146	250,467
遞延稅項負債	Deferred tax liabilities	29(b)	1,194	1,764
其他負債	Other liabilities	30	15,401,974	14,086,097
租賃負債	Lease liabilities		1,075,740	907,139
債務資本	Loan capital	31	7,806,176	3,890,992
負債總額	Total Liabilities		416,870,920	396,956,783

第57頁到第209頁的附註屬本財務報表一部份。

The notes on pages 57 to 209 form part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2023年12月31日
(以港幣為單位)

At 31 December 2023
(Expressed in Hong Kong dollars)

			2023	2022
		附註	港幣千元	港幣千元
		Note	HK\$'000	HK\$'000
權益	Equity			
股本	Share capital	32(a)	18,404,013	18,404,013
儲備	Reserves		25,776,602	23,047,414
股東權益總額	Total shareholders' equity		44,180,615	41,451,427
其他股權工具	Other equity instruments	33	9,335,396	13,242,724
權益總額	Total Equity		53,516,011	54,694,151
權益及負債總額	Total Equity and Liabilities		470,386,931	451,650,934

董事會於2024年3月20日核准並授權發佈。

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

畢明強
BI Mingqiang
執行董事、行長兼行政總裁
Executive Director, President & Chief Executive Officer

簡吳秋玉
KAN NG Chau Yuk Helen
執行董事、副行政總裁兼個人及商務銀行業務總監
Executive Director, Deputy Chief Executive Officer and Head of Personal & Business Banking Group

第57頁到第209頁的附註屬本財務報表一部份。

The notes on pages 57 to 209 form part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2023年12月31日止年度
(以港幣為單位)

For the year ended 31 December 2023
(Expressed in Hong Kong dollars)

		股本	資本儲備	一般儲備	匯兌差額 儲備	物業重估 儲備	投資重估 儲備	法定盈餘 公積	法定一般 儲備	保留溢利	儲備總額	其他 股權工具 (附註33)	權益總額
		Share capital	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves	Other equity instruments (note 33)	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2023年1月1日	At 1 January 2023	18,404,013	3,771	100,000	(80,848)	294,533	(1,196,475)	65,748	243,972	23,616,713	23,047,414	13,242,724	54,694,151
截至2023年的權益變動：	Changes in equity for 2023:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	2,586,897	2,586,897	-	2,586,897
本年度其他全面(損失)/ 收益	Other comprehensive (loss)/income for the year	-	-	-	(29,614)	-	824,467	-	-	-	794,853	-	794,853
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(29,614)	-	824,467	-	-	2,586,897	3,381,750	-	3,381,750
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	(43,062)	3,502	67,845	(28,285)	-	-	-
支付額外一級資本證券 票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	(656,257)	(656,257)	-	(656,257)
贖回額外一級資本證券	Redemption of AT1 Capital Securities	-	-	-	-	-	-	-	-	(3,411)	(3,411)	(3,907,328)	(3,910,739)
其他調整	Other adjustments	-	-	-	-	-	7,106	-	-	-	7,106	-	7,106
於2023年12月31日	At 31 December 2023	18,404,013	3,771	100,000	(110,462)	294,533	(407,964)	69,250	311,817	25,515,657	25,776,602	9,335,396	53,516,011
於2022年1月1日	At 1 January 2022	18,404,013	6,589	100,000	51,538	294,533	160,597	62,835	180,267	21,971,387	22,827,746	8,554,817	49,786,576
截至2022年的權益變動：	Changes in equity for 2022:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	2,253,240	2,253,240	-	2,253,240
本年度其他全面損失	Other comprehensive loss for the year	-	-	-	(132,386)	-	(1,357,072)	-	-	-	(1,489,458)	-	(1,489,458)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(132,386)	-	(1,357,072)	-	-	2,253,240	763,782	-	763,782
轉自保留溢利	Transfer from retained profits	-	(2,818)	-	-	-	-	2,913	63,705	(63,800)	-	-	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(544,114)	(544,114)	-	(544,114)
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	4,687,907	4,687,907
於2022年12月31日	At 31 December 2022	18,404,013	3,771	100,000	(80,848)	294,533	(1,196,475)	65,748	243,972	23,616,713	23,047,414	13,242,724	54,694,151

第57頁到第209頁的附註屬本財務報表一部份。

The notes on pages 57 to 209 form part of these consolidated financial statements.

綜合現金流量表

截至2023年12月31日止年度
(以港幣為單位)

Consolidated Cash Flow Statement

For the year ended 31 December 2023
(Expressed in Hong Kong dollars)

		附註 Note	2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
用於經營業務的現金淨額	Net cash used in operating activities	34(a)	(5,565,786)	(2,779,411)
來自／(用於) 投資業務的現金流	Cash flow generated from/(used in) investing activities			
已收權益證券股息	Dividends received from equity securities	8	2,934	3,410
購入物業及設備及無形資產	Purchase of property and equipment and intangible assets		(450,895)	(246,073)
出售物業及設備及無形資產所得款項	Proceeds from disposal of property and equipment and intangible assets		58	285
用於投資業務的現金淨額	Net cash used in investing activities		(447,903)	(242,378)
來自／(用於) 融資業務的現金流	Cash flow generated from/(used in) financing activities			
發行額外一級資本證券所得款項	Proceeds from AT1 Capital Securities issuance	33	–	4,687,907
發行債務資本所得款項	Proceeds from loan capital issuance	34(c)	3,894,403	–
支付贖回額外一級資本證券款項	Payment for redemption of AT1 Capital Securities		(3,907,328)	–
支付額外一級資本證券票息	Distribution paid on AT1 Capital Securities	33	(656,257)	(544,114)
支付租賃負債款項	Payment of lease liabilities	34(c)	(238,000)	(308,414)
支付債務資本利息	Interest paid on loan capital		(181,498)	(181,095)
(用於)／來自融資業務的現金淨額	Net cash (used in)/generated from financing activities		(1,088,680)	3,654,284
現金及現金等值(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents		(7,102,369)	632,495
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January		67,858,838	67,854,091
現金及現金等值項目的匯率變動	Exchange differences in respect of cash and cash equivalents		(429,081)	(627,748)
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	34(b)	60,327,388	67,858,838

第57頁到第209頁的附註屬本財務報表一部份。

The notes on pages 57 to 209 form part of these consolidated financial statements.

財務報表附註

(除特別列明外，均以港幣為單位)

1 編製基礎

中信銀行(國際)有限公司(「本行」)及其附屬公司(以下統稱「本集團」)的主要業務是提供銀行及相關金融服務。這些業務對本集團的業績或資產及負債具有重大影響。

中信銀行(國際)有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。

(a) 合規聲明

本綜合財務報表是根據香港會計師公會頒佈，所有適用的《香港財務報告準則》(包括所有適用的個別香港財務報告準則、《香港會計準則》及詮釋)、香港一般採用的會計原則編製而成。本集團採納的重要會計政策簡列於附註2。

香港會計師公會頒佈數項修正的香港財務報告準則，並可於本年度本集團及本行的會計期首次生效或被提早採納。在與本集團有關的範圍內初次應用這些新訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註1(c)。

(b) 財務報表編製基礎

除了以下資產與負債項目以公允價值列賬外，編製財務報表時是以歷史成本作為計量基礎。有關詳情已載列於下列會計政策：

- 劃歸為以公允價值計入損益的金融資產、以公允價值計入其他全面收益的金融資產(參閱附註2(c)(iv), (v)及(vi))或衍生金融工具(參閱附註2(h))
- 投資物業(參閱附註2(i))。

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

The principal activities of China CITIC Bank International Limited ("the Bank") and its subsidiaries (together referred to as "the Group"), which materially affect the results or comprise the assets and liabilities of the Group, are the provision of banking and related financial services.

China CITIC Bank International Limited is a licensed bank incorporated and domiciled in Hong Kong, and has its registered office at 61-65 Des Voeux Road Central, Hong Kong.

(a) Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. A summary of the material accounting policies adopted by the Group is set out in Note 2.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. Note 1(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, 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 at fair value through profit or loss, at fair value through other comprehensive income (see note 2(c)(iv), (v) and (vi)) or derivatives (see note 2(h))
- investment properties (see note 2(i)).

1 編製基礎 (續)

(b) 財務報表編製基礎 (續)

管理層在按照香港財務報告準則編製綜合財務報表時，需要對會計政策的應用和資產、負債、收入及支出的匯報數額等作判斷、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不盡相同。

估計及相關假設會持續作出檢討。如果修訂僅影響該期間，或在修訂期間和未來期間（如果修訂影響當前和未來期間），則會計估計的修訂在修訂估計的期間確認。

管理層在應用香港財務報告準則時作出的判斷對財務報表有重大影響，關於估計的主要來源的不確定性之討論請參閱附註3。

(c) 本集團已採納的新訂及修訂準則

此年度財務報告一致地應用於2022年度財務報告的會計政策及香港財務報告準則。

於2023年1月1日起生效的財務報告準則及修訂：

廢除強積金 — 長期服務金抵銷機制的相關會計影響

2022年6月，香港特別行政區政府（「政府」）刊憲《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）。從2025年5月1日（「過渡日期」）起，僱主不可再利用其向強制性公積金（「強積金」）計劃的強制性供款所產生的累算權益來減少長期服務金（「長期服務金」）自過渡日起僱員的服務（廢除「抵銷機制」）。此外，過渡日期之前的服務的長期服務金將根據僱員緊接過渡日期之前的月薪和截至該日期的服務年限計算。

1 Basis of preparation (continued)

(b) Basis of preparation of the financial statements (continued)

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

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.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) New and amended standards adopted by the Group

This annual financial report has been prepared on a basis consistent with the accounting policies adopted in the 2022 annual financial statements, which have been prepared in accordance with HKFRSs.

Amendments to HKFRSs effective for the financial year beginning on or after 1 January 2023:

The accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"). Starting from 1 May 2025 (the "Transition Date"), an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

1 編製基礎 (續)

(c) 本集團已採納的新訂及修訂準則 (續)

廢除強積金 — 長期服務金抵銷機制的相關會計影響 (續)

2023年7月，香港會計師公會發布了《香港廢除強積金 — 長期服務金抵銷機制的會計影響》，為抵銷機制及廢除該機制提供指引。該指引指出僱主可以將預期用於減少應付給僱員的長期服務金的強制性強積金供款所產生的累算權益視為該僱員對長期服務金的供款。然而，在應用此方法後，不再允許應用《香港會計準則》第19號第93(b)段中先前允許將此類視同供款確用作為在繳款期間減少服務成本。相反，這些視為繳款應按照與長期服務金總福利相同的方式歸因於服務期限。

本集團已更改與其長期服務金負債相關的會計政策，並追溯應用上述指引。隨著修訂條例的頒布，停止應用香港會計準則第19號第93(b)段中的簡便方法，導致截至該日期的服務成本於2022年6月進行了追溯性損益調整，以調整當前服務成本、利息支出以及2022年剩餘時間之假設變化帶來的重新計量影響；並對長期服務金負債的相對賬面金額進行相應調整。此會計政策變更對2022年1月1日期初權益、截至2022年12月31日止年度的現金流量、利潤表及於2023年及2022年12月31日的財務狀況表沒有產生重大影響。

(d) 已頒佈但本集團未採納的準則的影響

香港會計師公會已頒佈若干非於2023年12月31日報告期間強制執行且本集團尚未在本綜合財務報表內提早採納的新準則和詮釋。本集團正在評估這些修訂，新標準及詮釋在初次應用期間的影響。在本年終報告時期，並沒有其他未生效的準則預計會在當前或未來報告期間以及可預見的未來交易中對本集團產生重大影響。

1 Basis of preparation (continued)

(c) New and amended standards adopted by the Group (continued)

The accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" to provide accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

The Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19 in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of 2022, with the corresponding adjustment to the comparative carrying amount of the LSP liability. This change in accounting policy did not have any impact on the opening balance of equity at 1 January 2022, and the cash flows and income statement the year ended 31 December 2022. It also did not have a material impact on the statement of financial position as at 31 December 2022 and 31 December 2023.

(d) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far there are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 重要會計政策

這些綜合財務報表編制採用的主要會計政策載列如下。除非另有說明，這些政策適用於所有的年份。

(a) 收入確認

收入按已收或應收價款的公允價值釐定。收入是在經濟效益很可能會流入本集團，以及能夠可靠地計量收入和成本（如適用）時，根據下列方法在收益表內確認：

(i) 利息收入

利息收入使用應計基礎在收益表內確認。實際利率法用於確認那些未分類為以公允價值計量且其變動計入當期損益的金融工具的利息收入。

實際利率法是計算金融資產的攤餘成本及分配有關期間的利息收入的方法。按照金融資產的賬面淨值折讓未來於金融工具預計有效年期或（如適用）較短期間內估計付出或取得的現金值時，所用比率即為實際利率。本集團在計算實際利率時對現金流量作出估計，並且已考慮金融工具的所有合約條款（如提前還款、認購及類似期權），惟並無考慮未來信貸損失。合約訂約方付出或收取的所有費用（為實際利率的一部份）、交易成本及所有其他溢價或折讓，均在計算之列。因住宅物業按揭貸款所支出的現金回贈會被資本化及按其估計期限於損益表內攤銷。

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餘成本計算利息收入。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。

減值貸款的利息是用以折算未來現金流之利率來確認，以達致計量減值損失。

2 Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been continuously applied to all the years presented, unless otherwise stated.

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the 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) Interest income

Interest revenue is recognised in the income statement on an accrual basis. Effective interest method is used for recognising interest income on those financial instruments that are not classified as fair value through profit or loss.

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

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.

Interest on impaired loans is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2 重要會計政策 (續)

(a) 收入確認 (續)

(ii) 費用及佣金收入

費用及佣金收入在某一時點或在一段時間集團向客戶完成履行其履約義務時確認。

因本集團創造或購入金融資產而產生之始創或承擔服務費的收入／支出須根據有效利率遞延及確認。如預計承擔不會引致提取貸款，該服務費需按承擔期限以直線法確認為收入。

(iii) 融資租賃及分期付款合約的財務收入

融資租賃及分期付款的隱含財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘的淨投資回報率大致上相同。因購併融資租賃及分期付款合約而付交易商之佣金，已包含於資產的賬面值及於租賃期內攤銷併入收益表，作為對利息收入的調整。

(iv) 經營租賃的租金收入

經營租賃的租金收入會按租賃年期，以等額分期確認於收益表內。租賃協議所涉及的激勵措施均在收益表內確認為租賃淨收款總額的組成部分。

(v) 股息收入

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

2 Material Accounting Policies (continued)

(a) Revenue recognition (continued)

(ii) Fee and commission income

Fee and commission income is recognised when the Group fulfills its performance obligation, either over time or at a point of time.

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. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

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

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

(iv) Rental income from operating lease

Rental income received under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

(v) Dividend income

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

2 重要會計政策 (續)

(b) 附屬公司

附屬公司是指受本集團控制的實體。當本集團控制實體時，本集團因參與實體、披露及有權利取得實體的浮動回報，並且有能力行使權力以影響實體的回報。在評估本集團是否具有權力時，只有實質權利及未受保障的權利（由本集團及其他人士持有）會被考慮。

於附屬公司的投資由控制權開始生效當日起在綜合財務報表中綜合計算，直至控制權終止期間為止。集團內部的結餘、交易及現金流量，及任何集團內部交易所產生的未實現溢利均於編製綜合財務報表時悉數抵銷。除有證據顯示已出現減值的部份外，集團內部交易產生的未實現損失的攤銷方法與未實現收益相同。

集團的權益變化均列作股權交易，不會導致失去附屬公司的控制權，據此在合併資產控制和非控制權益的金額作出調整，以反映變化的相對利益，但不調整商譽及確認收益或損失。

倘本集團失去附屬公司之控制權，有關交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日該前附屬公司仍然保留之任何權益將以公允值確認入賬，而此金額將被視為聯營、合資、金融資產首次確認之公允值。此外，在其他綜合收益就實體以前確認的金額將重新分配當作本集團出售有關的資產或負債。這種方式意味著，以前在其他綜合收益確認金額重新分配至當期損益。

在本行的財務狀況表中，其於附屬公司的投資是按成本減去減值損失（如有）（參閱附註2(d)(ii)）後入賬，除非該投資已分類為持有待出售（或已包含在分類為待出售的處置單位內）（參閱附註2(u)）。

2 Material Accounting Policies (continued)

(b) Subsidiaries

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, substantive rights and rights that are not protective (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 the preparation of 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.

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 the income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of the entity are allocated for as if the group had directly disposed of related assets or liabilities. This way means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

In the Bank's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, if any (see note 2(d)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(u)).

2 重要會計政策 (續)

(c) 金融工具

(i) 分類

本集團將金融資產分類為以下計量類別：

- 按攤餘成本
- 以公允價值計入其他全面收益；或
- 以公允價值計入損益

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。對於以公允價值計量的資產，其公允價值損益將計入損益或其他綜合收益。對於非交易性的權益工具投資，計量取決於本集團是否在初始確認時不可撤回地選擇以公允價值計量且其變動計入其他綜合收益。本集團僅在有關債務投資的管理業務模式發生變化時，才會進行重新分類。

(ii) 確認和終止確認

常規方式購買及出售金融資產於交易日即本集團承諾購買或出售資產的日期進行確認。當從金融資產收取現金流量的合同權利到期，或者金融資產連同所有權的絕大部分風險和報酬已經轉移時，金融資產終止確認。當合同中規定的義務解除，取消或到期時，金融負債將被終止確認。

(iii) 計量

於初步確認時，本集團按公允價值計量金融資產，如果金融資產不以公允價值計量且其變動計入損益，則直接歸屬於收購金融資產的交易費用，如費用和佣金。以公允價值計量且其變動計入當期損益的金融資產的交易費用計入當期損益。

2 Material Accounting Policies (continued)

(c) Financial instruments

(i) Classification

The Group has classified its financial assets in the following measurement categories:

- Amortised cost
- Fair value through other comprehensive income ("FVOCI"); or
- Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income or loss. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to receive the cash flows from the financial asset expire or when the financial asset together with substantially all the risks and rewards of ownership have been transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Group measures financial assets at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets, such as fees and commissions. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2 重要會計政策 (續)

(c) 金融工具 (續)

(iv) 債務工具

債務工具的後續計量取決於本集團管理金融資產的業務模式及該金融資產的現金流量特徵。本集團對其債務工具進行分類有三種計量類別：

按攤餘成本

為收取合同現金流而持有的資產，如果這些現金流純粹代表支付本金及利息，並且不是指定為以公允價值計入損益，則按攤餘成本計量。該等資產的賬面值乃按本年度財務報告的信貨風險管理部分所述已確認及計量的任何預期信貸損失撥備進行調整。這些金融資產的利息收入採用實際利率法計入「利息收入」。貸款發放費用和成本被視為對貸款收益率的調整，並在承諾期內在信貸費用中確認，因此不大可能要求承諾，否則，它們在貸款期限內確認為利息收入。

以公允價值計入其他全面收益

為收取合同現金流量和出售資產而持有的金融資產，如果資產的現金流量僅代表本金和利息的支付，並且不是指定為以公允價值計入損益，則以公允價值計量其他綜合收益。賬面值變動計入其他綜合收益，惟確認減值，利息收入及匯兌損益除外，該等損益，利息收入及匯兌損益以與按攤餘成本計量的金融資產相同的方式確認於損益。於終止確認時，先前於其他全面收益確認的累計收益及損失將從其他全面收益重新分類至損益。以公允價值計入其他全面收益的債務工具之利息收入採用實際利率法計入「利息收入」。

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(iv) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in the credit risk management section of this annual financial report. Interest income from these financial assets is included in 'interest income' using the effective interest rate method. Loan origination fees and costs are considered to be adjustments to the loan yield and are recognised in credit fees over the commitment period which it is unlikely that the commitment will be called upon, otherwise, they are recognised in interest income over the term of the resulting loan.

Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment, interest revenue and foreign exchange gains and losses which are recognised in profit or loss in the same manner as financial assets measured at amortised cost. On derecognition of debt instruments at FVOCI, cumulative gains and losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss. Interest income from debt instruments at FVOCI is included in 'interest income' using the effective interest rate method.

2 重要會計政策 (續)

(c) 金融工具 (續)

(iv) 債務工具 (續)

以公允價值計入損益

不符合攤餘成本或以公允價值計入其他全面收益標準的金融資產以公允價值計量且其變動計入當期損益。以公允價值計入損益計量的債務工具的收益或損失在損益中確認，併計入其產生期間的「淨交易收入」。

(v) 金融負債

本集團按以下類別分類金融負債：交易性負債、界定為以公平值變化計入損益之金融負債、存款、賣出回購金融資產款、已發行存款證、債務資本及其他負債。所有金融負債於交易發生時界定其分類並以公平值進行初始確認，非以公平值變化計入損益之金融負債則需加減交易成本。

賣出回購金融資產款

旨在短期內購回之金融負債被分類為持作交易用途之負債。交易性負債以公平值列賬，公平值之變動所產生的收益或虧損確認於收益表內，利息部分則計入作為利息支出的一部分。

界定為以公平值變化計入損益之金融負債

金融負債於交易時被界定為以公平值變化計入損益之金融負債。被界定為此類別之金融負債包括若干已發行之存款證及若干嵌藏衍生金融工具之客戶存款。符合以下其中一項條件之金融負債一般會被界定為此類別：

- 可以消除或明顯減少因按不同基準計量金融負債之價值，或確認其收益或虧損，而出現不一致之計量或確認情況（一般被稱為「會計錯配」）；或

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(iv) Debt instruments (continued)

Fair value through profit or loss ("FVPL")

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and included in 'net trading income' in the period in which it arises.

(v) Financial liabilities

The Group classifies its financial liabilities under the following categories: trading liabilities, financial liabilities designated at fair value through profit or loss, deposits, financial assets sold under repurchase agreements, certificates of deposit in issue, loan capital and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value, and in the case of financial liability not at fair value through profit or loss, plus or minus transaction costs.

Financial assets sold under repurchase agreements

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is measured at fair value and any gains and losses from changes in fair value are recognised in the income statement, with interest component being reported as part of the interest expenses.

Financial liabilities designated at fair value through profit or loss

A financial liability can be designated at fair value through profit or loss if it is so designated at inception. Financial liabilities so designated include certain certificates of deposit in issue and certain deposits received from customers that are embedded with derivatives. A financial liability is so designated if it meets one of the following criteria:

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

2 重要會計政策 (續)

(c) 金融工具 (續)

(v) 金融負債 (續)

界定為以公平值變化計入損益之金融負債 (續)

- 應用於一組金融資產、金融負債、或兩者兼有的組合，其管理是依據事先書面確立的風險管理或投資策略來運作，其表現是按公平值為基礎來衡量，並按此基礎將該組金融工具的資訊向主要管理層作出內部報告；或
- 與包含一個或多個嵌藏式衍生金融工具的金融負債相關，且這些嵌藏式衍生金融工具對該等金融負債的現金流產生重大影響。

被界定為以公平值變化計入損益之金融負債以公平值列賬，因公平值變化而產生之收益或虧損確認於收益表內，除了因自身信用風險產生的公平值變化會被計入其他全面收益及往後被終止確認時被重分類至留存盈利，除非該變化會構成或擴大收益表之會計錯配，所有公平值變化而產生之收益或虧損則確認於收益表內。

存款、已發行存款證、債務資本、非以公允價值計值的賣出回購金融資產款及其他負債

除被分類為交易性負債或界定以公平值變化計入損益之金融負債外，其他存款、已發行存款證、債務資本、非以公允價值計值的賣出回購金融資產款及其他負債均以攤餘成本列賬。扣除交易費用後之淨收款和贖回價值的差額（如有），按照實際利息法於期內在收益表中確認。

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(v) Financial liabilities (continued)

Financial liabilities designated at fair value through profit or loss (continued)

- applies to a group of financial assets, financial liabilities or both that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the key management; or
- relates to financial liabilities containing one or more embedded derivatives that significantly modify the cash flows resulting from those financial liabilities.

Financial liabilities designated at fair value through profit or loss are measured at fair value and any gains and losses from changes in fair value are recognised in the income statement, except for fair value changes arising from own credit risks are recognised as other comprehensive income and subsequently reclassified to the retained earnings upon derecognition, unless such would create or enlarge an accounting mismatch in profit or loss, then all gains and losses from changes in fair value are recognised in the income statement.

Deposits, certificates of deposit in issue, loan capital, financial assets sold under repurchase agreements other than at fair value and other liabilities

Deposits, certificates of deposit in issue, loan capital, financial assets sold under repurchase agreements measured other than fair value and other liabilities, other than those classified as trading liabilities or designated at fair value through profit or loss are carried at amortised cost. Any difference (if available) between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period using the effective interest method.

2 重要會計政策 (續)

(c) 金融工具 (續)

(vi) 權益工具

權益工具是從發行人的角度滿足股權定義的工具。即不包含現金或其他金融資產支付或在不利的條件下交換金融資產或金融負債之合同條款的權益工具。

如果權益工具將或可能以發行人自身的權益工具結算，它是：(i) 對發行人發行權益數量沒有合同義務為非衍生工具；或(ii) 發行人以固定數量的現金或其他金融資產來交換自身權益工具為衍生工具。因此，發行人自身權益工具不包括權益工具本身的未來接收或交付的金額。

除非本集團管理層在初始確認時選擇不可撤銷指定以公允價值計入其他全面收益的股權投資，否則本集團隨後計量所有股權投資按公允價值計量且其變動計入損益。本集團的政策是將股權投資指定為以公允價值計入其他全面收益，而這些投資的不是持作交易用途。使用該選擇時，公允價值損益在其他綜合收益中確認，隨後包括出售時也不會重新分類至損益。

(d) 資產減值

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值

本集團以前瞻性方式評估按攤餘成本及以公允價值計入其他全面收益的債務工具資產相關的預期信貸損失，以及貸款承擔及財務擔保合約產生的風險。本集團於每個報告結算日為該損失確認損失準備。預期信貸損失的計量反映：

- (i) 透過評估一系列合理可能結果而釐定的公正及概率加權金額；

2 Material Accounting Policies (continued)

(c) Financial instruments (continued)

(vi) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

If the instrument will or may be settled in the issuer's own equity instruments, it is: (i) a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or (ii) a derivative that will be settled by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. For this purpose, the issuer's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the issuer's own equity instruments.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are not held for trading. When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal.

(d) Impairment of assets

(i) Impairment of amortised cost and financial assets through other comprehensive income

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposures arising from loan commitment and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

2 重要會計政策 (續)

(d) 資產減值 (續)

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值 (續)

- (ii) 貨幣的時間價值；及
- (iii) 於報告日期有關過往事件、現時情況及未來經濟狀況預測的合理及可證明的資料。

違約風險承擔代表違約的預期餘額，經計及償還結算日至違約事件期間的本金及利息，以及信貸承諾的任何預期提取金額。違約損失率指在發生違約時的違約風險承擔，經考慮（包括其他特性）預期變現抵押品價值時的緩和影響及金錢的時間價值，違約風險承擔的預期損失。

對於源生或在購買日期執行的金融資產的3階段減值方法總結如下：

- 第1階段：本集團確認相等於12個月預期信貸損失的信貸損失準備。這代表在假設自初始確認後信貸風險未有重大上升下，預期在報告結算日12個月內的違約事件的預期年限信貸損失部份。
- 第2階段：本集團對自初始確認後信貸風險已有重大上升的金融資產確認相等於預期年限信貸損失的信貸損失準備。此階段的信貸損失準備是考慮在報告日後12個月內（或年限少於12個月）可能發生的違約事件。
- 第3階段：本集團確認相等於預期年限信貸損失的信貸損失準備，這是已考慮信貸減值模型中預期壽命內所有可能的違約事件。本集團的違約定義與監管定義一致。

2 Material Accounting Policies (continued)

(d) Impairment of assets (continued)

(i) Impairment of amortised cost and financial assets through other comprehensive income (continued)

- (ii) the time value of money; and
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The exposure of default ("EAD") represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The loss given default ("LGD") represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

A 3-Stages approach to impairment for financial assets that are performing at the date of origination or purchase. This approach is summarised as follows:

- Stage 1: The Group recognises a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.
- Stage 2: The Group recognises a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition. These are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
- Stage 3: The Group recognises a credit loss allowance at an amount equal to lifetime expected credit losses, that result from all possible default events over the expected lives of the items to which the ECL model applies. The Group's definition of default is aligned with the regulatory definition.

2 重要會計政策 (續)

(d) 資產減值 (續)

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值 (續)

購買或產生的信用減損(「POCI」)資產是指在初始確認時已發生信用減值的資產。對於POCI資產，在初始確認時終生預期信用損失已包含在計算實際利率。因此，POCI資產在初始確認時不需計提減值準備。在初始確認後減值準備的金額等於自資產初始確認以來終生預期信用損失的變化。

(ii) 非金融資產的減值

在每個結算日審查內部和外部信息來源，以確定以下資產可能發生減值或以前確認的減值損失不再存在或可能減少的跡象：

- 物業及設備(除了按重估價值列賬的物業)
- 無形資產
- 對子公司的投資
- 使用權資產

如果存在任何此類跡象，則估計資產的可收回金額。

- 可收回金額的計算

資產的可收回金額是其公允價值減去處置費用和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估以及資產特有的風險。如果資產不產生大量獨立於其他資產的現金流入，則可收回金額根據獨立產生現金流入的最小資產組合(即現金產生單位)確定。

2 Material Accounting Policies (continued)

(d) Impairment of assets (continued)

(i) Impairment of amortised cost and financial assets through other comprehensive income (continued)

Purchased or originated credit impaired ("POCI") assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of asset.

(ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts)
- intangible assets
- investments in subsidiaries.
- right-of-use assets

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and 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).

2 重要會計政策 (續)

(d) 資產減值 (續)

(ii) 非金融資產的減值 (續)

— 確認減值損失

每當資產 (或其所屬的現金生產單位) 的賬面值高於其可收回數額時, 便會在收益表內確認減值損失。就現金生產單位確認的減值損失先分配以減少任何分配至現金生產單位 (或單位組別) 的商譽的賬面值, 然後按比例減少單位 (或單位組別) 內其他資產的賬面值, 惟資產賬面值不會減少至低於其個別公允價值減出售成本 (如可計量) 或使用值 (如可釐定) 所得數額。

— 減值損失回撥

就資產而言, 倘用以釐定可收回金額的估計出現有利變動, 則會回撥減值損失 (商譽減值除外)。

減值損失的回撥僅限於在以前年度未確認減值損失時已確定的資產賬面金額。減值損失的回撥在確認回撥的年度計入收益表。

(e) 抵銷

倘若存在可依法強制執行的權利可抵銷已確認數額, 且有計劃按淨額基準結算或同時變現資產及償付負債, 則金融資產及金融負債可予抵銷, 淨額在財務狀況表內匯報。依法強制執行的權利必須不能是或有的未來事件, 必須是在正常業務過程中, 而且發生銀行或對手違約或破產等事件。

2 Material Accounting Policies (continued)

(d) Impairment of assets (continued)

(ii) Impairment of non-financial assets (continued)

— 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 is not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

— Reversal of impairment losses

In respect of assets, an impairment loss (except for impairment on goodwill) is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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.

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank or the counterpart.

2 重要會計政策 (續)

(f) 公允價值計量原則

金融工具的公允價值是於結算日根據其市場報價但未扣除將來估計出售的成本計算。金融資產以當時買入價作價，而金融負債則以當時賣出價作價。

如並無最新公開成交價，或未能從認可證券交易所獲得市場報價或從經紀／交易商獲得屬於非通過交易所買賣的金融工具價格，或如市場交投不活躍，則此工具的公允價值以估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量按管理層的估計及採用的折現率是在結算日適用於相近工具條款及條件的市場利率計算。當採用其他定價模式，輸入項目是依據結算日的市場價格資料。

(g) 購回及反向購回交易

出售的證券如同時附有在某一較後日期以固定價格購回這些證券的協議（購回協議），會在財務報表內保留，並根據其原有計量原則計量。出售所得款項匯報為負債，並以攤餘成本列賬。

根據轉售協議（反向購回協議）購買的證券不列作購買證券，且不會在財務報表中確認，但該支付的價款則被列作應收賬項，並以攤餘成本在財務狀況表內列賬。

反向購回協議賺取的利息及購回協議產生的利息採用實際利率法，在各協議的有效期內分別確認為利息收入及利息支出。

2 Material Accounting Policies (continued)

(f) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

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 them 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's 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, input is based on market data at the end of the reporting period.

(g) Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale received are reported as financial liabilities and are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities and not recognised on the statement of financial position, but the consideration paid is recorded as receivables, and are carried in the statement of financial position at amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognised as interest income or interest expense, respectively, over the life of each agreement, using the effective interest rate method.

2 重要會計政策 (續)

(h) 衍生及對沖活動

衍生工具先按其合約生效日期之公平價值確認，其後以公平價值在每個報告日重新計算。其後公平價值轉變按照衍生工具是否對沖工具或被對沖項目而定。

內含衍生工具是混合工具的一部份，內含衍生工具由衍生工具及非衍生主合約所組成，非衍生主合約變動對混合工具現金流的影響與獨立衍生工具類似。如果內含衍生工具中的非衍生主合約不是《香港財務報告準則》第9號範圍內的資產，內含衍生工具在滿足下列條件時作為單獨的衍生工具處理：(a)內含衍生工具的經濟特質及風險與主合約並無密切關係；(b)一項單獨的工具擁有符合衍生工具定義的條件；及(c)混合合同並非以公允價值計量且公允價值變動在損益內確認。內含衍生工具的金融資產在介定現金流是否僅為本金及利息款項時以整體考慮。

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬（參閱附註2(c)(ii)）。

本集團選擇繼續採用《香港會計準則》第39號以符合《香港財務報告準則》第9號的要求。本集團於開始進行對沖及持續進行對沖時，評估用於對沖交易的金融工具在抵銷與被對沖風險相關的被對沖項目的公允價值或現金流量變動上是否極具效用，並就此制定文件記錄。當(a)對沖工具到期或售出、終止或行使；或(b)對沖不再符合對沖會計法的使用條件；或(c)本集團撤銷對沖關係的指定，本集團將終止在往後採用對沖會計法。

2 Material Accounting Policies (continued)

(h) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and non derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. If a hybrid contract contains a host that is not an asset within the scope of HKFRS 9, the embedded derivatives are separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (c) the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies of financial instruments (see note 2(c)(ii)).

The Group has elected to continue to apply the hedge accounting requirements of HKAS 39 on adoption of HKFRS 9. 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 hedge accounting prospectively when (a) the hedging instrument expires or is sold, terminated or exercised; or (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

2 重要會計政策 (續)

(h) 衍生及對沖活動 (續)

(i) 公允價值對沖

公允價值對沖尋求抵銷已確認資產或負債的公允價值變動的風險，該等風險將導致損益在收益表內確認。

對沖工具以公允價值計量，公允價值變動在收益表內確認。若被套期項目以成本或攤餘成本計量，被對沖項目的賬面值按與被對沖風險相關的對沖工具公允價值變動的數額作出調整。此調整在收益表內確認，以抵銷損益對對沖工具構成的影響。

當對沖工具到期或被出售、終止或行使；對沖不再符合對沖會計法的使用條件或本集團撤銷指定的對沖關係時，截至當時為止對採用實際利率法計量的被對沖項目作出的任何調整，均在收益表中攤銷（作為該項目在尚餘期限內重新計算的實際利率一部分）。

(ii) 對沖效用測試

為符合資格實施對沖會計法，在開始對沖時及預計對沖期內，本集團須進行效用測試以顯示預期對沖成效極具效用（預計效用）。在對沖期內，並必須持續顯示有實際效用（追溯效用）。

有關各種對沖關係的文件載有如何評估對沖的效用。本集團採納的對沖效用評估方法將視乎其風險管理策略而定。

2 Material Accounting Policies (continued)

(h) Derivatives and hedging activities (continued)

(i) Fair value hedge

A fair value hedge seeks to offset the risks of changes in the fair value of a 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. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount of the hedged item is adjusted by the amount of the changes in fair value of the 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 rate method is used is amortised to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

(ii) 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 (prospective effectiveness) at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) also needs to be 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.

2 重要會計政策 (續)

(h) 衍生及對沖活動 (續)

(ii) 對沖效用測試 (續)

就公允價值對沖關係而言，本集團採用累計價值抵銷法或進取式分析作為測試效用的方法。

就預計效用而言，對沖工具必須被預期為在指定對沖期間內，能高度有效地抵銷被對沖風險的公允價值或現金流量變動。就實際效用而言，公允價值或現金流量變動抵銷額須介乎80%至125%之間才被視為有效。

(i) 投資物業

集團若擁有或以租約業權（參閱附註2(l)）持有的土地及／或樓宇，以賺取租金收入及／或作資本增值的目的，列為投資物業。投資物業包括目前未確定將來用途的土地和樓宇。

投資物業初始以成本值（包括相關交易成本）計量。經初始確認後，投資物業按公平值計入財務狀況表中。投資物業公允價值的變動，或報廢或出售投資物業所產生的任何收益或損失均在收益表中確認。投資物業的租金收入是按照會計政策第2(a)(iv)項所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃（參閱附註2(l)(ii)）持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(a)(iii)。

如某處處所因用途改變而成為投資物業，則該物業的賬面價值與轉讓當日該專案的公允價值之間的任何差額，將根據《香港會計準則》第16號「物業、廠房及設備」，在其他綜合收益中確認為對處所的重估。但是，如果公允價值收益抵消了先前在前提下定義的重估損失或減值損失，則該收益將在損益表中確認，最高為先前轉賬的金額。

2 Material Accounting Policies (continued)

(h) Derivatives and hedging activities (continued)

(ii) Hedge effectiveness testing (continued)

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regressive analysis as effectiveness testing methodologies.

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% to 125% for the hedge to be deemed effective.

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land and buildings held for a currently undetermined future use.

Investment properties shall be measured initially at their cost. Transaction costs shall be included in the initial measurement. Subsequently, they are stated in the statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the income statement. Rental income from investment properties is accounted for as described in note 2(a)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(l)(ii)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease income is accounted for as described in note 2(a)(iii).

If an item of premises becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of premises under HKAS 16 "Property, Plant and Equipment". However, if a fair value gain reverses a previous revaluation loss or impairment loss classified under premises, the gain is recognised in the income statement up to the amount previously debited.

2 重要會計政策 (續)

(j) 其他物業、設備及使用權資產

這些財務報表是按照香港會計師公會頒佈的《香港會計準則》第16號「物業、廠房及設備」第80AA段所載的過渡性條文編製，故並無在結算日重估在截至1995年9月30日期間的財務報表內以重估數額列賬的其他物業的公允價值。

下列物業及設備（包括使用權資產）項目以成本減累計折舊及減值損失（如有）（參閱附註2(d)(ii)列賬）：

- 持作自用的樓宇；
- 其他設備項目。

持有自用物業的重估變動一般計入其他全面收益內，並在權益中的物業重估儲備內分開累計。

報廢或出售物業及設備項目所產生的損益以出售所得淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在收益表內確認。任何相關的重估盈餘將由重估儲備轉入保留溢利，而非重新分類至收益表內。

物業及設備項目（包括使用權資產）按以下方式在估計可用年期內以直線法計算折舊以核銷其成本或估值（已扣除估計殘值（如有））：

- 永久業權土地不予折舊。
- 租賃物業列作融資租賃持有按照租約剩餘年折舊攤銷。
- 樓宇 — 以30年以上或土地租賃剩餘年期兩者中的較短者計算折舊。
- 傢俬、固定裝置及設備 — 3至10年。
- 使用權資產 — 有效使用期和租賃期限之中較低者。

2 Material Accounting Policies (continued)

(j) Other premises and equipment and right-of-use assets

In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80AA of HKAS 16, *Property, plant and equipment*, issued by the HKICPA, with the effect that other premises which are carried at revalued amounts in financial statements relating to periods ended before 30 September 1995 have not been revalued to fair value at the end of the reporting period.

The following items of property and equipment (including right-of-use assets) are stated at cost less accumulated depreciation and impairment losses, if any (see note 2(d)(ii)):

- buildings held for own use;
- other items of equipment.

Changes arising in the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to the income statement.

Depreciation is calculated to write off the cost or valuation of items of property and equipment (including right-of-use assets), less their estimated residual value, if any, using the straight-line method over the estimated useful lives as follows:

- Freehold land is not depreciated.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings are depreciated over 30 years or the unexpired terms of the land leases, whichever is shorter.
- Furniture, fixtures and equipment are depreciated over a term of 3 to 10 years.
- Right-of-use assets over the shorter of useful lives and lease terms.

2 重要會計政策 (續)

(j) 其他物業、設備及使用權資產 (續)

倘若物業及設備 (包括使用權資產) 項目部分的可用年期不同，則項目成本或估值在各部份作出合理分配，而各部分分開計算折舊。資產的可用年期及其餘值 (如有) 每年作出檢討。

(k) 無形資產

無形資產包括所購買的軟件許可證和計算機軟件程序的資本化開發成本。與維護軟件程序相關的成本在發生時確認為費用。開發成本直接歸因於內部使用的可識別和軟件產品的設計和測試，作為軟件的一部份進行資本化，包括員工成本和相關部份的相關管理費用。

具有有限估計可使用年期的軟件的無形資產按成本減攤銷及累計減值損失列賬，並按其估計可使用年期 (5年) 按直線法攤銷。倘有任何減值跡象顯示賬面值可能無法收回，則無形資產須每年進行減值檢討。

(l) 租賃

在簽訂合同時，集團會評估該合同是否或否包含租賃。如果一份合同在一段期間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。在承租人同時擁有主導資產的使用的權利及從使用中獲得幾乎全部的經濟利益的情況下，控制權即已渡讓。

(i) 作為承租人

在租賃開始日期時，除為期12個月或以內的短期租賃和低價值資產的租賃外，集團會確認相應的使用權資產及租賃負債。如集團簽訂了與低價值資產相關的租賃，集團則會按每張合同決定是否將租賃合同資產化。不被資產化之租賃合同的相關租賃付款額會在租賃期內系統地確認為支出。

2 Material Accounting Policies (continued)

(j) Other premises and equipment and right-of-use assets (continued)

Where parts of an item of property and equipment (including right-of-use assets) have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts, and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(k) Intangible assets

Intangible assets include the acquired software licenses and capitalised development costs of computer software programmes. Cost associated with maintaining software programme are recognised as an expense as incurred. Development costs, which directly attributable to the design and testing of identifiable and software products for internal use, are capitalised as part of the software and included employee costs and an appropriate portion of relevant overheads.

Intangible assets for software that have a finite estimated useful life are stated at cost less amortisation and accumulated impairment losses, and are amortised over their estimated useful lives (5 years) on a straight-line basis. Intangible assets are subject to impairment review on an annual basis if there are any impairment indicators present that the carrying amount may not be recoverable.

(l) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use over the contract period.

(i) As a lessee

On the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to recognise the lease as a right-of-use asset and a lease liability on a lease-by-lease basis. The lease payments associated with those leases which are not recognised as right-of-use assets and lease liabilities are recognised as an expense on a systematic basis over the lease term.

2 重要會計政策 (續)

(I) 租賃 (續)

(i) 作為承租人 (續)

當租賃合同被資產化後，租賃負債會以租約內租賃付款的未來現金流，(包含合理確認會被行使的續租權所延展的續租期間的付款)，以租賃合同中的內含利率，或如該等利率不能被有效確定時，則使用承租人於租賃開始日期的增量借貸利率折現成現值，作為初始確認金額。租賃付款額包括扣除租賃激勵後的固定付款額(包含實質固定的付款額)、取決於指數或利率的可變租賃付款額及餘值擔保下的預計付款額。租賃付款額亦包括集團合理確定會行使的購買選擇權的行使價，以及合理確定會行使的提早終止選項下終止租約所需支付的罰款。

在初始確認後，租賃負債會以攤餘成本計量，利息支出則會以固定期間利率計算。不取決於指數或利率的可變付款額並不包含於租賃負債的計量，因此會在發生的會計年度內計入收益表。

租賃合同被資產化後而確認的使用權資產，於初始時以成本計量，而成本則由租賃負債的初始金額，加上租賃開始日期當天或之前已付的租賃付款額及初始直接費用組成。使用權資產後續以成本扣除累計折舊及減值損失計量。

短期設備租賃及所有低價值資產租賃的支付金額會按直線法在損益內計提。

2 Material Accounting Policies (continued)

(I) Leases (continued)

(i) As a lessee (continued)

The lease liability is initially recognised at the present value of the lease payments payable over the lease term, after taking into account payments to be made in the optional period if the extension option is reasonably certain to be exercised, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate.

After initial recognition, interest expense is calculated using a constant periodic rate of interest. Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and hence are charged to income statement in the accounting period in which they are incurred.

The right-of-use asset recognised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, then discounted to its present value, and less any lease incentives received.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

2 重要會計政策 (續)

(I) 租賃 (續)

(i) 作為承租人 (續)

當未來租賃付款額受指數或利率的變化而發生改變，或集團估算在餘值擔保安排下的應付款項將會發生改變，或租期發生改變，或集團對於是否合理確定行使某一購買、續租或終止租約選項作出重新評估時，租賃負債會被重新計量。當在這些情況下重新計量租賃負債後，相應的調整會計入使用權資產的賬面金額，或如使用權資產的賬面價值已減記至零，則將調整計入收益表。

(ii) 作為出租人

集團作為出租人時，會在簽訂租賃合同同時判斷每份租賃合同應為融資租賃或是經營租賃。如租約已實質上轉讓了幾乎所有因擁有相關資產產生的風險及回報，該租賃應歸類為融資租賃。如非此等情況，則租賃應被分類為經營租賃。

如合同內含有租賃及非租賃成份，集團會將合同內的對價以各成份各自獨立的銷售價的基礎分配。來自經營租賃的租金收入會在租期內以直線法確認。

2 Material Accounting Policies (continued)

(I) Leases (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change of lease terms, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

(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. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised on a straight-line basis over the lease term.

2 重要會計政策 (續)

(m) 取回抵押資產

在收回減值貸款及墊款時，本集團可透過法律程序或借款人自願交付而取回持作抵押品的資產。當本集團再不向借款人追索還款，並欲轉為透過有秩序的減值資產變現時，則取回抵押資產會在「客戶貸款及墊款及其他賬項」下匯報。本集團沒有持有取回抵押資產作自用用途。

取回資產在交易日以有關貸款及墊款的賬面值及公允價值減出售成本確認（以較低者為準）。其後，取回資產計量取其成本及公平值扣除出售成本後之淨值中之較低者。不予折舊或攤銷。

初次分類及其後重新計量引致的減值損失在收益表內確認。

(n) 現金等值項目

現金等值項目包括短期以及流動性極高的投資，可隨時兌換為已知的現金數額，而價值變動風險並不重大，並在購入後3個月內到期。

(o) 僱員福利

(i) 僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款計劃供款及非貨幣性福利成本均列入僱員提供相關服務的年度。如果有關付款或結算受到遞延，而其影響將十分重大，則這些金額將以現值列賬。

(ii) 員工退休計劃

本集團設有一項界定供款公積金計劃及一項強制性公積金計劃。有關供款在供款到期時計入收益表內。

2 Material Accounting Policies (continued)

(m) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "Loans and advances to customers and other accounts". The Group does not hold the repossessed assets for its own use.

Repossessed assets are recognised at the lower of the carrying amount of the related loans and advances and fair value less costs to sell at the date of exchange. Subsequent measurement of repossessed assets are measured at the lower of carrying amount and fair value less costs to sell. They are not depreciated or amortised.

Impairment losses on initial classification and on subsequent remeasurement are recognised in the income statement.

(n) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(o) Employee benefits

(i) Employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Staff retirement scheme

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme. Contributions are charged to the income statement as and when the contributions fall due.

2 重要會計政策 (續)

(p) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在收益表內確認，除非與其他全面收益或權益項目有關之遞延稅項變動，則分別在其他全面收益或權益項內確認。

本期稅項為本年度應課稅收入按結算日已頒佈或基本上已頒佈的稅率計算的預計應付稅項，並已包括往年應付稅項的任何調整。

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尚未使用的稅項損失及尚未使用的稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於可用來抵銷日後應課稅溢利的部分）均予確認。可支持確認可扣稅暫時性差異所產生的遞延稅項資產的日後應課稅溢利包括因回撥現有應課稅暫時性差異所產生者，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期會在預期回撥可扣稅暫時性差異的同一期間或遞延稅項資產所產生的稅務損失可向後期或前期結轉的期間內回撥。在釐定現有應課稅暫時性差異是否支持確認未使用稅務損失及抵免所產生的遞延稅項資產時，會採用同一準則，即如果差異與同一稅務機關及同一應課稅實體有關，便會計算在內，並預期會在可動用稅務損失或抵免的期間內回撥。

2 Material Accounting Policies (continued)

(p) Income tax

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

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

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

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 taxable 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.

2 重要會計政策 (續)

(p) 所得稅 (續)

根據會計政策附註2(i)，按公允價值列賬的投資物業於報告期內出售，遞延稅項會被確認及按照稅率計算該等投資物業的賬面值，除非該投資物業是可供折舊和其商業模式目的是消耗幾乎所有投資物業的經濟利益，而不是出售財產。在所有其他情況下，另遞延稅項是以有關資產及負債賬面值的預期實現或結算金額，按結算日已頒佈或基本上已頒佈的稅率確認。遞延稅項資產及負債不予折現。

於每一結算日，本行將檢討有關的遞延稅項資產的賬面值，對不再有足夠的應課稅溢利以實現相關稅務利益的部分予以扣減。被扣減的遞延稅項資產若於將來出現足夠的應課稅溢利時，應予回撥。

除非集團有權力回撥遞延稅項負債之臨時差額及有很大可能有關臨時差額會於可預期之未來回撥，否則源於投資附屬公司的應課稅臨時差額需確認為遞延稅項負債。因源於投資於附屬公司所產生的可扣稅之臨時差額則只有很大可能在未來回撥有關臨時差額及有足夠應課稅溢利可用作抵銷臨時差額的情況下確認遞延稅項資產。

因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

2 Material Accounting Policies (continued)

(p) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(i), 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 end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

Deferred income tax liabilities are provided on taxable temporary differences arising from investment in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on the deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Additional income tax that arises from the distribution of dividends is recognised when the liability to pay the related dividends is recognised.

2 重要會計政策 (續)

(p) 所得稅 (續)

本期稅項及遞延稅項結餘和其變動會分開列示，而且不予抵銷。當本集團有合法權利並符合以下附帶條件的情況下，本期和遞延稅項資產才可分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

(q) 外幣換算

(i) 運作貨幣及呈列貨幣

包括在每一個集團個體的財務報表的項目，都以該營運地區主要經濟體系所採用之貨幣來計量（「運作貨幣」）。本綜合財務報表乃以港幣千元呈列，而港幣乃本銀行之運作貨幣及本集團之呈列貨幣。

2 Material Accounting Policies (continued)

(p) Income tax (continued)

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, and only if, the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

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

(q) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (HK\$'000), which is the Bank's functional currency and the Group's presentation currency.

2 重要會計政策 (續)

(q) 外幣換算 (續)

(ii) 交易及結餘

本年度內的外幣交易按交易日的匯率換算為港幣。以外幣計算的貨幣資產與負債則按結算日的匯率換算為港幣。匯兌盈虧均在收益表確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的匯率換算為港幣。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的匯率換算。

有關通過損益以反映公允價值的投資及衍生金融工具的匯兌差額，計入指定為通過損益以反映公允價值的交易用途證券或金融工具的收益減損失中。所有其他有關貨幣項目的匯兌差額在收益表外幣買賣淨盈虧項下列示。因折算以公允價值計入其他全面收益而產生的差額則於其他全面收益內確認，並分別累計在權益之投資重估儲備內。

海外企業的業績按交易日的匯率換算為港幣。財務狀況表項目則按結算日的匯率換算。所產生的匯兌差額在其他全面收益內確認，並分別累計在權益之匯兌儲備內。

當出售海外企業的可售收益或損失確認時，與該海外業務相關的累計匯兌差額由權益重新分類而轉入收益表。

2 Material Accounting Policies (continued)

(q) Translation of foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions during the year are translated into functional currency at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates 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 measured.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss. 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 the translation of fair value through other comprehensive income are recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

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. Statements of financial position items 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 in other comprehensive income and accumulated separately in equity in the exchange reserve.

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.

2 重要會計政策 (續)

(r) 財務擔保簽發

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，發行人（即擔保人）須向擔保受益人（持保人）償付有關合約款項。

本集團簽發給客戶之財務擔保，初始時按擔保之公允價值確認為遞延收入，列入「其他負債」項下。已簽發的財務擔保在簽發時之公允價值，如可獲取有關資料，則參照類同服務在正常交易中所收取的服務費以釐定；否則，則參照貸方提供擔保時的實際利率與未提供擔保時貸方估計的利率相比較所得的利率差以作出估計，而在該情況下對此資料作出合理估計。

遞延收入按擔保期限於收益表內攤銷，確認為財務擔保簽發收入。財務擔保負債隨後按以下較高者列示：(i) 根據《香港財務報告準則》第9號“金融工具”項下的預期信用損失模型確定的金額和(ii) 初始確認的金額減去根據《香港財務報告準則》第15號“客戶合同收入”的原則而確認的累計收入金額（如適用）。

(s) 其他準備及或有負債

倘若本集團或本行因為已發生之事件而須承擔法律性或推定性之現有責任，而解除該責任時有可能消耗有經濟利益之資源，需在責任金額能夠可靠地作出估算之情況下，為確認有關責任而撥備。如果貨幣時間價值重大，則按預計履行義務支出的現值計列準備。

倘若經濟效益外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但倘若經濟效益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生而確定存在與否的潛在義務，亦會披露為或有負債；但倘若經濟效益外流的可能性極低則除外。

2 Material Accounting Policies (continued)

(r) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the contractual terms of the debt instrument.

Where the Group issues a financial guarantee to customers, the fair value of the guarantee is initially recognised as deferred income within other liabilities. The fair value of financial guarantees issued at the time of issuance 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 deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. Financial guarantee liabilities are subsequently carried at the higher of: (i) the amount determined in accordance with the expected credit loss model under HKFRS 9 'Financial Instruments' and (ii) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 'Revenue from Contracts with Customers'.

(s) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. Where the time value of money is material, provisions are stated at the present value of the expenditure 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.

2 重要會計政策 (續)

(t) 關聯方

- (a) 個人，或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響；或
 - (iii) 是本集團或本集團母公司主要管理人員的成員。
- (b) 如果符合以下條件，則某實體與本集團相關聯：
 - (i) 該實體與本集團受同一母公司控制（這意味著任何一方的母公司、附屬公司以及同級附屬公司都與另一方相關聯）；
 - (ii) 某一實體是另一實體的聯營公司或共同控制公司（或是另一實體所屬集團的一個成員的聯營公司或共同控制公司）；
 - (iii) 兩家實體都是相同第三方的共同控制公司；
 - (iv) 某一實體是第三方的共同控制公司並且另一實體是該第三方的聯營公司；
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。如本集團本身是該計劃，有關贊助僱主也與本集團有關；
 - (vi) 該實體受(a)項所述個人的控制或共同控制；
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的主要管理人員的成員；

2 Material Accounting Policies (continued)

(t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

2 重要會計政策 (續)

(t) 關聯方 (續)

(viii) 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。

與個人關係密切的家庭成員是指在他們與實體交易中可影響，或受該個人影響的家庭成員。

(u) 持有作出售的非流動資產

如一項非流動資產 (或出售組合) 的賬面值很有可能透過出售交易而非透過持續使用收回，並且該非流動資產 (或出售組合) 能按現況出售，則可被分類為持有作出售。出售組合是指一組資產於單一交易中一併售出，而直接與該等資產相關的負債將於交易中轉移。

當本集團進行一項出售計劃而該計劃牽涉失去一間附屬公司之控制權時，當附上上述可被分類為持有作出售條件，該附屬公司之所有資產與負債應分類為持作出售，而不論本集團於出售後是否保留附屬公司之非控股權益。

在分類為持有作出售類別前，非流動資產 (及在出售組合中所有個別的資產及負債) 的計量按重新分類前適用的會計政策作出更新。非流動資產 (以下所述之若干資產除外) 或出售組合在初始分類為持有作出售類別至售出期間，會以其賬面值及公允價值減銷售成本的較低者列賬。在本集團及本行財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、因僱員福利所產生的金融資產 (於附屬公司、聯營公司及共同控制公司的投資除外) 及投資物業。這些資產即使持有作出售，亦會繼續按附註2其他部分所載的政策計量。

持有作出售資產因初始分類或以後的重新計量而產生的減值損失於收益表內確認。只要分類為持有作出售或包括於出售組合的非流動資產則不會計算折舊或攤銷。

2 Material Accounting Policies (continued)

(t) Related parties (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(u) Non-current assets held for sale

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

When the Group is committed to a sales plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up to date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale, and until disposal, the non-current assets (except for certain assets as explained below) or disposal groups are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Bank are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

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

2 重要會計政策 (續)

(v) 分部報告

於財務報表中呈列的經營分部及各分部項目金額，是根據定期提供予本集團管理委員會用於資源分配，以及評核本集團各業務部分及區域所在地表現的財務資料辨識出來。

除非分部的經濟特性、在產品和服務性質、生產程序性質、客戶類別和等級、銷售產品和提供服務的方法、及監管環境的性質相近，個別重大的經營分部不會在財務報表內合計。如它們擁有以上大部分的標準，並且個別上不重大，則可能會被合計。

3 關鍵性評估，判斷和錯誤

編制財務報表要求管理層對影響報告的資產和負債金額；披露截至本財務報表日的或有資產和負債；以及所報告的收入和支出金額作出估計和假設。管理層還需要在應用集團的會計政策時作出判斷。本集團已制定程式以確保應用會計政策的一致性，並以適當及合理的方式持續評估變更方法，釐定估計及採用新會計準則的程式。

金融工具的關鍵性評估，判斷和錯誤

(i) 金融資產的分類和計量

業務模式評估

業務模式反映了集團如何管理資產以產生現金流量；也就是說，本集團的目標是否僅僅是從資產中收取合同現金流量，還是收取合同現金流量同時收集出售資產所產生的現金流。如果這些都不適用且為交易目的而持有，則金融資產按以公允價值計入損益進行分類和計量。

2 Material Accounting Policies (continued)

(v) 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 management committee members 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.

3 Critical estimates, judgements and errors

The preparation of financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosures of contingent assets and liabilities at the date of these financial statements; and the reported amounts of revenues and expenses for the years presented. Management also needs to exercise judgement in applying the Group's accounting policies. The Group has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are continually evaluated and in proper and reasonable manner.

Critical estimates, judgements and errors for financial instruments

(i) Classification and measurement of financial assets

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows; that is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable and they are held for trading purposes, the financial assets are classified and measured at FVPL.

3 關鍵性評估，判斷和錯誤 (續)

金融工具的關鍵性評估，判斷和錯誤 (續)

(i) 金融資產的分類和計量 (續)

業務模式評估 (續)

本集團在確定一組資產業務模式時考慮的因素包括過去收集這些資產的現金流量的經驗，如何評估資產的績效並向主要管理人員報告，如何評估和管理風險以及如何獲得補償。

僅為本金及利息款項測試

如果業務模式是持有資產以收取合約現金流量或同時收取合約現金流量及出售，則本集團會評估金融工具的現金流量是否純粹為本金及利息的支付（「純粹支付本金及利息規定測試」）。在進行評估時，本集團考慮合約現金流量是否與基本貸款安排一致，即利息僅包括考慮對金錢的時間值，信貸風險，其他基本貸款風險及與基本貸款安排一致的利潤率的考慮。

(ii) 金融資產預期信用損失

金融資產的損失準備基於對違約風險和預期損失率的假設。本集團根據本集團過往的歷史，現有市場狀況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。有關主要假設及輸入的詳情，例如信貸風險大幅增加，預期信貸損失計量，前瞻性資料及管理疊加，已於附註38的信貸風險管理部分披露。

3 Critical estimates, judgements and errors (continued)

Critical estimates, judgements and errors for financial instruments (continued)

(i) Classification and measurement of financial assets (continued)

Business model assessment (continued)

Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets are collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Solely payments of principal and interest test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

(ii) Expected credit losses on financial instruments

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of key assumptions and inputs such as significant increase in credit risk, measurement of expected credit loss, forward-looking information and management overlay are disclosed in the credit risk management section of note 38.

3 關鍵性評估，判斷和錯誤 (續)

金融工具的關鍵性評估，判斷和錯誤 (續)

(iii) 金融工具的公允價值

公允價值估計通常是主觀的，並且是根據金融工具和相關市場信息的特徵在特定時間點進行的。本集團的金融工具的公允價值主要基於報價和可觀察的市場報價，或者基於獨立來源或來自認可的市場參數的內部開發模型。流動市場中沒有可觀察的市場價格的金融工具的公允價值可以使用估值模型確定。選擇模型需要對複雜產品做出重大判斷。

所有估值模型在用作財務報告的基礎之前都需要經過驗證。在可能的情況下，本集團將模型得出的估值與類似金融工具的報價進行比較，並與實現時的實際值進行比較，以進一步驗證和校準模型。

這些技術涉及不確定性，並受到所使用的假設以及對各種金融工具的風險特徵、貼現率、未來現金流量估計、未來預期損失經驗和其他因素的判斷的重大影響。而且當假設出現變動亦可能會對這些估計以及由此產生的公允價值產生重大影響。

3 Critical estimates, judgements and errors (continued)

Critical estimates, judgements and errors for financial instruments (continued)

(iii) Fair value of financial instruments

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices or on internally developed models that are based on independently sourced or verified market parameters. The fair value of financial instruments without an observable market price in a liquid market may be determined using valuation models. The choice of model requires significant judgement for complex products.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding the risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values.

4 利息收入

4 Interest income

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
上市證券	Listed securities	1,322,899	1,141,206
非上市證券	Unlisted securities	2,073,239	694,054
在銀行的結存、存款及墊款	Balances and placements with banks and advances to banks	3,089,659	956,857
墊款及其他賬項	Advances and other accounts	13,985,287	9,019,004
金融資產的利息收入	Interest income on financial assets	20,471,084	11,811,121
其中：	Of which:		
源自按攤餘成本計量的 金融資產的利息收入	Interest income on financial assets measured at amortised cost	17,142,536	10,019,893
源自按公允價值計入其他 全面收益的金融資產的 利息收入	Interest income on financial assets measured at fair value through other comprehensive income	3,328,548	1,791,228
		20,471,084	11,811,121

5 利息支出

5 Interest expense

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
客戶存款	Deposits from customers	11,477,061	4,327,612
銀行及其他金融機構的 存款及結存	Deposits and balances from banks and other financial institutions	1,051,904	357,873
已發行存款證	Certificates of deposit issued	88,506	22,729
已發行債務資本	Loan capital issued	217,462	187,620
租賃負債	Lease liabilities	31,567	19,320
以攤餘成本計量的金融負債 利息支出	Interest expense on financial liabilities measured at amortised cost	12,866,500	4,915,154

6 淨費用及佣金收入

6 Net fee and commission income

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據業務佣金	Bills commission	74,112	79,394
銀行服務	Banking services	139,908	118,074
信用卡相關收入	Card-related income	52,713	38,641
債務資本市場	Debt capital markets	37,246	64,115
保險中介收入	Insurance brokerage	515,661	438,885
投資及結構性投資產品	Investment and structured investment products	264,655	220,438
貸款、透支及融資費用	Loans, overdrafts and facilities fees	337,186	441,373
其他	Others	1,447	2,186
		1,422,928	1,403,106
費用及佣金支出	Fee and commission expense	(168,410)	(161,930)
		1,254,518	1,241,176
其中：	Of which:		
淨費用及佣金收入（不包括用作計算實際利率的金額），關於並非按公允價值計入損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－ 費用及佣金收入	－ Fee and commission income	464,011	559,408
－ 費用及佣金支出	－ Fee and commission expense	(34,284)	(32,047)
		429,727	527,361

7 淨交易收入

7 Net trading income

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
買賣外幣淨收益	Net gains from dealing in foreign currencies	761,867	177,569
以公允價值計入損益的金融投資淨收益	Net gains from financial investments at fair value through profit or loss	58,510	36,887
其他買賣活動淨損失	Net losses from other dealing activities	(141,989)	(120,104)
公允價值對沖淨損失	Net hedging loss on fair value hedges	(232)	(205)
交易用途資產淨利息收入	Net interest income on trading activities		
－ 上市	－ Listed	17,734	24,718
－ 非上市	－ Unlisted	339,915	198,133
		1,035,805	316,998

8 其他經營收入

8 Other operating income

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
股息收入	Dividend income		
— 非上市投資	– Unlisted investments	2,934	3,410
投資物業租金收入	Rental income from investment properties	7,291	4,994
其他	Others	17,103	9,306
		27,328	17,710

9 經營支出

9 Operating expenses

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	2,379,179	2,361,066
退休金成本 (附註35)	Retirement costs (note 35)	160,619	149,056
		2,539,798	2,510,122
(b) 折舊及攤銷	(b) Depreciation and amortisation		
物業及設備折舊 (附註22)	Depreciation – property and equipment (note 22)	131,855	152,153
使用權資產折舊 (附註23)	Depreciation – right-of-use assets (note 23)	262,326	295,896
無形資產攤銷 (附註24)	Amortisation – intangible assets (note 24)	212,262	231,763
		606,443	679,812
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)	Property and equipment expenses (excluding depreciation)	410,393	385,179
核數師酬金	Auditor's remuneration		
– 核數費用	– Audit fee	6,213	7,232
– 審計相關服務	– Assurance related services fee	867	1,302
– 非審計相關服務	– Others	1,838	3,253
廣告費	Advertising	67,302	71,391
通訊費、印刷及文儀用品	Communication, printing and stationery	193,581	172,764
電子數據處理	Electronic data processing	165,593	139,931
法律及專業費用	Legal and professional fees	50,647	47,137
其他	Others	108,740	80,813
		1,005,174	909,002
經營支出總額	Total operating expenses	4,151,415	4,098,936

10 董事酬金

根據香港《公司條例》(第622章)第383條及公司「披露董事利益資料」法規而披露的董事酬金如下：

10 Directors' remuneration

The Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation is set out as below:

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
董事袍金	Directors' fees	3,745	5,350
薪金、津貼及實物利益(附註)	Salaries, allowances and benefits in kind (Note)	21,589	30,339
酌情花紅	Discretionary bonuses	17,668	19,661
退休計劃供款	Retirement scheme contributions	1,595	2,009
		44,597	57,359

附註：

實物利益包括房屋津貼及保險。

Note:

Benefits in kind mainly include housing allowance and insurance premium.

11 金融工具預期信貸損失

11 Expected credit losses on financial instruments

金融工具預期信貸損失提撥／(轉回)

Expected credit losses ("ECL") charged/(reversed) on financial instruments

		2023			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks	(1,807)	–	–	(1,807)
在銀行的存款及墊款	Placements with and advances to banks	(6,395)	–	–	(6,395)
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income	(1,388)	–	32,377	30,989
以攤餘成本計量的金融投資	Financial investments at amortised cost	(3)	–	–	(3)
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	(377,826)	221,475	3,228,365	3,072,014
貸款承擔及擔保	Loan commitments and guarantees	(41,670)	(759)	–	(42,429)
		(429,089)	220,716	3,260,742	3,052,369
收回金額	Recoveries				(198,036)
					2,854,333

		2022			
		第1階段	第2階段	第3階段	總額
		Stage 1	Stage 2	Stage 3	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks	(2,839)	–	–	(2,839)
在銀行的存款及墊款	Placements with and advances to banks	16,102	–	–	16,102
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income	(9,911)	–	54,236	44,325
以攤餘成本計量的金融投資	Financial investments at amortised cost	–	–	–	–
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	(441,296)	248,040	2,093,184	1,899,928
貸款承擔及擔保	Loan commitments and guarantees	(16,995)	625	–	(16,370)
		(454,939)	248,665	2,147,420	1,941,146
收回金額	Recoveries				(139,200)
					1,801,946

12 綜合收益表所示的所得稅

12 Income tax in the consolidated income statement

(a) 綜合收益表所示的所得稅

(a) Income tax in the consolidated income statement

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
年內準備	Provision for the year	208,809	203,531
過往年度稅項準備回撥	Over-provision in respect of prior years	(9,083)	(15,811)
		199,726	187,720
本期稅項 – 香港以外稅項	Current tax – Taxation outside Hong Kong		
年內準備	Provision for the year	158,004	85,849
過往年度稅項準備(回撥)/補提	(Over)/under-provision in respect of prior years	(20,101)	2,796
		137,903	88,645
遞延稅項	Deferred tax		
暫時性差額源生(附註29)	Origination of temporary differences (note 29)	64,783	20,118
		402,412	296,483

2023年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5%(2022年:16.5%)計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
稅前溢利	Profit before tax	2,989,309	2,549,723
按以有關國家適用利得稅稅率計算稅前溢利的名義稅項	Notional tax on profit before tax, calculated at a taxation rate of 16.5% and the different taxation rates in other countries/regions	483,883	458,771
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	256,663	79,116
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(204,858)	(171,292)
支付額外一級資本證券票息的稅項影響	Tax effect of distribution payment of AT1 Capital Securities	(108,282)	(89,779)
過往年度稅項準備回撥	Over-provision in prior years	(29,184)	(13,015)
其他	Others	4,190	32,682
實際稅項支出	Actual tax expense	402,412	296,483

13 其他全面收益

關於其他全面收益各組成部分的稅項影響

13 Other comprehensive income

Tax effects relating to each component of other comprehensive income

		2023			2022		
		稅前數額	稅項支出	除稅後淨額	稅前數額	稅項支出	除稅後淨額
		Before tax	Tax	Net-of-tax	Before tax	Tax	Net-of-tax
		amount	expense	amount	amount	expense	amount
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
海外業務財務報表的匯兌差額	Exchange differences on translation of financial statements of foreign operations	(29,614)	–	(29,614)	(132,386)	–	(132,386)
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income						
— 債務證券	– debt securities						
— 以公允價值計入其他全面收益的金融投資	– net movements in fair value reserve of financial investments at fair value through other comprehensive income	964,479	(171,675)	792,804	(1,711,765)	276,500	(1,435,265)
— 減值準備	– impairment loss	30,989	–	30,989	44,325	–	44,325
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income						
— 權益工具	– equity instruments						
— 以公允價值計入其他全面收益的金融投資公允價值儲備淨額變動	– net movements in fair value reserve of financial investments at fair value through other comprehensive income	808	(134)	674	40,560	(6,692)	33,868
其他全面收益	Other comprehensive income	966,662	(171,809)	794,853	(1,759,266)	269,808	(1,489,458)

14 分部資料

分部資料的呈報形式與可報告分部一致，分部資料定期向主要營運決策人（包括管理委員會成員）報告，以便為各分部分配資源和評估其績效。本集團確認了以下五大主要呈報分部：

企業銀行業務主要包括香港及海外分行的公司借貸及銀團貸款、貿易融資、存款戶口服務及現金管理。

個人及商務銀行業務主要包括於香港及海外分行的存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及中小企業貸款、財富管理服務及私人銀行。

財資及環球市場業務包括於香港及海外分行提供外匯交易服務、資金市場活動、管理投資證券及中央資金管理。

內地附屬公司是指由本行全權擁有於中國內地營運的附屬子銀行。

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出及企業支出。

就分部報告而言，經營收入的分配反映了根據內部轉移資金價格機制把資金的利益分配到業務分部上。成本的分配是根據各業務分部的直接成本及合理基準分配經常費用予各業務分部。使用銀行物業產生的市值租金會反映於「其他」業務下的分部間經營收入及各業務分部的分部間經營支出中。

分部之間的收入分配和成本分配會不時在管理層認為合適的情況下進行重檢，如果發生變化，將更新相應的分部報告信息以符合最新的分配基準。

14 Segment reporting

Segment information is prepared consistently with reportable segments. Information is regularly reported to the chief operating decision-maker, including management committee members, to allocate resources to the segments and to assess their performance. The Group has identified the following five reportable segments:

Wholesale banking mainly comprises corporate lending and syndicated loans, trade financing, deposit account services and cash management in Hong Kong and at overseas branches.

Personal and business banking mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services, Small and Medium Enterprises ("SMEs") banking business, wealth management services and private banking in Hong Kong and at overseas branches.

Treasury and markets covers the provision of foreign exchange services, money market activities, the management of investment securities and central funding management in Hong Kong and at overseas branches.

Mainland subsidiary is the Bank's wholly owned banking subsidiary operating in Mainland China.

Others mainly comprises unallocated revenue and expenses as well as corporate expenses.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments. Rental charges at the market rate for the use of bank premises are reflected as inter-segment income for the 'Others' segment and inter-segment expenses for the respective business segments.

Income and cost allocation amongst reportable segments are reviewed from time to time as management deems fit and in the event of change, corresponding segment reporting information will be updated to conform with latest allocation basis.

14 分部資料 (續)

14 Segment reporting (continued)

(a) 可呈報分部

(a) Reportable segments

2023

		公司業務 Wholesale banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	中國內地 子公司 Mainland subsidiary 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	小計 Subtotal 港幣千元 HK\$'000	抵銷及 合併調整 Elimination and consolidation adjustments 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	3,883,341	2,155,789	(176,462)	280,909	1,463,754	7,607,331	(2,747)	7,604,584
其他經營收入	Other operating income	610,625	1,038,179	581,206	106,298	45,352	2,381,660	(59,933)	2,321,727
出售以公允價值計入其他 全面收益的金融投資 淨收益	Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	70,028	3,610	-	73,638	-	73,638
經營收入	Operating income	4,493,966	3,193,968	474,772	390,817	1,509,106	10,062,629	(62,680)	9,999,949
經營支出	Operating expenses	(408,032)	(1,262,279)	(348,004)	(230,328)	(1,964,053)	(4,212,696)	61,281	(4,151,415)
分部間之經營(支出)/ 收入	Inter-segment (expenses)/ income	(142,262)	(582,746)	(110,902)	-	835,910	-	-	-
扣除減值準備前之經營 溢利/(損失)	Operating profit/(loss) before impairment	3,943,672	1,348,943	15,866	160,489	380,963	5,849,933	(1,399)	5,848,534
金融工具預期信貸 (損失)/轉回	Expected credit (losses)/reverse on financial instruments	(2,571,862)	(221,398)	(61,542)	269	200	(2,854,333)	-	(2,854,333)
其他資產減值 損失	Impairment losses on other assets	-	-	-	-	-	-	-	-
經營溢利/(損失)	Operating profit/(loss)	1,371,810	1,127,545	(45,676)	160,758	381,163	2,995,600	(1,399)	2,994,201
出售物業及設備及無形 資產淨損失	Net loss on disposal of property and equipment and intangible assets	(52)	(166)	(13)	(50)	(6,454)	(6,735)	-	(6,735)
投資物業重估 收益	Revaluation surplus on investment properties	-	-	-	-	1,843	1,843	-	1,843
稅前溢利/(損失)	Profit/(loss) before taxation	1,371,758	1,127,379	(45,689)	160,708	376,552	2,990,708	(1,399)	2,989,309
所得稅	Income tax								(402,412)
本年度溢利	Profit for the year								2,586,897
其他分部項目：	Other segment items:								
折舊及攤銷	Depreciation and amortisation	20,712	130,481	13,712	29,939	411,599	606,443	-	606,443
分部資產	Segment assets	141,110,553	72,727,048	256,394,264	19,877,993	10,149,503	500,259,361	(29,872,430)	470,386,931
分部負債	Segment liabilities	129,470,043	210,486,287	77,606,473	18,029,599	11,275,116	446,867,518	(29,996,598)	416,870,920
本年度產生的 資本開支	Capital expenditure incurred during the year	4,430	4,453	1,584	4,770	435,658	450,895	-	450,895

14 分部資料 (續)

(a) 可呈報分部 (續)

14 Segment reporting (continued)

(a) Reportable segments (continued)

2022

		公司業務 Wholesale banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	中國內地 子公司 Mainland subsidiary 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	小計 Subtotal 港幣千元 HK\$'000	抵銷及 合併調整 Elimination and consolidation adjustments 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	3,523,428	1,788,395	888,453	276,408	418,864	6,895,548	419	6,895,967
其他經營收入	Other operating income	711,274	853,316	43,367	77,218	(43,604)	1,641,571	(65,687)	1,575,884
出售以公允價值計入其他 全面收益的金融投資淨 (損失)/收益	Net (loss)/gain on disposal of financial investments at fair value through other comprehensive income	-	-	(23,968)	15,483	-	(8,485)	-	(8,485)
經營收入	Operating income	4,234,702	2,641,711	907,852	369,109	375,260	8,528,634	(65,268)	8,463,366
經營支出	Operating expenses	(381,513)	(1,229,237)	(317,368)	(227,433)	(1,995,477)	(4,151,028)	52,092	(4,098,936)
分部間之經營(支出)/ 收入	Inter-segment (expenses)/ income	(143,198)	(597,098)	(104,835)	-	845,131	-	-	-
扣除減值準備前之經營 溢利/(損失)	Operating profit/(loss) before impairment	3,709,991	815,376	485,649	141,676	(775,086)	4,377,606	(13,176)	4,364,430
金融工具預期信貸 (損失)/轉回	Expected credit (losses)/reverse on financial instruments	(1,625,671)	(109,270)	(57,302)	(9,872)	169	(1,801,946)	-	(1,801,946)
其他資產減值 轉回	Impairment losses reversed on other assets	-	-	-	39,822	-	39,822	-	39,822
經營溢利/(損失)	Operating profit/(loss)	2,084,320	706,106	428,347	171,626	(774,917)	2,615,482	(13,176)	2,602,306
出售物業及設備及無形 資產淨損失	Net loss on disposal of property and equipment and intangible assets	(215)	(2,578)	(118)	-	(2,557)	(5,468)	-	(5,468)
投資物業重估損失	Revaluation loss on investment properties	-	-	-	-	(47,115)	(47,115)	-	(47,115)
稅前溢利/(損失)	Profit/(loss) before taxation	2,084,105	703,528	428,229	171,626	(824,589)	2,562,899	(13,176)	2,549,723
所得稅	Income tax								(296,483)
本年度溢利	Profit for the year								2,253,240
其他分部項目：	Other segment items:								
折舊及攤銷	Depreciation and amortisation	8,880	85,283	5,767	36,380	543,502	679,812	-	679,812
分部資產	Segment assets	155,245,016	79,518,003	219,382,533	15,811,362	9,544,143	479,501,057	(27,850,123)	451,650,934
分部負債	Segment liabilities	159,247,457	183,437,843	61,908,198	14,085,298	6,705,421	425,384,217	(28,427,434)	396,956,783
本年度產生的 資本開支	Capital expenditure incurred during the year	1,101	19,425	35	8,639	216,873	246,073	-	246,073

14 分部資料 (續)

(b) 區域資料

區域資料的分析是根據附屬公司的主要業務所在地點，或按負責報告業績或將資產及負債入賬的本行及其分行位置予以披露。

14 Segment reporting (continued)

(b) Geographical information

The geographical information analysis is based on the location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the location of the branches responsible for reporting the results or booking the assets and liabilities.

		2023				
		稅前溢利／ (損失) Profit/(Loss) before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入／ (支出) Operating income/ (expenses) 港幣千元 HK\$'000	信貸相關承諾及 財務擔保、 其他承諾及 或有負債 Credit related commitments and financial guarantees, other commitments and contingent liabilities 港幣千元 HK\$'000
香港	Hong Kong	2,561,957	431,973,571	379,144,093	9,115,423	106,364,731
中國內地	Mainland China	155,559	21,667,334	19,954,556	391,693	3,591,961
美國	United States	(112,796)	16,500,733	16,861,135	324,556	4,700,619
新加坡	Singapore	380,288	22,304,857	21,840,705	335,467	30,591,081
其他	Others	4,309	2,410,842	2,355,930	39,600	1,027,577
分部間項目	Inter-segment items	(8)	(24,470,406)	(23,285,499)	(206,790)	-
		2,989,309	470,386,931	416,870,920	9,999,949	146,275,969
		2022				
		稅前溢利／ (損失) Profit/(Loss) before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入／ (支出) Operating income/ (expenses) 港幣千元 HK\$'000	信貸相關承諾及 財務擔保、 其他承諾及 或有負債 Credit related commitments and financial guarantees, other commitments and contingent liabilities 港幣千元 HK\$'000
香港	Hong Kong	1,886,353	414,503,842	360,410,937	7,452,666	100,304,370
中國內地	Mainland China	185,059	17,721,065	16,118,384	393,182	505,364
美國	United States	228,343	16,785,875	16,622,008	339,076	4,002,663
新加坡	Singapore	237,616	21,712,359	21,461,099	289,039	28,511,386
其他	Others	12,374	2,136,733	2,050,278	43,001	56,399
分部間項目	Inter-segment items	(22)	(21,208,940)	(19,705,923)	(53,598)	-
		2,549,723	451,650,934	396,956,783	8,463,366	133,380,182

15 現金及在銀行及中央銀行的結存

15 Cash and balances with banks and central banks

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
現金	Cash in hand	266,373	398,444
在中央銀行的結存	Balances with central banks	3,902,909	8,270,637
在銀行的結存	Balances with banks	12,762,658	10,361,002
		16,931,940	19,030,083
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(21)	(1,828)
		16,931,919	19,028,255

截至2023年12月31日包括受到外匯管制或監管限制的在中央銀行的結存餘額是港幣738,124,000元(2022年：港幣615,033,000元)。

Included in the balances with central banks are balances subject to exchange control or regulatory restrictions, amounted to HK\$738,124,000 at 31 December 2023 (2022: HK\$615,033,000).

16 在銀行的存款及墊款

16 Placements with and advances to banks

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
在銀行的存款	Placements with banks	53,842,124	33,031,675
在銀行的墊款	Advances to banks	1,225,655	829,981
		55,067,779	33,861,656
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(15,593)	(21,988)
		55,052,186	33,839,668
到期日：	Maturing:		
– 1個月內	– within 1 month	28,995,932	18,724,816
– 1個月至1年內	– between 1 month and 1 year	26,056,254	15,114,852
		55,052,186	33,839,668

17 買入返售金融資產

17 Financial assets held under resale agreements

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
按交易對手類型分析	By types of counterparty		
銀行	Banks	2,574,895	—
非銀行金融機構	Non bank financial institutions	526,307	—
以公允價值計入損益的賬面價值	Carrying amount at fair value through profit or loss	3,101,202	—
銀行	Banks	—	167,704
非銀行金融機構	Non bank financial institutions	4,592,502	2,578,836
以攤餘成本計量的總額	Gross amount at amortised cost	4,592,502	2,746,540
預期信貸損失準備	Expected credit losses allowances	—	—
以攤餘成本計量的賬面淨值	Net amount at amortised cost	4,592,502	2,746,540
合計	Total amount	7,693,704	2,746,540

按擔保物類別分析

於2023年及2022年12月31日，本集團的買入返售金融資產擔保物類別均為債券。

By types of collateral

As at 31 December 2023 and 2022, the Group's types of collateral for financial assets held under resale agreements are all bonds.

18 金融投資

18 Financial investments

(a) 以公允價值計入損益

(a) At fair value through profit or loss

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
債務證券	Debt securities		
國庫券	– Treasury bills	—	108,550
債務證券	– Debt securities	1,060,285	683,252
		1,060,285	791,802
其他投資	Other investment	1,388,932	—
		2,449,217	791,802
發行機構如下：	Issued by:		
政府機關	Sovereigns	524,599	506,983
銀行及其他金融機構	Banks and other financial institutions	460,518	175,321
企業	Corporate entities	1,464,100	109,498
		2,449,217	791,802
上市	Listed	1,046,789	645,800
非上市	Unlisted	1,402,428	146,002
		2,449,217	791,802

18 金融投資 (續)

18 Financial investments (continued)

(b) 以公允價值計入其他全面收益

(b) At fair value through other comprehensive income

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
債務證券	Debt securities		
持有的存款證	– Certificates of deposit held	5,216,357	3,990,667
國庫券	– Treasury bills	64,767,618	56,691,447
其他債務證券	– Other debt securities	58,732,952	52,092,832
		128,716,927	112,774,946
權益證券	Equity securities	75,817	119,429
		128,792,744	112,894,375
發行機構如下：	Issued by:		
政府機關	Sovereigns	76,457,895	64,872,217
銀行及其他金融機構	Banks and other financial institutions	37,034,055	35,361,447
企業	Corporate entities	10,978,955	11,182,833
公共機構	Public entities	4,321,839	1,477,878
		128,792,744	112,894,375
上市	Listed	40,342,518	44,047,192
非上市	Unlisted	88,450,226	68,847,183
		128,792,744	112,894,375

18 金融投資 (續)

(b) 以公允價值計入其他全面收益 (續)

通過其他全面收益以公允價值計量金融資產的賬面金額和預期信貸損失準備金的對賬

就本披露而言，賬面值是指以通過其他全面收益計量的債務證券的公允價值。賬面值的變動計入其他全面收益，但確認預期信貸損失準備，利息收入以及在損益中確認的匯兌損益除外。

18 Financial investments (continued)

(b) At fair value through other comprehensive income (continued)

Reconciliation of carrying amount and ECL allowances for financial assets at fair value through other comprehensive income

For the purposes of this disclosure, the carrying amounts refer to the fair values of the debt securities measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of ECL allowances, interest revenue and foreign exchange gains and losses which are recognised in profit and loss.

		2023				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
預期信貸損失準備	ECL allowances					
於2023年1月1日	At 1 January 2023	16,244	–	203,155	–	219,399
階段轉移	Transfer between stages	(91)	–	91	–	–
由風險敞口淨變化而產生的	Net charge for the year arising from					
當年淨增加	net change in exposures	2,641	–	5,409	–	8,050
模型資料變動	Changes in model inputs	(3,938)	–	26,877	–	22,939
核銷數額	Amount written-offs	–	–	(67,495)	–	(67,495)
其他變動	Other movements	–	–	(3,391)	–	(3,391)
於2023年12月31日	At 31 December 2023	14,856	–	164,646	–	179,502

		2023				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面總值	Carrying amount					
於2023年1月1日	At 1 January 2023	112,745,255	–	29,691	–	112,774,946
階段轉移	Transfer between stages	(12,050)	–	12,050	–	–
敞口淨變動	Net change in exposures	15,923,254	–	(10,858)	35,322	15,947,718
核銷數額	Amount written-offs	–	–	(5,737)	–	(5,737)
於2023年12月31日	At 31 December 2023	128,656,459	–	25,146	35,322	128,716,927

18 金融投資 (續)

(b) 以公允價值計入其他全面收益 (續)

通過其他全面收益以公允價值計量金融資產的賬面金額和預期信貸損失準備金的對賬 (續)

		2022				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
預期信貸損失準備	ECL allowances					
於2022年1月1日	At 1 January 2022	26,155	–	191,951	–	218,106
階段轉移	Transfer between stages	(620)	–	620	–	–
由風險敞口淨變化而產生的	Net charge for the year arising from					
當年淨增加	net change in exposures	10,947	–	31,915	–	42,862
模型資料變動	Changes in model inputs	(20,238)	–	21,701	–	1,463
核銷數額	Amount written-offs	–	–	(32,724)	–	(32,724)
其他變動	Other movements	–	–	(10,308)	–	(10,308)
於2022年12月31日	At 31 December 2022	16,244	–	203,155	–	219,399

		2022				
		第1階段	第2階段	第3階段	已購入或源生的信貸 不良資產	總額
		Stage 1	Stage 2	Stage 3	POCI	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面總值	Carrying amount					
於2022年1月1日	At 1 January 2022	103,834,332	–	13,247	–	103,847,579
階段轉移	Transfer between stages	(75,553)	–	75,553	–	–
敞口淨變動	Net change in exposures	8,986,476	–	(26,385)	–	8,960,091
核銷數額	Amount written-offs	–	–	(32,724)	–	(32,724)
於2022年12月31日	At 31 December 2022	112,745,255	–	29,691	–	112,774,946

18 金融投資 (續)**(c) 以攤餘成本計量的金融資產**

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
債務證券	Debt securities		
國庫券	Treasury bills	–	57,742
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	–	(3)
		–	57,739
發行機構如下：	Issued by:		
政府機關	Sovereigns	–	57,739
非上市	Unlisted	–	57,739

18 Financial investments (continued)**(c) At amortised costs****19 衍生金融工具**

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部份。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

19 Derivative financial instruments

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposure to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate-related contracts, which are primarily OTC derivatives. The Group also participates in exchange-traded derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

19 衍生金融工具 (續)

(a) 衍生工具的名義金額

衍生工具是指根據一項或多項相關資產或指數的價值來釐定其價值的財務合約。這些工具的名義數額代表未完成的交易額，並不代表風險數額。

以下是本集團各種主要衍生工具的名義金額概要：

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives		
遠期交易	Forwards	68,190,274	56,628,912
掉期交易	Swaps	1,108,997,386	956,687,728
買入期權	Options purchased	71,129,225	58,106,983
賣出期權	Options written	65,478,211	56,956,703
利率衍生工具	Interest rate derivatives		
遠期及期貨交易	Forwards/Futures	554,454	3,134,821
掉期交易	Swaps	1,036,122,182	978,677,761
買入期權	Options purchased	1,000,000	3,036,822
賣出期權	Options written	1,000,000	3,036,822
		2,352,471,732	2,116,266,552

於2023年12月31日，本集團涉及對沖的利率掉期交易倉盤金額為港幣788,730,000元（2022年12月31日：港幣678,431,000元）。

交易包括本集團的金融工具自營買賣倉盤、由執行客戶的交易指令或從事莊家活動而產生的倉盤，以及為對沖其他交易元素而持有的倉盤。

19 Derivative financial instruments (continued)

(a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices. The notional amounts of these investments indicate the volume of outstanding transactions and do not represent amounts at risk.

The following is a summary of the notional amounts of each significant type of derivative entered into by the Group:

At 31 December 2023, the interest rate swaps held for hedging amounted to HK\$788,730,000 (2022: HK\$678,431,000).

Trading includes the Group's principal risk taking positions in financial instruments, positions which arise from the execution of trade orders from customers and market making, and positions taken in order to hedge other elements of the trading book.

19 衍生金融工具 (續)

19 Derivative financial instruments (continued)

(b) 衍生工具的公允價值

(b) Fair value of derivatives

		2023		2022	
		公允價值 資產	公允價值 負債	公允價值 資產	公允價值 負債
		Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives	10,974,026	11,104,705	11,960,459	11,398,101
利率衍生工具	Interest rate derivatives	8,440,135	8,303,572	11,967,107	11,957,807
		19,414,161	19,408,277	23,927,566	23,355,908

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

(c) Fair value of derivatives designated as hedging instruments

The following is a summary of the fair value of derivatives held for hedging purposes by product type entered into by the Group:

		2023		2022	
		公允價值 資產	公允價值 負債	公允價值 資產	公允價值 負債
		Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率合約	Interest rate contracts				
— 公允價值對沖	— Fair value hedge	3,488	—	10,095	—

公允價值對沖主要包括用作保障若干固定利率資產或負債的公允價值因市場利率變動而出現變化的利率掉期。

Fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of certain fixed rate assets or liabilities due to movements in the market interest rates.

19 衍生金融工具 (續)

(d) 衍生工具的餘下年期

下表提供本集團根據有關到期類別 (按於結算日的餘下結算期間計算) 劃分的衍生工具名義金額分析：

19 Derivative financial instruments (continued)

(d) Remaining life of derivatives

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping, based on the remaining periods to settlement at the end of the reporting period:

		2023			
		餘下年期的名義金額			
		Notional amounts with remaining life of			
		1年以上至5年			
		總額	1年或以下	Over 1 year to	5年以上
		Total	1 year or less	5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives	1,313,795,096	1,202,479,859	109,991,741	1,323,496
利率衍生工具	Interest rate derivatives	1,038,676,636	513,821,360	487,328,921	37,526,355
		2,352,471,732	1,716,301,219	597,320,662	38,849,851

		2022			
		餘下年期的名義金額			
		Notional amounts with remaining life of			
		1年以上至5年			
		總額	1年或以下	Over 1 year to	5年以上
		Total	1 year or less	5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives	1,128,380,326	1,017,439,596	109,744,930	1,195,800
利率衍生工具	Interest rate derivatives	987,886,226	459,493,485	494,327,082	34,065,659
		2,116,266,552	1,476,933,081	604,072,012	35,261,459

20 客戶貸款及墊款及其他賬項**20 Loans and advances to customers and other accounts****(a) 客戶貸款及墊款及其他賬項減預期信貸損失****(a) Loans and advances to customers and other accounts less expected credit losses**

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
以攤餘成本計量的客戶貸款及墊款	Loans and advances to customers at amortised cost		
客戶貸款及墊款總額	Gross loans and advances to customers	220,850,976	243,029,952
預期信貸損失準備	Expected credit losses allowances	(1,193,248)	(1,377,634)
		219,657,728	241,652,318
以公允價值計入損益的 客戶貸款及墊款	Loans and advances to customers at fair value through profit and loss	5,435,290	3,768,163
		225,093,018	245,420,481
其他賬項	Other accounts	13,222,978	10,867,014
預期信貸損失準備	Expected credit losses allowances	(813,162)	(494,108)
		12,409,816	10,372,906
		237,502,834	255,793,387

20 客戶貸款及墊款及其他賬項 (續)

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據香港金融管理局(「金管局」)所採用的分類及定義作出：

20 Loans and advances to customers and other accounts
(continued)

(b) Loans and advances to customers analysed by industry sectors

The following economic sector analysis is based on categories and definitions used by the Hong Kong Monetary Authority ("HKMA"):

		2023		2022	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	7,042,615	1,160,060	7,140,999	1,170,923
— 物業投資	— Property investment	22,474,814	149,585	19,237,739	85,581
— 金融企業	— Financial concerns	22,989,260	51,382	20,211,822	—
— 股票經紀	— Stockbrokers	1,497,664	—	4,409,499	—
— 批發及零售業	— Wholesale and retail trade	8,761,242	371,978	10,065,083	213,742
— 製造業	— Manufacturing	5,904,061	124,833	5,079,735	81,454
— 運輸及運輸設備	— Transport and transport equipment	3,385,442	—	1,949,088	—
— 娛樂活動	— Recreational activities	660,273	—	851,625	—
— 資訊科技	— Information technology	598,783	—	3,914,083	—
— 其他	— Others	9,596,138	79,738	8,559,229	116,219
個人	Individuals				
— 購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃」的樓宇貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,970	—	18,568	—
— 購買其他住宅物業的貸款	— Loans for the purchase of other residential properties	22,343,811	49,289	23,018,616	53,246
— 信用卡墊款	— Credit card advances	619,417	4,851	715,283	3,481
— 其他	— Others	16,951,606	90,927	19,918,902	42,681
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	122,839,096	2,082,643	125,090,271	1,767,327
貿易融資	Trade finance	5,524,125	103,156	6,320,760	9,444
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	97,923,045	2,981,621	115,387,084	2,390,194
客戶貸款及墊款總額	Gross loans and advances to customers	226,286,266	5,167,420	246,798,115	4,166,965

20 客戶貸款及墊款及其他賬項 (續)

20 Loans and advances to customers and other accounts
(continued)

(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬

(c) Reconciliation of ECL allowances and gross carrying amount for loans and advances to customers and other accounts

		2023			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
預期信貸損失準備	ECL allowances				
2023年1月1日	At 1 January 2023	702,523	423,007	746,212	1,871,742
轉移：	Transfer:				
— 轉入第1階段	— Transfer to Stage 1	58,244	(51,631)	(6,613)	—
— 轉入第2階段	— Transfer to Stage 2	(72,492)	72,555	(63)	—
— 轉入第3階段	— Transfer to Stage 3	(45,195)	(252,955)	298,150	—
階段轉撥產生之預期信貸損失準備重新計量淨額	Changes arising from transfer of stages	(51,397)	239,916	2,529,509	2,718,028
由風險敞口淨變化而產生的當年淨(回撥)/增加	Net (reversal)/charge for the year arising from net change in exposures	(90,179)	74,179	407,382	391,382
風險參數和模型數據變動	Changes in risk parameters and model inputs	(176,807)	139,411	—	(37,396)
核銷數額	Amount written-offs	—	—	(2,918,737)	(2,918,737)
其他變動	Other movements	—	—	(18,609)	(18,609)
2023年12月31日	At 31 December 2023	324,697	644,482	1,037,231	2,006,410

		2023			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
2023年1月1日	At 1 January 2023	238,931,488	9,805,211	4,660,605	253,397,304
轉移：	Transfer:				
— 轉入第1階段	— Transfer to Stage 1	4,705,103	(4,697,960)	(7,143)	—
— 轉入第2階段	— Transfer to Stage 2	(6,900,014)	6,941,993	(41,979)	—
— 轉入第3階段	— Transfer to Stage 3	(1,521,943)	(3,787,570)	5,309,513	—
風險敞口的淨變化	Net change in exposures	(14,859,486)	(928,879)	(1,334,568)	(17,122,933)
核銷數額	Amount written-offs	—	—	(2,918,737)	(2,918,737)
其他變動	Other movements	—	—	312,287	312,287
2023年12月31日	At 31 December 2023	220,355,148	7,332,795	5,979,978	233,667,921

20 客戶貸款及墊款及其他賬項 (續)

(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬 (續)

以下為已按照《香港財務報告準則》第9號而需要計量預期信貸損失的金融資產：

20 Loans and advances to customers and other accounts (continued)

(c) Reconciliation of ECL allowances and gross carrying amount for loans and advances to customers and other accounts (continued)

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

		2023			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
客戶貸款及墊款	Loans and advances to customers	208,350,761	7,332,795	5,167,420	220,850,976
其他賬項 (註1)	Other accounts (note 1)	12,004,387	–	812,558	12,816,945
		220,355,148	7,332,795	5,979,978	233,667,921
		2022			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
預期信貸損失準備	ECL allowances				
2022年1月1日	At 1 January 2022	1,143,819	174,967	899,381	2,218,167
轉移：	Transfer:				
– 轉入第1階段	– Transfer to Stage 1	58,307	(58,285)	(22)	–
– 轉入第2階段	– Transfer to Stage 2	(202,689)	252,364	(49,675)	–
– 轉入第3階段	– Transfer to Stage 3	(349)	(428,113)	428,462	–
階段轉撥產生之預期信貸損失準備重新計量淨額	Changes arising from transfer of stages	(25,813)	370,114	565,755	910,056
由風險敞口淨變化而產生的當年淨增加／(回撥)	Net charge/(reversal) for the year arising from net change in exposures	219,810	(163,986)	(659,002)	(603,178)
風險參數和模型數據變動	Changes in risk parameters and model inputs	(490,562)	275,946	1,807,666	1,593,050
核銷數額	Amount written-offs	–	–	(2,261,812)	(2,261,812)
其他變動	Other movements	–	–	15,459	15,459
2022年12月31日	At 31 December 2022	702,523	423,007	746,212	1,871,742

20 客戶貸款及墊款及其他賬項 (續)**20 Loans and advances to customers and other accounts
(continued)****(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬 (續)****(c) Reconciliation of ECL allowances and gross carrying amount for loans and advances to customers and other accounts (continued)**

		2022			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
2022年1月1日	At 1 January 2022	236,382,675	9,877,360	2,599,090	248,859,125
轉移：	Transfer:				
— 轉入第1階段	— Transfer to Stage 1	5,008,424	(5,008,402)	(22)	—
— 轉入第2階段	— Transfer to Stage 2	(13,563,406)	13,761,323	(197,917)	—
— 轉入第3階段	— Transfer to Stage 3	(117,591)	(6,000,607)	6,118,198	—
風險敞口的淨變化	Net change in exposures	11,221,386	(2,824,463)	(1,775,722)	6,621,201
核銷數額	Amount written-offs	—	—	(2,261,812)	(2,261,812)
其他變動	Other movements	—	—	178,790	178,790
2022年12月31日	At 31 December 2022	238,931,488	9,805,211	4,660,605	253,397,304

20 客戶貸款及墊款及其他賬項 (續)**(c) 客戶貸款及墊款及其他賬項的賬面總值和預期信貸損失準備的對賬 (續)**

以下為已按照《香港財務報告準則》第9號而需要計量預期信貸損失的金融資產：

20 Loans and advances to customers and other accounts (continued)**(c) Reconciliation of ECL allowances and gross carrying amount for loans and advances to customers and other accounts (continued)**

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

		2022			
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
賬面總值	Gross carrying amount				
客戶貸款及墊款	Loans and advances to customers	229,057,776	9,805,211	4,166,965	243,029,952
其他賬項 (註1)	Other accounts (note 1)	9,873,712	–	493,640	10,367,352
		238,931,488	9,805,211	4,660,605	253,397,304

附註：

- 1) 於2023年12月31日，對應第三階段預期信用損失的其他賬項賬面總額為812,558,000港元（2022年：493,640,000港元）。
- 2) 賬面總值及相關預期信貸損失準備包括客戶貸款及墊款賬面總值及其他按《香港財務報告準則》第9號需要計量預期信貸損失的金融資產。於綜合財務狀況表內呈列的客戶貸款及墊款及其他賬項中的部份賬項包含不受《香港財務報告準則》第9號減值規定約束的其他資產。

Note:

- 1) For other accounts in stage 3, ECL allowances is made for the entire gross carrying amount of HK\$812,558,000 at 31 December 2023 (2022: HK\$493,640,000).
- 2) The gross carrying amounts and related ECL allowances have included the gross carrying amount of loans and advances to customers and other financial assets which are subject to ECL measurements under HKFRS 9. "Other accounts" as included with the "Loans and advances to customers and other accounts" presented within the consolidated balance sheet have also included some assets which are not subject to impairment requirements under HKFRS 9.

20 客戶貸款及墊款及其他賬項 (續)

20 Loans and advances to customers and other accounts
(continued)

(d) 減值客戶貸款及墊款

(d) Impaired loans and advances to customers

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	5,167,420	4,166,965
預期信貸損失準備 – 第3階段	Expected credit losses allowances – Stage 3	(224,673)	(252,572)
		4,942,747	3,914,393
減值貸款及墊款總額佔客戶 貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	2.28%	1.69%

有擔保的減值客戶減值貸款及墊款總額為3,374,297,000港元(2022年: 2,502,023,000港元)，均以抵押品作抵押，抵押品主要包括住宅或商業物業，以及存放本集團的現金。

As at 31 December 2023, the secured gross impaired loans and advances to customers amounts to HK\$3,374,297,000 (2022: HK\$2,502,023,000) are backed by collateral, collateral mainly comprises mortgages on residential or commercial properties and cash placed with the Group.

(e) 融資租賃和租購合同的淨投資

(e) Net investment in finance leases and hire purchase contracts

客戶貸款和墊款包括汽車淨投資，根據融資租賃租賃給客戶的設備和租賃具有融資租賃特徵的購買合同。這些合同通常具20年或以上的初始期，並可選擇以名義價值收購租賃資產。融資租賃及租購合約應收的最低租賃付款總額及年末現值如下：

Loans and advances to customers include net investment in motor vehicles, and equipment leased to customers under finance leases and hire purchase contracts which have the characteristics of finance leases. These contracts usually run for an initial period of 20 years or above, with an option of acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values at the year end are as follows:

		2023		2022	
		最低租賃 付款的現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款的現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1個月內	Within 1 year	6,374	8,421	7,018	9,181
1年以上至5年	After 1 year but within 5 years	25,552	32,152	27,225	34,290
5年以上	After 5 years	38,812	42,757	46,028	50,795
		70,738	83,330	80,271	94,266
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	(2)		(5)	
融資租賃和租購合同的 淨投資	Net investment in finance leases and hire purchase contracts	70,736		80,266	

21 附屬公司

下文列出於2023年12月31日對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

21 Subsidiaries

The following list contains the particulars of the principal subsidiaries at 31 December 2023 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立／ 經營地區 Place of incorporation/ operation	法律實體種類 Kind of legal entity	主要業務 Principal activities	已發行及 繳足股本 Particulars of issued share capital	本行直接持有 股份百分率 Proportion of shares directly held by the Bank
啟福國際有限公司 Carford International Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	物業持有 Property holding	港幣2元 HK\$2	100%
中信銀行國際(中國)有限公司 (「中信銀行國際(中國)」) CITIC Bank International (China) Limited ("CBI (China)")	中華人民共和國 People's Republic of China	有限責任公司 Limited Liability Company	銀行 Banking	人民幣 1,000,000,000元 RMB1,000,000,000	100%
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	保險經紀 Insurance broker	港幣5,000,000元 HK\$5,000,000	100%
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	消費借貸 Consumer financing	港幣200,000,000元 HK\$200,000,000	100%

22 物業及設備

22 Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、 固定裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2023年1月1日	At 1 January 2023	399,492	616,996	1,008,372	2,024,860
增加	Additions	–	–	291,416	291,416
出售	Disposals	–	–	(161,422)	(161,422)
重估盈餘	Surplus on revaluation	1,843	–	–	1,843
匯兌調整	Exchange adjustments	–	–	(927)	(927)
於2023年12月31日	At 31 December 2023	401,335	616,996	1,137,439	2,155,770
於2022年1月1日	At 1 January 2022	446,607	616,996	1,178,241	2,241,844
增加	Additions	–	–	99,232	99,232
出售	Disposals	–	–	(261,914)	(261,914)
重估損失	Deficit on revaluation	(47,115)	–	–	(47,115)
匯兌調整	Exchange adjustments	–	–	(7,187)	(7,187)
於2022年12月31日	At 31 December 2022	399,492	616,996	1,008,372	2,024,860
累計折舊：	Accumulated depreciation:				
於2023年1月1日	At 1 January 2023	–	382,707	823,753	1,206,460
本年度折舊(附註9)	Charge for the year (note 9)	–	15,467	116,388	131,855
因出售而回撥	Written back on disposals	–	–	(154,629)	(154,629)
匯兌調整	Exchange adjustments	–	–	(596)	(596)
於2023年12月31日	At 31 December 2023	–	398,174	784,916	1,183,090
於2022年1月1日	At 1 January 2022	–	367,239	948,789	1,316,028
本年度折舊(附註9)	Charge for the year (note 9)	–	15,468	136,685	152,153
因出售而回撥	Written back on disposals	–	–	(256,538)	(256,538)
匯兌調整	Exchange adjustments	–	–	(5,183)	(5,183)
於2022年12月31日	At 31 December 2022	–	382,707	823,753	1,206,460
賬面淨值：	Net book value:				
於2023年12月31日	At 31 December 2023	401,335	218,822	352,523	972,680
於2022年12月31日	At 31 December 2022	399,492	234,289	184,619	818,400

22 物業及設備(續)

(a) 投資物業公允價值計量
(i) 公允價值層級

		第3級 Level 3	
		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
經常性公允價值以主要而非可觀察計量	Recurring fair value measurement using significant unobservable input		
投資物業	Investment properties		
– 香港	– Held in Hong Kong	378,899	376,000
– 香港以外地區	– Held outside Hong Kong	22,436	23,492
		401,335	399,492

截至2023年和2022年12月31日，在第1級和第2級之間並無轉移及沒有從第3級轉入或轉出。本集團政策是要於報告期末確認公允價值層級間轉移的發生。

於2023年12月31日，參照獨立測量師行重估本集團的投資物業重估報告。物業估值是以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」對公允價值的定義。有關本集團的重估收益為港幣1,843,000元(2022年：重估損失為港幣47,115,000元)並已計入本集團的收益表中。

22 Property and equipment (continued)

(a) Fair value measurement of investment properties
(i) Fair value hierarchy

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfer 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 investment properties of the Group were revalued and assessed by the management of the Group at 31 December 2023 with reference to the property valuation report conducted by an independent firm of surveyors. The basis of the property valuation was market value, which is consistent with the definition of fair value under HKFRS 13, 'Fair Value Measurement'. The revaluation surplus of HK\$1,843,000 (2022: a revaluation deficit of HK\$47,115,000) was recognised by the Group and has been charged to the income statement.

22 物業及設備 (續)**(a) 投資物業公允價值計量 (續)****(ii) 公允價值層級第3層級的公允價值對賬**

第3層級的公允價值計量餘額於年度內的變動如下：

		2023	2022
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於1月1日	At 1 January	399,492	446,607
公允價值調整	Revaluation	1,843	(47,115)
於12月31日	At 31 December	401,335	399,492

(iii) 第3層級的公允價值計量資料

	估值模式
	Valuation technique
投資物業	市場比較法
Investment properties	Market comparison approach

在香港或香港以外地區的投資物業的公允價值是採用市場比較法釐定，以參考最近相關物業的每平方呎銷售價格為基準，比較近期的銷售價格，從而調整本集團物業質量的溢價或折讓。投資性房地產的賬面價值將按每平方呎的價格而轉變。

22 Property and equipment (continued)**(a) Fair value measurement of investment properties (continued)****(ii) Reconciliation of fair value measurements in Level 3 of the fair value hierarchy**

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

	2023	2022
	港幣千元	港幣千元
	HK\$'000	HK\$'000
於1月1日	399,492	446,607
公允價值調整	1,843	(47,115)
於12月31日	401,335	399,492

(iii) Information about Level 3 fair value measurements

	非可觀察的數據	範圍
	Unobservable input	Range
物業質量的溢價 (折讓)		-15% to 15%
Premium (discount) on quality of properties		

The fair value of investment properties located in or outside Hong Kong is determined by using the market comparison approach by reference to the recent sales price of comparable properties on a price per-square-foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The carrying amount of the investment properties would be changed according to the price per-square-foot.

22 物業及設備 (續)**(b) 投資物業及其他物業的賬面淨值分析如下：**

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
租賃	Leasehold		
香港	Held in Hong Kong		
— 長期租賃 (超過50年未屆滿)	— Long-term leases (over 50 years unexpired)	235,500	232,000
— 中期租賃 (10年至50年未屆滿)	— Medium-term leases (10 to 50 years unexpired)	362,221	378,289
香港以外地區	Held outside Hong Kong		
— 中期租賃 (10年至50年未屆滿)	— Medium-term leases (10 to 50 years unexpired)	22,436	23,492
		620,157	633,781

投資物業產生的租金收入總額為港幣7,381,000元 (2022年：港幣5,266,000元)。

本集團若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團於2023年12月31日的其他物業賬面淨值應為港幣918,000元 (2022年：港幣943,000元)。

(c) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為2至3年，其後可選擇在該日期之後續約，屆時將重新協商所有條款。

本集團按不可解除的投資及分租物業的經營租賃應收的未來最低租金總額如下：

22 Property and equipment (continued)**(b) The analysis of net book value of investment properties and other premises is as follows:**

The gross rental income arising from investment properties is HK\$7,381,000 (2022: HK\$5,266,000).

Some of the other premises of the Group were revalued in previous years. The net book value of such other premises of the Group at 31 December 2023 would have been HK\$918,000 (2022: HK\$943,000) had they been carried at cost less accumulated depreciation.

(c) Property and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date, at which time all terms are renegotiated.

The Group's total future minimum lease receivable under non-cancellable operating leases for investment and subletting properties are as follows:

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
1年內	Within 1 year	6,946	8,486
1年以上至5年	After 1 year but within 5 years	1,633	6,917
		8,579	15,403

23 使用權資產

23 Right-of-use assets

		租賃樓宇 Leased premises 港幣千元 HK\$'000	設備及其他 Equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost:			
於2023年1月1日	At 1 January 2023	1,638,274	1,887	1,640,161
增加	Additions	375,952	–	375,952
本期減少	Reductions	(733,399)	–	(733,399)
調整	Adjustments	(613)	–	(613)
匯兌調整	Exchange adjustments	675	39	714
於2023年12月31日	At 31 December 2023	1,280,889	1,926	1,282,815
於2022年1月1日	At 1 January 2022	1,127,117	1,876	1,128,993
增加	Additions	589,690	–	589,690
本期減少	Reductions	(73,806)	–	(73,806)
調整	Adjustments	325	–	325
匯兌調整	Exchange adjustments	(5,052)	11	(5,041)
於2022年12月31日	At 31 December 2022	1,638,274	1,887	1,640,161
累計折舊：	Accumulated depreciation:			
於2023年1月1日	At 1 January 2023	771,754	1,554	773,308
本年度折舊(附註9)	Charge for the year (note 9)	262,021	305	262,326
本期減少	Reductions	(733,349)	–	(733,349)
匯兌調整	Exchange adjustments	922	37	959
於2023年12月31日	At 31 December 2023	301,348	1,896	303,244
於2022年1月1日	At 1 January 2022	568,648	1,242	569,890
本年度折舊(附註9)	Charge for the year (note 9)	295,598	298	295,896
本期減少	Reductions	(73,806)	–	(73,806)
調整	Adjustments	(16,597)	–	(16,597)
匯兌調整	Exchange adjustments	(2,089)	14	(2,075)
於2022年12月31日	At 31 December 2022	771,754	1,554	773,308
賬面淨值：	Net book value:			
於2023年12月31日	At 31 December 2023	979,541	30	979,571
於2022年12月31日	At 31 December 2022	866,520	333	866,853

2023年租賃的現金流出總額為238,015,000港元(2022年：308,426,000港元)。

The total cash outflow for leases in 2023 was HK\$238,015,000 (2022: HK\$308,426,000).

24 無形資產

24 Intangible assets

電腦軟件
Software
港幣千元
HK\$'000

成本：	Cost:	
於2023年1月1日	At 1 January 2023	1,685,551
增加	Additions	159,479
出售	Disposals	(86)
匯兌調整	Exchange adjustments	(22)
於2023年12月31日	At 31 December 2023	1,844,922
於2022年1月1日	At 1 January 2022	1,784,995
增加	Additions	146,841
出售	Disposals	(243,108)
匯兌調整	Exchange adjustments	(3,177)
於2022年12月31日	At 31 December 2022	1,685,551
累計攤銷：	Accumulated amortisation:	
於2023年1月1日	At 1 January 2023	1,231,607
本年度攤銷(附註9)	Charge for the year (note 9)	212,262
出售	Disposals	(86)
匯兌調整	Exchange adjustments	(49)
於2023年12月31日	At 31 December 2023	1,443,734
於2022年1月1日	At 1 January 2022	1,245,216
本年度攤銷(附註9)	Charge for the year (note 9)	231,763
出售	Disposals	(242,731)
匯兌調整	Exchange adjustments	(2,641)
於2022年12月31日	At 31 December 2022	1,231,607
賬面淨值：	Net book value:	
於2023年12月31日	At 31 December 2023	401,188
於2022年12月31日	At 31 December 2022	453,944

25 客戶存款

25 Deposits from customers

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	34,130,873	37,938,763
儲蓄存款	Savings deposits	51,086,060	56,436,071
定期、即期及短期通知存款	Time, call and notice deposits	255,513,766	246,113,045
		340,730,699	340,487,879

26 以公允價值計入損益的金融負債

26 Financial liabilities at fair value through profit or loss

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
債務證券短倉	Short positions of debt securities	8,583	249,001

27 賣出回購金融資產款

27 Financial assets sold under repurchase agreements

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
按交易對手類型分析	By types of counterparty		
銀行	Banks	2,835,191	–
以公允價值計入損益的賬面價值	Carrying amount at fair value through profit or loss	2,835,191	–
銀行	Banks	15,537,207	3,255,764
非銀行金融機構	Non bank financial institutions	763,540	62,530
以攤餘成本計量的賬面價值	Carrying amount at amortised cost	16,300,747	3,318,294
合計	Total amount	19,135,938	3,318,294
按擔保物類別分析	By types of collateral		
債券	Bonds	19,135,938	3,318,294

在賣出回購交易中，作為抵押品而轉讓的金融資產未終止確認。於2023年及2022年12月31日，本集團沒有相關擔保物權利已轉讓給交易對手的交易。

The Group did not derecognize financial assets used as collateral in connection with financial assets sold under repurchase agreements. As at 31 December 2023 and 2022, no legal title of the collateral has been transferred to counterparties.

28 已發行存款證

28 Certificates of deposit issued

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
以攤餘成本計算	At amortised cost	1,561,841	1,169,709

已發行存款證是本集團美國分行所發行的揚基債券。

Certificates of deposit issued are the Yankee bonds issued by the branches of the Group in the United States.

29 綜合財務狀況表所示的所得稅

29 Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示的本期稅項為：

(a) Current taxation in the consolidated statement of financial position represents:

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
香港利得稅	Hong Kong Profits Tax	159,115	173,862
香港以外稅項	Taxation outside Hong Kong	40,449	61,849
		199,564	235,711
其中：	Of which:		
可收回稅項	Tax recoverable	(9,582)	(14,756)
本期稅項負債	Current tax liabilities	209,146	250,467
		199,564	235,711

29 綜合財務狀況表所示的所得稅(續)

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及本年度內的變動如下：

29 Income tax in the consolidated statement of financial position (continued)

(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:

		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	以公允價值計入 其他全面收益的 金融投資的 重估調整 Revaluation adjustments for FVOCI 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:						
於2023年1月1日	At 1 January 2023	88,971	(209,071)	961	(279,701)	(17,045)	(415,885)
綜合收益表內 撤銷/(回撥) (附註12)	Charged/(credited) to consolidated income statement (note 12)	10,570	56,561	(82)	-	(2,266)	64,783
儲備內撤銷	Charged to reserves	-	-	-	164,703	-	164,703
匯兌及其他調整	Exchange and other adjustments	15	548	(1)	-	(114)	448
於2023年12月31日	At 31 December 2023	99,556	(151,962)	878	(114,998)	(19,425)	(185,951)
於2022年1月1日	At 1 January 2022	102,379	(249,099)	1,541	(9,893)	(12,273)	(167,345)
綜合收益表內 撤銷/(回撥) (附註12)	Charged/(credited) to consolidated income statement (note 12)	(13,524)	39,448	(580)	-	(5,226)	20,118
儲備內回撥	Credited to reserves	-	-	-	(269,808)	-	(269,808)
匯兌及其他調整	Exchange and other adjustments	116	580	-	-	454	1,150
於2022年12月31日	At 31 December 2022	88,971	(209,071)	961	(279,701)	(17,045)	(415,885)

29 綜合財務狀況表所示的所得稅 (續)**(b) 已確認的遞延稅項資產及負債 (續)**

		2023	2022
		港幣千元	港幣千元
		HK\$'000	HK\$'000
在綜合財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	(187,145)	(417,649)
在綜合財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	1,194	1,764
		(185,951)	(415,885)

在遞延所得稅資產及遞延所得稅負債中，預計全額將在年末十二個月後收回或清償。

Among the deferred tax assets and liabilities, the whole amount is expected to be recovered or settled more than twelve months after the year-end.

(c) 未確認的遞延稅項資產

截至2023年及2022年12月31日止年度內，沒有重大稅項損失導致的遞延稅項資產。

(c) Deferred tax assets not recognised

During the year ended 31 December 2023 and 2022, the amount of deferred tax assets recognised on tax losses are immaterial.

30 其他負債

30 Other liabilities

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
應計及其他應付賬項及準備	Accruals and other payables and provisions	14,066,351	11,658,707
直接控股公司存款	Deposit from an immediate holding company	1,335,623	2,427,390
		15,401,974	14,086,097

於2023年12月31日，以上賬項包含對貸款承擔及擔保的第1階段及第2階段預期信貸損失準備合計分別為港幣82,361,000元及港幣1,300,000元（2022年：第1階段：港幣124,031,000元及第2階段：港幣2,059,000元）。

As at 31 December 2023, included above is the expected credit losses allowances on loan commitments and guarantees for Stage 1 and Stage 2 amounted to HK\$82,361,000 and HK\$1,300,000 respectively (2022: Stage 1: HK\$124,031,000 and Stage 2: HK\$2,059,000).

於2023年12月31日，按攤餘成本計算的金融負債應付利息金額為港幣2,698,076,000元（2022年：港幣2,068,140,000）。

As at 31 December 2023, the amount of interest payables from financial liabilities at amortised costs were HK\$2,698,076,000 (2022: HK\$2,068,140,000).

31 債務資本

31 Loan capital

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
後償票據，按攤餘成本列示：	Subordinated notes, at amortised cost:		
於2029年到期年息率為4.625%，面值500,000,000美元的後償票據*	US\$500 million Subordinated Fixed Rate Notes at 4.625%, due 2029*	3,903,198	3,890,992
於2033年到期年息率為6.00%，面值500,000,000美元的後償票據**	US\$500 million Subordinated Fixed Rate Notes at 6.00%, due 2033**	3,902,978	—
		7,806,176	3,890,992

* 本行根據以上的中期票據計劃及於2019年2月發出的補充發售通函，於2019年2月28日發行面值500,000,000美元（等值港幣3,925,600,000元）的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於4.625%，每半年派息至2024年2月28日止，若屆時未有行使贖回權，票據的票面利率將根據當時5年期美國國庫債券孳息率加2.25%年利率重新釐定。這些票據在香港聯合交易所有限公司上市，並於2029年2月28日到期，及於2024年2月28日可選擇提前贖回。此票據已於2024年2月28日由銀行全額贖回。

* Under the Programme and supplemental offering circulars released in February 2019, the Bank issued subordinated notes on 28 February 2019 with a face value of US\$500 million (equivalent to HK\$3,925.6 million) which is qualified as Basel III-compliant Tier-2 capital. The notes carry interest at a fixed rate of 4.625% per annum, payable semi-annually until the first call date on 28 February 2024, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 2.25% per annum if the notes are not redeemed on the call date. The notes are listed on The Stock Exchange of Hong Kong Limited and mature on 28 February 2029 with an optional redemption date falling on 28 February 2024. The notes were fully redeemed by the Bank on 28 February 2024.

31 債務資本 (續)

** 本行根據以上的中期票據計劃及於2023年12月發出的補充發售通函，於2023年12月5日發行面值500,000,000美元（等值港幣3,913,900,000元）的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於6.00%，每半年派息至2028年12月5日止，若屆時未有行使贖回權，票據的票面利率將根據當時5年期美國國庫債券孳息率加1.65%年利率重新釐定。這些票據在香港聯合交易所有限公司上市，並於2033年12月5日到期，及於2028年12月5日可選擇提前贖回。

31 Loan capital (continued)

** Under the Programme and supplemental offering circulars released in December 2023, the Bank issued subordinated notes on 5 December 2023 with a face value of US\$500 million (equivalent to HK\$3,913.9 million) which is qualified as Basel III-compliant Tier-2 capital. The notes carry interest at a fixed rate of 6.00% per annum, payable semi-annually until the first call date on 5 December 2028, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 1.65% per annum if the notes are not redeemed on the call date. The notes are listed on The Stock Exchange of Hong Kong Limited and mature on 5 December 2033 with an optional redemption date falling on 5 December 2028.

32 資本及儲備

(a) 股本

(i) 已發行及繳足普通股：

	2023		2022	
	股本		股本	
	Share capital		Share capital	
	股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
於1月1日／12月31日 At 1 January/31 December	12,111,121,568	18,404,013	12,111,121,568	18,404,013

根據香港《公司條例》第135條，本行的普通股並無面額。

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

(ii) 年內發行的股份

截至2023年12月31日止年度，本行並無發行任何股份（2022年：無）。

(ii) Shares issued during the year

The Bank did not issue any shares during the year ended 31 December 2023 (2022: Nil).

(b) 股息

普通股持有人有權收取不時宣派的股息，亦有權於本行的股東大會上按每股一票的方式投票。所有普通股均有同等地位享有本行的剩餘資產。

(b) Dividend

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

32 資本及儲備 (續)**(c) 儲備性質及目的****(i) 資本儲備**

資本儲備於收購時產生，乃不可分派予股東。

(ii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

(iii) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，並根據附註2(q)所載的會計政策處理。

(iv) 物業重估儲備

物業重估儲備是根據附註2(j)所載的會計政策處理，並且不可分派予股東，因為根據新的香港《公司條例》(第622章)第6部的定義，這些儲備不屬於已實現溢利。

(v) 投資重估儲備

投資重估儲備包括於結算日持有的以公允價值計入其他全面收益的金融投資的累計淨公允價值變動，並根據附註2(c)(iv)所載的會計政策處理。

(vi) 法定盈餘公積

根據中國內地相關法例規定，本行的全資國內附屬子銀行，中信銀行國際(中國)，需要從其每年的稅後溢利中轉撥10%作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之50%的水平。

32 Capital and reserves (continued)**(c) Nature and purpose of components of reserves****(i) Capital reserve**

The capital reserve was created upon acquisition and is not available for distribution to shareholders.

(ii) General reserve

The general reserve was set up from the transfer of retained earnings, and is available for distribution to shareholders.

(iii) Exchange differences reserve

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

(iv) Property revaluation reserve

The property revaluation reserve is dealt with in accordance with the accounting policies set out in note 2(j) and is not available for distribution to shareholders because it does not constitute realised profits within the meaning of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622).

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of financial investments at fair value through other comprehensive income held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(c)(iv).

(vi) Statutory reserve

Under the relevant legislation of Mainland China, the Bank's wholly-owned PRC subsidiary, CBI (China) is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

32 資本及儲備 (續)**(c) 儲備性質及目的 (續)****(vii) 法定一般儲備**

本集團法定一般儲備包括中信銀行國際(中國)及本行澳門分行的法定一般儲備。根據中國內地銀行法規，中信銀行國際(中國)需設立法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被認定的潛在損失風險，提取的考慮是基於風險資產在結算日的總賬面值的1.5%計算。根據澳門銀行法規，本行澳門分行需設立法定一般儲備，透過從澳門分行的保留溢利，直接轉撥提取一般準備以彌補未被認定的潛在損失風險，計提是按照澳門財務報告準則計算的會計準備少於結算日的信用風險敞口的1%。法定一般準備是組成本集團權益的其中一部分。

(viii) 保留溢利

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經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2023年12月31日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,219,486,000元(2022年：港幣2,326,333,000元)。但於派發前本行須諮詢金管局。

(d) 儲備的可分派性

於2023年12月31日，根據新的香港《公司條例》(第622章)第6部的規定作為計算，可供分派予本行股東的儲備總額為港幣22,400,674,000元(2022年：港幣20,818,171,000元)。以上可供分派的儲備港幣22,400,674,000元(2022年：港幣20,818,171,000元)與根據附註43(b)所報告本行的保留溢利港幣24,641,308,000元(2022年：港幣23,162,753,000元)之間的差額主要是包含一般儲備及剔除投資物業的未實現重估收益及上述的本行監管儲備。可分配儲備總額包括監管儲備港幣2,219,486,000元(2022年：港幣2,326,333,000元)，該金額於派發前本行須諮詢金管局。

32 Capital and reserves (continued)**(c) Nature and purpose of components of reserves (continued)****(vii) Regulatory general reserve**

The regulatory general reserve comprises the regulatory general reserves of CBI (China) and the Macau branch of the Bank. Pursuant to the banking regulations of Mainland China, CBI (China) is required to set up a regulatory general reserve through a direct appropriation from the current year profit, as determined based on the 1.5% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. Pursuant to the banking regulations of Macau, Macau branch of the Bank is required to set up a regulatory general reserve in case accounting provision calculated from Macau Financial Reporting Standards is less than the regulatory provision as determined based on 1% of total credit exposure at the end of reporting period through a direct appropriation from the retained earnings to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

(viii) Retained profits

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 impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2023, HK\$2,219,486,000 (2022: HK\$2,326,333,000) was included in the retained profits in this respect, which is distributable to equity holders of the Bank subject to consultation with the HKMA.

(d) Distributability of reserve

At 31 December 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was HK\$22,400,674,000 (2022: HK\$20,818,171,000). The difference between the aggregate distributable reserves of HK\$22,400,674,000 (2022: HK\$20,818,171,000) and the Bank's retained profits of HK\$24,641,308,000 (2022: HK\$23,162,753,000) as reported in note 43(b) mainly represents the inclusion of general reserves and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of the Bank. Included in the Bank's retained profits was an amount of HK\$2,219,486,000 (2022: HK\$2,326,333,000), which was regulatory reserve and the distribution is subject to consultation with the HKMA.

33 其他股權工具

33 Other equity instruments

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
面值500,000,000美元的永續型 非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US\$500 million*	–	3,907,328
面值600,000,000美元的永續型 非累積後償資本證券**	Undated non-cumulative subordinated capital securities with US\$600 million**	4,647,489	4,647,489
面值600,000,000美元的永續型 非累積後償資本證券***	Undated non-cumulative subordinated capital securities with US\$600 million***	4,687,907	4,687,907
		9,335,396	13,242,724

* 根據2018年10月發佈的計劃和補充發行通函，本行於2018年11月6日為符合《巴塞爾協定三》發行了定價為500,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金500,000,000美元（等值港幣3,916,900,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2023年11月6日首個提前贖回日期前的分派息率為年利率7.10%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率4.151%每五年一次重新釐訂。

根據條款及條件，額外一級資本證券賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的5月6日和11月6日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2023年12月31日年內的分派付款的支付為35,500,000美元（等值港幣278,166,000元）（2022年12月31日：35,500,000美元，等值港幣278,610,000元）。截至2023年12月31日止年度，該票據已由銀行悉數贖回。

* Under the Programme and supplemental offering circulars released in October 2018, the Bank issued the US\$500 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 6 November 2018. The AT1 Capital Securities with a face value and principal amount of US\$500 million (equivalent to HK\$3,916.90 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 7.10% per annum distribution rate until the first call date on 6 November 2023. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 4.151% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 6 May and 6 November in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$35,500,000 (equivalent to HK\$278,166,000) was paid during the year ended 31 December 2023 (for the year ended 31 December 2022: US\$35,500,000, equivalent to HK\$278,610,000). The notes were fully redeemed by the Bank during the year ended 31 December 2023.

33 其他股權工具(續)

- ** 根據2021年6月及7月發佈的計劃和補充發行通函，本行於2021年7月29日為符合《巴塞爾協定三》發行了定價為600,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金600,000,000美元（等值港幣4,663,240,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2026年7月29日首個提前贖回日期前的分派息率為年利率3.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率2.53%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的1月29日和7月29日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2023年12月31日年內的分派付款的支付為19,500,000美元（等值港幣152,372,000元）（2022年12月31日：19,500,000美元，等值港幣152,458,000元）。

33 Other equity instruments (continued)

- ** Under the Programme and the original and supplemental offering circulars released in June and July 2021, the Bank issued the US\$600 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 29 July 2021. The AT1 Capital Securities with a face value and principal amount of US\$600 million (equivalent to HK\$4,663.24 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 3.25% per annum distribution rate until the first call date on 29 July 2026. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 2.53% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 29 January and 29 July in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$19,500,000 (equivalent to HK\$152,372,000) was paid during the year ended 31 December 2023 (for the year ended 31 December 2022: US\$19,500,000, equivalent to HK\$152,458,000).

33 其他股權工具 (續)

*** 根據2021年6月及2022年4月發佈的計劃和補充發行通函，本行於2022年4月22日為符合《巴塞爾協定三》發行了定價為600,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金600,000,000美元（等值港幣4,703,340,000元）額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2027年4月22日首個提前贖回日期前的分派息率為年利率4.80%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率2.104%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行行情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2023年12月31日年內的分派付款的支付為28,800,000美元（等值港幣225,719,000元）（2022年12月31日：14,400,000美元，等值港幣113,046,000元）。

33 Other equity instruments (continued)

*** Under the Programme and the original and supplemental offering circulars released in June 2021 and April 2022, the Bank issued the US\$600 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 22 April 2022. The AT1 Capital Securities with a face value and principal amount of US\$600 million (equivalent to HK\$4,703.34 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 4.80% per annum distribution rate until the first call date on 22 April 2027. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 2.104% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 22 April and 22 October in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$28,800,000 (equivalent to HK\$225,719,000) was paid during the year ended 31 December 2023 (for the year ended 31 December 2022: US\$14,400,000, equivalent to HK\$113,046,000).

34 綜合現金流量表附註

34 Notes to consolidated cash flow statement

(a) 經營溢利與經營業務之現金流淨額的對賬

(a) Reconciliation of operating profit to net cash flow from operating activities

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	2,989,309	2,549,723
非現金項目調整：	Adjustments for non-cash items:		
金融工具預期信貸損失	Expected credit losses charged on financial instruments	2,854,333	1,801,946
其他資產減值損失回撥	Impairment losses reversed on other assets	–	(39,822)
出售以公允價值計入其他全面收益的金融投資淨(收益)/損失	Net (gain)/loss on disposal of financial investments at fair value through other comprehensive income	(73,638)	8,485
出售物業及設備及無形資產淨損失	Net loss on disposal of property and equipment and intangible assets	6,735	5,468
投資物業重估(收益)/損失	Revaluation (gain)/loss on investment properties	(1,843)	47,115
強制分類為以公允價值計入損益的金融工具淨收益	Net gain on financial instruments mandatorily classified at fair value through profit or loss	(4,076)	–
遞延支出攤銷	Amortisation of deferred expenses	317,631	268,717
無形資產攤銷	Amortisation of intangible assets	212,262	231,763
物業及設備折舊	Depreciation on property and equipment	131,855	152,153
使用權資產折舊	Depreciation on right-of-use assets	262,326	295,896
權益證券股息收入	Dividend income from equity securities	(2,934)	(3,410)
債務資本利息支出	Interest expense on loan capital	217,462	187,620
匯兌差額	Foreign exchange differences	387,816	497,626
營運資金變動前的經營溢利	Operating profit before changes in working capital	7,297,238	6,003,280
經營資產淨(增加)/減少	Net (increase)/decrease in operating assets		
原到期日超過3個月的在銀行的存款及墊款	Placements with and advances to banks with original maturity beyond 3 months	(12,430,847)	(15,051,168)
買入返售金融資產	Financial assets held under resale agreements	(4,947,164)	(337,628)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	(22,064,124)	(5,210,619)
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	(1,280,024)	508,002
以公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	(372,224)	2,070,156
以公允價值計入其他全面收益的金融投資	Financial investments at fair value through other comprehensive income	(5,515,204)	6,356,775
衍生金融工具	Derivative financial instruments	4,513,405	(15,038,724)
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	13,667,715	(10,799,574)
		(28,428,467)	(37,502,780)

34 綜合現金流量表附註 (續)

(a) 經營溢利與經營業務之現金流淨額的對賬
(續)

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
經營負債淨增加／(減少)	Net increase/(decrease) in operating liabilities		
銀行及其他金融機構的存款 及結存	Deposits and balances of banks and other financial institutions	2,291,819	(4,344,894)
客戶存款	Deposits from customers	242,820	12,719,846
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	(240,418)	(519,005)
賣出回購金融資產款	Financial assets sold under repurchase agreements	15,817,644	3,240,065
衍生金融工具	Derivative financial instruments	(3,947,631)	14,589,573
已發行存款證	Certificates of deposit issued	405,995	(297,060)
其他負債	Other liabilities	1,360,147	3,466,171
		15,930,376	28,854,696
用於經營業務的現金額	Cash used in operating activities	(5,200,853)	(2,644,804)
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong profits tax paid	(206,710)	(85,202)
已付香港以外稅項	Taxation outside Hong Kong paid	(158,223)	(49,405)
用於經營業務的現金流淨額	Net cash flow used in operating activities	(5,565,786)	(2,779,411)
經營業務產生的現金流包括：	Cash flows from operating activities included:		
已收利息	Interest received	19,435,318	11,068,828
已付利息	Interest paid	(12,062,057)	(3,135,933)

(b) 現金及現金等值項目的結存分析

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

現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	16,193,816	18,415,050
在銀行的存款及墊款 (原於3個月內到期)	Placements with and advances to banks with original maturity within 3 months	27,652,285	18,753,919
國庫券及持有的存款證 (原於3個月內到期)	Treasury bills and certificates of deposit held with original maturity within 3 months:		
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	16,481,287	30,641,825
— 以攤餘成本計量	— at amortised cost	—	48,044
		60,327,388	67,858,838

34 綜合現金流量表附註(續)

(c) 融資業務產生的負債變化

		2023	2022
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(i) 債務資本	(i) Loan capital		
於1月1日	At 1 January	3,890,992	3,883,863
於本年度內新發行	New issue during the year	3,894,403	–
匯兌差額	Foreign exchange differences	1,299	609
其他非現金調整	Other non-cash adjustments	19,482	6,520
於12月31日	At 31 December	7,806,176	3,890,992

		2023	2022
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(ii) 租賃負債	(ii) Lease liabilities		
於1月1日	At 1 January	907,139	592,621
支付租賃負債	Payment of lease liabilities	(238,000)	(308,414)
非現金流量：	Other non-cash items:		
– 新增	– Additions	375,952	589,690
– 調整	– Adjustments	(613)	16,898
– 其他變動	– Other changes	31,262	16,344
於12月31日	At 31 December	1,075,740	907,139

35 僱員退休計劃

本集團設有一項界定供款公積金計劃(「該退休計劃」)；據此，本集團須作出相當於僱員基本薪金10%的供款。該退休計劃是一個強積金豁免計劃，涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職，本集團不得將僱員所放棄的供款用作減少現時的供款額，而需將有關供款撥入一個獨立的福利基金，作為該退休計劃成員的福利金。

除了該退休計劃外，本集團自2000年12月1日起，也參與一項認可強積金計劃，為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部分的福利。

34 Notes to consolidated cash flow statement (continued)

(c) Changes in liabilities arising from financing activities

35 Staff retirement scheme

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is a Mandatory Provident Fund ("MPF") exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution, but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

In addition to the Retirement Scheme, the Group has also participated in an approved MPF scheme effective from 1 December 2000 to provide a choice of schemes to both existing and new employees. Mandatory benefits are provided under the MPF Scheme.

35 僱員退休計劃 (續)

截至2023年12月31日止年度內，本集團就這些計劃作出的供款約為港幣160,619,000元(2022年：港幣149,056,000元)(附註9)。

35 Staff retirement scheme (continued)

During the year ended 31 December 2023, the Group contributed approximately HK\$160,619,000 (2022: HK\$149,056,000) (note 9) to these schemes.

36 用作抵押的資產**36 Assets pledged as security**

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
以公允價值計入其他全面收益的 金融投資質押的：	Financial investments at fair value through other comprehensive income pledged as:		
— 法定存款 (附註)	– Statutory deposits (note)	249,830	304,165
— 買賣抵押品及 回購交易	– Collateral under sale and repurchase transactions	16,598,930	3,027,232
		16,848,760	3,331,397
以公允價值計入損益的金融投資質押的：	Financial investments at fair value through profit or loss pledged as:		
— 買賣抵押品及 回購交易	– Collateral under sale and repurchase transactions	1,249,713	112,533
出售及回購交易中質押的 其他資產	Other assets pledged as collateral under sale and repurchase transaction	1,555,530	425,766
		19,654,003	3,869,696

附註：

用作抵押的資產是指本行的海外分行抵押予美國貨幣監理處的法定存款。

Note:

The assets were pledged by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.

37 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易。

37 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) 與集團公司的交易

本年度內，本集團在其日常銀行業務過程中與關聯方進行了多項交易，其中特別包括借貸、接受及存放同業存款、參與銀團貸款、往來銀行交易和外匯交易。這些交易的合約定價是按照每次進行交易時的相關市場利率而定，並與提供給本集團其他交易方及客戶的條款相同。董事會認為，這些交易是按正常商業條款進行。

(a) Transactions with group companies

During the year, the Group entered into a number of transactions with related parties in the normal course of its banking business; including, inter alia, lending, acceptance and placement of interbank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of the Directors, these transactions were conducted on normal commercial terms.

37 重大關聯方交易 (續)

(a) 與集團公司的交易 (續)

本年度內，關聯方交易的數額及於結算日的結欠如下：

37 Material related party transactions (continued)

(a) Transactions with group companies (continued)

The amount of related party transactions during the year and outstanding balances at the end of the year are set out below:

		最終控股及 中間控股母公司		直接控股母公司		同系附屬公司		聯營公司及合資公司 (附註(i))		關聯公司 (附註(ii))	
		Ultimate holding and intermediate parents		Immediate parent		Fellow subsidiaries		Associates & Joint Venture (note (i))		Related companies (note (ii))	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	24,531	20,284	-	-	450,377	229,012	179,081	73,752	-	-
利息支出	Interest expense	(14,657)	(9,533)	(68,384)	(41,812)	(131,828)	(38,728)	(88,324)	(109,289)	(3)	(1)
費用及佣金收入	Fee and commission income	8,911	3,222	-	-	2,865	4,533	301	1,597	-	-
淨交易收益/(損失)	Net trading income/(loss)	143,735	(66,851)	2,983	-	57,485	59,929	(4,004)	(403,596)	-	-
經營收入	Other operating income	-	-	5,700	5,100	-	-	-	-	-	-
經營支出	Other operating expenses	(7,192)	(4,560)	(5,700)	(5,100)	(57,509)	(41,684)	(4,148)	(7,448)	-	-
資產		Assets									
以公允價值計入其他全面 收益的金融	Financial investments at fair value through other comprehensive										
投資	income	146,318	-	-	-	645,290	404,311	43,354	562,023	-	-
衍生金融工具	Derivative financial instruments	159,935	254,526	-	-	37,222	6,624	-	50,048	-	-
其他應收賬項	Other receivables	20,217	71,772	1,655	5,548	37,651	108,061	3,474	8,231	-	-
負債		Liabilities									
衍生金融工具	Derivative financial instruments	151,751	287,809	-	-	14,093	105,579	-	11,838	-	-
其他應付賬項	Other payables	8,874	39,829	9,927	11,600	93,558	20,401	30,287	282,206	-	-
租賃負債	Lease liabilities	-	-	-	-	1,320	1,325	5,068	10,452	-	-
貸款活動：		Lending activities									
於12月31日	At 31 December	3,513,333	1,830,325	-	-	6,198,069	6,131,074	2,816,271	1,587,753	-	-
本年度平均金額	Average for the year	1,742,979	579,774	-	-	6,712,446	6,899,114	2,333,294	786,324	-	-
接受存款：		Acceptance of deposits									
於12月31日	At 31 December	1,120,939	737,811	1,315,364	2,410,900	8,221,171	4,358,109	2,778,825	4,354,764	1,227	41,004
本年度平均金額	Average for the year	826,171	1,422,290	2,434,619	2,380,261	3,936,225	4,493,629	4,608,715	6,047,449	14,759	21,259
財務狀況表外項目		Off-statement of financial position items									
承兌匯票、擔保及 信用證	Acceptances, guarantees and letters of credit										
一應付合約金額	- contract amounts payable	-	-	-	-	3,000	-	-	-	-	-
其他承擔	Other commitments	-	-	-	-	628,410	220,955	452,934	204,699	-	-
衍生金融工具	Derivative financial instruments										
一名義金額	- notional amounts	17,913,297	17,464,130	-	-	3,920,600	1,704,424	-	10,488,221	-	-

37 重大關聯方交易 (續)**(a) 與集團公司的交易 (續)**

附註：

- (i) 本集團的聯營公司及合資公司包括屬於最終控股公司及直接控股母公司的聯營公司及合資公司。
- (ii) 關聯公司是指與中間控股母公司的具有重大影響力的共同股東，以及中間控股母公司具有重大影響力的股東的子公司。

(b) 與主要管理人員的交易

本集團主要管理人員酬金總額包括附註10所披露已付予本行董事的款項，詳情如下：

37 Material related party transactions (continued)**(a) Transactions with group companies (continued)**

Notes:

- (i) Associates & joint venture of the Group include the associates and joint venture of the ultimate controlling party and immediate parent.
- (ii) Related companies refers to companies which are common shareholders with significant influence over the Group, and subsidiaries of shareholders with significant influence over the intermediate parent.

(b) Transactions with key management personnel

The aggregate amount of remuneration of key management personnel of the Group, including the amount paid to the Bank's Directors as disclosed in note 10, are as follows:

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	81,274	90,874
離職後福利	Post-employment benefits	3,592	3,652
		84,866	94,526

酬金總額已計入「員工成本」(附註9)。

Total remuneration is included in 'staff costs' (note 9).

本年度內，本行向本行內部及其控股公司的主要管理人員和他們的近親及由他們控制或受他們重大影響的公司提供信貸融資。信貸融資是在日常業務過程中提供，並與身份類似人士或(如適用)與其他僱員進行可比較交易的條款大致相同。

During the year, the Bank provided credit facilities to key management personnel of the Bank and its holding companies and their close family members, as well as to companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing, or where applicable, with other employees.

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
於1月1日	At 1 January	14,208	13,818
於12月31日	At 31 December	14,288	14,208
年內最高信貸融資總額	Maximum amount during the year	14,561	14,254

本集團沒有就主要管理人員於年內的結欠額確認任何減值虧損，也沒有就主要管理人員和他們的近親於年末的結欠額提撥個別評估的減值準備。

No impairment losses were recorded against outstanding balances with key management personnel during the year, and no individually assessed impairment allowance was made on balances with key management personnel and their immediate relatives at the year end.

37 重大關聯方交易 (續)**(c) 行政人員貸款**

根據香港《公司條例》(第622G章)第17條「披露董事利益資料」，披露截至2023年和2022年12月31日年度行政人員的貸款資料如下。

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
於12月31日本行提供的有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank at 31 December		
— 發放貸款及墊款	— Loans and advances	10,054	9,791
— 承諾信貸額	— Committed facility	13,205	13,255
本年度內本行提供的有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank during the year		
— 發放貸款及墊款	— Loans and advances	10,824	10,046

於2023年及2022年12月31日，本集團沒有重要行政人員貸款提撥準備。

37 Material related party transactions (continued)**(c) Loans to directors**

Particulars of loans to directors disclosed pursuant to Section 17 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) for the year ended 31 December 2023 and 2022 are shown as below.

There were no material impairment allowances made against these loans at 31 December 2023 and 2022.

38 風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，推動和執行集團的風險管理框架和管治，包括識別、量化、監測、報告和緩解風險。

本集團採用「標準方法」計算信貸及市場風險，而業務操作風險則採用「基本指標法」。本集團已制定了政策、程序和流程以識別和建立適當的風險限額來分析、控制和監測這些風險。本集團不斷提升其風險管理框架和基礎設施，以緊貼市場、產品提供和國際最佳風險管理程序。本集團的內部審計亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

38 Risk management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group ("RMG") has been entrusted with the ongoing responsibilities of driving and implementing the Group's risk management framework and governance encompassing the identification, quantification, monitoring, reporting, and mitigation of the risks to which the Group is exposed.

The Group adopts the Standardised Approach for credit and market risk measurement, and the Basic Indicator Approach for operational risk measurement. The Group has established policies, procedures and processes to identify and set appropriate risk limits, as well as to analyse, control and monitor these risks. The Group continually strives to enhance its risk management framework and infrastructure in keeping with the market, product offerings and international best practices. The Group's internal auditor performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

38 風險管理 (續)

本集團管理的風險主要包括以下各類：

(a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、交易衍生產品及資產負債表外業務，如貸款承諾及擔保。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸業務考慮中的風險因素。

為積極加強風險基礎設施及應對持續加劇的監管要求，本集團通過鞏固三道防線並實施了多個風險管理監管的增強項目並提高其主動性。於2023年，本集團籌劃多項強化風險管理的項目及措施，當中包括《巴塞爾協議三》整體改革建議，以應對不斷變化的監管環境和日益嚴格的監管要求，同時加強抵禦氣候相關風險的能力，將氣候風險納入集團的風險管理框架，並積極推動綠色和可持續銀行業的風險文化。

信貸風險管理及監控集中於信貸委員會轄下之風險管理部，並每季在董事會向信貸及風險管理委員會匯報。該委員會對本集團的風險管理程序提供合適的監察，確定集團的政策及風險取態，並為風險管理部提供方法以執行措施來減低因集團已採納的策略而產生的信貸風險。

38 Risk management (continued)

The Group manages the following main types of risk:

(a) Credit risk management

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfill its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in off-balance sheet financial positions such as loan commitments and guarantees. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business activities. The policies and procedures are reviewed as required, to respond quickly to the changing market environment and to better reflect the risk factors for the Group's credit considerations.

Throughout the year of 2023, the Group continues to enhance its risk management framework and internal control practices by solidifying its three lines of defense, promoting risk culture and reviewing its risk appetite and policies to ensure its compliance with regulatory requirements. Various risk management enhancement projects and initiatives including the implementation of Basel III Reform Package are underway to keep pace with the evolving regulatory landscape and increasingly stringent regulatory requirements. Furthermore, the Group has been actively fortifying the resilience against climate-related risks, promoting the risk culture of green and sustainable banking, and embedding climate risk into the risk management framework.

Credit risk is controlled and managed by the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight of the Group's risk management practices by defining the Group's policies and risk appetite, and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

38 風險管理 (續)**(a) 信貸風險管理 (續)**

產品的信貸風險會在產品計劃以及正在進行的審查和評估過程中得以識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品和與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。

財資交易信貸風險的管理方式，與本集團管理企業風險的方式相同，並根據各債券發行人和交易對手的風險評級，設定個別風險額度。

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度涵蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及進行監察。信貸風險亦因透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

38 Risk management (continued)**(a) Credit risk management (continued)**

Credit risk embedded in products is identified and measured in product programmes and on-going review and assessment process. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

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 portfolio of financial instruments is diversified among industry and product sectors.

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate risk. Risk grading is applied to the debt issuers and the counterparties, with individual credit limits set.

Credit and counterparty risks related to countries and financial institutions are assessed and monitored regularly according to the Group's Country Risks and Financial Institution Risks policies. The policies are implemented together to effectively assess and control credit limits and tenors made available to the respective financial institutions under an umbrella country risk limit for each country.

The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the statement of financial position, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also mitigated by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素

本集團已採用一套對應外部信貸評級機構主要級別的24級內部風險評級系統(其中G01至G21級為正常金融資產，G22至G24級為不良金融資產)。這系統與本集團匯報架構的整合能確保信貸風險報告更為細化，從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業(製造業、貿易業、物業發展／投資等)作分配，確保本集團能為每位客戶的信貸素質評級，並決定本行對個別客戶或交易對手的信貸敞口。

每位客戶的風險評級均會作定期檢討，並按需要作及時修改，尤其在波動的市場情況下，本集團亦有委員會負責定期監察較弱的信貸(即風險評級為G19至G21級)以鞏固本集團貸款組合的質素。下表列示本集團的評級基準相對應的外部信貸機構評級：

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G01	Aaa	AAA	AAA	債務被認為本身具有最高的獨立財務實力，即使可能在沒有任何附屬機構或政府的特殊支持的情況下，所承受的信用風險水平為最低。 Obligations are judged to have the highest intrinsic, or standalone, financial strength, and thus subject to the lowest level of credit risk absent any possibility of extraordinary support from an affiliate or government.
G02 – G04	Aa1/Aa2/Aa3	AA+/AA/AA-	AA+/AA/AA-	債務被認為本身具有較高的獨立財務實力，即使可能沒有任何附屬公司或政府提供特別支持的情況下，所承受的信用風險非常低。 Obligations are judged to have high intrinsic, or standalone, financial strength, and thus subject to very low credit risk absent any possibility of extraordinary support from an affiliate or government.

38 Risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality

The Group has adopted a granular 24-grade internal risk rating system (Grades G01-G21 for performing financial assets and Grades G22-G24 for non-performing financial assets) that maps to external credit rating agencies' rating scales. The integration of this framework into the Group's reporting structure has enabled more granular credit risk reporting, thus enhancing the internal management. The risk rating are assigned according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of G19-G21) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

38 風險管理 (續)

(a) 信貸風險管理 (續)
(i) 信貸質素 (續)

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G05—G07	A1/A2/A3	A+/A/A-	A+/A/A-	債務被認為本身具有中高等級別的獨立財務實力，即使可能沒有任何附屬公司或政府的特別支持的情況下，所承受的信用風險為低風險。 Obligations are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or government.
G08—G10	Baa1/Baa2/Baa3	BBB+/BBB/BBB-	BBB+/BBB/BBB-	債務被認為本身具有中等或獨立的財務實力，即使可能擁有某些投機性信貸因素，而沒有任何附屬機構或政府提供特別支持的情況下所承受的信用風險為適度。 Obligations are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or government.
G11—G13	Ba1/Ba2/Ba3	BB+/BB/BB-	BB+/BB/BB-	債務被認為本身具有投機性或獨立的財務實力，即使可能沒有任何附屬機構或政府提供特別支持的情況下，將會面臨較大的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or government.
G14—G16	B1/B2/B3	B+/B/B-	B+/B/B-	債務被認為本身具有投機性或獨立的財務實力，但可能在沒有任何附屬機構或政府提供特別支持的的情況下，會承受高信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to high credit risk absent any possibility of extraordinary support from an affiliate or government.
G17—G18	Caa1/Caa2	CCC+/CCC	CCC+/CCC	債務被認為本身具有投機性或獨立的財務實力，但可能沒有來自附屬公司或政府的任何特別支持的情況下，會承受非常高的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to very high credit risk absent any possibility of extraordinary support from an affiliate or government.

38 Risk management (continued)

(a) Credit risk management (continued)
(i) Credit quality (continued)

38 風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G19 需要關注 Special Mention	Caa3	CCC-	CCC-	債務被認為本身具有高度的投機性，並且很可能處於或接近違約，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or near, default, with some prospect of recovery of principal and interest.
G20 需要關注 Special Mention	Ca	CC	CC	債務被認為本身具有高度投機性，並且很可能處於違約或非常接近違約的狀態，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or very near, default, with some prospect of recovery of principal and interest.
G21 需要關注 Special Mention	C	C	C	債務評級為最低，通常達致違約，回收本金或利息的可能性很小。 Obligations are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
G22 次級 Substandard	D	D	D	次級。根據資產質量分類政策。 Substandard. In accordance with the Asset Quality Classification Policy.
G23 呆滯 Doubtful	D	D	D	呆滯。根據資產質量分類政策。 Doubtful. In accordance with the Asset Quality Classification Policy.
G24 損失 Loss	D	D	D	損失。根據資產質量分類政策。 Loss. In accordance with the Asset Quality Classification Policy.

38 Risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

38 風險管理 (續)**(a) 信貸風險管理 (續)****(ii) 信貸風險上限**

於結算日承受的信貸風險上限，未計及任何持有的抵押品或其他信用提升，為綜合財務狀況表中每項金融資產於扣除任何減值準備後的賬面金額。信貸風險上限概述如下：

38 Risk management (continued)**(a) Credit risk management (continued)****(ii) Exposure of credit risk**

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowances. A summary of the maximum exposure is as follows:

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	16,665,546	18,629,811
在銀行的存款及墊款	Placements with and advances to banks	55,052,186	33,839,668
買入返售金融資產	Financial assets held under resale agreements	7,693,704	2,746,540
衍生金融工具	Derivative financial instruments	19,414,161	23,927,566
金融投資	Financial investments		
— 以公允價值計入損益	– at fair value through profit or loss	2,449,217	791,802
— 以公允價值計入其他全面收益	– at fair value through other comprehensive income	128,716,927	112,774,946
— 以攤餘成本計量	– at amortised cost	–	57,739
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	237,096,801	255,293,725
財務擔保及與信貸有關的或有負債	Financial guarantees and credit-related contingent liabilities	11,755,674	7,414,984
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	134,520,295	125,965,198
		613,364,511	581,441,979

按信貸質素及階段分佈的金融資產的進一步分析呈列於財務報表附註38(a)(vii)。

Further detailed analyses of financial assets by credit quality and stage distribution are provided in the note 38(a)(vii) of the consolidated financial statements.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議

本集團與其他交易方訂下主要淨額結算協議。假如發生違約，所有與其他交易方未完成的交易將被終止及所有未償還款項將以按淨額基準結算。除了違約情況，所有與其他交易方未完成的交易是按總額結算，及一般不會在財務狀況表的資產和負債抵銷。本集團披露信息是為了讓財務報告使用者評估淨額結算協議於本集團的財務狀況的潛在影響，其中包括抵銷本集團已確認金融資產和金融負債的相關權利。

38 Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. If an event of default occurs, all outstanding transactions with the counterparty are terminated and all amounts outstanding are 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 Group discloses information for financial statement users to evaluate the effect or potential effect of netting arrangements, including the rights of set-off associated with the Group's recognised financial assets and recognised financial liabilities, on the Group's financial position.

		2023			
		在綜合財務 狀況表內 匯報的衍生 金融工具餘額 Derivative financial instruments presented in the consolidated statement of financial position 港幣千元 HK\$'000	在綜合財務狀況表內 沒有抵銷的相關數額 Related amounts that are not offset in the consolidated statement of financial position 金融工具 Financial instruments 港幣千元 HK\$'000	持有 現金抵押 Cash collateral received 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets				
— 衍生金融工具 (附註19(b))	— Derivative financial instruments (note 19(b))	19,414,161	(7,235,818)	(1,602,063)	10,576,280
金融負債	Financial liabilities				
— 衍生金融工具 (附註19(b))	— Derivative financial instruments (note 19(b))	19,408,277	(7,235,818)	—	12,172,459

38 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議 (續)

38 Risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement (continued)

		2022			
		在綜合財務 狀況表內 匯報的衍生 金融工具餘額	在綜合財務狀況表內 沒有抵銷的相關數額		
		Derivative financial instruments presented in the consolidated statement of financial position	Related amounts that are not offset in the consolidated statement of financial position	持有 現金抵押 Financial collateral received	淨額 Net amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
– 衍生金融工具 (附註19(b))	– Derivative financial instruments (note 19(b))	23,927,566	(7,752,185)	(1,584,086)	14,591,295
金融負債	Financial liabilities				
– 衍生金融工具 (附註19(b))	– Derivative financial instruments (note 19(b))	23,355,908	(7,752,185)	–	15,603,723

(iv) 緩減信貸風險 – 抵押品及其他信用提升

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及上市的債務證券。在一些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

(iv) Mitigation of credit risk – Collateral and other credit enhancements

The Group is dedicated to mitigating credit risk, and this takes many forms. In general, risk to the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation.

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, some loans may be granted and backed by corporate or personal guarantees only.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(iv) 緩減信貸風險 – 抵押品及其他信用提升 (續)**

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約（財務及非財務）作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在減緩信貸風險上十分重要，本集團政策以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2023年及2022年12月31日含抵押品的信貸風險分佈（扣除減值的風險承擔後）如下：

38 Risk management (continued)**(a) Credit risk management (continued)****(iv) Mitigation of credit risk – Collateral and other credit enhancements (continued)**

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on securities.

The Group's collateralised credit risk at 31 December 2023 and 2022, excluding impaired exposure, is broken down as follows:

		2023	2022
		港幣千元	港幣千元
		HK\$'000	HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:		
— 沒有逾期或減值	– neither past due nor impaired	94,149,605	100,655,480
— 逾期但沒有減值	– past due but not impaired	8,264,051	4,865,543
		102,413,656	105,521,023

38 風險管理 (續)**(a) 信貸風險管理 (續)****(v) 貸款組合管理及風險集中度***貸款組合管理*

本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，考慮客戶信用額的風險亦就是用來支持貸款敞口及其它成本所需資本，務求改善銀行的整體回報。本集團定期進行風險壓力測試。結果由相關委員會批准，並由董事會於信貸及風險管理委員會通過。

風險集中度

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控客戶、國家、市場分佈及產品上有關信貸集中的風險。

當一組交易對手同時受相同地區、經濟或行業因素影響，而該組別之信貸風險承擔對本集團的總體風險承擔至關重要時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。

(vi) 預期信貸損失計量

所有分類為按攤餘成本或以公允價值計入其他全面收益的債務工具金融資產及不以公允價值計入損益的貸款承擔及財務擔保都需要確認預期信貸損失。預期信貸損失準備的釐定是基於無偏頗的情況並已考慮一系列可能結果、時間值及有關聯的過往事件、現時狀況及預測未來經濟狀況的合理預測。而前瞻性資料和其相關的專業判斷更是預期信貸損失準備模型的一個重要因素。

38 Risk management (continued)**(a) Credit risk management (continued)****(v) Portfolio management and risk concentration***Portfolio management*

As part of the Group's portfolio management practices, a Risk-based Pricing Model has been adopted with the aim of improving the overall return for the Group, after taking into account the risks of the customers and facilities, and thus the capital required to support the loan exposure and other costs. Stress tests on the Group's credit risk are conducted regularly. The result is approved by the relevant committees and is endorsed by the Board through the CRMC.

Risk concentration

The Group sets various risk limits to control and monitor its exposure to individual counterparties, countries, industries, intragroup exposures and loan portfolios to avoid excessive risk concentration.

Concentration of credit risk exists when changes in geographic, economic or industry factors affect groups of linked counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instrument is diversified along industry and product sectors.

(vi) Expected credit losses measurement

ECL allowances are recognised on all financial assets that are debt instruments classified either as amortised or fair value through other comprehensive income and for loan commitments and financial guarantees that are not measured at fair value through profit and loss. The ECL allowances represent an unbiased scenario that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and future economic conditions. Forward-looking information is explicitly incorporated into the estimation of ECL allowances and expert judgement on economic forecasts becomes one of the important factors to the ECL.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***量度預期信貸損失*

預期信貸損失準備的計量是：(i) 12個月預期信貸損失；或(ii) 自初始確認後經歷信貸風險重大上升的金融工具以預期年限信貸損失計算。預期信貸損失準備的計算是基於上行、基礎及下行情景的概率加權情景的預期數值以計量預期現金短缺，並以實際利率折現。現金短缺是到期的合約現金流及本集團預期收到的現金流間的差異。第3階段的預期信貸損失準備之計算是基於已考慮一系列可能結果及時間值，並由已減值金融資產產生的概率加權回收金額。

計量第1階段及第2階段的預期信貸損失準備的主要數據如下：

- 違約或然率是於特定時間範圍內預期違約之可能性；
- 違約損失率是於特定時間內如發生違約預期的損失；及
- 違約風險承擔是於未來違約日的預期風險承擔。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Measurement of ECL*

ECL allowances are measured at amounts equal to either: (i) 12-month ECL; or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk ('SICR') since initial recognition. The calculation of ECL allowances is based on the expected value of probability-weighted scenarios with a combination of upside, base and downside scenario(s) to measure the expected cash shortfalls, discounted at the effective interest rate. A cash shortfall is the difference between the contractual cash flows that are due and the cash flows that the Group expects to receive. The calculation of ECL allowances for Stage 3 is based on probability-weighted recovery amount from an impaired financial asset and is determined by evaluating a range of possible outcomes and time value of money.

The key inputs in the measurement of ECL allowances for Stage 1 and Stage 2 are as follows:

- The probability of default ("PD") is an estimate of the likelihood of default over a given time horizon;
- The loss given default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time; and
- The exposure at default ("EAD") is an estimate of the exposure at a future default date.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***階段轉移*

第1階段包括所有自初始確認後沒有觸發信貸風險大幅上升的非已減值金融資產。通過於報告結算日金融工具發生違約的風險及於初始確認時金融工具發生違約的風險作出比較，本集團持續監察此等資產的信貸風險及評估信貸風險是否有重大上升。

第2階段包括所有自初始確認後已發生信貸風險大幅上升的非已減值金融資產。本集團為第2階段金融資產確認預期年限信貸損失。在其後的報告期內，如金融資產的信貸風險改善並不再是自初始確認後發生信貸風險重大上升，由於金融資產已轉回第1階段，本集團返回確認12個月預期信貸損失。

第3階段金融資產是本集團已分類為信貸減值的資產。本集團為所有第3階段金融資產確認預期年限貸款損失。自金融資產初始確認後發生一項或多項對金融資產的估計未來現金流產生不利影響的事件時，本集團將金融資產分類為已減值。減值的證據包括借款人發生重大財務困難，或已發生違約或拖欠。

對於在初始確認時已經信貸減值的購買或發行金融資產，其預期信貸損失按預期年限計量。對於在初始確認時已經信貸減值的購買或發行金融資產，該資產所確認的減值準備為其自初始確認以來預期年限預期信用損失的變化。

如以上披露，除了在對信用風險沒有大幅增加的金融資產運用最高（即12個月）的違約或然率的情況外，從風險管理角度，本集團有權考慮於計算預期信貸損失時，應用比剩餘合約時間更長時間的信貸風險。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Stage transfer*

Stage 1 is comprised of all non-impaired financial assets which have not triggered a SICR since initial recognition. Their credit risk continuously monitored by the Group and in assessing whether credit risk has increased significantly, the Group compares the risk of a default occurring on the financial instruments as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of its initial recognition.

Stage 2 is comprised of all non-impaired financial assets which have triggered a SICR since initial recognition. The Group recognises lifetime ECL for Stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial assets improves such that there is no longer a SICR since initial recognition, then the Group reverts to recognising 12 months of ECL as the financial assets have transferred back Stage 1.

Stage 3 financial assets are those that the Group has classified as credit-impaired. The Group recognises lifetime ECL for all Stage 3 financial assets. The Group classifies financial assets as impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred after its initial recognition. Evidence of impairment includes indications that the borrower is experiencing significant financial difficulties, or a default or delinquency has occurred.

For purchased or originated credit-impaired financial assets that are credit-impaired on initial recognition, their ECL allowances are always measured on a lifetime basis. The amount recognized as ECL allowance for these assets is the change in lifetime ECL since initial recognition of the assets.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the remaining life of the financial instrument, even if, for risk management purposes, the Group has the right to consider a longer period.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***信貸風險重大上升*

在每個財務報告期間，通過考慮在金融工具剩餘合約期間發生的違約風險的變化來評估自初始確認以來金融工具是否經歷了信貸風險重大上升。評估是建基於規範化的、公正的和前瞻性的，並考慮到所有合理和可支援的資訊，包括關於過去事件、現狀和未來經濟狀況。

在以下情況下，金融工具將被視為信用風險重大增加：

- (a) 工具的合同付款逾期30天以上；或
- (b) 自最初確認以來，金融工具的信用評級下降5個級別；或
- (c) 金融工具被列為需要注意。

管理疊加和判斷

集團將考慮是否需要在預期信貸損失模型結果上實施並應用了管理疊加，以滿足模型約束、數據限制及異常事件。管理疊加方法涉及管理層的判斷，金額定期進行強有力的審查和治理程式，以評估此類疊加的充分性和相關性。於2023年12月31日，沒有預期信貸損失的管理疊加。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Significant increase in credit risk*

An assessment of whether the financial instruments have experienced SICR since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment is rule-based, unbiased and forward-looking, and considers all reasonable and supportable information, including information about past events, current conditions and future economic conditions.

The financial instruments will be considered to have significant increase in credit risk when:

- (a) The contractual payments of the instruments are with more than 30 days past due; or
- (b) The credit rating of the financial instrument has gone down by 5 notches since initial recognition; or
- (c) The financial instruments have been classified as special mention.

Management overlay and judgements

The Group will consider the need to implement and apply management overlay over the ECL modelled outcome to cater for model constraints, data limitation and exceptional events. The management overlay methodologies involve management judgement and the amounts are subjected to regular robust review and governance processes to assess the adequacy and relevancy of such overlay. There was no management overlay of ECL for the position of 31 December 2023.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)**

在預期信貸損失計算所用到的前瞻性資料

評估信貸風險大幅上升及預期信貸損失計算都有用到前瞻性資料。本集團已就各組合作出歷史分析並識別影響信貸風險及預期信貸損失的重要經濟變數。

此等經濟變數及其對違約或然率，違約風險承擔及違約損失率的相關影響因應金融工具而改變。在此過程中需要應用專業判斷。至於此等經濟變數（基準經濟情景）的預測則由本集團經濟專家提供並已包括實際及預測資料的考慮。此外，本集團制定了一個對有關經濟變數未來方向的基準情景觀點以及具代表性的可能預測情景（包括1個上行及3個下行預測情景）。

特別是，基準情景代表了繼續當前經濟形勢的最可能情景；權重為50%（2022：68%）；上行情境（即良性）代表了改善當前經濟狀況的可能性；權重為5%（2022：20%）；不利的情況是輕度，中度和嚴重代表不同嚴重程度的經濟下滑的可能性，分別佔15%，20%和10%（2022：5%，5%，2%）的權重。經濟預測定期受到審查以反映最新的經濟狀況。財務報表中確認的預期信用損失反映了上述一系列可能情況的概率加權結果，並且管理層在考慮了這些信息的情況下，不斷評估了有關借款人撥備的適當性。如果認為有必要對準備金進行任何調整，則將採用管理疊加以確保保守性。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)**

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for financial assets.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables (the 'base economic scenario') are provided by the Group's economists and include consideration of a variety of actual and forecast information from internal and external sources. The Group formulates a "base case" view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios including 1 upside and 3 downside forecast scenarios.

In particular, the base scenario represents the most likely scenario of continuing the current economic situation; carrying a weight of 50% (2022: 68%); the upside scenario, namely benign, represents likelihood of improvements to the current economic situation; carrying a weight of 5% (2022: 20%); and the downside scenarios, namely, mild, medium and severe represents the likelihood of economic downturn of different severities, carrying a weight of 15%, 20% and 10% (2022: 5%, 5% and 2%) respectively. The economic forecasts are reviewed regularly to reflect the latest economic conditions. The ECL recognised in the financial statements reflect the probability weighted outcomes of a range of possible scenarios above and management continuously assess the appropriateness of the provision made against the borrowers concerned taking these information into consideration. If any adjustment in provision is deemed necessary, management overlay(s) would be applied to ensure conservativeness.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)**

在預期信貸損失計算所用到的前瞻性資料 (續)

基準情景

本集團的基本情景是在2024年至2028年的預測期內全球經濟實現溫和增長。預計2024年全球經濟將持續疲軟，增長進一步放緩，因為發達經濟體在各自央行大幅收緊貨幣政策後表現不佳，而其他主要經濟體增長仍將溫和。隨著主要央行開始貨幣政策寬鬆週期，發達發經濟體的增長將趨於穩定，預計全球經濟將在預測期內的接下來幾年逐漸恢復勢頭。

預計中國內地經濟將在2024年表現平穩並實現5%左右的增長，隨後在預測期內的增長將有所放緩。儘管地緣政治緊張局勢加劇和潛在的貿易衝突出現，中國內地的出口貿易在整個預測期內仍可能保持增長。同時，在寬鬆政策的支持下，內需可望逐步回升。隨著經濟持續擴張，中國內地的勞動市場狀況應會改善，失業率小幅下降。

預計香港經濟將在2024年有所放緩並錄得較慢的增長，而在預測期內的隨後幾年穩步回歸長期增長趨勢。與中國內地相似，由於全球需求放緩，香港的出口貿易可能會繼續低迷，但長遠來看應會恢復增長。同時，本地消費將繼續成為香港經濟的增長動力，並應繼續保持韌性。香港勞動市場將持續緊張，失業率將維持在週期性低位附近。另外，香港住宅物業市場在短期內可能會繼續承壓，直到美國減息週期開始，而港元利率開始跟隨下跌。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)**

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

The Base scenario

The Group's Base Scenario is characterized by moderate global economic growth over the forecast period of 2024-2028. The global economy is expected to remain sluggish with a further decline in growth in 2024, as developed economies are poised to weaken following aggressive monetary policy tightening by their respective central banks while growth of other major economies remain moderate. The global economy is anticipated to gradually regain momentum in the subsequent years of the forecast period, assuming growth in developed economies will stabilize with major central banks starting their monetary policy easing cycles.

Mainland China's economy is expected to stabilize and attain a growth target of 5% in 2024, followed by moderating growth in the subsequent years of the forecast period. Mainland China's export trade could maintain growth throughout the forecast period despite heightened geopolitical tensions and potential trade conflicts. Meanwhile, domestic demand is anticipated to pick up gradually with the support of accommodative policy measures. Labour market conditions in Mainland China should improve with the unemployment rate edging lower on the back of sustained economic expansion.

Hong Kong's economy is expected to take a step back and post a slower growth in 2024, while steadily returning to its long-run growth path in the subsequent years of the forecast period. Hong Kong's export trade is likely to record sustained growth in the forecast period, thanks to favorable base effects and close ties with Mainland China's robust supply chain. Local consumption will continue to be the growth driver of Hong Kong's economy and should stay resilient. Labour market in Hong Kong is set to remain tight with the unemployment rate staying near the cyclically low levels. Meanwhile, residential property market may remain under pressure, until Hong Kong dollar interest rates start falling as the US interest rate cut cycle begins.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(vi) 預期信貸損失計量 (續)

在預期信貸損失計算所用到的前瞻性資料 (續)

2024年預測 (註1)

		香港 Hong Kong			中國內地 Mainland China		
		較差／ 中性／ 嚴重 (註2)			較差／ 中性／ 嚴重 (註2)		
		Mild/ Medium/ Severe (note 2)			Mild/ Medium/ Severe (note 2)		
2024年至2028年平均		較好 Benign	基準 Base	Severe (note 2)	較好 Benign	基準 Base	Severe (note 2)
國內生產總值增長率(%)	GDP growth rate (%)	2.5	2.4	1.5			
通脹率(%)	Inflation (%)	2.4	2.3	1.3			
失業率(%)	Unemployment (%)	2.77	2.84	3.57	5.01	5.03	5.23
住宅物業價格 指數	Residential Property price index	356	352	312			
貨物出口價值(%)	Value of exports of goods (%)				5.5	4.8	-1.0

2023年預測

Forecast for 2023

		香港 Hong Kong			中國內地 Mainland China		
		較差／ 中性／ 嚴重 (註2)			較差／ 中性／ 嚴重 (註2)		
		Mild/ Medium/ Severe (note 2)			Mild/ Medium/ Severe (note 2)		
2023年至2027年平均		較好 Benign	基準 Base	Severe (note 2)	較好 Benign	基準 Base	Severe (note 2)
國內生產總值增長率(%)	GDP growth rate (%)	3.5	3.1	-0.5	5.1	4.9	2.7
通脹率(%)	Inflation (%)	2.3	2.1	0.9	2.6	2.5	1.4
失業率(%)	Unemployment (%)	2.9	3.0	3.9	5.8	5.9	6.3
物業價格指數	Property price index	334	332	309			
真實匯率	Real exchange rate	123	123	122			
6個月之結算率(%)	Settlement rate in 6 months (%)	4.7	4.7	4.4			
12個月之結算率(%)	Settlement rate in 12 months (%)	5.0	5.0	4.6			

註1：由於本集團優化了預期信貸損失模型，2024年採用了不同的經濟指標預測。

註2：代表三種情景的加權平均值。

Note 1: As the Group has enhanced the ECL models, different macro-economic factor forecasts have been used for 2024.

Note 2: Represent the weighted average of the three scenarios.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)**

在預期信貸損失計算所用到的前瞻性資料 (續)

較好情景

較好情景在基本方向上與基本情景略有偏離，全球經濟以略快於預期的速度擴張，而其他主要經濟指標則顯示出略好於預期的改善。

較差情景

較差情景從基準情景略向負面方向偏離，全球經濟以略低於基準預期的速度擴張，其他主要經濟指標表現略差於預期。

中性情景

中性情景處於基準情景和嚴重情景之間，全球經濟增長速度和其他主要經濟指標均處於兩種情景之間的中間點。

嚴重情景

嚴重情景下，全球經濟大幅放緩，瀕臨衰退，主要發達經濟體在貨幣政策大幅收緊的情況後出現深度衰退，加上中國內地經濟復甦嚴重受挫。大多數發達經濟體的GDP增長出現負增長，而中國內地和香港的經濟增長大幅下滑。因此，金融市場遭受大幅拋售，地緣政治不確定性加劇了市場波動性，同時全球失業率急劇上升。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)**

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

The Benign Scenario

The Benign Scenario is a slight deviation from the Base Scenario in the positive direction, with the global economy expanding at a slightly faster-than-expected pace and other key economic indicators displaying slightly better-than-expected improvements.

The Mild Scenario

The Mild Scenario is a slight deviation from the Base Scenario in the negative direction, with the global economy expanding at a slightly slower-than-expected pace and other key economic indicators displaying slightly worse-than-expected improvements.

The Medium Scenario

The Medium Scenario is in between the Base Scenario and the Severe Scenario, with the global GDP growth rate and other key economic indicators standing at the medium points between those of the two scenarios.

The Severe Scenario

Under the Severe scenario, the global economy endures a considerable slowdown and is on the brink of a recession as major developed economies suffer a deep recession following the aggressive monetary policy tightening, together with a significant setback in Mainland China's economic recovery. GDP growth turns negative for most of the advanced economies, while economic growth in Mainland China and Hong Kong declines considerably. Consequently, financial markets experience a significant selloff with heightened volatilities exacerbated by geopolitical uncertainties, while unemployment rates worldwide increase sharply.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)**

在預期信貸損失計算所用到的前瞻性資料 (續)

預期信貸損失計算的敏感性分析

由於分配給每種情景的概率和對應的經濟因素預測存在不確定性，本集團對概率與預期略有不同時對預期信用損失的影響進行了敏感性分析：

- (i) 將2023年底基準情景下的預期信貸損失與5個情景的概率加權結果的差異進行比較，基準情景下的預期信貸損失低於目前在綜合財務報告中報告的5個經濟情景加權結果約17% (2.57億港元)。
- (ii) 通過假設於2023年底從基準情景向上下方向偏離10%，其預期信貸損失將減少約4,300萬港元或增加約1.07億港元。

違約及信貸減值資產定義

根據本集團的資產質量分類政策，當合同的本金償還或利息支付的逾期超過90天或符合特定評估標準時本集團將金融資產定義為違約。

在評估借款人是否違約時，本集團考慮的因素包括：(i) 定性方面 — 例如違反財務限制條款、身故、破產或長期暫緩還款；(ii) 定量方面 — 例如逾期情況及同一發行人未能向本集團償還其他債務。此等條件已應用到所有本集團持有的金融資產及與內部信貸風險管理中的違約定義一致。此違約定義已應用於本集團計算預期損失中使用的違約或然率、違約風險承擔及違約損失率。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)**

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

Sensitivity analysis of expected credit loss calculation

As the probability assigned to each scenario and the correspondence economic factor forecast is subject to uncertainties, the Group has conducted sensitivity analysis for the impacts of an expected credit loss if the probability is slightly different from the expectation:

- (i) Comparing the difference of expected credit loss under the Base Scenario against the probability weighted outcomes of 5 scenarios at the year ended of 2023, the expected credit loss under the base scenario would be approximately 17% (HK\$257 million) lower than the weighted outcomes of the 5 economic scenarios currently reported in the consolidated financial statements.
- (ii) By assuming 10% scenario weight shift from Base scenario to upside or to the most severe downside scenario at the year end of 2023, there would be a decrease in credit loss by approximately HK\$43 million or an increase in credit loss by approximately HK\$107 million, respectively.

Definition of default and credit-impaired assets

The Group defines a financial asset as in default when contractual repayment of principal or payment of interest is past due more than 90 days or fulfill certain assessment criteria as defined in the Asset Quality Classification Policy.

In assessing whether a borrower is in default, the Group considers various indicators comprising: (i) qualitative – such as in breach of financial covenant(s), deceased, insolvent or in long-term forbearance; (ii) quantitative – such as overdue status and non-payment on another obligation of the same issuer to the Group. These criteria have been applied to all financial assets held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected loss calculations.

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vi) 預期信貸損失計量 (續)***違約及信貸減值資產定義 (續)*

當所有包括利息的逾期數額已收回，其本金及利息已根據原有或已修訂合約條款被確定應可全數收回，或所有分類為已減值的條件已糾正時，該資產不再是違約。

核銷

當本集團無合理期望整體或部分收回該金融資產時，核銷全部或部分金融資產。沒有合理預期恢復的指標包括：

- (i) 停止執法活動；
- (ii) 當本集團的追索方法是強制執行抵押品且抵押品的價值使得沒有合理的期望全額收回時；及
- (iii) 處於破產狀態的債務人。

在本年度，本集團核銷了一些無合理預期會全額收回的貸款、債務債券及其他資產。本集團將繼續根據《香港財務報告準則》第9號客觀及及時地評估預期信貸損失準備，以確保其充裕。

(vii) 金融資產的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。本集團擁有專業團隊處理追收不良貸款的工作，包括貸款重組，採取法律行動，收回資產及出售抵押品等。

按信貸質量及階段分佈列示已應用《香港財務報告準則》第9號減值規定的金融工具分佈。

38 Risk management (continued)**(a) Credit risk management (continued)****(vi) Expected credit losses measurement (continued)***Definition of default and credit-impaired assets (continued)*

A financial asset is no longer considered in default when all past due amounts, including interest, have been recovered, and it is determined that the principal and interest are fully collectible in accordance with the original or revised contractual terms of the financial assets with all criteria for the impaired classification having been remedied.

Write-off

The Group writes off a financial asset in whole or in part, when it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. Indicators that there is no reasonable expectation of recovery include:

- (i) ceasing enforcement activity;
- (ii) where the Group's recovery method is enforcing collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full; and
- (iii) debtors in state of insolvency.

During the year, the Group has written off certain loans, debt securities and other exposures that have no reasonable expectation of full recovery. The Group will continue to objectively and timely assess the ECL allowances according to HKFRS 9 to ensure its sufficiency.

(vii) Credit quality of financial assets

The Group manages and monitors its risks, and has an Asset Quality Classification Policy and Impairment Assessment Policy in place to govern this aspect. The Group has a professional team dedicated to handling recovery of non-performing loans, which includes loan restructuring, taking legal action, repossession and disposal of collateral, etc.

Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality and stage distribution.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 金融資產的信貸質量 (續)

38 Risk management (continued)

(a) Credit risk management (continued)

(vii) Credit quality of financial assets (continued)

		賬面／名義總額					預期信貸 損失準備	賬面淨額
		Gross carrying/notional amount					ECL	Net carrying
		優質	滿意	較高風險	已減值	總額		
		Strong	Satisfactory	Higher risk	Credit impaired	Total	allowances	amount
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks							
按攤餘成本(附註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	16,665,567	-	-	-	16,665,567	(21)	16,665,546
在銀行的存款及墊款	Placements with and advances to banks							
按攤餘成本(附註iv)	at amortised cost (Note iv)							
— 第1階段	— Stage 1	54,987,367	80,412	-	-	55,067,779	(15,593)	55,052,186
買入返售金融資產	Financial assets held under resale							
按攤餘成本(附註iv)	agreements at amortised cost (Note iv)							
— 第1階段	— Stage 1	4,592,502	-	-	-	4,592,502	-	4,592,502
客戶貸款及墊款及其他	Loans and advances to customers and							
賬項按攤餘成本	other accounts at amortised cost	150,035,707	67,047,440	10,604,796	5,979,978	233,667,921	(2,006,410)	231,661,511
— 第1階段	— Stage 1	149,680,020	66,097,128	4,578,000	-	220,355,148	(324,697)	220,030,451
— 第2階段	— Stage 2	355,687	950,312	6,026,796	-	7,332,795	(644,482)	6,688,313
— 第3階段	— Stage 3	-	-	-	5,979,978	5,979,978	(1,037,231)	4,942,747
貸款承擔和財務擔保	Loan commitments and financial							
合約(附註i)	guarantee contracts (Note i)	10,134,106	135,564,427	48,538	-	145,747,071	(83,661)	145,663,410
— 第1階段	— Stage 1	10,134,106	135,564,427	-	-	145,698,533	(82,361)	145,616,172
— 第2階段	— Stage 2	-	-	48,538	-	48,538	(1,300)	47,238
— 第3階段	— Stage 3	-	-	-	-	-	-	-
總額	Total	236,415,249	202,692,279	10,653,334	5,979,978	455,740,840	(2,105,685)	453,635,155
以公允價值計入其他全面	Financial investments at fair value through							
收益的金融投資－債務	other comprehensive income							
證券(附註ii)	— Debt securities (Note ii)	128,492,945	163,514	815	59,653	128,716,927	(179,502)	
— 第1階段	— Stage 1	128,492,945	163,514	-	-	128,656,459	(14,856)	
— 第2階段	— Stage 2	-	-	-	-	-	-	
— 第3階段	— Stage 3	-	-	815	24,331	25,146	(164,646)	
— 已購入或源生的信貸不良	— POCI	-	-	-	35,322	35,322	-	
資產								
總額	Total	128,492,945	163,514	815	59,653	128,716,927	(179,502)	

38 風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 金融資產的信貸質量 (續)

38 Risk management (continued)

(a) Credit risk management (continued)

(vii) Credit quality of financial assets (continued)

2022

		賬面／名義總額					預期信貸 損失準備	賬面淨額
		Gross carrying/notional amount						
		優質	滿意	較高風險	已減值	總額		
		Strong	Satisfactory	Higher risk	Credit impaired	Total		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
在銀行及中央銀行的結存	Balances with banks and central banks							
按攤餘成本(附註iv)	at amortised cost (Note iv)							
— 第1階段	– Stage 1	18,631,639	–	–	–	18,631,639	(1,828)	18,629,811
在銀行的存款及墊款	Placements with and advances to banks							
按攤餘成本(附註iv)	at amortised cost (Note iv)							
— 第1階段	– Stage 1	33,308,161	553,495	–	–	33,861,656	(21,988)	33,839,668
買入返售金融資產	Financial assets held under resale							
按攤餘成本(附註iv)	agreements at amortised cost (Note iv)							
— 第1階段	– Stage 1	2,746,540	–	–	–	2,746,540	–	2,746,540
客戶貸款及墊款及其他	Loans and advances to customers and							
賬項 按攤餘成本	other accounts at amortised cost	157,687,152	80,675,162	10,374,385	4,660,605	253,397,304	(1,871,742)	251,525,562
— 第1階段	– Stage 1	156,775,839	77,768,709	4,386,940	–	238,931,488	(702,523)	238,228,965
— 第2階段	– Stage 2	911,313	2,906,453	5,987,445	–	9,805,211	(423,007)	9,382,204
— 第3階段	– Stage 3	–	–	–	4,660,605	4,660,605	(746,212)	3,914,393
攤餘成本投資(附註iv)	Financial investments at							
— 第1階段	– Stage 1	57,742	–	–	–	57,742	(3)	57,739
貸款承擔和財務擔保	Loan commitments and financial							
合約(附註i)	guarantee contracts (Note i)	12,004,381	122,036,002	57,231	–	134,097,614	(126,090)	133,971,524
— 第1階段	– Stage 1	12,004,381	122,036,002	–	–	134,040,383	(124,031)	133,916,352
— 第2階段	– Stage 2	–	–	57,231	–	57,231	(2,059)	55,172
— 第3階段	– Stage 3	–	–	–	–	–	–	–
總額	Total	224,435,615	203,264,659	10,431,616	4,660,605	442,792,495	(2,021,651)	440,770,844
以公允價值計入其他全面	Financial investments at fair value through							
收益的金融投資－債務	other comprehensive income							
證券(附註ii)	– Debt securities (Note ii)	112,600,546	144,709	–	29,691	112,774,946	(219,399)	
— 第1階段	– Stage 1	112,600,546	144,709	–	–	112,745,255	(16,244)	
— 第2階段	– Stage 2	–	–	–	–	–	–	
— 第3階段	– Stage 3	–	–	–	29,691	29,691	(203,155)	
總額	Total	112,600,546	144,709	–	29,691	112,774,946	(219,399)	

38 風險管理 (續)**(a) 信貸風險管理 (續)****(vii) 金融資產的信貸質量 (續)**

附註：

- (i) 承擔和財務擔保合約的名義金額是指需應用《香港財務報告準則》第9號減值規定的承擔和財務擔保合約。因此以上列示的數字與財務報告附註40(a)有所不同。
- (ii) 以公允價值計入其他全面收益的債務證券以公允價值列示。以公允價值計入其他全面收益的債務證券的預期信貸損失準備於儲備中反映。
- (iii) 信貸質量分類

本集團採用以下內部風險評級以決定金融資產的信貸質量。

信貸質量說明	Credit quality description	內部評級 Internal ratings
優質	Strong	G01-G12
滿意	Satisfactory	G13-G16
較高風險	Higher risk	G17-G21
已減值	Credit impaired	G22-G24

- (iv) 在2023及2022年度，沒有第2階段及第3階段的敞口。

38 Risk management (continued)**(a) Credit risk management (continued)****(vii) Credit quality of financial assets (continued)**

Notes:

- (i) The notional amount of commitments and financial guarantee contracts refer to those commitments and financial guarantees which subject to impairment requirements under HKFRS 9. Therefore, figures disclosed in the above do not agree with the figures disclosed in note 40(a) to the consolidated financial statements.
- (ii) Debt securities measured at FVOCI are held at fair value. The expected credit losses allowances in respect of debt securities measured at FVOCI are held within reserves.
- (iii) Classification of credit quality

The Group adopts the following internal risk ratings to determine the credit quality for financial assets.

- (iv) There are no exposures in stage 2 & stage 3 for the year ended 2023 and 2022.

38 風險管理 (續)

(a) 信貸風險管理 (續)

(viii) 債務證券金融投資的信貸質量

在使用債務證券的信貸評級時，如外部評級機構對該等發行具有指定評級，該等指定發行評級將作為信貸風險評級分配的參考。如該等發行並沒有指定發行評級，先參考發行人評級。如沒有發行人評級，但具有擔保人評級，該等擔保人評級將作為信貸風險評級分配的參考。如不適用，則視為未評級。下表呈列在結算日債務證券的投資之信貸質量分析。

38 Risk management (continued)

(a) Credit risk management (continued)

(viii) Credit quality of debt securities measured at FVPL and FVOCI

For the application of credit rating to debt securities, primarily the issue specific rating would be taken as reference for credit risk rating assignment. Where this is not available, the issuer rating would be adopted. When the issuer rating is not available, the rating of the guarantor of that debt securities (if applicable) would be adopted, otherwise it would be treated as unrated. The following table presents an analysis of the credit quality of investments in debt securities at the end of the reporting period.

		2023			
		以公允價值計入 損益的金融投資 － 債務證券 Debt securities measured at FVPL 港幣千元 HK\$'000	以公允價值計入 其他全面收益 的金融投資 － 債務證券 Debt securities measured at FVOCI 港幣千元 HK\$'000	以攤餘成本 計量的金融投資 － 債務證券 Debt securities measured at amortised cost 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	9,403,768	–	9,403,768
Aa3至Aa1	Aa3 to Aa1	83,320	79,059,092	–	79,142,412
A3至A1	A3 to A1	736,664	36,519,591	–	37,256,255
低於A3	Lower than A3	189,169	3,361,938	–	3,551,107
		1,009,153	128,344,389	–	129,353,542
未評級	Unrated	51,132	372,538	–	423,670
總額	Total	1,060,285	128,716,927	–	129,777,212

38 風險管理 (續)**(a) 信貸風險管理 (續)****(viii) 債務證券金融投資的信貸質量 (續)**

		2022			
		以公允價值計入 損益的金融投資 — 債務證券 Debt securities measured at FVPL 港幣千元 HK\$'000	以公允價值計入 其他全面收益 的金融投資 — 債務證券 Debt securities measured at FVOCI 港幣千元 HK\$'000	以攤餘成本 計量的金融投資 — 債務證券 Debt securities measured at amortised cost 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	98,446	15,025,851	–	15,124,297
Aa3至Aa1	Aa3 to Aa1	454,497	54,775,639	57,739	55,287,875
A3至A1	A3 to A1	117,939	37,602,592	–	37,720,531
低於A3	Lower than A3	111,229	5,050,611	–	5,161,840
		782,111	112,454,693	57,739	113,294,543
未評級	Unrated	9,691	320,253	–	329,944
總額	Total	791,802	112,774,946	57,739	113,624,487

(b) 市場風險管理

市場風險是指持有的好倉或淡倉因不利的估值變動所造成的損失風險。風險的成因源自從事利率、外匯、股權、信貸和商品市場及其相關衍生工具的莊家、包銷、自營持倉和資產／負債管理的活動。本集團主要通過其交易和資金業務管理其市場風險敞口。交易業務是為了促進客戶的活動，但亦導致自營持倉。財資業務執行資產／負債管理職能，包括流動性風險管理，並特意透過非交易組合（以公允價值計入其他全面收益的債務證券）進行流動性資金管理和投資的目的。

38 Risk management (continued)**(a) Credit risk management (continued)****(viii) Credit quality of debt securities measured at FVPL and FVOCI (continued)****(b) Market risk management**

Market risk is the risk of loss caused by an adverse change in valuation associated with holding either long or short market positions. The risk arises as a result of market making, underwriting, principal position taking and asset/liability management in interest rate, foreign exchange, equity, credit and commodity markets and their associated derivative instruments. The Group manages its market risk exposures mainly through its trading and treasury business. The trading business is to facilitate customer activities, but as a result, takes on principal positions. The treasury business performs asset/liability management function including liquidity risk management, with securities positions intended for liquidity management and investment purposes under non-trading portfolio (debt securities measured at fair value through other comprehensive income).

38 風險管理 (續)

(b) 市場風險管理 (續)

市場風險管理的目標是要及時，公正並貫徹地衡量和監測市場風險，以便更好地管理投資組合，從而優化其財務業績。業務部是負責管理市場風險，並在市場風險限額參數內達致公司業績目標。風險管理部負責獨立監測和報告所有市場風險。

市場風險的框架

本集團董事會通過限額審批流程分配資金或風險偏好。董事會授權信貸及風險管理委員會建立不同業務的限額。信貸及風險管理委員會進一步將市場風險限額委託給市場風險委員會，市場風險委員會再委託給風險管理部落實。風險管理部負責設計和起草市場風險限額和框架，並定期進行審查和更新限額。市場風險限額須經市場風險委員會批准並獲得信貸風險管理委員會認可。此外，董事會還根據風險偏好聲明書建立了一系列風險指標以計量不同類型的風險，包括市場風險。

風險管理部是一個獨立職能部門並向風險管理總監進行匯報。風險管理部同時採用定量和定性措施分析市場風險。分析包括但不限於風險值、壓力測試、風險敏感度、市場事件、產品流動性和波動性、質素、對沖策略、績效包括損益、估值的準確性和資產負債表以及資本消耗等。這些分析結果需定期向高級管理層、市場風險委員會和信貸及風險管理委員作出匯報。

市場風險模型的方法和特點

風險值

風險值是一種用於估計因市場利率和價格在特定時段內所引致的波動及其產生的潛在損失的技巧。設計該模型是為了涵蓋不同的風險類型，包括利率風險，外匯風險，信貸利差風險，股權風險，商品風險和波動風險。

38 Risk management (continued)

(b) Market risk management (continued)

The objective of market risk management is to consistently measure and monitor market risk on a timely and unbiased basis in order to better manage the portfolios and, by doing so, optimise financial performance. The business is responsible for managing market risks to meet corporate performance objectives within the market risk limit parameters. The Risk Management Group ("RMG") is responsible to independently monitor and report all market risks.

Market risk framework

The Board of the Group allocates capital or risk appetite through the limit process. The Board delegates Credit & Risk Management Committee ("CRMC") to establish limits for the different businesses. CRMC further delegates market risk limit establishment to the Market Risk Committee ("MRC") and then to RMG. RMG is responsible for designing and drafting the market risk limits and framework and reviewing and updating the limits on a regular basis. The market risk limits are to be approved by MRC and endorsed by CRMC. In addition, the Board also establishes a set of risk indicators under the risk appetite statement ("RAS") in measuring different types of risks including market risk.

RMG is an independent function reporting to the Chief Risk Officer ("CRO"). RMG uses both quantitative and qualitative measures in analysing market risk. The analysis includes, but not limited to, Value-at-Risk ("VaR"), stress testing, risk sensitivities, market events, product liquidity and volatility, underlying quality, hedging strategy, performance including profit and loss, accuracy of valuations and balance sheet and capital consumptions. The results are regularly reported to senior management, MRC and CRMC.

Methodology and characteristics of market risk model

Value-at-risk ("VaR")

VaR is a technique in estimating the potential losses that could occur on market risk-taking positions due to market rates and prices movement under normal market conditions over a specified time horizon. The model is designed to capture different types of risk including interest rate risk, foreign exchange risk, credit spread risk, equity risk, commodity risk and volatility risk.

38 風險管理 (續)

(b) 市場風險管理 (續)

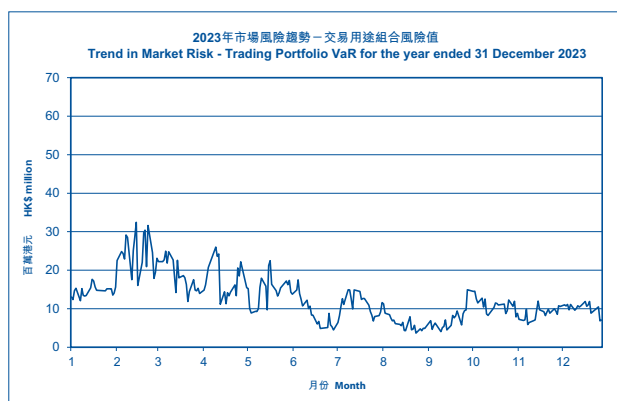
市場風險模型的方法和特點 (續)

風險值 (續)

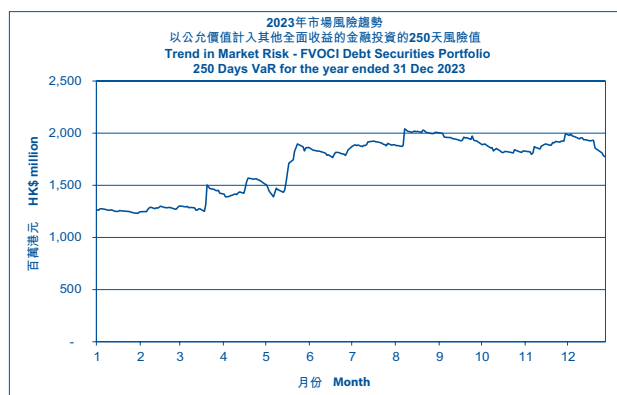
本集團所用的風險值模型是根據歷史模擬方法。該方法是通過模擬或建立持倉回報隨著時間推移因利率、外匯、股票、信貸和商品市場的利率和價格的歷史變化來預測風險值。

對於風險值的計算，本集團使用最近兩年的歷史市場利率，價格和相關的波幅作基礎。

- 對交易盤持倉，風險值是以1天持有期來計算。



- 對以公允價值計入其他全面收益的金融投資，風險值以250天的持有期來計算。



38 Risk management (continued)

(b) Market risk management (continued)

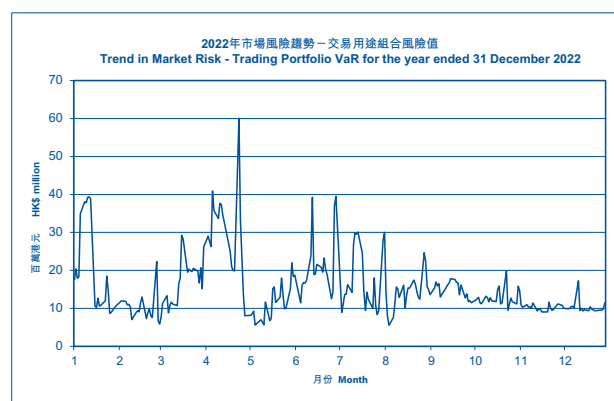
Methodology and characteristics of market risk model (continued)

Value-at-risk (continued)

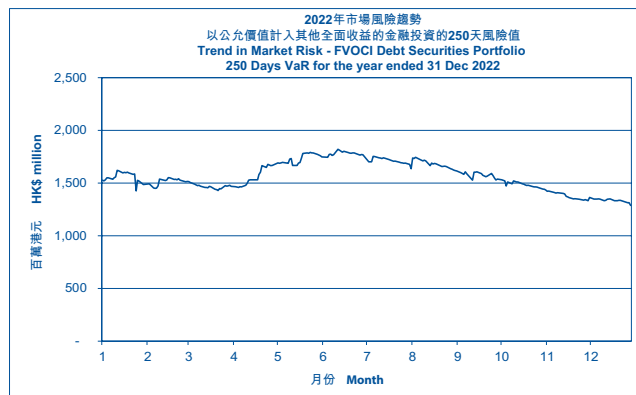
The VaR model used by the Group is based on the historical simulation technique. The technique predicts the value at risk by simulating or constructing position returns over time arise from the historical changes in rates and prices in the interest rate, foreign exchange, equity, credit and commodity markets.

For the calculation of VaR, the Group uses the most recent two years of historical market rates, prices and volatilities.

- For the trading positions, the VaR is calculated for one-day holding period.



- For the FVOCI debt securities and related positions, VaR is calculated for 250-day holding period.



38 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

- 本集團比較實際和假設每日損益結果及調整項目包括服務費和佣金，對照相應的風險值的數字，用以驗證風險值模型的準確性。於2023年1月1日至2023年12月31日期間，回顧測試沒有例外發生(2022年1月1日至2022年12月31日：3次例外發生)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

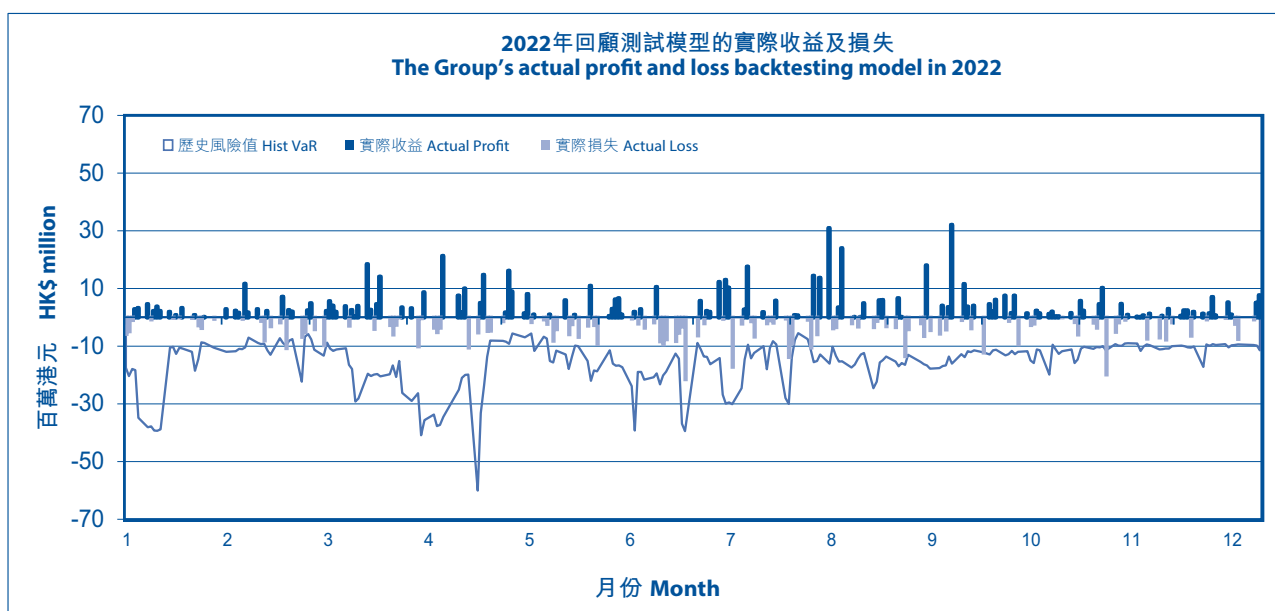
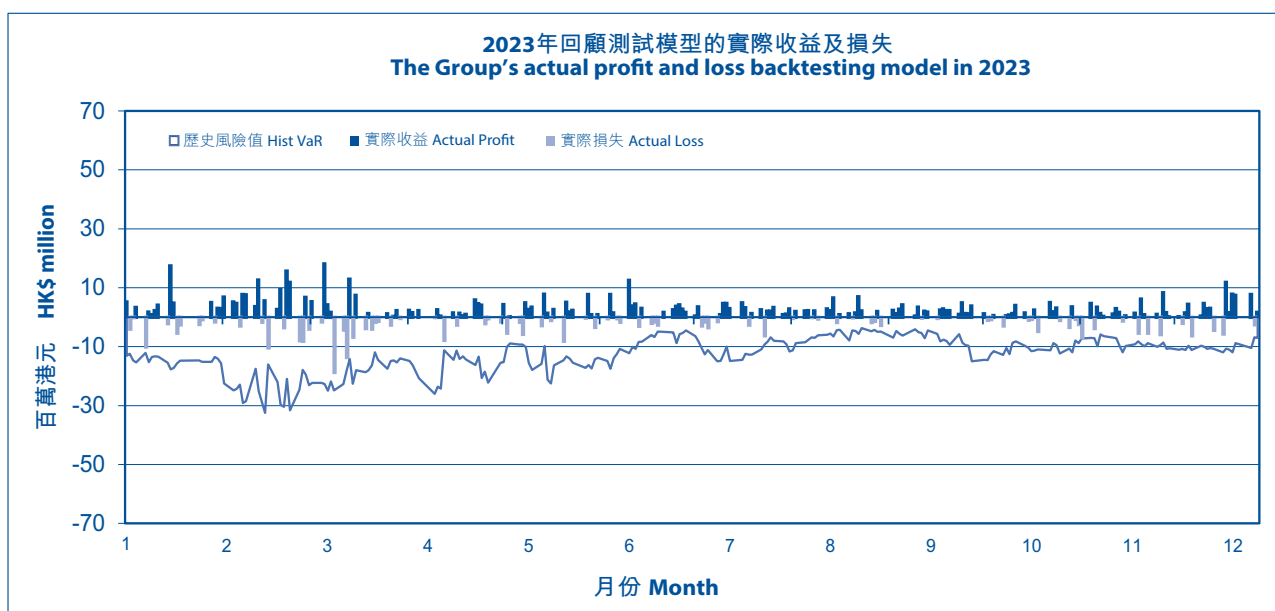
38 Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk (continued)

- The Group back-tests the accuracy of its VaR model by comparing the actual and hypothetical daily profit and loss, adjusted for items including fees and commissions, against the corresponding VaR figures. For the period from 1 January 2023 to 31 December 2023, there was no exception in the back-testing results (for the period from 1 January 2022 to 31 December 2022, there were 3 exceptions), which corresponds to the green zone specified by the HKMA and the international Basel principles.



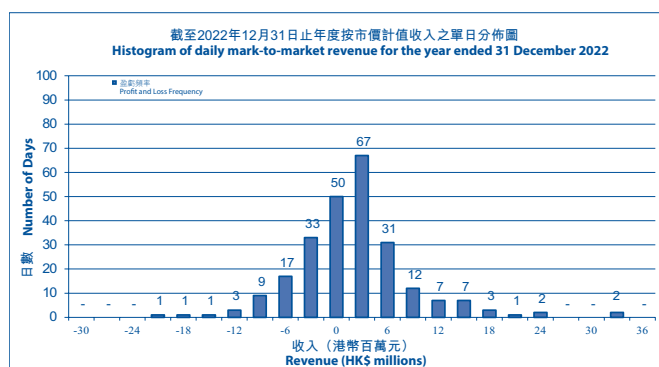
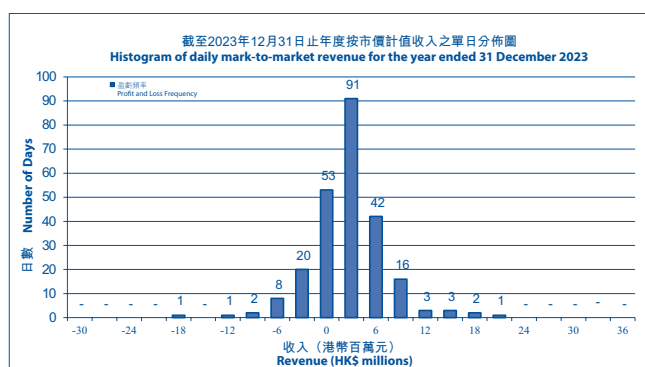
38 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

截至2023年12月31日止年度，本集團持倉交易盤之單日平均收益為港幣1,170,000元（2022年：收益為港幣569,000元），單日平均收入標準誤差為港幣4,587,000元（2022年：港幣6,981,000元）。下圖顯示截至2023年及2022年12月31日止年度本集團按市價計值收入之單日分佈圖。



38 Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk (continued)

For the year ended 31 December 2023, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK\$1,170,000 (31 December 2022: a gain of HK\$569,000). The standard deviation of the daily revenue was HK\$4,587,000 (31 December 2022: HK\$6,981,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the years ended 31 December 2023 and 2022, respectively.

38 風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

下表顯示了交易盤持倉和與以公允價值計入其他全面收益的金融投資債務證券有關的持倉之風險值統計數字。

38 Risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk (continued)

The tables below decompose VaR by risk factors for the trading positions and the debt securities measured at FVOCI related positions.

交易盤持倉 – 1天風險值
1-day VaR for the trading positions

		2023				2022			
		約計 Approximate			截至12月31日 At 31 December	約計 Approximate			截至12月31日 At 31 December
		最高 Maximum	最低 Minimum	平均 Mean		最高 Maximum	最低 Minimum	平均 Mean	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外匯風險	Foreign exchange risk	26,116	1,949	7,144	3,265	17,574	362	5,274	8,365
利率風險及 信貸利差風險	Interest rate risk and credit spread risk	18,988	2,593	8,993	6,090	60,303	4,110	14,673	9,788
風險值總額	Total VaR	32,433	3,656	12,705	7,027	60,071	5,569	15,660	11,523

以公允價值計入其他全面收益的金融投資債務證券有關的持倉 – 250天風險值
250-day VaR for the debt securities measured at FVOCI and related positions

		2023				2022			
		約計 Approximate			截至12月31日 At 31 December	約計 Approximate			截至12月31日 At 31 December
		最高 Maximum	最低 Minimum	平均 Mean		最高 Maximum	最低 Minimum	平均 Mean	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率風險	Interest rate risk	2,711,948	1,379,795	2,104,127	2,119,267	1,884,759	618,268	1,407,088	1,422,111
信貸利差風險	Credit spread risk	1,788,230	763,685	1,417,807	1,623,628	1,605,241	738,975	1,044,877	835,114
250天風險值總額	Total VaR	2,041,088	1,230,093	1,692,179	1,773,222	1,820,163	1,287,661	1,566,455	1,287,661

38 風險管理 (續)

(b) 市場風險管理 (續)

壓力測試

壓力測試的實施是作為對風險值模型的補充，目的在於涵蓋遙遠但可能發生的事件。本集團同時基於敏感度和歷史情景進行市場風險壓力測試。測試結果需向高級管理層、市場風險委員會和信貸及風險管理委員會作出匯報。

外匯風險

本集團的外匯風險源自本集團及海外分行和附屬公司的商業交易、外幣證券投資及營運的外匯買賣盤。本集團的外匯買賣盤限額均須經由市場風險委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如希臘指標（適用於外匯期權）。截至2023年12月31日止年度，本集團的外匯買賣盤的平均單日損益為溢利港幣760,000元（2022年：溢利港幣537,000元）及其標準誤差為港幣15,661,000元（2022年：港幣14,620,000元）。

於結算日的重大外匯風險如下：

		2023				2022			
		美金	人民幣	其他貨幣	總額	美金	人民幣	其他貨幣	總額
相等於港幣千元	Equivalent in HK\$'000	USD	RMB	Others	Total	USD	RMB	Others	Total
現貨資產	Spot assets	163,866,606	38,667,648	32,370,316	234,904,570	190,664,917	27,691,136	29,613,849	247,969,902
現貨負債	Spot liabilities	(183,282,438)	(35,419,889)	(14,247,147)	(232,949,474)	(152,381,891)	(33,160,325)	(12,817,827)	(198,360,043)
遠期買入	Forward purchases	597,655,659	362,751,221	68,659,310	1,029,066,190	486,344,635	311,452,359	43,455,934	841,252,928
遠期賣出	Forward sales	(568,170,894)	(369,306,138)	(88,628,791)	(1,026,105,823)	(521,304,735)	(306,190,843)	(59,970,233)	(887,465,811)
期權盤淨額	Net options position	(7,155,375)	4,067,009	2,056,612	(1,031,754)	258,124	388,282	(505,029)	141,377
長／(短)盤淨額	Net long/(short) position	2,913,558	759,851	210,300	3,883,709	3,581,050	180,609	(223,306)	3,538,353
結構盤淨額	Net structural position	-	659,869	48,497	708,366	-	671,212	48,519	719,731

期權盤淨額是按照金管局所核准的模式使用者法計算。

38 Risk management (continued)

(b) Market risk management (continued)

Stress testing

Stress testing is implemented as a compliment of the VaR model in order to capture remote, but plausible events. The Group uses both sensitivity-based and historical-based scenarios for market risk stress testing. The results are reported to senior management, MRC and CRMC.

Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by the MRC. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2023, the Group's average daily trading profit and loss from foreign exchange positions was a gain of HK\$760,000 (2022: a gain of HK\$537,000) with a standard deviation of HK\$15,661,000 (2022: HK\$14,620,000).

Significant foreign currency exposures at the end of the reporting period were as follows:

The net option position is calculated using the Model User Approach, which has been approved by the HKMA.

38 風險管理 (續)**(b) 市場風險管理 (續)****外匯風險 (續)***外匯風險敏感度分析*

- (i) 於2023年12月31日，如港幣兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團之除稅後溢利將增加港幣81,008,000元（2022年：減少港幣3,565,000元），主要由於非港幣計值的金融資產之匯兌溢利補償了非港幣計值的金融負債之匯兌虧損。相反地，如港幣兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團之除稅後溢利將減少港幣81,008,000元（2022年：增加港幣3,565,000元）。
- (ii) 本集團所承受之貨幣風險主要源自以美元計值的財務工具（不包括人民幣600,000,000元及澳門幣50,000,000元的結構性外匯持倉）。由於美元與港幣掛鉤，本集團認為美元與港幣匯率變動而引致的貨幣風險對本集團沒有重大的影響。

利率風險

本集團的利率風險承擔主要來自銀行賬冊及交易賬冊。對於銀行賬冊，資產負債管理委員會和風險管理委員會負責監督來自資產及負債管理所產生的利率風險。而財資部的職能負責利用不同的金融產品包括利率衍生工具配合對沖會計準則來管理利率風險。利率風險包括重新定價風險，基礎風險，收益率曲線風險和潛在期權風險，並受銀行賬冊的利率風險管理政策所約束。

對於交易賬冊，市場風險委員會和風險管理委員會負責監督其交易組合的利率風險。環球市場部負責使用不同金融產品包括衍生工具來管理利率風險，這些衍生工具的價值基於市值來估算。利率風險包括基礎風險，收益率曲線風險和潛在期權風險，並受市場風險政策所約束。

38 Risk management (continued)**(b) Market risk management (continued)****Currency risk (continued)***Sensitivity analysis on foreign exchange exposures*

- (i) At 31 December 2023, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been higher by HK\$81,008,000 (2022: lower by HK\$3,565,000), mainly as a result of foreign exchange gains on the translation of non-HKD denominated financial assets compensated by foreign exchange losses on the translation of non-HKD denominated financial liabilities. Conversely, if the HKD had strengthened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been lower by HK\$81,008,000 (2022: higher by HK\$3,565,000).
- (ii) The Group is exposed to currency risks arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB600,000,000 and MOP 50,000,000. As the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

Interest rate risk

The Group's interest rate risk arises from its banking and trading book. For the banking book, ALCO and RMG are responsible in overseeing the interest rate exposure arising from its assets and liabilities management. The function of central treasury units is responsible in managing the interest rate risk using different financial products including interest rate derivatives, under which hedge accounting treatment is adopted. The interest rate risk includes repricing risks, basis risks, yield curve risks and embedded option risks, and are governed by the Interest Rate Risk Management Policy for the banking book.

For the trading book, MRC and RMG are responsible in overseeing the interest rate exposure from its trading portfolio. Global Markets is responsible in managing the interest rate risk using different financial products including derivatives, under which mark-to-market treatment is adopted. The interest rate risk includes basis risks, yield curve risks and embedded option risks, and are governed by the Market Risk Policy.

38 風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

截至2023年12月31日止年度，本集團與利率及固定收益交易策略相關的每日交易損益為盈利港幣410,000元（2022年：盈利港幣32,000元）及其標準誤差為港幣16,504,000元（2022年：港幣15,953,000元）。

利率風險敏感度分析

本集團每季均採用利率風險承擔敏感度分析來量度銀行賬冊之利率風險。於敏感度分析中，利率變動對本集團盈利之潛在影響的評估是基於香港金管局SPMIR1定義的多套新利率方案和利率波動要求且最嚴格方案並已採納如下。為了與最新賬簿和記錄以及提交給金管局的報表保持一致，某些比較數據已經過修訂。

相等於港幣千元	Equivalent in HK\$'000	2023				2022		
		港元 HKD	離岸人民幣 CNH	在岸人民幣 CNY	美元 USD	港元 HKD	離岸人民幣 CNH	美元 USD
對未來12個月的盈利影響	Impact on earnings over the next 12 months	(851,490)	(14,099)	(47,949)	(81,575)	(1,383,834)	(72,891)	(192,908)
對經濟價值的影響	Impact on economic value	(692,166)	(78,245)	(55,450)	(22,582)	(1,385,686)	(152,315)	(276,615)

這利率敏感度是依據資產及負債的利率風險的狀況而計算僅用於風險管理目的，有關分析乃根據以下假設進行：

- (i) 該分析是根據金管局定義的多套利率方案和利率波幅方案而作出；
- (ii) 投資組合沒有其他變化。

利率上調而導致本集團淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

38 Risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

For the year ended 31 December 2023, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a gain of HK\$410,000 (2022: a gain of HK\$32,000), with a standard deviation of HK\$16,504,000 (2022: HK\$15,953,000).

Sensitivity analysis on interest rate exposures

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis of the interest rate exposure on a quarterly basis. The sensitivity analysis on the potential impacts of movements in interest rates on the Group's earnings and economic value are assessed based on the HKMA SPM IR-1 defined multi-sets of new interest rate scenario and interest rate volatility scenario requirements and the most stressed scenarios are selected below. Certain comparatives have been revised in order to align with the latest books and records and banking returns submitted to HKMA.

This sensitivity analysis, which is based on an interest rate risk profile of assets and liabilities, is used for risk management purposes only. The analysis is based on the following assumptions:

- (i) The analysis is based on the requirements under HKMA SPM IR-1 defined multi-sets of interest rate scenario and interest rate volatility scenario.
- (ii) There are no other changes to the portfolio.

Actual changes in the Group's net interest income and the economic value resulting from the change in interest rates may differ from the results of this sensitivity analysis.

38 風險管理 (續)**(c) 流動資金風險管理**

流動性風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。市場流動性風險是指於異常或受壓的市場情況下出售持倉而產生額外費用的風險。在這條件下，其買入及賣出價範圍比在正常的市場條件下相差甚遠和極端地缺乏買家，本行將需支付額外費用以出售持倉。

流動資金風險管理框架如下：

- 董事會對本集團的流動性風險及風險管理方式負最終責任。董事會授權信貸及風險管理委員會監督本集團的流動性風險管理，並由信貸及風險管理委員會進一步委託資產負債委員會制定與資產負債管理相關的政策和策略，包括流動性政策。
- 資產負債委員會由行政總裁成立並獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管流動性風險狀況，以確保能應付現在及將來之資金需求。資產負債委員會監控一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場、銀行特定組合和合併（整體市場和銀行特定）壓力情景，並由資產負債委員會審閱，以評估風險承受能力水平和流動性緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動性風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產負債委員會定期審閱及批核。

38 Risk management (continued)**(c) Liquidity risk management**

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than usual or there could even be an extreme lack of buyers. As a result, the Bank will incur extra costs to dispose of the position.

The liquidity risk management framework is as follows:

- The Board of Directors is ultimately responsible for the liquidity risk assumed by the Group and the manner in which the risk is managed. The Board has delegated to the Credit and Risk Management Committee ("CRMC") to oversee the Group's liquidity risk management, which further delegates to the Asset and Liability Committee ("ALCO") to formulate policies and strategies related to Asset and Liability Management, including liquidity policies.
- The ALCO is established by the Chief Executive Officer and ratified by the CRMC as the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the Group's liquidity risk profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of risk indicators for liquidity risk. Daily liquidity stress testing, which includes market general, bank-specific and combined (market general and bank-specific) stress scenarios, is conducted by the Risk Management Group, and the stress results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 日常流動性管理由資金營運中心負責，監控資金需求，並由包括財務管理部和風險管理部在內的其他相關部門協助監管流動性風險和定期向管理層，委員會和地方監管機構提供報告。在壓力情景下的不同時段設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標亦設有限制、觸發水平或警報，例如法定流動性比率、貸存比率、貨幣錯配比率和期限錯配比率。數量化和素質化計算方式均被採用以衡量和確定市場流動性風險。財務管理部或風險管理部負責監察及定期報告相關於市場和資金流動風險的限制和警報水平，並由資產負債委員會作出審查和批准。內部審計部門會定期作出檢討，確保流動性風險管理功能得以有效執行。

流動性管理於本集團及銀行層面、各海外分行及附屬公司進行。財務附屬公司及海外分行會按照資產負債委員會已考慮各不同流動資金風險特性後訂立之框架及當地監管機構之要求，執行其流動性管理政策。資產負債委員會亦會一併監控其流動性情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。本集團期望各部門透過與存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，為銀行無論在正常和緊急情況下均能夠成功、有效地管理流動資金而作出貢獻。

38 Risk management (continued)**(c) Liquidity risk management (continued)**

- Daily liquidity management is managed by the Central Treasury Unit to monitor funding requirements. This unit is supported by other functional departments including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio. Both quantitative and qualitative measures are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Internal Audit Group performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted at the Group and the Bank levels, and at individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by the ALCO and local regulatory requirements, taking into account their different liquidity risk characteristics. The liquidity situation of overseas branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動性要求。為此，本集團有以下之流動資金管理程序：

- 在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求；
- 在正常及壓力情景下計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險；
- 按照內部及／或監管機構的規定，監控法定流動性比率、貸存比率、貨幣及期限錯配比率；
- 藉監控存款組合之結構及穩定性，以確保穩健及多元化之資金來源；
- 定期預測短期至中期之法定流動性比率，以至能及早察覺流動性問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；
- 在新產品業務推出前，須先進行潛在的流動性風險評估程序；

38 Risk management (continued)**(c) Liquidity risk management (continued)**

The objective of liquidity management is to meet obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity requirements. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk;
- Monitoring the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio against internal and/or regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure and the stability of the deposit portfolio;
- Projecting the statutory liquidity ratios regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratios are within statutory requirements and internal triggers;
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;
- Conducting liquidity risk assessment before launching a new product;

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

- 為應付無法預測之資金需求，本集團持有優質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性壓力測試結果，而決定持有優質流動資產的數量；
- 持續使用同業拆借市場；
- 定期維持各項融資計劃以支持債務融資；
- 維持本集團的抵押品要求。定期評估和審查於衍生工具合約及信用降級時所需的額外抵押品。按2023年12月31日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微；及
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的存款。與此同時，本集團亦積極從事批發融資業務，透過發行存款證來取得另一個資金來源及確保資金來源的多元化。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

根據《銀行（流動性）規則》，作為第1類機構的集團必須保持高於法定最低要求的流動性覆蓋率和淨穩定資金比率。

38 Risk management (continued)**(c) Liquidity risk management (continued)**

- Maintaining High Quality Liquid Assets (“HQLA”) comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of HQLA that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests;
- Maintaining access to the interbank money market;
- Maintaining a funding programme to tap debt funding on a regular basis;
- Monitoring the Group’s collateral requirement. Periodically assess and review the additional collateral required under derivative contracts and credit downgrade events. Based on the positions at 31 December 2023, in the event of a 2-notch downgrade, the impact on the Group’s additional collateral requirement is minimal; and
- Maintaining a Contingency Funding Plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

The Group funds its operations through a diversified funding source, primarily from the retail and corporate customer deposits. At the same time, it also participates in the wholesale funding market through the issuance of certificates of deposit (“CDs”) to secure another source of term funding and to enable diversification of funding sources. Deposit tenor mix and debt maturities are regularly monitored to ensure there is an appropriate funding maturity mix.

Under the Banking (Liquidity) Rules, the Group being a Category 1 institution is required to maintain a Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) above the statutory minimum requirements.

38 風險管理 (續)

(c) 流動資金風險管理 (續)

本集團維持適當的優質流動資產水平及其貨幣組合，以確保本集團於金管局監管框架下有能力應付不利或無法預計的經濟事故所引致突然性市場流動資金流失。除此之外，本集團同時監察及定期向資產負債管理委員會報告各個別主要幣種的流動性覆蓋比率以控制貨幣錯配。2023年下半年平均流動性覆蓋比率的上升主要由於優質流動資產持有量增加所引致。

38 Risk management (continued)

(c) Liquidity risk management (continued)

An appropriate level and currency mix of HQLA has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events under the HKMA's regulatory framework. Besides, the Group also monitors and reports the LCR for each individual significant currency to ALCO regularly to control the currency mismatch in the LCR. The increase in average LCR in the second half of 2023 was mainly driven by the increase in the size of HQLA holdings.

		加權數額 (平均值) Weighted amount (average value)				
		2023年 12月31日 止之季度 For quarter ended 31 December 2023	2023年 9月30日 止之季度 For quarter ended 30 September 2023	2023年 6月30日 止之季度 For quarter ended 30 June 2023	2023年 3月31日 止之季度 For quarter ended 31 March 2023	2022年 12月31日 止之季度 For quarter ended 31 December 2022
平均流動性覆蓋比率	Average LCR	241%	207%	186%	188%	209%

本集團經常持有充足現金和流動資金及優質流動資產作為於緊急情景下可獲得之緩衝資金。流動性覆蓋比率中所包含的優質流動資產佔大多數為根據《銀行(流動性)規則》定義之一級資產。下表載列流動性覆蓋比率框架中本集團優質流動資產的組成。

The Group always maintains sufficient cash and liquid positions as well as a pool of HQLA as a liquidity cushion that can be liquidated in stress scenarios. The majority of HQLA included in the LCR is Level 1 assets as defined in Banking (Liquidity) Rules. The below table shows the composition of the Group's HQLA in the LCR framework:

		加權數額 (平均值) Weighted amount (average value)				
		2023年 12月31日 止之季度 For quarter ended 31 December 2023 港幣千元 HK\$'000	2023年 9月30日 止之季度 For quarter ended 30 September 2023 港幣千元 HK\$'000	2023年 6月30日 止之季度 For quarter ended 30 June 2023 港幣千元 HK\$'000	2023年 3月31日 止之季度 For quarter ended 31 March 2023 港幣千元 HK\$'000	2022年 12月31日 止之季度 For quarter ended 31 December 2022 港幣千元 HK\$'000
一級資產	Level 1 assets	62,129,462	55,257,554	50,790,765	54,189,379	67,573,730
二級資產	Level 2 assets	13,202,648	13,197,041	12,610,309	11,504,146	12,146,617
總額	Total	75,332,110	68,454,595	63,401,074	65,693,525	79,720,347

38 風險管理 (續)**(c) 流動資金風險管理 (續)**

本集團同時維持足夠可用的穩定資金以支持其長期資產以滿足穩定資金淨額比率法定要求。2023年下半年穩定資金淨額比率的增加主要由於客戶存款上升，以及零售和批發客戶貸款減少。本集團並無根據《銀行業（流動性）規則》定義為互有關連的資產及負債。

	2023年 12月31日 止之季度 Quarter ended 31 December 2023	2023年 9月30日 止之季度 Quarter ended 30 September 2023	2023年 6月30日 止之季度 Quarter ended 30 June 2023	2023年 3月31日 止之季度 Quarter ended 31 March 2023	2022年 12月31日 止之季度 Quarter ended 31 December 2022
穩定資金淨額比率 NSFR	157%	147%	136%	132%	137%

根據《銀行業（披露）規則》，本集團採用金管局指定的標準披露模板披露有關本集團流動資金的資料，並可在本行的網站 www.cncbinternational.com 內「監管披露」部份進行查閱。

38 Risk management (continued)**(c) Liquidity risk management (continued)**

The Group also maintains sufficient available stable funding in support of its longer-term assets to meet the statutory NSFR requirements. The increase in the NSFR in the second half of 2023 was mainly driven by the increase in the customer deposits and the decreases in the loans to retail and wholesale customers. There is no interdependent asset and liability as defined in the Banking (Liquidity) Rules in the Group.

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's liquidity are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's corporate website at www.cncbinternational.com.

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能在沒有提取的情況下到期，因此，合約到期日並不代表預計獲得未來現金流量的日期。

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity

The following maturity profile is based on the remaining period at the end of the reporting period date to the contractual maturity date.

As the trading portfolios may be sold before maturity, or deposits from customers may mature without being withdrawn, the contractual maturity dates do not represent the expected dates of future cash flows.

		2023							
				1個月以上 至3個月	3個月以上 至1年	1年以上 至5年			
	即時償還	1個月內	3 months or	1 year or	5 years or	5年以上	無註明		
總額	Repayable	Within	less but over	less but over	less but over	Over	日期 ^(註)		
Total	on demand	1 month	1 month	3 months	1 year	5 years	Undated ^(Note)		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
資產	Assets								
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	16,931,919	16,193,795	-	-	-	-	738,124	
在銀行的存款及墊款	Placements with and advances to banks	55,052,186	-	28,995,932	9,189,148	16,867,106	-	-	
買入返售金融資產	Financial assets held under resale agreements	7,693,704	-	6,647,683	1,046,021	-	-	-	
衍生金融工具	Derivative financial instruments	19,414,161	-	3,181,797	3,221,041	4,025,676	7,013,645	1,972,002	-
金融投資	Financial investments								
— 以公允價值計入損益	- at fair value through profit or loss	2,449,217	-	29,612	50,278	141,569	750,945	87,881	1,388,932
— 以公允價值計入其他全面收益	- at fair value through other comprehensive income	128,792,744	-	14,476,080	28,775,839	44,156,669	40,848,699	435,309	100,148
— 以攤餘成本計量	- at amortised cost	-	-	-	-	-	-	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	237,502,834	2,508,697	25,731,440	28,595,242	78,919,856	54,071,686	33,579,026	14,096,887
可回收稅項	Tax recoverable	9,582	-	-	-	9,582	-	-	-
使用權資產	Right-of-use assets	979,571	-	-	-	-	-	-	979,571
物業及設備	Property and equipment	972,680	-	-	-	-	-	-	972,680
無形資產	Intangible assets	401,188	-	-	-	-	-	-	401,188
遞延稅項資產	Deferred tax assets	187,145	-	-	-	-	-	-	187,145
資產總額	Total assets	470,386,931	18,702,492	79,062,544	70,877,569	144,120,458	102,684,975	36,074,218	18,864,675

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析 (續)

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2023							
				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 ^(註)	
		總額	即時償還	1個月內	3 months or less but over	1 year or less but over	5 years or less but over	Undated ^(Note)	
		Total	Repayable on demand	Within 1 month	1 month	3 months	1 year	5 years	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
負債	Liabilities								
銀行及其他金融機構的	Deposits and balances of banks and								
存款及結存	other financial institutions	11,531,352	1,295,867	7,754,212	2,343,737	137,536	-	-	
客戶存款	Deposits from customers	340,730,699	85,216,933	91,700,636	126,169,195	36,268,131	1,375,804	-	
以公允價值計入損益的	Financial liabilities at fair value								
金融負債	through profit or loss	8,583	-	-	-	-	8,583	-	
賣出回購金融	Financial assets sold under								
資產款	repurchase agreements	19,135,938	-	15,852,987	3,282,951	-	-	-	
衍生金融工具	Derivative financial instruments	19,408,277	-	3,235,522	3,506,175	3,939,641	6,754,591	1,972,348	
已發行存款證	Certificates of deposit issued	1,561,841	-	-	1,249,473	312,368	-	-	
本期稅項	Current taxation	209,146	-	-	-	209,146	-	-	
其他負債	Other liabilities	15,401,974	432,904	6,358,910	4,009,991	2,344,689	293,775	19,730	
租賃負債	Lease liabilities	1,075,740	-	14,851	31,359	151,758	519,005	358,767	
債務資本	Loan capital	7,806,176	-	-	3,903,198	-	3,902,978	-	
遞延稅項負債	Deferred tax liabilities	1,194	-	-	-	-	-	-	
								1,194	
負債總額	Total liabilities	416,870,920	86,945,704	124,917,118	144,496,079	43,363,269	12,854,736	2,350,845	
								1,943,169	
資產－負債差距	Asset-liability gap		(68,243,212)	(45,854,574)	(73,618,510)	100,757,189	89,830,239	33,723,373	
其中：	Of which:								
持有的存款證	Certificates of deposit held								
－已計入以公允價值計入其	－included in financial investments at								
他全面收益的金融	fair value through other								
投資	comprehensive income	5,216,357	-	196,730	362,346	2,132,179	2,525,102	-	
								-	
持有的債務證券	Debt securities held								
－已計入以公允價值計入	－included in financial investments at								
損益的金融投資	fair value through profit or loss	1,060,285	-	29,612	50,278	141,569	750,945	87,881	
－已計入以公允價值計入	－included in financial investments at								
其他全面收益的	fair value through other								
金融投資	comprehensive income	58,732,952	-	725,669	6,498,230	12,725,817	38,323,596	435,310	
								24,330	
		59,793,237	-	755,281	6,548,508	12,867,386	39,074,541	523,191	
								24,330	

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析 (續)

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

2022

			1個月以上 至3個月	3個月以上 至1年	1年以上 至5年			
	總額	即時償還	1個月內	3 months or less but over	1 year or less but over	5 years or less but over	5年以上	無註明 日期 ^(註)
	Total	on demand	1 month	1 month	3 months	1 year	5 years	Undated ^(Note)
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets							
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	19,028,255	18,413,222	—	—	—	—	615,033
在銀行的存款及墊款	Placements with and advances to banks	33,839,668	—	18,724,816	387,469	14,727,383	—	—
買入返售金融資產	Financial assets held under resale agreements	2,746,540	—	2,382,325	364,215	—	—	—
衍生金融工具	Derivative financial instruments	23,927,566	—	2,699,674	3,412,166	5,049,370	10,322,030	2,444,326
金融投資	Financial investments							
— 以公允價值計入損益	— at fair value through profit or loss	791,802	—	295,206	—	229,057	190,632	76,907
— 以公允價值計入其他全面收益	— at fair value through other comprehensive income	112,894,375	—	38,910,306	21,706,823	16,746,622	35,376,690	22,785
— 以攤餘成本計量	— at amortised cost	57,739	—	9,698	48,041	—	—	—
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	255,793,387	4,163,641	25,759,218	20,811,699	86,845,812	72,439,217	33,916,795
可回收稅項	Tax recoverable	14,756	—	—	—	14,756	—	—
使用權資產	Right-of-use assets	866,853	—	—	—	—	—	866,853
物業及設備	Property and equipment	818,400	—	—	—	—	—	818,400
無形資產	Intangible assets	453,944	—	—	—	—	—	453,944
遞延稅項資產	Deferred tax assets	417,649	—	—	—	—	—	417,649
資產總額	Total assets	451,650,934	22,576,863	88,781,243	46,730,413	123,613,000	118,328,569	36,460,813
								15,160,033

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析 (續)

38 Risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

2022

			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 ^(註)
	總額	即時償還	1個月內	3 months or less but over 1 month	less but over 3 months 1 year or less but over 5 years or less but over 5 years	Over 5 years	Undated ^(Note)
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
負債	Liabilities						
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	9,239,533	953,138	7,023,419	815,501	447,475	-
客戶存款	Deposits from customers	340,487,879	94,374,833	71,054,687	88,944,430	84,149,793	1,964,136
以公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	249,001	-	5,065	-	15,256	141,055
賣出回購金融 資產款	Financial assets sold under repurchase agreements	3,318,294	-	163,068	3,155,226	-	-
衍生金融工具	Derivative financial instruments	23,355,908	-	2,541,721	3,395,009	4,921,486	9,984,385
已發行存款證	Certificates of deposit issued	1,169,709	-	467,884	-	701,825	-
本期稅項	Current taxation	250,467	-	-	-	250,467	-
其他負債	Other liabilities	14,086,097	423,106	7,457,881	535,404	3,035,164	536,283
租賃負債	Lease liabilities	907,139	-	23,787	45,851	123,151	337,372
債務資本	Loan capital	3,890,992	-	-	-	-	3,890,992
遞延稅項負債	Deferred tax liabilities	1,764	-	-	-	-	-
負債總額	Total liabilities	396,956,783	95,751,077	88,737,512	96,891,421	93,644,617	16,854,223
資產 - 負債差距	Asset-liability gap		(73,174,214)	43,731	(50,161,008)	29,968,383	101,474,346
其中：	Of which:						
持有的存款證	Certificates of deposit held						
- 已計入以公允價值計入其 他全面收益的 金融投資	- included in financial investments at fair value through other comprehensive income	3,990,667	-	623,133	1,583,277	1,187,124	597,133
持有的債務證券	Debt securities held						
- 已計入以公允價值計入 損益的金融投資	- included in financial investments at fair value through profit or loss	683,252	-	295,206	-	120,507	190,632
- 已計入以公允價值計入 其他全面收益的 金融投資	- included in financial investments at fair value through other comprehensive income	52,092,832	-	1,675,097	2,392,364	13,211,309	34,779,557
		52,776,084	-	1,970,303	2,392,364	13,331,816	34,970,189
							99,692
							11,720
							11,720

註：「客戶貸款及墊款及其他賬項」中的「無註明日期」資產為已逾期及發生信用減值的客戶貸款及墊款。

Notes: "Undated" assets included in "loans and advances to customers and other accounts" were overdue and credit-impaired loans.

38 風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 金融負債剩餘期限分析

以下的剩餘期限分析顯示本集團的金融負債的最早可能的合約到期日之餘下期間為準的未折現現金流量。衍生金融工具的合同未折現現金流量僅包括利息支付按合同利率計算的利率衍生工具。

38 Risk management (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of the residual contractual maturities of financial liabilities

The following maturity profile shows the undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity. The contractual undiscounted cashflows for derivative financial instruments only included interest rates derivatives with interest payments computed using contractual rates.

		2023						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months or less but over	1 year or less but over	5 years or less but over	5年以上
		Gross	Repayable	Within	less but over	less but over	less but over	Over
		cash flows	on demand	1 month	1 month	3 months	1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	11,630,056	1,295,867	7,778,139	2,370,017	186,033	-	-
客戶存款	Deposits from customers	344,790,601	85,216,933	92,806,282	128,046,275	37,207,530	1,513,581	-
以公允價值計入損益 的金融負債	Financial liabilities at fair value through profit or loss	9,618	-	184	23	206	9,205	-
衍生金融工具	Derivative financial instruments	18,732,014	-	1,037,752	2,015,042	6,317,628	8,189,670	1,171,922
已發行存款證	Certificates of deposit issued	1,593,219	-	-	1,274,452	318,767	-	-
債務資本	Loan capital	9,070,880	-	-	3,994,897	234,276	4,841,707	-
		385,826,388	86,512,800	101,622,357	137,700,706	44,264,440	14,554,163	1,171,922
		2022						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months or less but over	1 year or less but over	5 years or less but over	5年以上
		Gross	Repayable	Within	less but over	less but over	less but over	Over
		cash flows	on demand	1 month	1 month	3 months	1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	9,251,090	953,138	7,023,419	815,501	459,032	-	-
客戶存款	Deposits from customers	340,843,196	94,374,833	71,071,236	88,960,092	84,256,383	2,180,652	-
以公允價值計入損益 的金融負債	Financial liabilities at fair value through profit or loss	312,136	-	5,841	2,036	20,091	170,394	113,774
衍生金融工具	Derivative financial instruments	19,231,473	-	793,560	1,526,493	6,044,380	9,868,558	998,482
已發行存款證	Certificates of deposit issued	1,194,802	-	473,674	-	721,128	-	-
債務資本	Loan capital	4,169,526	-	-	90,165	90,165	3,989,196	-
		375,002,223	95,327,971	79,367,730	91,394,287	91,591,179	16,208,800	1,112,256

38 風險管理 (續)

(d) 資本管理

本集團管理資本有以下主要目的：

- 於本集團有營運業務之所在國家中，符合有關銀行監管機構的資本監管要求；
- 維持雄厚的資本基礎以支持其業務發展；及
- 維護本集團持續經營的能力，以持續為股東提供回報及為其他相關持份者提供效益。

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。於2023年12月31日，適用於本集團的緩衝資本要求包括防護緩衝資本（「CCB」）（其目的是確保銀行於受壓期以外建立風險加權數額的2.5%之資本），以及逆週期緩衝資本（「CCyB」）（由個別司法管轄區設置，其目的用以在信貸過度增長時期積存資本）。於2023年11月3日，金管局維持CCyB於風險加權數額的1.0%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求。法定最低槓桿比率為3%。

本集團採用標準計算法以計算其在持倉交易盤的市場風險及信貸風險的風險權重，並採用基本指標計算法以計算業務操作風險。銀行業務以交易賬或銀行賬區分，而風險加權數額則按各資產及表外資產風險承擔所反映的不同程度風險之相關要求來釐定。

38 Risk management (continued)

(d) Capital management

The Group's primary objectives when managing capital are:

- to comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- to maintain a strong capital base to support the development of its business; and
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintains three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. At 31 December 2023, the capital buffers applicable to the Group include the capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress of 2.5% of risk-weighted amounts and countercyclical capital buffer ("CCyB") which is set on an individual country basis and is built up during periods of excessive credit growth. On 3 November 2023, the HKMA maintained the CCyB ratio for Hong Kong at 1.0% of risk-weighted amounts. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. The statutory minimum leverage ratio is 3%.

The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted amounts are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

38 風險管理 (續)**(d) 資本管理 (續)**

本集團積極及定期檢討和管理其資本結構，以在較高槓桿效益可能為股東帶來可觀回報與穩健的資本狀況所帶來的優點和安穩兩者之間取得平衡，並因應不同的經濟狀況調整資本結構。為符合金管局規定以風險為基礎的資本充足要求，本集團進行內部資本充足評估程序以評估第二支柱風險的資本需求，因而得出於第一支柱及第二支柱下的資本要求。此外，作為資本管理政策其中的一部份以及確保本集團有充足資本基礎，本集團每年均進行資本規劃，當中考慮銀行整體策略重點、未來業務增長、風險偏好及監管要求（包括金管局計劃實施的巴塞爾協定三改革方案）。資本規劃亦包括按需要發行之資本工具，以確保本集團的資本充足比率遠高於內部的監控水平及監管要求。本集團並定期進行壓力測試，以確保在極端但有可能出現的壓力情景下，對風險和資本狀況的影響已被考慮。壓力測試同時為本集團提供了重大不利事件的潛在影響之見解，以及所需之相關補救措施。

按照行業慣常做法，本集團以資本充足比率監控其資本結構。於年內，本集團的資本管理政策並無重大變動。

於2023年12月31日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業（資本）規則》的規定。

截至2023年及2022年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水準。

38 Risk management (continued)**(d) Capital management (continued)**

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. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts the Internal Capital Adequacy Assessment Process, which assesses the capital requirement for Pillar 2 risks and hence the capital requirement for Pillar 1 and 2 is derived. Moreover, as part of the capital management policy and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth, risk appetite and regulatory requirement (including the Basel III reform to be implemented by the HKMA). The plan covers the issuance of capital instruments, if required, to ensure the Group's capital ratios are well above their respective internal monitoring levels and regulatory requirement. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also gives an insight into the potential impact of significant adverse events and how these could be mitigated.

Consistent with industry practice, the Group monitors its capital structure on the basis of the capital adequacy ratio. There have been no material changes in the Group's policy on the management of capital during the year.

The capital adequacy ratios at 31 December 2023 were computed on the consolidated basis of the Group and some 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 years ended 31 December 2023 and 2022, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

38 風險管理 (續)

(e) 新產品風險管治

新產品風險的定義

新產品的風險涵蓋對現有產品和服務的更改和因推出新產品和服務相關的風險，包括信貸、市場、利率、流動性、操作、商譽、策略、法律和合規等風險。

管治架構

本集團已建立了一個加強的產品管治框架以便在產品發佈前進行更嚴格和更全面的評估和審批流程。該框架是由董事會審批並受新產品委員會和信貸及風險管理委員會所監督的新產品審批政策約束。風險管理小組下屬的新產品專職團隊在其他風險管理職能部門和特定風險領域的專家包括監控及合規部、財務部、營運管理部、資訊科技部和行政總裁辦公室支持下負責有效地實施控制和監測措施。

(f) 操作風險管理

操作風險管理的定義

操作風險是因內部流程、人員、系統的不足或失誤，或其他外部事件，所造成直接或間接損失的風險。

管治架構

本集團已建立操作風險管治架構以識辨、評估、緩減、控制、監測及報告操作風險。操作風險管治架構涵蓋本集團中的所有成員，並透過政策及指引規定最低要求，以確保操作風險管理方式的一致性。操作風險管理委員會由行政總裁設立，並由董事會授權之信貸及風險管理委員會監管有關操作風險管理事項，其中包括但不限於操作風險管理績效，以及相關政策、風險偏好及限額的檢討及審批。操作風險管理計劃及工具則由集團操作風險管理部負責，並由各操作風險領域專門職能單位提供支援。

38 Risk management (continued)

(e) New Product Risk Governance

Definition of New Product Risk

New Product Risk comprise the risks associated with launch of new products and services (including changes to existing products and services), encompassing credit, market, interest rate, liquidity, operational, reputation, strategic, legal and compliance risks.

Governance Framework

The Group has established an enhanced product governance framework to instill more stringent and comprehensive assessment and approval processes prior to launch. The framework is governed by the New Product Approval Policy, which is approved by the Board and under the oversight of the New Product Committee ("NPC") and the CRMC. The effective implementation of the controls and monitoring measures is driven by the dedicated New Product Governance team under the Risk Management Group, with the support from other risk management functions and subject matter experts on specific risk areas, including the Controls & Compliance Group, Financial Management Group, Operations Management Group, Information Technology Group and CEO Office.

(f) Operational risk management

Definition of operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

Governance framework

The Group has established an Operational Risk Governance Framework ("ORGF") to identify, assess, mitigate, control, monitor and report operational risk. The ORGF encompasses every member within the Group and is governed by policies and guidelines which define the minimum requirements to ensure a consistent approach to manage operational risks. The Operational Risk Management Committee ("ORMC") is established by the Chief Executive Officer ("CEO") and ratified by CRMC, which is a Board delegated Committee to oversee Operational Risk Management ("ORM") and relevant matters including but not limited to operational risk management performance, and review and approval of relevant policies, risk appetite and limits. Implementation of ORM plans and tools is driven by a Group-level ORM department with the support from other key participants and subject matter experts in ORM.

38 風險管理 (續)

(f) 操作風險管理 (續)

操作風險的管理

為了確保有效管理整個集團的操作風險，管治架構提出了三道防線，如下所示：

第一道防線 — 日常操作風險相關事項由各業務部門，支持部門及其業務操作風險主任協助各部門主管執行。各業務部門及支援部門根據其所屬範圍負責識別、評估、管理和監察相關的操作風險。

第二道防線 — 操作風險管理部協助管理層理解及管理操作風險，並確保本集團的操作風險政策、流程及細則能一致地應用於集團各部門。操作風險管理部與第一道防線緊密合作，通過提供指導和職能監督支持來加強集團的操作風險管理、監控本集團的整體操作風險水平及確保將所有重大風險都能及時並準確地向操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

第三道防線 — 內部審計部定期對操作風險管治架構作出審查以確保管治架構持續恰當有效。

所有外判活動、新產品及大型項目均需進行風險評估。

38 Risk management (continued)

(f) Operational risk management (continued)

Management of operational risk

To ensure effective management of operational risk across the Group, the Governance Structure presents three lines of defense as depicted below:

First Line of Defence – Day-to-day operational risk management lies with our business units, support units and the Business Operational Risk Officer (“BORO”) of each unit assists the respective unit heads in this regard. Business and support units are responsible for identifying, assessing, managing and monitoring operational risks.

Second Line of Defence – ORM department assists management in meeting their responsibility of understanding and managing operational risk and ensures the development and consistent application of operational risk policies, processes and procedures throughout the Group. The ORM department works closely with the first Line of Defence (1LOD) to strengthen the Group’s operational risk management by offering guidance and functional oversight support, monitors the Group’s overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

Third Line of Defence – The Internal Audit Group examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis.

Risk assessments are conducted on all outsourced activities, new products and large projects.

38 風險管理 (續)**(f) 操作風險管理 (續)****主要工具及方法**

本集團透過以下不同的工具和系統作識辨、評估、監察及報告操作風險：

- 操作風險自我評估是用作識別及評估各風險級別及其控制措施有效性的一種工具。在操作風險管理部的指引下，該工具已應用於所有業務及支援部門推行。各部門的管理層委任負責人需從日常業務運作中識辨主要的風險因素。按各風險因素估計損失及分析發生頻率，從而量化該因素帶來的財務影響。除財務影響的評估外，亦需考慮其他非財務影響，包括受影響客戶人數、監管及聲譽影響等的可能性及嚴重性。
- 關鍵風險指標是一項透過分析不同的風險因素，提供風險警報訊號予管理層作監察及行動的統計性測量工具。透過定期的關鍵風險指標監察，本集團能及早識別及應對潛在的業務監控弱點。關鍵風險指標分為兩個層面，即集團層面及部門層面。部門層面的主要風險指標由各部門制定，以持續監測相關改善計劃的進度及完成情況。部門層面的主要風險指標門檻值是參照本集團的風險偏好或各部門於每個風險因素下可承受的風險程度而設定。

38 Risk management (continued)**(f) Operational risk management (continued)****Key tools and methodologies**

The Group identifies, assesses, monitors and reports on operational risk through the ORM tools and systems as set out below:

- Operational Risk & Control Self-Assessment ("RCSA") is a tool to identify and assess the level of operational risk and effectiveness of control. RCSA has been rolled out across the business and support units under the guidance of the ORM department. RCSA leaders are nominated by the management of each business and support unit to conduct self-assessments and identify key risk factors in their daily business and support functions. Each key risk factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence and estimated number of occurrences. In addition to the financial impact assessment, non-financial impacts including customer, regulatory and reputation impacts are also assessed taking into considerations of both likelihood of risk materializing and severity of impact.
- Key Risk Indicators ("KRIs") are statistical metrics that take various risk factors into consideration and serve to provide early warning signals for management's monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly. KRIs are developed at two levels, namely the group and the unit level. Unit level KRIs are developed by the respective units, and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each business unit and support unit with reference to the risk appetite of the Group or the acceptable risk level for the unit under each risk factor.

38 風險管理 (續)

(f) 操作風險管理 (續)

主要工具及方法 (續)

- 操作風險事件均記錄於中央操作風險損失數據資料庫內。操作風險管理部確保所有重要事件均已妥為匯報及調查，並確保相關的整改及預防措施已如期執行。作為中央數據資料庫，操作風險損失數據會用於日後巴塞爾III的操作風險資本計量及編制定期報告，呈交高級管理層、操作風險管理委員會、信貸及風險管理委員會，協助檢討重大的操作風險事件，及監察操作風險損失趨勢。另有匯報機制確保操作風險重大事故能按需要迅速通報監管機構。影響較小的操作風險事件亦會整合作趨勢分析，以提供更具前瞻性的啟示，確保潛在的風險問題得到高度關注。
- 操作風險管理儀表板為管理層就主要操作風險事項提供概覽，其中包括但不限於操作風險自我評估進度及主要風險指標。此儀表板每季呈交操作風險管理委員會及信貸及風險管理委員會，作為集團風險管理報告的一部分。集團風險管理報告亦涵蓋操作風險措施的執行情況、分析損失的走勢，並對本集團有重大影響的操作風險事件作扼要論述。

本集團會不斷優化及提升操作風險管治架構，致力緊貼市場步伐，與市場同步發展。所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度的操作風險管治及架構復修課程。操作風險管理部亦為各業務部門及支援部門舉辦培訓班，以提高員工對操作風險的防範意識及熟習風險管理工具的運用，使在職員工更了解操作風險管治架構及其角色和責任。管理層的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

38 Risk management (continued)

(f) Operational risk management (continued)

Key tools and methodologies (continued)

- Operational risk incidents are reported into a centralized operational loss database. The ORM department ensures all material operational risk incidents are registered in the database, and are properly investigated, with corrective and preventive actions promptly executed according to agreed timelines. The loss data serves as a centralized database to facilitate the calculation of the up-coming Basel III operational risk capital and produce regular reports for senior management, ORMC and CRMC review on the impact of significant incidents and monitoring of the operational risk loss trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are properly reported to the regulatory authorities, if deemed necessary. Lower impact operational risk events are also collected to assist trend analysis and provide a more forward looking perspective of potential risk issues that warrant for closer attention.
- Operational Risk Dashboard (“ORD”) provides management with an overview of the key operational risk issues including but not limited to the progress of the RCSA reviews and KRI evaluation results. This information is submitted to the ORMC and relevant summarized information is submitted to the CRMC quarterly as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of ORM initiatives, contains analysis on the trend of operational losses, highlights operational risk incidents that have a material impact on the Group.

The Group will continuously fine-tune and enhance its operational risk governance framework to align with industrial developments and good practices. A web-based learning programme on operational risk is required for all new joiners and an annual refresher training on ORGF is compulsory for all staff. Training workshops led by the ORM department are offered to business and support units with the objectives to raise operational risk awareness among staff, familiarize them with the ORM tools and enhance understanding of the ORGF along with their roles, responsibilities and accountabilities. This is further reinforced by strong management support which encourages staff to embrace and pursue operational excellence.

38 風險管理 (續)**(f) 操作風險管理 (續)****運作穩健性**

本集團已設立運作穩健性架構，為維持關鍵運作所面對的風險做好準備及管理。集團會定期重檢運作穩健性指標（包括關鍵運作的覆蓋情況），識別哪些風險或事故可能影響或干擾關鍵運作的執行，及評估在受到干擾（包括在嚴峻但可能發生的情景下）時能否繼續維持關鍵運作，並向信貸及風險管理委員會提交報告。

本集團的長遠目標為推動一個具前瞻性、有承擔和負責任的操作風險管理文化，持續穩健地管理業務操作風險，以達致卓越營運的目的。

(g) 法律風險管理

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，提升系統和程序，按需要推行必要的變動及建立對這些要求的警覺意識。本集團定時進行檢討，以確保本集團的政策和程序符合相關最新的法律和監管的規定。若發佈新的或大幅修改政策和程序，相關培訓通常會隨之進行。本集團亦設立了一項有力的程序以確保有效地認定，監測及緩解法律風險。如有發生任何重大而相關於風險的未合規事件，法律或合規部門會匯報予本集團的信貸及風險管理委員會及高級管理層。

本集團的法律部及合規部在本集團的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2023年，法律部及合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外判合約，以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法律部及合規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響。而且將繼續就本集團的需要提供意見及支援以應對未來的法律和法規所帶來的挑戰。

38 Risk management (continued)**(f) Operational risk management (continued)****Operational resilience**

The Group has established an operational resilience framework to prepare for and manage risks to critical operations delivery. The Group will regularly review the operational resilience parameters (including the coverage of critical operations), identify what risks or events may affect or disrupt critical operations delivery, and assess whether it is able to continue delivering critical operations through disruption (including under severe but plausible scenarios). The review results will be reported to the CRMC.

The Group's long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, and achieve operational excellence through robust and continuous operational risk management.

(g) Legal risk management

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, enhance its systems and processes, and implement changes as necessary to meet the demands and create awareness of such requirements. Regular reviews are conducted with respect to the Group's policies and procedures to ensure the same reflect the latest legal and regulatory requirements. Issuance of new or substantially revised policies and procedures are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant matters that arise relating to such risks are reported as appropriate by the Legal and Compliance function to the Group's CRMC or senior management.

The Legal and Compliance Department has been one of the key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In 2023, the Legal and Compliance Department had actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. The Legal and Compliance Department will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

38 風險管理 (續)

(h) 策略性及聲譽風險管理

策略性風險管理是源自本集團為建立、支持及推行有關長期增長及發展的策略性決定所付出的努力。聲譽風險管理則源自本集團致力保護其品牌及業務經營權免除由有關本集團經營慣例、行為或財務狀況的負面公眾消息所導致的潛在損害。

本集團的信貸及風險管理委員會定期開會，監察和管理本集團的策略性及聲譽風險。本集團高級管理層認為當前要務是確保能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。此等策略會定時作出檢討以使本集團能與不斷變化的營運及監管環境同步並進。本集團以銀行整體基礎為業務重點，連同一些能清楚配合支持本集團策略的個別業務及支持部門，可計量的目標會分配到不同單位以確保能完善執行。本集團亦非常關注保護本集團的聲譽及加強其品牌效應達至最大效益，此需要持續致力監管及確保客戶的滿意度、營運的效率、法律與監管的合規性、與公眾的溝通及發佈的管理等方面能維持高水平。

38 Risk management (continued)

(h) Strategic and reputation risk management

Strategic risk management refers to the Group's efforts to develop, uphold and implement strategic decisions related to its long-term growth and development. Reputation risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damages arising from negative publicity and information about its business practices, conduct or financial condition.

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputation risks. Senior management places high priority on ensuring that the Group's business and operational strategies are appropriately defined and are executed professionally and promptly. Such strategies are reviewed regularly to enable the Group to respond efficiently to changes in its operating and regulatory environment. Business priorities, set on a bank-wide basis, as well as for individual business and support units, are aligned to support the Group's strategies, and measurable targets are assigned to ensure execution excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This includes ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication and issues management.

39 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

公允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。公允價值根據下列公允價值層級釐定：

39 Fair value measurement of financial instruments

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair value is determined according to the following fair value hierarchy:

		於2023年12月31日的公允價值計量 Fair value measurements at 31 December 2023 using			
		相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) Fair value (Total) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000	
經常性公允價值計量	Recurring fair value measurements				
資產	Assets				
買入返售金融資產	Financial assets held under resale agreements				
— 以公允價值計入損益	— At fair value through profit or loss	3,101,202	—	3,101,202	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的正公允價值	— Positive fair value of derivatives	19,414,161	239	19,413,922	—
金融投資	Financial investments				
— 以公允價值計入損益	— At fair value through profit or loss				
— 債務證券	— Debt securities	1,060,285	1,027,848	32,437	—
— 其他投資	— Other investment	1,388,932	—	—	1,388,932
		2,449,217	1,027,848	32,437	1,388,932
以公允價值計入其他全面收益	At fair value through other comprehensive income				
— 持有的存款證	— Certificates of deposit held	5,216,357	1,020,428	4,195,929	—
— 國庫券	— Treasury bills	64,767,618	64,767,618	—	—
— 其他債務證券	— Other debt securities	58,732,952	48,458,284	10,246,338	28,330
— 權益證券	— Equity securities	75,817	—	—	75,817
		128,792,744	114,246,330	14,442,267	104,147
客戶貸款及墊款及其他賬項	Loan and advance to customers and other account	5,435,290	—	—	5,435,290
		159,192,614	115,274,417	36,989,828	6,928,369

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(i) 層級計算公允價值 (續)

39 Fair value measurement of financial instruments
(continued)

(a) Financial instruments measured at fair value (continued)

(i) Fair value hierarchy (continued)

於2023年12月31日的公允價值計量

Fair value measurements at 31 December 2023 using

		於2023年12月31日的公允價值計量			
		Fair value measurements at 31 December 2023 using			
		相同資產在 活躍市場報價 (第1級) Quoted prices in active market for Fair value (Total) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000	
經常性公允價值計量	Recurring fair value measurements				
負債	Liabilities				
以公允價值計入 損益的金融負債	Financial liabilities at fair value through profit or loss				
— 債務證券短倉	– Short sales of debt securities	8,583	8,583	–	–
賣出回購金融資產款	Financial assets sold under repurchase agreements				
— 以公允價值計入損益	– At fair value through profit or loss	2,835,191	–	2,835,191	–
衍生金融工具	Derivative financial instruments				
— 衍生工具的負公允價值	– Negative fair value of derivatives	19,408,277	622	19,407,655	–
		22,252,051	9,205	22,242,846	–

39 公允價值計量的金融工具 (續)

39 Fair value measurement of financial instruments (continued)

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments measured at fair value (continued)

(i) 層級計算公允價值 (續)

(i) Fair value hierarchy (continued)

於2022年12月31日的公允價值計量

Fair value measurements at 31 December 2022 using

經常性公允價值計量	Recurring fair value measurements	公允價值 (總額) Fair value (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000
資產	Assets				
衍生金融工具	Derivative financial instruments				
— 衍生工具的正公允價值	— Positive fair value of derivatives	23,927,566	673	23,926,893	—
金融投資	Financial investments				
— 以公允價值計入損益	— At fair value through profit or loss				
— 債務證券	— Debt securities	683,252	670,743	12,509	—
— 國庫券	— Treasury bills	108,550	108,550	—	—
		791,802	779,293	12,509	—
以公允價值計入其他 全面收益	At fair value through other comprehensive income				
— 持有的存款證	— Certificates of deposit held	3,990,667	638,970	3,351,697	—
— 國庫券	— Treasury bills	56,691,447	56,691,447	—	—
— 其他債務證券	— Other debt securities	52,092,832	44,995,814	7,081,298	15,720
— 權益證券	— Equity securities	119,429	—	—	119,429
		112,894,375	102,326,231	10,432,995	135,149
客戶貸款及墊款及 其他賬項	Loan and advance to customers and other account	3,768,163	—	—	3,768,163
		141,381,906	103,106,197	34,372,397	3,903,312
負債	Liabilities				
以公允價值計入 損益的金融負債	Financial liabilities at fair value through profit or loss				
— 債務證券短倉	— Short sales of debt securities	249,001	240,367	8,634	—
衍生金融工具	Derivative financial instruments				
— 衍生工具的負公允價值	— Negative fair value of derivatives	23,355,908	966	23,354,942	—
		23,604,909	241,333	23,363,576	—

截至2023年及2022年12月31日止年度內，公允價值層級第1級和第2級之間並沒有重大的金融工具的轉移。以第3層級計量的轉入及轉出於以下附註39(a)(iii)中披露。

For the years ended 31 December 2023 and 2022, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy. For transfer in and out of Level 3 measurements see the note 39(a)(iii) below.

39 公允價值計量的金融工具 (續)**(a) 以公允價值計量的金融工具 (續)****(ii) 公允價值的釐定**

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1級

參考同一工具於計量日在活躍市場取得的市場報價 (未經調整)。

第2級

(i) 參考同一或類似非活躍工具的市場報價；

(ii) 根據可觀察的數據之估值模式。輸入的數據是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3級

根據重要而非可觀察得到的輸入數據之估值模式。其估值模式包括一個或多個重要的輸入數據是非可觀察的數據。此層級包括金融工具其估值按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。

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入數據包括無風險利率及基準利率，信用差價和其他變數用以估計折現率，債券價格和外匯匯率。

39 Fair value measurement of financial instruments (continued)**(a) Financial instruments measured at fair value (continued)****(ii) Determination of fair value**

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1

Quoted (unadjusted) market price in active markets for identical instruments at the measurement date.

Level 2

(i) Quoted market price for identical or similar instruments in markets that are considered less than active;

(ii) Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3

Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair value using valuation techniques. Valuation techniques include net present value, discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

39 公允價值計量的金融工具 (續)**(a) 以公允價值計量的金融工具 (續)****(ii) 公允價值的釐定 (續)**

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入數據通常可見於市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期。然而，可否取得可觀察市場價格和輸入數據取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的主要輸入數據，這些金融工具包括結構性投資，例如場外交易結構性衍生工具，及一些沒有活躍市場的證券。該等需利用主要而非可觀察的數據的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，並為估值的金融工具決定其預期的未來現金流量，交易對手違約和還款的或然率，以及選擇適當的折現率等。

39 Fair value measurement of financial instruments (continued)**(a) Financial instruments measured at fair value (continued)****(ii) Determination of fair value (continued)**

The most common valuation techniques applied by the Group to determine the fair value of financial instruments are for interest rate and currency swaps, which are observable market data with high reliability, and do not require the significant involvement of management's 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 ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)
(iii) 第3層級的公允價值計量資料

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	範圍／平均值 Range/average	非可觀察的數據的 公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
其他債務證券	現金流量折現模型	i) 預計現金流 ii) 折現率	i) 復原率：3%－30% ii) 7.65%－9.38%	參考附註39(a)(iv)中的敏感性分析
Other debt securities	Discounted cash flow model	i) Forecasted cash flows ii) The discount rate	i) Recovery rate: 3% – 30% ii) 7.65% – 9.38%	Refer to sensitivity analysis in note 39(a)(iv)
權益證券	股利增長模型	i) 預計股息 ii) 折現率	i) \$2,864,000 ii) 4.57%	參考附註39(a)(iv)中的敏感性分析
Equity securities	Dividend growth model	i) Forecasted dividend ii) The discount rate	i) \$2,864,000 ii) 4.57%	Refer to sensitivity analysis in note 39(a)(iv)
其他投資	現金流量折現模型	i) 投資物業的價值 ii) 折現率	i) 港幣3,382,000 ii) 12%	參考附註39(a)(iv)中的敏感性分析
Other investment	Discounted cash flow model	i) Value of the invested property ii) The discount rate	i) HK\$3,382,000 ii) 12%	Refer to sensitivity analysis in note 39(a)(iv)
客戶貸款及墊款及其他賬項	現金流量折現模型	貸款債務人的信用利差水平	54基點－464基點 (平均：152基點)	參考附註39(a)(iv)中的敏感性分析
Loans and advances to customers and other accounts	Discounted cash flow model	Loan obligor's credit spread level	54 bps – 464 bps (average: 152 bps)	Refer to sensitivity analysis in note 39(a)(iv)

註：

於第3層級下的債務證券，權益證券，客戶貸款及墊款及其他賬項及其他投資一般歸類為以公允價值計入損益的金融資產及以公允價值計入其他全面收益的金融投資，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是參照共同市場估值模型。

Note:

Debt securities, equity securities, loans and advances to customers and other accounts and other investment under Level 3 fair value measurements are generally classified as financial assets at fair value through profit or loss or financial investments at fair value through other comprehensive income and are not traded in the active market, accordingly, the fair value is estimated by reference to common market valuation models.

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

資產	Assets	以公允價值計入 損益的金融資產		以公允價值計入其他 全面收益的金融投資		總額 Total
		Financial assets at fair value through profit or loss		Financial investments at fair value through other comprehensive income		
		客戶貸款及墊款 及其他賬項 Loan and advance to customers and other account	其他投資 Other investment	其他債務證券 Other debt securities	權益證券 Equity securities	港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2023年1月1日	At 1 January 2023	3,768,163	-	15,720	119,429	3,903,312
買入	Purchases	1,630,216	-	-	-	1,630,216
重新分類	Reclassification	-	1,413,188	-	-	1,413,188
由第1層級轉入	Transfer from Level 1	-	-	12,945	-	12,945
賣出	Sales	-	-	(3,519)	(44,441)	(47,960)
於綜合收益表確認的 收益/(損失)	Gains/(losses) recognised in the consolidated income statement	36,911	(24,256)	16	21	12,692
於其他全面收益中確認的收益	Gains recognised in other comprehensive income	-	-	3,168	808	3,976
於2023年12月31日	At 31 December 2023	5,435,290	1,388,932	28,330	75,817	6,928,369
於結算日仍持有的資產於年內的 綜合收益表中確認的損益總額：	Total gains/(losses) for the year included in the consolidated income statement for assets held at the end of the reporting period recorded in:					
— 買賣外幣收益	— Gains from dealing in foreign currencies	8,578	-	16	21	8,615
— 買賣以公允價值計入損益的 金融資產收益減損失	— Gains less losses from financial assets at fair value through profit or loss	28,333	(24,256)	-	-	4,077
於其他全面收益中確認的 公允價值變動總額	Total gains recognised in other comprehensive income	-	-	3,168	808	3,976

39 Fair value measurement of financial instruments
(continued)

(a) Financial instruments measured at fair value (continued)

(iii) Information about Level 3 fair value measurements
(continued)

The following table shows a reconciliation between the opening and the closing balance of fair value measurements in Level 3 of the fair value hierarchy:

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

39 Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

		以公允價值計入 損益的金融資產 Financial assets at fair value through profit or loss	以公允價值計入其他 全面收益的金融投資 Financial investments at fair value through other comprehensive income		總額 Total
		客戶貸款及墊款 及其他賬項 Loan and advance to customers and other account 港幣千元 HK\$'000	其他 債務證券 Other debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets				
於2022年1月1日	At 1 January 2022	–	4,000	78,869	82,869
重新分類	Reclassification	3,768,163	–	–	3,768,163
由第1層級轉入	Transfer from Level 1	–	7,782	–	7,782
於綜合收益表確認的 收益／(損失)	Gains/(losses) recognised in the consolidated income statement	–	1	(30)	(29)
於其他全面收益中確認的 收益	Gains recognised in other comprehensive income	–	3,937	40,590	44,527
於2022年12月31日	At 31 December 2022	3,768,163	15,720	119,429	3,903,312
於結算日仍持有的資產 於年內的綜合收益表 中確認的損益總額：	Total gains/(losses) for the year included in the consolidated income statement for assets held at the end of the reporting period recorded in:				
– 買賣外幣收益／ (損失)	– Gains/(losses) from dealing in foreign currencies	–	1	(30)	(29)
於其他全面收益中確認的 公允價值變動總額	Total gains recognised in other comprehensive income	–	3,937	40,590	44,527

39 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iv) 公允價值的敏感度改變合理可行的另類假設

於2023年12月31日，分類為第三層的金融工具包括其他投資及可持續發展表現掛鈎貸款。

可持續發展表現掛鈎貸款的公允值是採用現金流折現法計算，假設利率及信貸利差為現金流折現的風險因子。在估值方面，主要不可觀察參數為借務人信貸評級得出的信貸利差，相關水平為54至464點子，加權平均值為152點子。另外，應用現金流折現法作估值時，公允值與信貸利差呈負相關性。

其他投資的公允值是通過對未來預計投資回報的現金流貼現測算所得。估值方面主要不可觀察參數為投資物業的估值及現金流貼現適用的折扣率。

以下列表顯示在假設所有不可觀察參數在有利及不利的方向發生百分之十的變動時，第三層以公平值變化計入損益之金融工具的公允值計量敏感度。

第3層級以公允價值計入其他全面收益的金融資產（權益證券），其公允價值是通過使用估值模型並基於可觀察市場數據的假設來計量。下表顯示出以公允價值計入其他全面收益的第3層級公允價值的敏感度。於合理可行的另類假設中10%的變動確定公允價值計量的有利和不利變化。由於第3層級其他債務證券的公允價值改變沒有重要影響，因此沒有披露相關敏感度分析。

39 Fair value measurement of financial instruments (continued)

(a) Financial instruments measured at fair value (continued)

(iv) Sensitivity of fair values to reasonably possible alternative assumptions

As of 31 December 2023, financial instrument categorised as Level 3 are mainly comprised of other investment and sustainability linked loans ("SLL").

The fair value of SLL positions are measured by using discounted cash flow model with assumptions of interest rate and credit spread being risk factors for cash flow discounting. The significant unobservable inputs for SLL valuation is credit spread as derived from obligors' rating, with underlying level ranging from 54 bps to 464 bps and weighted average level of 152 bps. Also, the fair value is negatively correlated to the credit spread used in discounted cash flow model for valuation.

The fair value of other investment is measured by using discounted cash flow model with assumptions of forecasted return on investment. The significant unobservable inputs for valuation are the value of the invested property and the required return for cash flow discounting.

Under a sensitivity analysis assuming all significant unobservable inputs have relative movement favourably and unfavourably by 10%, the following table shows the sensitivity of Level 3 fair value measurements of financial assets at fair value through profit or loss.

For the Level 3 financial assets at fair value through other comprehensive income (equity securities), its fair value is measured by using a valuation model to incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements on the equity securities measured at fair value through other comprehensive income. The basis of 10% change in reasonably possible alternative assumptions on risk-free rate will determine the favourable and unfavourable changes on the fair value measurements. For Level 3 other debt securities, no sensitivity analysis is provided, as fair value is considered immaterial.

39 公允價值計量的金融工具 (續)

39 Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments measured at fair value (continued)

(iv) 公允價值的敏感度改變合理可行的另類假設 (續)

(iv) Sensitivity of fair values to reasonably possible alternative assumptions (continued)

		2023			
		於綜合收益表中反映 Effect on consolidated income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income				
— 權益證券	— Equity securities	—	—	6,015	(4,922)
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss				
— 其他投資	— Other investment	81,870	(89,033)	—	—
— 客戶貸款及墊款及 其他賬項	— Loans and advances to customers and other accounts	19,073	(18,976)	—	—
總額	Total	100,943	(108,009)	6,015	(4,922)

		2022			
		於綜合收益表中反映 Effect on consolidated income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
以公允價值計入其他全面 收益的金融投資	Financial investments at fair value through other comprehensive income				
— 權益證券	— Equity securities	—	—	10,373	(9,296)
以公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss				
— 其他投資	— Other investment	—	—	—	—
— 客戶貸款及墊款及 其他賬項	— Loans and advances to customers and other accounts	—	—	—	—
總額	Total	—	—	10,373	(9,296)

39 公允價值計量的金融工具 (續)

- (b) 以公允價值以外計量的金融工具的公允價值
除另有說明外，所有金融工具均以公允價值
列賬，或以與截至2023年及2022年12月31
日的公允價值差別不大的賬面值列賬。

(i) 金融資產

本集團的金融資產主要包括現金及在
銀行及中央銀行的結存、在銀行存款
及墊款、買入返售金融資產、客戶貸
款及墊款、衍生金融工具、以公允價
值計入損益的金融投資、以公允價值
計入其他全面收益的金融投資及以攤
餘成本計量的金融投資。

在銀行及中央銀行的結存、在銀行存
款及墊款及買入返售金融資產的公允
價值主要按照市場利率定價，並於1年
內到期。因此，賬面值與公允價值相
若。

客戶貸款及墊款的公允價值已經考慮
有關市場利率及按照接近市場利率的
浮動利率定價，並經常於3個月內重新
定價，故相等於其賬面值。

**39 Fair value measurement of financial instruments
(continued)****(b) Fair values of financial instruments not measured at fair value**

All financial instruments are stated at fair value or carried at amounts
not materially different from their fair values at 31 December 2023 and
2022 unless otherwise stated.

(i) Financial assets

The Group's financial assets mainly include cash and balances
with banks and central bank; placements with and advances
to banks; financial assets held under resale agreement; loans
and advances to customers; derivative financial instruments;
financial investments at fair value through profit or loss; financial
investments at fair value through other comprehensive income
and financial investments at amortised cost.

The fair values of balances with banks and central bank and
placements with and advances to banks and financial assets
held under resale agreements are mainly priced at market
interest rates, and mature within one year. Accordingly, the
carrying values approximate the fair value.

The fair values of loans and advances to customers, taking into
account the relevant market interest rates and being mostly
priced at floating rates close to the market interest rate which
are mainly repriced within 3 months, approximately equals their
carrying amount.

39 公允價值計量的金融工具 (續)

(b) 以公允價值以外計量的金融工具的公允價值 (續)

(ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2023年及2022年12月31日的公允價值分別不大的賬面值入賬：

39 Fair value measurement of financial instruments (continued)

(b) Fair values of financial instruments not measured at fair value (continued)

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 31 December 2023 and 2022, except the following:

		2023				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
債務資本	Loan capital	7,806,176	7,912,677	7,912,677	–	–
		2022				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
債務資本	Loan capital	3,890,992	3,849,903	3,849,903	–	–

40 信貸相關承諾及財務擔保、其他承諾及或有負債

(a) 信貸相關承諾及財務擔保、其他承諾及或有負債

以下是根據金管局《資本充足比率》報表準則編製的每類主要信貸相關承諾及財務擔保、其他承諾及或有負債的合約金額概要：

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	449,180	897,471
與交易有關的或有項目	Transaction-related contingencies	957,848	869,517
與貿易有關的或有項目	Trade-related contingencies	10,225,885	5,610,019
遠期有期存款	Forward forward deposits placed	122,761	37,977
其他承擔：	Other commitments:		
— 銀行可無條件取消或 在借款人的信貸狀況轉壞 時可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	120,841,630	109,189,888
— 原到期日在1年或以下	– with an original maturity of not more than 1 year	3,612,805	3,952,746
— 原到期日在1年以上	– with an original maturity of more than 1 year	10,065,860	12,822,564
		146,275,969	133,380,182
信貸風險加權數額	Credit risk-weighted amounts	7,925,419	9,496,598

信貸相關的工具，包括遠期有期存款、信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於融資額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信貸風險加權數額的風險加權由0%至150%（2022年：0%至150%）不等。

40 Credit related commitments and financial guarantees, other commitments and contingent liabilities

(a) Credit related commitments and financial guarantees, other commitments and contingent liabilities

The following is a summary of the contractual amounts of each significant class of credit related commitments and financial guarantees, other commitments and contingent liabilities and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

Credit-related instruments include forward forward deposits placed, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2022: 0% to 150%).

40 信貸相關承諾及財務擔保、其他承諾及或有負債 (續)

(b) 資本承擔

於2023年及2022年12月31日，主要因用於已授權及訂約的專案，購入設備及租賃承擔的未償付而又未在財務報表內提撥準備的資本承擔如下：

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
已授權及訂約：	Authorised and contracted for	159,326	180,989

(c) 有關法律申索的或有負債

於2023及2022年12月31日，本集團並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

41 信託活動

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

42 直接母公司及最終控權方

董事會認為，本集團於2023年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中國內地註冊成立的中國中信集團有限公司。

40 Credit related commitments and financial guarantees, other commitments and contingent liabilities (continued)

(b) Capital commitments

Capital commitments represent commitments authorized and contracted for projects, the purchase of equipment and lease commitments outstanding at 31 December 2023 and 2022 not provided for in the financial statements.

(c) Contingent liability in respect of legal claim

The Group was not involved in any legal action that would be significant to the financial position of the Group at 31 December 2023 and 2022.

41 Trust activities

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising therefrom are excluded from these financial statements as they are not assets of the Group.

42 Immediate parent and ultimate controlling party

At 31 December 2023, the Directors considered the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group Corporation, which is incorporated in Mainland China.

43 本行之財務狀況表及儲備變動

(a) 本行財務狀況表
於2023年12月31日
(以港幣為單位)

	註 Note	2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
資產			
現金及在銀行及中央銀行的結存		18,317,750	20,081,512
在銀行的存款及墊款		55,052,190	33,839,702
買入返售金融資產		3,101,202	1,787,937
衍生金融工具		19,409,182	23,894,429
金融投資			
– 以公允價值計入損益		2,449,217	791,802
– 以公允價值計入其他全面收益		127,088,843	111,002,672
– 以攤餘成本計量		–	57,739
應收附屬公司款項		7,185,109	7,408,036
客戶貸款及墊款及其他賬項		217,650,781	237,371,049
附屬公司投資	21	1,268,339	1,769,339
使用權資產		941,407	815,285
物業及設備			
– 投資物業		378,900	376,000
– 其他物業及設備		555,516	396,119
無形資產		396,971	449,659
遞延稅項資產		167,536	390,874
資產總額		453,962,943	440,432,154
負債及權益			
負債			
銀行及其他金融機構的存款及結存		10,926,471	8,792,058
客戶存款		327,627,349	330,969,374
以公允價值計入損益的金融負債		8,583	249,001
賣出回購金融資產款		19,135,938	3,318,294
衍生金融工具		19,408,235	23,346,321
已發行存款證		1,561,841	1,169,709
本期稅項		124,255	125,929
遞延稅項負債		316	804
其他負債		12,957,781	11,537,337
租賃負債		1,031,800	851,249
應付附屬公司款項		992,463	2,154,971
債務資本		7,806,176	3,890,992
負債總額		401,581,208	386,406,039
權益			
股本	32(a)	18,404,013	18,404,013
儲備	43(b)	24,642,326	22,379,378
股東權益總額		43,046,339	40,783,391
其他權益工具	33	9,335,396	13,242,724
權益總額		52,381,735	54,026,115
權益及負債總額		453,962,943	440,432,154

本財務報表已於2024年3月20日獲董事會核准並授權發佈。

畢明強

BI Mingqiang

Executive Director, President & Chief Executive Officer

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

簡吳秋玉

KAN NG Chau Yuk Helen

Executive Director, Deputy Chief Executive Officer and Head of Personal & Business Banking Group

43 本行之財務狀況表及儲備變動(續)

43 Statement of financial position and reserve movement of the Bank (continued)

(b) 本行權益各組成部份的變動

本行的個別權益組成部分於年初及年終結餘變動詳列如下：

(b) Movement in components of equity of the Bank

Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

		本行 The Bank									
		股本 Share capital	資本儲備 Capital reserve	一般儲備 General reserve	物業 重估儲備 Property revaluation reserve	投資 重估儲備 Investment revaluation reserve	法定 一般儲備 Regulatory general reserve	保留溢利 Retained profits	儲備總額 Total reserves	其他權 益工具 (附註33) Other equity instruments (note 33)	權益總額 Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2023年1月1日	At 1 January 2023	18,404,013	2,903	100,000	294,533	(1,193,376)	12,565	23,162,753	22,379,378	13,242,724	54,026,115
截至2023年的權益變動：	Changes in equity for 2023:										
本年度溢利	Profit for the year	-	-	-	-	-	-	2,098,479	2,098,479	-	2,098,479
本年度其他全面 收益	Other comprehensive income for the year	-	-	-	-	817,031	-	-	817,031	-	817,031
本年度全面收益 總額	Total comprehensive income for the year	-	-	-	-	817,031	-	2,098,479	2,915,510	-	2,915,510
轉自保留溢利	Transfer from retained profits	-	-	-	-	(43,062)	3,318	39,744	-	-	-
支付額外一級資本證券 票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	(656,257)	(656,257)	-	(656,257)
贖回額外一級資本 證券	Redemption of AT1 Capital Securities	-	-	-	-	-	-	(3,411)	(3,411)	(3,907,328)	(3,910,739)
其他調整	Other adjustments	-	-	-	-	7,106	-	-	7,106	-	7,106
於2023年12月31日	At 31 December 2023	18,404,013	2,903	100,000	294,533	(412,301)	15,883	24,641,308	24,642,326	9,335,396	52,381,735
於2022年1月1日	At 1 January 2022	18,404,013	2,903	100,000	294,533	150,767	-	20,743,717	21,291,920	8,554,817	48,250,750
截至2022年的權益變動：	Changes in equity for 2022:										
本年度溢利	Profit for the year	-	-	-	-	-	-	2,975,715	2,975,715	-	2,975,715
本年度其他全面 損失	Other comprehensive loss for the year	-	-	-	-	(1,344,143)	-	-	(1,344,143)	-	(1,344,143)
本年度全面收益 總額	Total comprehensive income for the year	-	-	-	-	(1,344,143)	-	2,975,715	1,631,572	-	1,631,572
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	12,565	(12,565)	-	-	-
支付額外一級資本證券 票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	(544,114)	(544,114)	-	(544,114)
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	4,687,907	4,687,907
於2022年12月31日	At 31 December 2022	18,404,013	2,903	100,000	294,533	(1,193,376)	12,565	23,162,753	22,379,378	13,242,724	54,026,115

44 報表期間後非調整事項

本行於2024年2月28日贖回5億美元二級次後償票據。

44 Non-adjusting event after the reporting period

The Bank redeemed USD500,000,000 Tier 2 Subordinated Notes on 28 February 2024.

45 財務報表核准

本財務報表已於2024年3月20日獲董事會核准並授權發佈。

45 Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 March 2024.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

(A) 銀行網站提供的監管披露報表

本集團的監管披露信息採用金管局規定的標準披露模板發佈的「監管披露報表」，相關披露可以在本行的網站www.cncbinternational.com內「監管披露」一節中查看。本行的監管披露報表以及年報中的披露包含了金管局發布的《銀行業(披露)規則》要求的所有披露。為了與最新賬簿和記錄以及提交給金管局的報表保持一致，某些比較數據已經過修訂。

Unaudited supplementary financial information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) Regulatory disclosure statements available on the Bank's corporate website

The Group's regulatory disclosure information is published by using standard disclosure templates as specified by the HKMA ('Regulatory Disclosure Statement') and that can be viewed in the Regulatory Disclosures section of our Bank's corporate website www.cncbinternational.com. The Bank's Regulatory Disclosure Statement, together with the disclosures in the annual report, contained all the disclosures required by the Banking (Disclosure) Rules issued by the HKMA. Certain comparatives have been revised in order to align with the latest books and records and banking returns submitted to the HKMA.

(B) 資本充足**(i) 資本基礎**

資本充足比率是根據金管局發出的《銀行業（資本）規則》的規定，並按金管局要求的本行及其若干附屬公司的綜合基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

(B) Capital adequacy**(i) Capital base**

Capital adequacy ratios ("CARs") are complied in accordance with the Banking (Capital) Rules issued by the HKMA. The CARs are computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA. The Bank has adopted the "standardised approach" for calculating the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for calculating operational risk.

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
普通股權一級資本工具及儲備	Common Equity Tier 1 ("CET1") capital instruments and reserves		
直接發行合資格的普通股權	Directly issued qualifying CET1 capital instruments		
一級資本工具及相關股份溢價	plus any related share premium	18,058,853	18,058,853
保留溢利	Retained earnings	25,588,691	23,823,093
披露儲備	Disclosed reserves	194,057	(627,239)
扣除法定減項前普通股權一級資本	CET1 capital before regulatory deductions	43,841,601	41,254,707
普通股權一級資本：法定減項	CET1 capital: regulatory deductions		
遞延稅項資產超過遞延稅項負債	Deferred tax assets in excess of deferred tax liabilities	187,145	417,649
其他無形資產（相關遞延稅項負債淨額）	Other intangible assets (net of related deferred tax liability)	401,188	453,944
因價值重估土地及建築物而產生的	Cumulative fair value gains arising from		
累計公允價值溢利（涵蓋自用及	the revaluation of land and buildings		
投資物業）	(own use and investment properties)	294,930	293,087
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,219,486	2,326,333
估值調整	Valuation adjustments	50,357	38,641
有關衍生工具合約的債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	3,538	5,362
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	3,156,644	3,535,016
普通股權一級資本	CET1 capital	40,684,957	37,719,691
額外一級資本	Additional Tier 1 ("AT1") capital		
額外一級資本	AT1 capital	9,335,396	13,243,907
一級資本	Tier 1 capital	50,020,353	50,963,598
二級資本工具及撥備	Tier 2 capital instruments and provisions		
合資格二級資本及相關股份	Qualifying Tier 2 capital instruments plus any related share		
溢價	premium	7,809,206	3,899,031
持有的土地及建築物因價值重估而	Reserve attributable to fair value gains on revaluation of		
產生的公允價值溢利的重估儲備	holdings of land and buildings	132,719	131,889
包括於二級資本一般銀行風險綜合	Collective impairment allowances and regulatory reserve for		
減值準備及監管儲備	general banking risks eligible for inclusion in Tier 2 capital	3,287,942	3,523,657
扣除減項前的二級資本	Tier 2 capital base before deductions	11,229,867	7,554,577
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本的法定減項	Regulatory deductions to Tier 2 capital	—	—
二級資本	Tier 2 capital	11,229,867	7,554,577
資本總額	Total capital	61,250,220	58,518,175

(B) 資本充足 (續)**(B) Capital adequacy (continued)****(ii) 風險加權數額****(ii) Risk-weighted assets**

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
— 信貸風險	— Credit risk	270,835,420	283,157,088
— 市場風險	— Market risk	16,806,075	15,966,100
— 營運風險	— Operational risk	16,669,988	15,001,688
		304,311,483	314,124,876

(iii) 資本充足比率**(iii) Capital adequacy ratios**

		2023	2022
— 普通股權一級資本比率	— CET1 capital ratio	13.4%	12.0%
— 一級資本比率	— Tier 1 capital ratio	16.4%	16.2%
— 總資本比率	— Total capital ratio	20.1%	18.6%

(iv) 資本工具

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

(iv) Capital instruments

The following is a summary of the Group's CET1, Additional Tier 1 Capital Securities and Tier 2 capital instruments.

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET 1 capital instruments issued by the Bank		
普通股：	Ordinary shares:		
已發行及繳足普通股12,111,121,568股	12,111,121,568 issued and fully paid ordinary shares	18,404,013	18,404,013

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值500,000,000美元的永續型非累積後償資本證券 (於2018年發行)	Undated non-cumulative subordinated capital securities with US\$500 million (issued in 2018)	—	3,907,328
面值600,000,000美元的永續型非累積後償資本證券 (於2021年發行)	Undated non-cumulative subordinated capital securities with US\$600 million (issued in 2021)	4,647,489	4,647,489
面值600,000,000美元的永續型非累積後償資本證券 (於2022年發行)	Undated non-cumulative subordinated capital securities with US\$600 million (issued in 2022)	4,687,907	4,687,907
		9,335,396	13,242,724

(B) 資本充足 (續)

(B) Capital adequacy (continued)

(iv) 資本工具 (續)

(iv) Capital instruments (continued)

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
二級資本工具	Tier 2 capital instruments		
本行發行	Issued by the Bank		
— 年息率為4.625%，面值500,000,000美元 的後償票據 (於2029年到期)	— US\$500 million Subordinated Fixed Rate Notes at 4.625% (due in 2029)	3,903,198	3,890,992
— 年息率為6.00%，面值500,000,000美元 的後償票據 (於2033年到期)	— US\$500 million Subordinated Fixed Rate Notes at 6.00% (due in 2033)	3,902,978	—
		7,806,176	3,890,992

(v) 綜合基礎

除特別列明外，本年度財務報告的所有財務資料均以就會計而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

本行須根據《銀行業 (資本) 條例》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

(v) Basis of consolidation

Unless otherwise stated, all financial information contained in the annual financial report is prepared according to the consolidation basis for accounting purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are disclosed as follows:

The Bank is required under section 3C(1) of the Banking (Capital) Rules to calculate its total capital on a consolidated basis in respect of the following subsidiaries:

2023					
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
啟福國際有限公司	Carford International Limited	— 物業持有	— Property holding	25,308	13,654
中信銀行國際 (中國) 有限公司	CITIC Bank International (China) Limited	— 銀行	— Banking	21,667,442	1,712,885
中信保險服務有限公司	CITIC Insurance Brokers Limited	— 保險經紀	— Insurance broker	417,602	411,852
香港華人財務有限公司	HKCB Finance Limited	— 消費借貸	— Consumer financing	6,129,055	307,868
嘉華銀行 (信託) 有限公司	The Ka Wah Bank (Trustee) Limited	— 信託服務	— Trustee services	2,924	2,909

(B) 資本充足 (續)**(v) 綜合基礎 (續)**

從事代理人服務的附屬公司均由自身行業的監管機構批准及監管，而該等監管安排與《銀行業(資本)規則》及香港《銀行業條例》闡述有關維持充足資本以支持業務活動之條例相近，故此，根據《銀行業(資本)規則》第3部分，本行以綜合基礎計算其總資本時並不包括以下附屬公司：

(B) Capital adequacy (continued)**(v) Basis of consolidation (continued)**

Subsidiaries not included in consolidation for regulatory purposes are mainly nominee services companies that are authorised and supervised by a regulator and are subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Banking (Capital) Rules and the Banking Ordinance. The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

2023					
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	資產總額	權益總額
				Total assets	Total equity
				港幣千元 HK\$'000	港幣千元 HK\$'000
香港華人銀行(代理人)有限公司	The Hongkong Chinese Bank (Nominees) Limited	— 代理人服務	— Nominee services	4	4
嘉華銀行(代理)有限公司	The Ka Wah Bank (Nominees) Limited	— 代理人服務	— Nominee services	114	—
Security Nominees Limited	Security Nominees Limited	— 代理人服務	— Nominee services	—	—
信銀國際資產管理有限公司	CNCBI Asset Management Limited	— 不活躍	— Inactive	8,989	8,612
信銀國際信托有限公司	CNCBI Trustee Limited	— 未開始營業	— Not yet commenced business	10,101	8,275

對於合併的會計和監管範圍內的所有子公司，在2023年及2022年12月31日均使用相同的合併方法。

For all subsidiaries included in both the accounting and regulatory scope of consolidation, the same consolidation methodology is applied at 31 December 2023 and 2022.

此外，本集團沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包括在會計而言的綜合範圍內。

There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

(C) 業務操作風險的資本支出

於結算日，本集團就使用基本指標計算法計算業務操作風險的資本要求為：

(C) Capital charge for operational risk

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of the reporting period is:

		2023	2022
		港幣千元	港幣千元
		HK\$'000	HK\$'000
業務操作風險的資本支出	Capital charge for operational risk	1,333,599	1,200,135

(D) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

(D) Further analysis on loans and advances to customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		2023		2022	
		佔有抵押的 客戶貸款及 墊款總額	百分率	佔有抵押的 客戶貸款及 墊款總額	百分率
		客戶貸款及 墊款總額	% of gross	客戶貸款及 墊款總額	% of gross
		Gross loans and advances to customers	loans and advances to customers	Gross loans and advances to customers	loans and advances to customers
		港幣千元	covered by	港幣千元	covered by
		HK\$'000	collateral	HK\$'000	collateral
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	7,042,615	79	7,140,999	56
— 物業投資	— Property investment	22,474,814	98	19,237,739	98
— 金融企業	— Financial concerns	22,989,260	5	20,211,822	6
— 股票經紀	— Stockbrokers	1,497,664	31	4,409,499	40
— 批發及零售業	— Wholesale and retail trade	8,761,242	84	10,065,083	85
— 製造業	— Manufacturing	5,904,061	28	5,079,735	31
— 運輸及運輸設備	— Transport and transport equipment	3,385,442	13	1,949,088	23
— 娛樂活動	— Recreational activities	660,273	4	851,625	3
— 資訊科技	— Information technology	598,783	7	3,914,083	1
— 其他	— Others	9,596,138	75	8,559,229	89
個人	Individuals				
— 購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋 計劃」的樓宇貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	13,970	100	18,568	100
— 購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	22,343,811	100	23,018,616	100
— 信用咭墊款	— Credit card advances	619,417	—	715,283	—
— 其他	— Others	16,951,606	87	19,918,902	93
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	122,839,096	68	125,090,271	68
貿易融資	Trade finance	5,524,125	22	6,320,760	22
在香港以外使用的貸款及墊款 總額	Gross loans and advances for use outside Hong Kong	97,923,045	22	115,387,084	18
客戶貸款及墊款總額	Gross loans and advances to customers	226,286,266	47	246,798,115	44

(D) 進一步分析客戶貸款及墊款(續)

佔客戶貸款及墊款總額10%或以上，並按個別貸款用途分類的減值客戶貸款及墊款分析如下：

(D) Further analysis on loans and advances to customers (continued)

The analysis of impaired loans and advances to customers of the individual loan usage category, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

		2023						
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000	年內在收益表 撥備的預期 信貸損失準備 Expected credit losses on income statement during the year 港幣千元 HK\$'000	年內註銷 Written off during the year 港幣千元 HK\$'000
金融企業	Financial concerns	51,382	51,382	28,739	4,175	18,189	11,168	-
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	2,459,613	2,981,621	215,761	596,181	26,285	2,427,416	2,518,497
		2022						
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000	年內在收益表 撥備的預期 信貸損失準備 Expected credit losses on income statement during the year 港幣千元 HK\$'000	年內註銷 Written off during the year 港幣千元 HK\$'000
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	1,587,732	2,390,194	512,865	370,087	114,926	1,075,963	1,368,811

(D) 進一步分析客戶貸款及墊款(續)

(D) Further analysis on loans and advances to customers
(continued)

按地區分析

By geographical areas

		2023					
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	159,004,495	3,139,502	3,716,065	164,664	344,564	195,537
中國內地	Mainland China	36,274,617	481,778	599,441	70,682	169,881	2,957
美國	United States	10,364,300	580,515	580,515	50,762	19,370	-
新加坡	Singapore	7,471,950	244,140	244,140	18,046	73,898	26,179
其他	Others	13,170,904	2,567	27,259	19,939	36,769	-
		226,286,266	4,448,502	5,167,420	324,093	644,482	224,673

		2022					
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	第1階段 預期信貸 損失準備 Stage 1 ECL allowances 港幣千元 HK\$'000	第2階段 預期信貸 損失準備 Stage 2 ECL allowances 港幣千元 HK\$'000	第3階段 預期信貸 損失準備 Stage 3 ECL allowances 港幣千元 HK\$'000
香港	Hong Kong	173,079,464	2,618,209	3,399,730	417,432	311,552	177,206
中國內地	Mainland China	40,471,020	761,442	761,442	162,778	40,774	75,366
美國	United States	12,060,909	-	-	29,921	-	-
新加坡	Singapore	7,810,685	-	-	58,922	5,869	-
其他	Others	13,376,037	5,793	5,793	33,002	64,812	-
		246,798,115	3,385,444	4,166,965	702,055	423,007	252,572

上述地區分析已按交易對手的所在地劃分，並已考慮風險轉移。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor.

逾期貸款及墊款是指逾期超過3個月的貸款。

Overdue loans and advances are loans that have been overdue for more than three months.

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

(E) 逾期資產

(E) Overdue assets

逾期客戶貸款及墊款

Overdue loans and advances to customers

		2023		2022	
		估客戶貸款 及墊款總額	百分率 % of total loans and advances to customers	估客戶貸款 及墊款總額	百分率 % of total loans and advances to customers
		港幣千元 HK\$'000		港幣千元 HK\$'000	
貸款及墊款總額	The gross amount of loans and advances has been				
已逾期達：	overdue for periods of:				
– 3個月以上至6個月	– 6 months or less but over 3 months	631,341	0.28	1,363,091	0.55
– 6個月以上至1年	– 1 year or less but over 6 months	1,322,114	0.58	862,803	0.35
– 1年以上	– over 1 year	2,495,047	1.10	1,159,550	0.47
		4,448,502	1.96	3,385,444	1.37
有抵押逾期貸款及墊款	Secured overdue loans and advances	3,136,342		2,309,299	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	1,312,160		1,076,145	
		4,448,502		3,385,444	
持有有抵押逾期貸款及 墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	5,193,325		4,923,948	
預期信貸損失準備	Expected credit losses allowances	197,775		241,784	

有明確還款日之貸款及墊款，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。即時到期之貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

Loans and advances with specific repayment dates are classified as overdue when the principal or interest is overdue and remains unpaid at the 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.

(E) 逾期資產 (續)**逾期客戶貸款及墊款 (續)**

對於逾期貸款及墊款，本行持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

- (a) 該資產的市值是可即時決定或可合理地確定及證實。
- (b) 該資產可於市場出售及有二手市場可即時將該資產出售。
- (c) 本行擁有可在沒有障礙的情況下按法律行使收回資產的權利。
- (d) 本行在有需要時可對該資產行使控制權。

於2023年及2022年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款及貿易票據。

其他逾期資產

於2023年12月31日，本集團逾期超過3個月的以公允價值計入其他全面收益的金融投資為港幣43,363,000元 (2022年：港幣11,720,000元)。

(E) Overdue assets (continued)**Overdue loans and advances to customers (continued)**

Eligible collateral, which is held in respect of the overdue loans and advances, is 'Eligible Physical Collateral' which mainly comprises real estate properties. The eligible collateral should generally satisfy the following:

- (a) The market value of the asset is readily determinable or can be reasonably established and verified.
- (b) The asset is marketable and there exists a readily available secondary market for disposal of the asset.
- (c) The Bank's right to repossess the asset is legally enforceable and without impediment.
- (d) The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions and trade bills which were overdue for over three months at 31 December 2023 and 2022.

Other overdue assets

There was financial investments at fair value through other comprehensive income amounted HK\$43,363,000, which were overdue for over three months at 31 December 2023 (2022: HK\$11,720,000).

(F) 經重組貸款

(F) Rescheduled loans

		2023		2022	
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	154,445	0.068	149,986	0.061

經重組貸款是指借款人因為財政困難或無能力如期還款而經雙方同意達成重組還款計劃的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重組貸款已扣除其後逾期超過3個月並已於附註(E)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over three months and are reported as overdue advances in note (E).

於2023年及2022年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 31 December 2023 and 2022.

(G) 取回資產

(G) Repossessed assets

		2023 港幣千元 HK\$'000	2022 港幣千元 HK\$'000
已計入客戶貸款及墊款及其他賬項中	Included in loans and advances to customers and other accounts	285,257	149,251

以上數額為2023年及2022年12月31日取回資產的估計市場價值。

The amount represents the estimated market value of the repossessed assets at 31 December 2023 and 2022.

(H) 國際債權

國際債權指所有貨幣之跨境債權和本地之外幣債權的總和並參照香港金融管理局有關國際銀行業務統計報表指定的方法計算。國際債權包含資產負債表內呈示的按交易對手所在國家或地區分部的風險承擔轉移後佔國際債權總額不少於10%的國家或地區分部如下：

(H) International claims

International claim refers to the sum of cross-border claims in all currencies and local claims in foreign currencies determined as based on the calculation methodology specified in the HKMA's Return of International Banking Statistics. International claims are on-balance sheet exposures of counterparties which attributable to the country or segment, after taking into account risk recognised transfer, constitute to not less than 10% of the aggregate claims are disclosed as follows.

		2023				
		非銀行私人機構				
		Non-bank private sector				
		非銀行		非金融		總額
		金融機構	Non-bank	私人機構	Non-financial	
		banks	Official Sector	financial	private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發展國家	Developed countries	35,366,170	28,616,141	1,953,132	3,742,970	69,678,413
離岸中心	Offshore centres	13,182,262	429,752	25,379,500	44,945,252	83,936,766
其中：香港	of which Hong Kong	3,572,608	429,223	22,464,099	33,528,626	59,994,556
發展中亞太區	Developing Asia-Pacific	45,466,135	2,515,369	5,109,123	30,458,781	83,549,408
其中：中國內地	of which Mainland China	41,119,763	2,514,485	4,751,233	26,484,499	74,869,980

		2022				
		非銀行私人機構				
		Non-bank private sector				
		非銀行		非金融		總額
		金融機構	Non-bank	私人機構	Non-financial	
		banks	Official Sector	financial	private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發展國家	Developed countries	29,927,871	24,545,966	2,304,833	4,303,637	61,082,307
離岸中心	Offshore centres	10,675,665	86,591	23,331,069	56,880,197	90,973,522
其中：香港	of which Hong Kong	3,830,542	86,086	20,009,710	45,844,064	69,770,402
發展中亞太區	Developing Asia-Pacific	27,481,203	4,496,093	5,483,951	36,513,112	73,974,359
其中：中國內地	of which Mainland China	23,329,112	4,495,505	5,458,420	32,844,370	66,127,407

(I) 內地業務

內地業務是指本集團對非銀行交易對手的中國內地風險承擔。此乃根據金管局《內地業務報表》所列示之機構類別及直接風險之類別作分類。

(I) Mainland Activities

Mainland Activities are Mainland China exposures to non-bank counterparties and their categories and the type of direct exposures defined by the HKMA's Return of Mainland Activities.

		2023		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	41,070,652	1,880,540	42,951,192
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	19,155,037	2,359,642	21,514,679
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	31,897,446	4,409,326	36,306,772
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	3,185,422	593,691	3,779,113
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	1,183,888	–	1,183,888
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	(6) PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	22,779,817	1,453,676	24,233,493
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	6,420,088	147,011	6,567,099
總額	Total	125,692,350	10,843,886	136,536,236
已扣減準備金的資產總額	Total assets after provision	444,615,600		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	28.3%		

(I) 內地業務 (續)

(I) Mainland Activities (continued)

		2022		
		財務狀況表內的風險承擔	財務狀況表外的風險承擔	總額
		On-statement of financial position exposure	Off-statement of financial position exposure	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	39,988,887	3,334,745	43,323,632
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	15,963,526	1,648,227	17,611,753
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	42,109,952	4,030,950	46,140,902
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	5,202,575	1,183,666	6,386,241
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	2,141,272	–	2,141,272
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	(6) PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	33,865,994	1,995,551	35,861,545
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	6,623,779	123,818	6,747,597
總額	Total	145,895,985	12,316,957	158,212,942
已扣減準備金的資產總額	Total assets after provision	423,372,148		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	34.5%		

(J) 企業管治

(J) Corporate governance

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健薪酬制度指引」所載的規定。本行董事會已設立以下委員會包括審核委員會、信貸及風險管理委員會、提名委員會及薪酬委員會。該等委員會的構成和職能將會詳載於「企業管治及其他資料」並包括在本集團之印刷本報告內。

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on 'Corporate Governance of Locally Incorporated Authorised Institutions' and 'Guideline on a Sound Remuneration System' issued by the HKMA. The Board of Directors of the Bank has established a number of committees including the Audit Committee, the Credit & Risk Management Committee, the Nomination Committee and the Remuneration Committee. Their composition and functions are explained in detail in "Corporate Information" and "Corporate Governance and Other Information", which will be included in the printed version of the Group's annual report.

本集團致力於保持高企業管治水平及秉持著誠信正直的理念經營業務。在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健的薪酬制度指引」，以及「提升香港銀行業獨立非執行董事的專業能力」指引所載的規定。

董事會組成

本行董事會目前有10名董事，包括3名執行董事、3名非執行董事及4名獨立非執行董事。董事名單和簡介載於「企業資料」和「董事簡介」章節內。

在招聘及遴選董事會成員的程序上，本行以確保成員整體上具備多樣化的技巧、背景及觀點為原則。提名委員會負責物色具備合適條件的人選成為董事，並就合適人選向董事會提出建議。董事會須慎重考慮，確信擬委任為董事的人符合適當人選的條件，以同意有關委任。在獲得董事會同意後，有關委任需根據《銀行業條例》進一步向金管局尋求批准。

所有現任董事均須依本行章程細則於股東周年大會上依章告退，依章告退的董事均有資格膺選連任。

董事委員會

本行董事會授權董事會轄下的專責委員會處理某些主要業務範疇的監察工作，並設立以下四個各有明確職權範圍的委員會：

(i) 審計委員會

審計委員會為獨立機構，協助董事會獨立檢討及監察財務匯報及其相關的內部管控制度的成效，主要職責包括就外部審計師的委任作出建議，並監察其工作、監察中期及年度財務報表的完整性、審批審計總監的任免、審閱由內部審計職能提供的報告及重要建議等。

The Group is committed to high standards of corporate governance and to conduct business in the highest level of integrity. The Group has complied, in all material respects, throughout the year with the modules on “Corporate Governance of Locally Incorporated Authorized Institutions” and “Guideline on a Sound Remuneration System” and guidance on “Empowerment of Independent Non-Executive Directors in the Banking Industry in Hong Kong” issued by the HKMA.

Board Composition

The Board of Directors of the Bank currently has 10 Directors, including 3 Executive Directors, 3 Non-executive Directors and 4 Independent Non-executive Directors. Their names and biographies are set out in the sections of “Corporate Information” and “Biographies of Directors”.

The principle for recruitment and selection of members of the Board is to ensure an appropriate diversity of skills, backgrounds, and viewpoints. Nomination Committee is responsible to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection. The Board should then satisfy itself that the candidate for appointment is a fit and proper person. Upon approval granted from the Board after due consideration, approval would then be sought from the HKMA for the proposed appointment pursuant to the Banking Ordinance.

All present Directors shall be subjected to retirement from office at the Annual General Meeting in accordance with the Articles of Association of the Bank and are eligible to offer themselves for re-election.

Board Committees

The Board of Directors of the Bank has delegated the oversight of certain major functional areas to specialised committees and has established the following four Board-level committees with defined terms of reference of respective Committees:

(i) Audit Committee

The Audit Committee, being an independent body, assists the Board of Directors of the Bank in providing independent review and monitoring of the effectiveness of the financial reporting process and its related internal control systems of the Bank. Its major duties include considering and making recommendations to the Board on the appointment of external auditor, overseeing the work of the external auditor, monitoring integrity of the interim and annual financial statements, approving the appointment or dismissal of the Chief Auditor, reviewing reports and significant recommendations made by the internal audit function, etc.

董事委員會 (續)**(i) 審計委員會 (續)**

該委員會由三名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

審計委員會於每季度最少召開一次會議，外部審計師、本行行政總裁、財務總監和審計總監等高管人員，會獲邀請出席該等會議。截至2023年12月31日止年度，審計委員會共召開四次會議。

(ii) 信貸及風險管理委員會

信貸及風險管理委員會監察及管理本行的風險相關事宜，包括但不限於風險戰略、偏好／承受能力、狀況、政策（包括主要風險程序）、公允價值實踐、資本充足和風險文化、系統及各項風險相關項目，並確保本行的風險管理職能和合規職能可在充足權限、規範、獨立性、管理層支持和資源下履行。有關的風險主要包括信貸風險、市場風險、利率風險、流動性風險、操作風險、欺詐風險、聲譽風險、法律風險、合規風險、戰略風險、有關進入新市場、新業務範疇和經營新產品或服務所涉及的風險及與氣候相關的風險。該委員會亦負責審閱與內部資本充足評估程序有關事宜、反向壓力測試方法及結果、年度恢復規劃文件，並向董事會提審批意見。信貸及風險管理委員會通過其附屬委員會及本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、投資審核委員會、市場風險委員會、資產及負債委員會、操作風險管理委員會、合規及反洗錢委員會、新產品委員會以及管理委員會。

Board Committees (continued)**(i) Audit Committee (continued)**

It comprises three members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Audit Committee shall be held not less than once in each quarter. Representatives of the external auditor and senior management including Chief Executive Officer, Chief Financial Officer and Chief Auditor of the Bank are invited to attend these meetings. During the year ended 31 December 2023, a total of four meetings of the Audit Committee were held.

(ii) Credit & Risk Management Committee

The Credit & Risk Management Committee oversees and manages the Bank's risk related matters including, but not limited to, the risk strategy, appetite/tolerance, profile, policies (including key risk procedures), fair value practices, capital adequacy and risk cultural, systems and various risk-related initiatives and projects. It has to ensure that the risk management function and the compliance function of the Bank have adequate authority, stature, independence, management support and resources to perform their duties. The risks concerned primarily include credit risk, market risk, interest rate risk, liquidity risk, operational risk, fraud risk, reputation risk, legal risk, compliance risk, strategic risk, any risks associated with entering new markets, new areas of business, or dealing in new products or services, and climate-related risks. It is also responsible for approving matters relating to Internal Capital Adequacy Assessment Process (ICAAP), the Reverse Stress Testing (RST) methodology and results, and endorsing the recovery planning document before reporting to the Board for approval on an annual basis. The committee carries out its oversight function on the Bank's risk management through various Sub-committees and at the Bank's management level committees, including the Credit Committee, the Non-Performing Loans Committee, the Investment Review Committee, the Market Risk Committee, the Asset and Liability Committee, the Operational Risk Management Committee, the Compliance and AML Committee, the New Product Committee and the Management Committee.

董事委員會 (續)**(ii) 信貸及風險管理委員會 (續)**

該委員會由五名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

信貸及風險管理委員會於每季度最少召開一次會議，本行的風險總監、合規及營運總監、財務總監、人力資源總監、資訊科技總監、審計總監、個人及商務銀行業務總監和公司業務兼財資及環球市場總監等高管人員，會獲邀請出席該等會議。截至2023年12月31日止年度，信貸及風險管理委員會共召開四次會議。

(iii) 提名委員會

提名委員會協助本行董事會評估董事會和董事會層面的多個委員會的架構、規模和組成，並在需要作出修訂時提出意見。該委員會亦協助董事會物色合適人選出任董事、行政總裁、副行政總裁及替任行政總裁，並就本行董事、董事長和行政總裁的繼任計劃向董事會提出意見。

該委員會由四名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

提名委員會於每年度最少召開一次會議，本行的人力資源總監會獲邀請出席該等會議。截至2023年12月31日止年度，提名委員會召開了三次會議。

Board Committees (continued)**(ii) Credit & Risk Management Committee (continued)**

It comprises five members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Credit & Risk Management Committee shall be held not less than once in each quarter. Chief Risk Officer, Chief Compliance and Operations Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Information Officer, Chief Auditor, Head of Personal & Business Banking Group and Head of Wholesale Banking and Treasury & Markets Group of the Bank are invited to attend these meetings. During the year ended 31 December 2023, a total of four meetings of the Credit & Risk Management Committee were held.

(iii) Nomination Committee

The Nomination Committee assists the Board of Directors of the Bank to review the structure, size and composition of the Board and of the Board-level committees, and to make recommendations on any proposed changes if necessary. It also assists in identifying suitable individuals qualified to become Directors, Chief Executive Officer, Deputy Chief Executive Officer and Alternate Chief Executive Officer, and making recommendations to the Board on succession planning for Directors, Chairman of the Board and the Chief Executive Officer of the Bank.

It comprises four members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Nomination Committee shall be held not less than once in each year. Chief Human Resources Officer of the Bank is invited to attend these meetings. During the year ended 31 December 2023, a total of three meetings of the Nomination Committee were held.

董事委員會 (續)**(iv) 薪酬委員會**

薪酬委員會負責審批本行薪酬相關的制度和架構，以及按照現行浮動薪酬計劃而釐定花紅資金池。該委員會亦負責董事長和按照總薪酬制度所指的高級管理人員及關鍵員工的具體薪酬安排和被解僱及免職的董事的賠償安排，並就行政總裁、副行政總裁的薪酬安排提出審批建議。委員會同時負責審批釐訂董事袍金的原則。該委員會亦需確保本行對薪酬制度及其運作（包括其合法合規性），有進行年度獨立審閱。

該委員會由四名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

薪酬委員會於每年度最少召開一次會議，本行的人力資源總監會獲邀請出席該等會議。截至2023年12月31日止年度，薪酬委員會共召開三次會議。

Board Committees (continued)**(iv) Remuneration Committee**

The Remuneration Committee is responsible for reviewing and approving the remuneration-related policies and structure of the Bank, and also the bonus pool proposed pursuant to the prevailing variable compensation schemes. It is also responsible for reviewing the remuneration packages of the Chairman of the Board, senior management and key personnel as defined in the Master Remuneration Policy, and compensation arrangements relating to the dismissal or removal of Directors, and to make recommendations to the Board on the remuneration packages of Chief Executive Officer and Deputy Chief Executive Officers. The committee also sets the principle of annual directors' fees. The committee has to ensure that an annual review of the Bank's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules or guidelines, is conducted independently of management.

It comprises four members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Remuneration Committee shall be held not less than once in each year. Chief Human Resources Officer of the Bank is invited to attend these meetings. During the year ended 31 December 2023, a total of three meetings of the Remuneration Committee were held.

員工行為規範

本行制訂的《員工行為規範》訂明了員工的道德行為標準，讓員工在處理業務時有所依據。

銀行業是一項基於誠信和互信的業務。本行致力遵循及秉持誠信的行事原則和良好道德的行為操守營運業務，並遵守業務經營所在地區的法律法規、行業監管要求等相關規定，以贏得各持份者的信心和信任。

經管理層支持和董事會批准，本行透過實施《員工行為規範》，就所有員工的道德行為提供總體性指導，並為支持本行企業文化和核心價值的行為提出要求以促進健全的銀行文化。《員工行為規範》的主要內容包括但不限於服務客戶、保護本行、防範金融犯罪、維護市場誠信、奉行職業道德、履行工作場所責任。

為確保員工充分明白及遵守《員工行為規範》所訂的標準和要求，本行要求所有員工學習並遵守規範精神，並定期為新入職及現有員工提供有關《員工行為規範》的培訓，員工亦需作出符合規範的聲明。《員工行為規範》亦已上載至本行內聯網，供員工閱覽。

Code of Conduct

The Code of Conduct of the Bank (the “Code”) covers the standards of ethical behavior that is expected of its employees.

Banking is a business based on integrity and mutual trust. The Bank considers the best way to earn and safeguard confidence and trust of stakeholders is to conduct business according to the highest ethical standards and to fully comply with all applicable laws, rules and regulations of the jurisdictions where it operates.

To foster a sound bank culture, as supported by the Senior Management and approved by the Board, the Bank implemented the Code which provides general guidance on expected ethical behaviour and sets out the standards of conduct that supports the Bank’s corporate culture and core values. The key contents of the Code including but not limited to serving customers, protecting the Bank, preventing financial crime, safeguarding market integrity, pursuing professional ethics and executing workplace responsibilities.

To ensure its employees understand the Code and always adhere to it, the Bank requires all of its employees to study and follow the spirit of the Code. In addition, the Bank periodically provides training on the Code to new and existing employees, and employees are required to declare their compliance to it. The Code is also uploaded to the Bank’s intranet and accessible to all employees.

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