

2025

Interim Report
中期報告



BEA 東亞銀行

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FINANCIAL HIGHLIGHTS

	30 June 2025	30 June 2024	31 December 2024
For the half year ended			
Profitability	HK\$ Mn	HK\$ Mn	HK\$ Mn
Operating profit before impairment losses	5,447	5,671	5,674
Profit attributable to owners of the parent	2,407	2,111	2,497
Earnings Per Share and Dividends Per Share	HK\$	HK\$	HK\$
Basic earnings	0.86	0.69	0.83
Dividends	0.39	0.31	0.38
Key Ratios	%	%	%
Return on average assets (annualised) ¹	0.5	0.4	0.5
Return on average equity (annualised) ²	4.5	3.7	4.4
Cost-to-income ratio ³	46.9	45.9	45.9

At period/year end

Balance Sheet	HK\$ Mn	HK\$ Mn	HK\$ Mn
Total loans and advances to customers and trade bills	542,731	536,979	534,387
Total assets	891,424	875,217	877,759
Total customers' deposits and certificates of deposit issued	690,001	652,681	664,671
Total equity	109,739	109,381	105,739
Key Ratios	%	%	%
Loan to deposit ratio ⁴	78.1	82.0	80.2
Impaired loan ratio ⁵	2.63	2.62	2.72
Common Equity Tier 1 capital ratio ⁶	23.7	17.1	17.7
Tier 1 capital ratio ⁶	25.1	19.2	18.7
Total capital ratio ⁶	28.6	22.8	22.3

Notes:

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

CORPORATE INFORMATION

SPECIAL ADVISORS TO THE BOARD

Dr Isidro FAINÉ CASAS

Mr Masayuki OKU

BOARD

Executive Directors

Dr the Hon. Sir David LI Kwok-po

(Executive Chairman)

Mr Adrian David LI Man-kiu

(Co-Chief Executive)

Mr Brian David LI Man-bun

(Co-Chief Executive)

Non-executive Directors

Professor Arthur LI Kwok-cheung

(Deputy Chairman)

Mr Aubrey LI Kwok-sing

Mr Stephen Charles LI Kwok-sze

Dr Daryl NG Win-kong

Dr Francisco Javier SERRADO TREPAT

Independent Non-executive Directors

Dr Allan WONG Chi-yun

(Deputy Chairman)

Dr the Hon. Rita FAN HSU Lai-tai

Mr Meocre LI Kwok-wing

Dr the Hon. Henry TANG Ying-yen

Dr Delman LEE

Mr William Junior Guilherme DOO

Dr David MONG Tak-yeung

SENIOR ADVISOR

Mr CHAN Tze-ching

SENIOR MANAGEMENT

Mr Adrian David LI Man-kiu

Co-Chief Executive

Mr Brian David LI Man-bun

Co-Chief Executive

Mr Samson LI Kai-cheong

Deputy Chief Executive & Chief Investment Officer

Mr TONG Hon-shing

Deputy Chief Executive & Chief Operating Officer

Mr BI Ming-qiang

Deputy Chief Executive of the Group and

Executive Director & Chief Executive of BEA China

COMPANY SECRETARY

Mr Alson LAW Chun-tak

AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in

accordance with the Accounting and

Financial Reporting Council Ordinance

SHARE LISTING

The Stock Exchange of Hong Kong Limited

Stock Code: 23

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INTERIM RESULTS

The Board of Directors of the Bank is pleased to announce the unaudited results (Note 1(a)) of the Group for the six months ended 30 June 2025. The interim financial report is prepared on a basis consistent with the accounting policies and methods adopted in the 2024 audited financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 audited financial statements. Details of these changes in accounting policies are set out in Note 2. The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA. KPMG's independent review report to the Board is included on page 72.

Consolidated Income Statement

		6 months ended 30/6/2025	6 months ended 30/6/2024
	Notes	HK\$ Mn	HK\$ Mn
Interest income	3	16,897	20,379
Interest income calculated using the effective interest method		16,085	18,930
Related interest income		812	1,449
Interest expense	4	(9,553)	(12,151)
Net interest income		7,344	8,228
Fee and commission income		2,089	1,829
Fee and commission expense		(435)	(411)
Net fee and commission income	5	1,654	1,418
Net trading profit	6	1,092	752
Net result on financial instruments at FVTPL	7	4	(59)
Net result on financial assets measured at FVOCI	8	(14)	(80)
Net (loss)/profit on sale of financial assets measured at amortised cost		(12)	2
Net hedging profit	9	23	85
Other operating income	10	168	138
Non-interest income		2,915	2,256
Operating income		10,259	10,484
Operating expenses	11	(4,812)	(4,813)
Operating profit before impairment losses		5,447	5,671
Impairment losses on financial instruments	12	(2,539)	(2,881)
Impairment losses on associate	21	–	(94)
Impairment losses on other assets		–	(2)
Impairment losses		(2,539)	(2,977)
Operating profit after impairment losses		2,908	2,694
Net profit on sale of assets held for sale		–	1
Net loss on disposal of fixed assets	13	(3)	(10)
Valuation losses on investment properties	22	(98)	(75)
Share of profits less losses of associates and joint ventures		187	120
Profit for the period before taxation		2,994	2,730
Income tax	14	(570)	(609)
Profit for the period		2,424	2,121

Consolidated Income Statement (continued)

		6 months ended 30/6/2025	6 months ended 30/6/2024
	Notes	HK\$ Mn	HK\$ Mn
Attributable to:			
Owners of the parent		2,407	2,111
Non-controlling interests		17	10
		<hr/>	<hr/>
Profit for the period		2,424	2,121
		<hr/>	<hr/>
Profit for the Bank		1,911	1,909
		<hr/>	<hr/>
Earnings per share			
Basic	1(b)	HK\$0.86	HK\$0.69
Diluted	1(b)	HK\$0.86	HK\$0.69

Consolidated Statement of Comprehensive Income

		6 months ended 30/6/2025	6 months ended 30/6/2024
	Notes	HK\$ Mn	HK\$ Mn
Net profit		2,424	2,121
Other comprehensive income for the period:			
Items that will not be reclassified to income statement:			
Premises:			
– unrealised surplus on revaluation of premises		489	11
– deferred taxes	29	(51)	4
Fair value reserve (equity instruments):			
– net change in fair value		35	(88)
– deferred taxes	29	–	(3)
Liability credit reserve:			
– net change in fair value attributable to Group's own credit risk	24	–	(7)
– deferred taxes	24,29	–	1
Items that may be reclassified subsequently to income statement:			
Fair value reserve (debt instruments):			
– net change in fair value		(322)	915
– amount transferred to income statement on disposal		221	85
– deferred taxes	29	31	(169)
Hedging reserve (cash flow hedges):			
– effective portion of changes in fair value of hedging instruments		192	–
– amount transferred to income statement		(6)	–
– deferred taxes	29	(31)	–
Share of changes in equity of associates and joint ventures		2	26
Exchange differences arising from translation of accounts of overseas, Macau and Taiwan branches, subsidiaries, associates and joint ventures		2,087	(927)
Other comprehensive income		2,647	(152)
Total comprehensive income		5,071	1,969
Total comprehensive income attributable to:			
Owners of the parent		5,054	1,959
Non-controlling interests		17	10
		5,071	1,969

Consolidated Statement of Financial Position

		30/6/2025	31/12/2024
	Notes	HK\$ Mn	HK\$ Mn
ASSETS			
Cash and balances with banks	15	36,008	41,304
Placements with and advances to banks	16	30,572	37,705
Trade bills	17	3,550	1,456
Trading assets	18	3,394	207
Derivative assets	35(b)	3,752	6,227
Loans and advances to customers	19	534,321	527,829
Investment securities	20	200,231	190,783
Investments in associates and joint ventures	21	9,169	8,448
Fixed assets	22	12,128	12,971
– Investment properties		5,660	4,979
– Other properties and equipment		5,792	7,298
– Right-of-use assets		676	694
Goodwill and intangible assets		3,021	1,836
Deferred tax assets	29	1,981	1,600
Other assets	23	53,297	47,393
Total Assets		891,424	877,759
EQUITY AND LIABILITIES			
Deposits and balances of banks		13,611	24,157
Deposits from customers		665,226	643,093
– Demand deposits and current accounts		76,227	65,685
– Savings deposits		159,123	134,908
– Time, call and notice deposits		429,876	442,500
Trading liabilities		24	66
Derivative liabilities	35(b)	4,032	5,796
Certificates of deposit issued		24,775	21,578
– Designated at fair value through profit or loss	24	157	705
– At amortised cost		24,618	20,873
Current taxation		2,375	1,870
Debt securities issued		–	387
– Designated at fair value through profit or loss	24	–	232
– At amortised cost		–	155
Deferred tax liabilities	29	712	685
Other liabilities	25	52,094	51,299
Loan capital – at amortised cost	26	18,836	23,089
Total Liabilities		781,685	772,020
Share capital	1(d)	42,135	42,060
Reserves	30	62,301	58,383
Total equity attributable to owners of the parent		104,436	100,443
Additional equity instruments	31	5,021	5,021
Non-controlling interests		282	275
Total Equity		109,739	105,739
Total Equity and Liabilities		891,424	877,759

Consolidated Statement of Changes in Equity

	Share capital	General reserve	Revaluation reserve of bank premises	Capital reserve	Exchange revaluation reserve	Fair value reserve	Hedging reserve	Liability credit reserve	Other reserves ¹	Retained profits	Total	Additional equity instruments	Non-controlling interests	Total equity
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
At 1 January 2025	42,060	13,658	2,286	1,017	(3,690)	2,365	(20)	-	5,226	37,541	100,443	5,021	275	105,739
Changes in equity														
Profit for the period	-	-	-	-	-	-	-	-	-	2,407	2,407	-	17	2,424
Other comprehensive income	-	-	438	-	2,087	(35)	155	-	2	-	2,647	-	-	2,647
Total comprehensive income	-	-	438	-	2,087	(35)	155	-	2	2,407	5,054	-	17	5,071
Shares issued in lieu of dividend (Note 1(d))	75	-	-	-	-	-	-	-	-	-	75	-	-	75
Equity settled share-based transaction	-	-	-	10	-	-	-	-	-	-	10	-	-	10
Transfer	-	-	-	(18)	-	-	-	-	161	(143)	-	-	-	-
Distribution/Dividends declared or approved during the period	-	-	-	-	-	-	-	-	-	(1,146)	(1,146)	-	(10)	(1,156)
At 30 June 2025	42,135	13,658	2,724	1,009	(1,603)	2,330	135	-	5,389	38,659	104,436	5,021	282	109,739
At 1 January 2024	41,915	13,658	2,270	1,034	(2,545)	1,338	-	4	5,154	35,145	97,973	10,090	263	108,326
Changes in equity														
Profit for the period	-	-	-	-	-	-	-	-	-	2,111	2,111	-	10	2,121
Other comprehensive income	-	-	15	-	(927)	740	-	(6)	26	-	(152)	-	-	(152)
Total comprehensive income	-	-	15	-	(927)	740	-	(6)	26	2,111	1,959	-	10	1,969
Shares issued in lieu of dividend (Note 1(d))	18	-	-	-	-	-	-	-	-	-	18	-	-	18
Equity settled share-based transaction	-	-	-	11	-	-	-	-	-	-	11	-	-	11
Transfer	-	-	-	(37)	-	-	-	-	45	(8)	-	-	-	-
Distribution/Dividends declared or approved during the period	-	-	-	-	-	-	-	-	-	(774)	(774)	-	(9)	(783)
Share buy-back under on-market share buyback programme ²	-	-	-	-	-	-	-	-	-	(160)	(160)	-	-	(160)
At 30 June 2024	41,933	13,658	2,285	1,008	(3,472)	2,078	-	(2)	5,225	36,314	99,027	10,090	264	109,381

Notes: 1. Other reserves include statutory reserve and other reserves.

2. In the first half of 2024, the Bank bought back 16 million issued shares on the Stock Exchange at a total consideration of HK\$159 million. Together with the direct transaction cost of approximately HK\$1 million, a total amount of HK\$160 million was accounted for as a deduction from retained profits.

Condensed Consolidated Cash Flow Statement

		6 months ended 30/6/2025	6 months ended 30/6/2024
	Notes	HK\$ Mn	HK\$ Mn
NET CASH OUTFLOW FROM OPERATIONS		(14,920)	(12,376)
Income tax paid			
Hong Kong profits tax paid		(56)	(63)
Outside Hong Kong profits tax paid		(440)	(257)
NET CASH USED IN OPERATING ACTIVITIES		(15,416)	(12,696)
INVESTING ACTIVITIES			
Dividends received from equity securities measured at FVOCI		22	5
Purchase of fixed assets and intangible assets		(144)	(275)
Proceeds from disposal of fixed assets		–	4
Proceeds from sale of assets held for sale		–	8
NET CASH USED IN INVESTING ACTIVITIES		(122)	(258)
FINANCING ACTIVITIES			
Ordinary dividends paid		(934)	(467)
Distribution to Additional Tier 1 issue holders	1(c)	(147)	(298)
Payment for repurchase of shares under on-market share buyback programme		–	(160)
Payment for purchase of shares under RSU scheme		(2)	–
Issue of loan capital		–	8,914
Capital element of lease rentals paid		(124)	(133)
Interest element of lease rentals paid		(15)	(16)
Redemption of debt securities issued		(393)	(312)
Redemption of loan capital issued		(4,713)	(1,611)
Interest paid on debt securities issued		(6)	(12)
Interest paid on loan capital issued		(719)	(576)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(7,053)	5,329
NET DECREASE IN CASH AND CASH EQUIVALENTS		(22,591)	(7,625)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		87,870	92,134
Effect of foreign exchange rate changes		1,491	(745)
CASH AND CASH EQUIVALENTS AT 30 JUNE	32	66,770	83,764
Cash flows from operating activities included:			
Interest received		17,021	20,241
Interest paid		9,124	11,823
Dividend received		2	6

Notes to the Interim Financial Statements

Notes:

1. (a) This interim report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of these changes in accounting policies are set out in Note 2 below.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Bank's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Bank has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Bank's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

- (b) (i) The calculation of basic earnings per share is based on the consolidated profit for the period attributable to owners of the parent of HK\$2,260 million (six months ended 30 June 2024: HK\$1,813 million) after accounting for the distribution of HK\$147 million (six months ended 30 June 2024: HK\$298 million) to Additional Tier 1 issue holders, and on the weighted average of 2,633 million ordinary shares outstanding during the six months ended 30 June 2025 (six months ended 30 June 2024: 2,645 million).
- (ii) The calculation of diluted earnings per share is the same as the calculation of basic earnings per share, except that the weighted average of ordinary shares is adjusted for the effects of all dilutive potential shares. For the six months ended 30 June 2025, the weighted average of ordinary shares adjusted for the effects of all dilutive potential shares was 2,636 million (six months ended 30 June 2024: 2,645 million).

(c) Distribution/Dividends

- (i) Dividends payable to equity owners of the parent attributable to the interim period

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Interim dividend declared after the interim period of HK\$0.39 per share on 2,636 million shares (six months ended 30 June 2024: HK\$0.31 per share on 2,636 million shares)	1,028	817

The interim dividend has not been recognised as a liability at the end of the reporting period.

Notes to the Interim Financial Statements (continued)

1. (c) Distribution/Dividends (continued)

- (ii) Dividends payable to equity owners of the parent attributable to the previous financial year, approved and paid during the interim period

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Second interim dividend of HK\$0.38 per share on 2,630 million shares (2024: HK\$0.18 per share on 2,645 million shares)	999	476

- (iii) Distribution to holders of Additional Tier 1 capital instruments

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Distribution paid on the Additional Tier 1 capital instruments	147	298

(d) Share Capital

Movement of the Bank's ordinary shares is set out below:

	30/6/2025		31/12/2024	
	No. of shares		No. of shares	
	Million	HK\$ Mn	Million	HK\$ Mn
Ordinary shares, issued and fully paid:				
At 1 January	2,630	42,060	2,650	41,915
Shares issued in lieu of dividend	6	75	15	145
Share repurchased and cancelled	–	–	(35)	–
At 30 June/31 December	2,636	42,135	2,630	42,060

Share buy-back

In 2024, the Bank repurchased 34,602,200 shares on the Stock Exchange under on-market share buyback programme at an aggregate consideration (excluding expenses) of HK\$342 million and 35,432,000 shares were cancelled (including 829,800 shares repurchased in 2023), representing 1.31% and 1.34% of the ordinary shares in issue at the beginning of 2024, respectively.

Notes to the Interim Financial Statements (continued)

2. Changes in Accounting Policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Bank has adopted the RSU Scheme with effect from 1 January 2025. The RSU Scheme is an equity-settled share based payment arrangement under which RSUs are granted to employees of the Group as part of their remuneration package.

The fair value of RSUs granted to employees is recognised as an expense in the income statement with a corresponding increase in a capital reserve within equity. The fair value is determined by reference to the market value of the Shares on grant date, taking into account the terms and conditions upon which the RSUs were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the grant shares, the total estimated fair value of the RSUs is spread over the vesting period, taking into account the probability that the RSUs will vest.

During the vesting period, the Bank reviews its estimates of the number of grant shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review, with a corresponding adjustment to the capital reserve.

Where the Bank acquires grant shares under the RSU Scheme from the market, the total consideration of Shares acquired from the market (including any directly attributable costs) is deducted from capital reserve. When the Bank elects for scrip in lieu of cash dividends, the value of Shares received under the scrip dividend scheme is deducted from capital reserve and adjusted to retained profits.

Upon vesting, the difference between the related acquisition costs of the vested grant shares and the corresponding fair value of RSUs are adjusted to retained profits.

3. Interest Income

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Loans, placements with banks, and trade bills	12,204	15,494
Investment securities		
– measured at amortised cost or FVOCI	4,643	4,816
– mandatorily measured at FVTPL	27	49
Trading assets	23	20
	<u>16,897</u>	<u>20,379</u>

For the transactions where interest rate risk is hedged, the periodic payments and receipts arising from interest rate contracts which are qualifying hedging instruments for, or individually managed in conjunction with, interest bearing financial assets are first netted together and then combined with the interest income from the corresponding financial assets.

The above included interest income of HK\$16,085 million (six months ended 30 June 2024: HK\$18,930 million), before hedging effect, for financial assets that are not recognised at FVTPL.

Notes to the Interim Financial Statements (continued)

4. Interest Expense

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Customer deposits and deposits of banks		
– at amortised cost	8,321	10,807
– designated at FVTPL	15	54
Certificates of deposit and debt securities issued		
– at amortised cost	355	380
– designated at FVTPL	26	175
Subordinated notes carried at amortised cost	724	617
Lease liabilities	15	16
Other borrowings	97	102
	<u>9,553</u>	<u>12,151</u>

For the transactions where interest rate risk is hedged, the periodic payments and receipts arising from interest rate contracts which are qualifying hedging instruments for, or individually managed in conjunction with, interest bearing financial liabilities are first netted together and then combined with the interest expense from the corresponding financial liabilities.

The above included interest expense of HK\$9,466 million (six months ended 30 June 2024: HK\$11,789 million), before hedging effect, for financial liabilities that are not recognised at FVTPL.

5. Net Fee and Commission Income

Fee and commission income is disaggregated by services:

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Loans, overdrafts and guarantees	467	452
Credit cards	402	400
Sale of third party insurance policies	393	311
Securities brokerage	148	93
Other retail banking services	122	102
Trust and other fiduciary activities	114	81
Investment products	100	100
Trade finance	94	71
Others	249	219
	<u>2,089</u>	<u>1,829</u>
Total fee and commission income		
Total fee and commission expense	<u>(435)</u>	<u>(411)</u>
	<u>1,654</u>	<u>1,418</u>

Notes to the Interim Financial Statements (continued)

5. Net Fee and Commission Income (continued)

For fee income and expense arising from financial assets and financial liabilities not measured at FVTPL, the Group earned fee and commission income of HK\$435 million (six months ended 30 June 2024: HK\$399 million) which were included in above loan, overdrafts and guarantees and trade finance categories, and recognised insignificant relevant expenses (six months ended 30 June 2024: HK\$3 million) under total fee and commission expenses. These figures excluded amounts incorporated in determining the effective interest rate on such financial assets and financial liabilities.

For fee income and expense arising from trust and other fiduciary activities, the Group earned fee and commission income of HK\$114 million (six months ended 30 June 2024: HK\$81 million) as stated above and recognised relevant expenses of HK\$20 million (six months ended 30 June 2024: HK\$8 million) under total fee and commission expenses.

6. Net Trading Profit

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Profit on dealing in foreign currencies and funding swaps	546	255
Profit on trading securities	97	77
Net gain on derivatives	447	414
Dividend income from trading equity securities	2	6
	<u>1,092</u>	<u>752</u>

7. Net Result on Financial Instruments at FVTPL

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Net loss from financial instruments designated at FVTPL	(3)	(64)
Net gain from financial instruments mandatorily measured at FVTPL (other than those included in net trading profits)	7	5
	<u>4</u>	<u>(59)</u>

8. Net Result on Financial Assets Measured at FVOCI

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Net loss on sale of debt securities	(36)	(85)
Dividend income from equity securities	22	5
	<u>(14)</u>	<u>(80)</u>

Notes to the Interim Financial Statements (continued)

9. Net Hedging Profit

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Fair value hedges	23	85
Cash flow hedges	–	–
	<u>23</u>	<u>85</u>

10. Other Operating Income

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Rental from safe deposit boxes	64	59
Rental income on properties	56	56
Others	48	23
	<u>168</u>	<u>138</u>

11. Operating Expenses

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Contributions to defined contribution plan		
– Hong Kong	104	110
– Outside Hong Kong	120	115
Equity settled share-based payment expenses	12	11
Salaries and other staff costs	2,565	2,562
	<u>2,801</u>	<u>2,798</u>
Total staff costs		
Premises and equipment expenses excluding depreciation		
– Expenses relating to short-term leases	6	5
– Expenses relating to low value assets	1	5
– Variable lease payments not included in the measurement of lease liabilities	2	–
– Maintenance, repairs and others	477	434
	<u>486</u>	<u>444</u>
Total premises and equipment expenses excluding depreciation		
Depreciation and amortisation	431	435
	<u>431</u>	<u>435</u>
Other operating expenses		
– Legal and professional fees	247	231
– Internet platform charges	235	277
– Communications, stationery and printing	144	139
– Advertising and business promotion expenses	104	124
– Others	364	365
	<u>1,094</u>	<u>1,136</u>
Total other operating expenses		
Total operating expenses	<u>4,812</u>	<u>4,813</u>

Notes to the Interim Financial Statements (continued)

12. Impairment Losses on Financial Instruments

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Loans and advances to customers	2,441	2,713
Debt securities	128	157
Others	(30)	11
	<u>2,539</u>	<u>2,881</u>

13. Net Loss on Disposal of Fixed Assets

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Net loss on disposal of bank premises, furniture, fixtures and equipment	(5)	(10)
Net profit on termination of lease	2	–
	<u>(3)</u>	<u>(10)</u>

14. Income Tax

(a) Taxation in the consolidated income statement represents:

	6 months ended 30/6/2025	6 months ended 30/6/2024
	HK\$ Mn	HK\$ Mn
Current tax – Hong Kong		
Tax for the period	389	300
Over-provision in respect of prior years	(22)	(20)
	<u>367</u>	<u>280</u>
Current tax – outside Hong Kong		
Tax for the period	425	344
Under/(over)-provision in respect of prior years	132	(164)
	<u>557</u>	<u>180</u>
Deferred tax		
Origination and reversal of temporary differences	(354)	149
	<u>570</u>	<u>609</u>

The provision for Hong Kong profits tax is calculated at 16.5% (six months ended 30 June 2024: 16.5%) of the estimated assessable profits for the six months ended 30 June 2025.

Taxation for overseas, Macau and Taiwan branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

Notes to the Interim Financial Statements (continued)

14. Income Tax (continued)

(b) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group falls within the scope of the Pillar Two model rules. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented. For jurisdictions where domestic minimum top-up tax has been implemented, the Group is also liable to top-up tax in the respective jurisdictions. Under the legislation, the Group is obligated to pay a top-up tax for the difference between its Global Anti-Base Erosion effective tax rate per jurisdiction and the 15% minimum rate.

For the period ended 30 June 2025, the top-up tax exposure to the Group was assessed and relevant provision was recognised under current tax expenses. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

15. Cash and Balances with Banks

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Cash in hand	902	1,435
Balances with central banks	23,775	29,410
Balances with other banks	11,331	10,459
Gross carrying amount before impairment allowances	36,008	41,304
Less: Impairment allowances	–	–
	36,008	41,304

16. Placements with and Advances to Banks

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Placements with and advances to banks		
Maturing		
– within one month	27,810	37,033
– after one month but within one year	2,763	673
– after one year	–	–
Gross carrying amount before impairment allowances	30,573	37,706
Less: Impairment allowances	(1)	(1)
	30,572	37,705
Of which:		
Placements with and advances to central banks	1,283	2,600

Notes to the Interim Financial Statements (continued)

17. Trade Bills

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Measured at amortised cost		
Gross carrying amount before impairment allowances	2,898	803
Less: Impairment allowances	(6)	–
	<u>2,892</u>	<u>803</u>
Measured at FVOCI	658	653
	<u>3,550</u>	<u>1,456</u>

18. Trading Assets

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Debt securities	3,175	–
Equity securities	36	53
Investment funds	183	154
	<u>3,394</u>	<u>207</u>

19. Loans and Advances to Customers

(a) Loans and Advances to Customers

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Measured at amortised cost		
Gross carrying amount before impairment allowances	539,075	532,931
Less: Impairment allowances	(4,854)	(5,102)
	<u>534,221</u>	<u>527,829</u>
Mandatorily measured at FVTPL	100	–
	<u>534,321</u>	<u>527,829</u>

Notes to the Interim Financial Statements (continued)

19. Loans and Advances to Customers (continued)

(b) Loans and Advances to Customers – by Industry Sectors

The analysis of gross advances to customers and the percentage of secured advances by industry sector is based on the categories and definitions used by the HKMA.

	30/6/2025		31/12/2024	
	Gross advances	% of gross advances covered by collateral	Gross advances	% of gross advances covered by collateral
	HK\$ Mn	%	HK\$ Mn	%
Loans for use in Hong Kong				
Industrial, commercial and financial				
– Property development	18,456	58.55	20,317	62.87
– Property investment	37,251	93.41	39,520	92.24
– Financial concerns	12,391	36.82	13,148	47.41
– Stockbrokers	2,123	79.14	1,437	72.92
– Wholesale and retail trade	11,137	38.52	8,940	44.72
– Manufacturing	5,888	38.01	4,169	29.80
– Transport and transport equipment	2,987	30.51	3,766	19.38
– Recreational activities	143	97.90	132	99.42
– Information technology	5,481	43.82	3,465	48.90
– Others	30,200	52.64	30,000	52.68
Sub-total	126,057	61.66	124,894	64.14
Individuals				
– Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,701	98.83	1,131	97.98
– Loans for the purchase of other residential properties	101,058	99.09	98,966	99.06
– Credit card advances	3,271	0.00	3,501	0.00
– Others	22,405	65.37	22,502	62.98
Sub-total	128,435	90.68	126,100	89.86
Total loans for use in Hong Kong	254,492	76.31	250,994	77.06
Trade finance	8,093	19.90	6,889	24.79
Loans for use outside Hong Kong (Note)	276,590	27.93	275,048	31.44
Total advances to customers	539,175	50.64	532,931	52.84

Note: Loans for use outside Hong Kong include the following loans for use in Chinese Mainland and loans for use outside Hong Kong and Chinese Mainland.

Notes to the Interim Financial Statements (continued)

19. Loans and Advances to Customers (continued)

(b) Loans and Advances to Customers – by Industry Sectors (continued)

	30/6/2025		31/12/2024	
	Gross advances	% of gross advances covered by collateral	Gross advances	% of gross advances covered by collateral
	HK\$ Mn	%	HK\$ Mn	%
Loans for use in Chinese Mainland				
Industrial, commercial and financial				
– Property development	17,749	55.51	21,473	51.91
– Property investment	5,477	72.86	6,016	71.40
– Financial concerns	48,473	13.81	44,808	13.92
– Wholesale and retail trade	14,860	5.50	13,177	6.06
– Manufacturing	16,662	6.29	16,002	1.47
– Transport and transport equipment	1,174	40.77	1,949	75.70
– Recreational activities	202	0.00	298	0.00
– Information technology	2,769	0.94	2,389	1.08
– Others	27,602	9.52	25,644	10.59
Sub-total	134,968	18.92	131,756	20.44
Individuals				
– Loans for the purchase of other residential properties	7,636	99.74	8,277	99.74
– Credit card advances	2,582	0.00	2,923	0.00
– Others	14,856	1.72	16,243	1.81
Sub-total	25,074	31.39	27,443	31.16
Total loans for use in Chinese Mainland	160,042	20.87	159,199	22.29

Notes to the Interim Financial Statements (continued)

19. Loans and Advances to Customers (continued)

(b) Loans and Advances to Customers – by Industry Sectors (continued)

	30/6/2025		31/12/2024	
	Gross advances	% of gross advances covered by collateral	Gross advances	% of gross advances covered by collateral
	HK\$ Mn	%	HK\$ Mn	%
Loans for use outside Hong Kong and Chinese Mainland				
Industrial, commercial and financial				
– Property development	4,928	56.34	6,298	64.05
– Property investment	27,241	72.91	26,676	77.20
– Financial concerns	9,171	21.40	13,739	63.34
– Wholesale and retail trade	6,067	14.13	4,697	13.06
– Manufacturing	14,859	1.91	13,860	1.25
– Transport and transport equipment	6,389	12.45	5,287	19.72
– Recreational activities	899	37.97	1,149	43.75
– Information technology	7,521	4.17	7,248	3.34
– Others	36,322	37.52	33,779	35.80
Sub-total	113,397	36.00	112,733	42.58
Individuals				
– Loans for the purchase of other residential properties	2,842	100.00	2,816	100.00
– Credit card advances	2	0.00	2	0.00
– Others	307	57.26	298	64.28
Sub-total	3,151	95.76	3,116	96.52
Total loans for use outside Hong Kong and Chinese Mainland	116,548	37.62	115,849	44.03
Total loans for use outside Hong Kong	276,590	27.93	275,048	31.44

Notes to the Interim Financial Statements (continued)

19. Loans and Advances to Customers (continued)

(b) Loans and Advances to Customers – by Industry Sectors (continued)

Individually impaired loans, as well as relevant information, in respect of industry sectors which constitute not less than 10% of total loans and advances to customers are as follows:

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
(i) Property investment		
a. Individually impaired loans	4,382	3,464
b. Specific provisions	803	582
c. Collective provisions	83	57
d. New provision charged to income statement	258	918
e. Written off	–	426
(ii) Loans for purchase of other residential properties		
a. Individually impaired loans	525	453
b. Specific provisions	20	9
c. Collective provisions	31	25
d. New provision charged to income statement	32	21
e. Written off	4	1
(iii) Financial concerns		
a. Individually impaired loans	51	229
b. Specific provisions	15	128
c. Collective provisions	66	72
d. New provision charged to income statement	33	342
e. Written off	118	249

The specific provisions represent lifetime expected credit loss provisions for credit impaired (Stage 3) exposures and the collective provisions represent the 12-month and lifetime expected credit loss provisions for non-credit impaired (Stage 1 and Stage 2) exposures.

Notes to the Interim Financial Statements (continued)

19. Loans and Advances to Customers (continued)

(c) Loans and Advances to Customers – by Geographical Areas

The information concerning the breakdown of the gross amount of advances to customers by geographical areas is derived according to the location of the counterparties after taking into account any transfer of risk in accordance with the requirements of Banking (Disclosure) Rules. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. The location of a party is determined by its residence which is the economic territory under whose laws the party is incorporated or registered. This requirement is different from the allocation under segment reporting in Note 27 which is prepared in a manner consistent with the way in which information is reported internally to the Group's Senior Management. The specific provisions represent lifetime expected credit loss provisions for credit impaired (Stage 3) exposures and the collective provisions represent the 12-month and lifetime expected credit loss provisions for non-credit impaired (Stage 1 and Stage 2) exposures.

	30/6/2025				
	Total advances to customers	Advances overdue for over three months	Impaired advances to customers	Specific provisions	Collective provisions
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Hong Kong	242,038	4,181	6,956	1,663	349
Chinese Mainland	189,346	3,506	5,728	1,698	554
Other Asian Countries and Regions	35,643	102	134	29	151
Others	72,148	602	1,374	197	213
Total	<u>539,175</u>	<u>8,391</u>	<u>14,192</u>	<u>3,587</u>	<u>1,267</u>
% of total advances to customers			<u>2.63%</u>		
	31/12/2024				
	Total advances to customers	Advances overdue for over three months	Impaired advances to customers	Specific provisions	Collective provisions
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Hong Kong	239,272	3,180	6,824	1,834	353
Chinese Mainland	188,654	3,163	6,938	1,964	561
Other Asian Countries and Regions	34,585	221	272	135	95
Others	70,420	245	459	21	139
Total	<u>532,931</u>	<u>6,809</u>	<u>14,493</u>	<u>3,954</u>	<u>1,148</u>
% of total advances to customers			<u>2.72%</u>		

Impaired loans and advances are individually assessed loans with objective evidence of impairment on an individual basis. The above information by geographical areas is derived according to the location of the counterparties after taking into account any transfer of risk.

Notes to the Interim Financial Statements (continued)

20. Investment Securities

	30/6/2025					
	Treasury bills (including Exchange Fund Bills)	Certificates of deposit held	Debt securities	Equity securities	Investment funds	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Investment securities measured at amortised cost						
Gross carrying amount before impairment allowances	2,487	537	34,913	–	–	37,937
Less: Impairment allowances	–	–	(839)	–	–	(839)
	2,487	537	34,074	–	–	37,098
Investment securities measured at FVOCI	25,557	162	134,166	1,034	–	160,919
Investment securities mandatorily measured at FVTPL	–	–	1,267	32	915	2,214
	28,044	699	169,507	1,066	915	200,231
	31/12/2024					
	Treasury bills (including Exchange Fund Bills)	Certificates of deposit held	Debt securities	Equity securities	Investment funds	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Investment securities measured at amortised cost						
Gross carrying amount before impairment allowances	2,566	544	27,660	–	–	30,770
Less: Impairment allowances	–	–	(927)	–	–	(927)
	2,566	544	26,733	–	–	29,843
Investment securities measured at FVOCI	30,020	–	127,928	999	–	158,947
Investment securities mandatorily measured at FVTPL	–	–	1,219	1	773	1,993
	32,586	544	155,880	1,000	773	190,783

Notes to the Interim Financial Statements (continued)

20. Investment Securities (continued)

Equity Securities Designated at FVOCI

	30/6/2025		31/12/2024	
	Fair value	Dividend income recognised	Fair value	Dividend income recognised
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Equity investments held for long-term strategic purposes	1,034	22	999	16

21. Investments in Associates and Joint Ventures

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Share of net assets	10,330	9,629
Goodwill	458	438
	10,788	10,067
Less: Impairment allowances	(1,619)	(1,619)
	9,169	8,448

Update on impairment assessment of the Group's investment in AFFIN Bank Berhad ("AFFIN")

At 30 June 2025, the fair value of the Group's investment in AFFIN based on the quoted market price had been persistently below the carrying amount. As a result, the Group performed an impairment test on the investment using a value-in-use ("VIU") methodology and this demonstrated that the recoverable amount of the investment was HK\$4,057 million. The recoverable amount was higher than the carrying value of HK\$3,795 million and no further impairment charge was recognised (six months ended 30 June 2024: no impairment charge). The VIU calculation uses discounted cash flow projections based on AFFIN's latest forecast of financial results and estimates made by the Group's management for the next five years and extrapolating in perpetuity using a long-term growth rate of 3% to derive a terminal value. Discount rate of 11.40% (31/12/2024: 11.57%), which is based on a Capital Asset Pricing Model calculation for AFFIN, is used in the VIU calculation.

The following table illustrates the impact on VIU of reasonably possible changes to key assumptions. This reflects the sensitivity of the VIU to each key assumption on its own and it is possible that more than one favourable and/or unfavourable change may occur at the same time.

	Favourable change			Unfavourable change		
	Increase in			Decrease in		
	VIU	VIU		VIU	VIU	
	HK\$ Mn	HK\$ Mn		HK\$ Mn	HK\$ Mn	
At 30 June 2025						
Discount rate	-50 bps	274	4,331	+50 bps	(243)	3,814
Long-term growth rate	+50 bps	25	4,082	-50 bps	(21)	4,036
Expected cash flows	+10%	406	4,463	-10%	(406)	3,651

Notes to the Interim Financial Statements (continued)

22. Fixed Assets

	30/6/2025						
	Investment properties	Bank premises	Furniture, fixtures and equipment	Sub-total	Right-of-use assets – Bank premises	Right-of-use assets – Furniture, fixtures and equipment	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Cost or valuation							
At 1 January 2025	4,979	7,578	7,216	14,794	1,329	26	21,128
Additions	–	2	58	60	89	–	149
Revaluation deficit	(98)	–	–	–	–	–	(98)
Disposals	–	–	(51)	(51)	–	–	(51)
Revaluation surplus on bank premises upon transfer to investment properties	–	489	–	489	–	–	489
Transfer from bank premises to investment properties	801	(801)	–	(801)	–	–	–
Transfer from investment properties to bank premises	(23)	23	–	23	–	–	–
Transfer from fixed assets to intangible assets (Note)	–	–	(3,182)	(3,182)	–	–	(3,182)
Expiry/termination of lease contracts	–	–	–	–	(163)	(13)	(176)
Less: Elimination of accumulated depreciation on revalued bank premises	–	(182)	–	(182)	–	–	(182)
Exchange adjustments	1	147	97	244	42	1	288
At 30 June 2025	5,660	7,256	4,138	11,394	1,297	14	18,365
Accumulated depreciation and impairment							
At 1 January 2025	–	2,340	5,156	7,496	642	19	8,157
Depreciation for the period	–	63	118	181	121	2	304
Expiry/termination of lease contracts	–	–	–	–	(157)	(13)	(170)
Elimination of accumulated depreciation on revalued bank premises	–	(182)	–	(182)	–	–	(182)
Transfer from fixed assets to intangible assets (Note)	–	–	(1,952)	(1,952)	–	–	(1,952)
Written off on disposal	–	–	(46)	(46)	–	–	(46)
Exchange adjustments	–	44	61	105	20	1	126
At 30 June 2025	–	2,265	3,337	5,602	626	9	6,237
Net book value at 30 June 2025	5,660	4,991	801	5,792	671	5	12,128
The gross amounts of the above assets are stated:							
At cost	–	6,508	4,138	10,646	1,297	14	11,957
At Directors' valuation							
– 1989	–	748	–	748	–	–	748
At professional valuation							
– 2025	5,660	–	–	–	–	–	5,660
	5,660	7,256	4,138	11,394	1,297	14	18,365

Note: The Group previously categorised the system applications and software under fixed assets in the statement of financial position. To more appropriately reflect the underlying nature, the relevant cost of HK\$3,182 million and accumulated depreciation of HK\$1,952 million were reclassified from fixed assets to intangible assets.

Notes to the Interim Financial Statements (continued)

22. Fixed Assets (continued)

	31/12/2024						
	Investment properties	Bank premises	Furniture, fixtures and equipment	Sub-total	Right-of-use assets – Bank premises	Right-of-use assets – Furniture, fixtures and equipment	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Cost or valuation							
At 1 January 2024	5,105	7,931	6,910	14,841	1,428	23	21,397
Additions	–	5	532	537	199	5	741
Revaluation deficit	(145)	–	–	–	–	–	(145)
Disposals	–	(207)	(147)	(354)	–	–	(354)
Remeasurement	–	–	–	–	(6)	–	(6)
Revaluation surplus on bank premises upon transfer to investment properties	–	11	–	11	–	–	11
Transfer from bank premises to investment properties	45	(45)	–	(45)	–	–	–
Transfer from investment properties to bank premises	(26)	26	–	26	–	–	–
Expiry/termination of lease contracts	–	–	–	–	(267)	(2)	(269)
Less: Elimination of accumulated depreciation on revalued bank premises	–	(6)	–	(6)	–	–	(6)
Exchange adjustments	–	(137)	(79)	(216)	(25)	–	(241)
At 31 December 2024	4,979	7,578	7,216	14,794	1,329	26	21,128
Accumulated depreciation and impairment							
At 1 January 2024	–	2,365	4,873	7,238	651	15	7,904
Depreciation for the year	–	130	466	596	260	6	862
Expiry/termination of lease contracts	–	–	–	–	(257)	(2)	(259)
Elimination of accumulated depreciation on revalued bank premises	–	(6)	–	(6)	–	–	(6)
Written off on disposal	–	(101)	(133)	(234)	–	–	(234)
Exchange adjustments	–	(48)	(50)	(98)	(12)	–	(110)
At 31 December 2024	–	2,340	5,156	7,496	642	19	8,157
Net book value at 31 December 2024	4,979	5,238	2,060	7,298	687	7	12,971
The gross amounts of the above assets are stated:							
At cost	–	6,830	7,216	14,046	1,329	26	15,401
At Directors' valuation							
– 1989	–	748	–	748	–	–	748
At professional valuation							
– 2024	4,979	–	–	–	–	–	4,979
	4,979	7,578	7,216	14,794	1,329	26	21,128

Notes to the Interim Financial Statements (continued)

23. Other Assets

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Accrued interest	4,315	4,439
Customer liabilities under acceptances	35,821	32,817
Other accounts	13,721	10,601
Gross carrying amount before impairment allowances	53,857	47,857
Less: Impairment allowances	(575)	(479)
	53,282	47,378
Assets held for sale	15	15
	53,297	47,393

24. Financial Liabilities Designated at Fair Value through Profit or Loss

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Certificates of deposit issued	157	705
Debt securities issued	–	232
	157	937

Financial liabilities above have been designated at FVTPL when the Group holds related derivatives at FVTPL, and designation therefore eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The amount of change, during the period and cumulatively, in the fair value of financial liabilities designated at FVTPL that is attributable to changes in the credit risk of these liabilities and recognised in other comprehensive income is set out below.

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Balance at 1 January	–	4
Recognised in other comprehensive income during the period/year	–	(5)
Deferred tax	–	1
Balance at 30 June/31 December	–	–

There was no transfer of cumulative gain or loss within equity due to de-recognition of liabilities designated at FVTPL during first half of 2025 (31/12/2024: Nil).

The change in fair value attributable to changes in credit risk on financial liabilities is calculated using the difference between the fair value of the financial liabilities at the reporting date and the present value computed with adjusted asset swap spread.

The carrying amount of financial liabilities designated at FVTPL at 30 June 2025 has no significant variance with the contractual amount due at maturity (31/12/2024: HK\$2 million lower).

Notes to the Interim Financial Statements (continued)

25. Other Liabilities

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Accrued interest payable	4,336	4,667
Acceptance draft payable	35,821	32,817
Impairment allowances on financial guarantee contracts issued and loan commitments issued	101	133
Lease liabilities	747	765
Other accounts (Note)	11,089	12,917
	<u>52,094</u>	<u>51,299</u>

Note: Include contract liabilities of HK\$1,879 million (31/12/2024: HK\$1,956 million) from contracts with customers under HKFRS 15.

26. Loan Capital

		30/6/2025	31/12/2024
		HK\$ Mn	HK\$ Mn
Subordinated notes, at amortised cost with fair value hedge adjustments:			
USD500 million fixed rate Tier 2 capital securities due 22 April 2032	(1)	3,849	3,744
USD600 million fixed rate Tier 2 capital securities due 29 May 2030	(2)	–	4,669
USD650 million fixed rate Tier 2 capital securities due 27 June 2034	(3)	5,186	5,012
USD250 million fixed rate non-preferred loss absorbing capacity notes due 7 July 2028	(4)	1,938	1,886
USD500 million fixed rate non-preferred loss absorbing capacity notes due 15 March 2027	(5)	3,937	3,898
USD500 million fixed rate non-preferred loss absorbing capacity notes due 13 March 2027	(6)	3,926	3,880
		<u>18,836</u>	<u>23,089</u>

The Group has not had any defaults of principal, interest or other breaches with respect to its debt securities during the period/year ended 30 June 2025 and 31 December 2024.

Notes to the Interim Financial Statements (continued)

26. Loan Capital (continued)

- (1) Loan capital with face value of US\$500 million (equivalent to HK\$3,926 million) and carrying amount of HK\$3,849 million (31/12/2024: HK\$3,744 million) represents subordinated notes carrying a coupon rate of 4.875% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 22 April 2022 by the Bank. The notes are listed on the Stock Exchange, will mature on 22 April 2032 and are callable on 22 April 2027. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK\$0.4 million loss was recorded in first half of 2025.
- (2) Loan capital with face value of US\$600 million (equivalent to HK\$4,659 million) and carrying amount of HK\$4,669 million as at 31 December 2024 represented subordinated notes carrying a coupon of 4% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 29 May 2020 by the Bank. The notes were under fair value hedge accounting and the hedge ineffectiveness of HK\$0.1 million loss was recorded in first half of 2025. The notes were fully redeemed when they became callable on 29 May 2025.
- (3) Loan capital with face value of US\$650 million (equivalent to HK\$5,104 million) and carrying amount of HK\$5,186 million (31/12/2024: HK\$5,012 million) represents subordinated notes carrying a coupon of 6.75% p.a. qualifying as Tier 2 capital and meeting the loss-absorbing capacity requirements issued on 27 June 2024 by the Bank. The notes are listed on the Stock Exchange, will mature on 27 June 2034 and are callable on 27 June 2029. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK\$0.3 million loss was recorded in first half of 2025.
- (4) Loan capital with face value of US\$250 million (equivalent to HK\$1,963 million) and carrying amount of HK\$1,938 million (31/12/2024: HK\$1,886 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 5.125% p.a. and meeting the loss-absorbing capacity requirements issued on 7 July 2022 by the Bank. The notes are listed on the Stock Exchange, will mature on 7 July 2028 and are callable on 7 July 2027. The notes are under fair value hedge accounting and insignificant hedge ineffectiveness was recorded in first half of 2025.
- (5) Loan capital with face value of US\$500 million (equivalent to HK\$3,926 million) and carrying amount of HK\$3,937 million (31/12/2024: HK\$3,898 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 6.75% p.a. and meeting the loss-absorbing capacity requirements issued on 15 March 2023 by the Bank. The notes are listed on the Stock Exchange, will mature on 15 March 2027 and are callable on 15 March 2026. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK\$1.2 million profit was recorded in first half of 2025.
- (6) Loan capital with face value of US\$500 million (equivalent to HK\$3,926 million) and carrying amount of HK\$3,926 million (31/12/2024: HK\$3,880 million) represents non-preferred loss-absorbing capacity notes carrying a coupon rate of 6.625% p.a. and meeting the loss-absorbing capacity requirements issued on 13 March 2024 by the Bank. The notes are listed on the Stock Exchange, will mature on 13 March 2027 and are callable on 13 March 2026. The notes are under fair value hedge accounting and the hedge ineffectiveness of HK\$0.1 million profit was recorded in first half of 2025.

Notes to the Interim Financial Statements (continued)

27. Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's Senior Management for the purposes of resource allocation and performance assessment, the Group has presented the following eight reportable segments.

Hong Kong operations divided into the following five reportable segments.

Personal banking includes branch operations, personal internet banking, consumer finance, property loans, MPF business, and credit card business.

Wholesale banking includes corporate lending and loan syndication, asset based lending, commercial lending, securities lending and trade financing activities with correspondent banks and corporates.

Treasury markets include treasury operations and securities dealing.

Wealth management includes private banking business, investment products & advisory and securities & futures broking.

Others mainly include trust business carried out by subsidiaries operating in Hong Kong and other supporting units of Hong Kong operations.

Chinese Mainland operations mainly include the back office unit for Chinese Mainland operations in Hong Kong, all subsidiaries and associates operating in Chinese Mainland, except those subsidiaries carrying out data processing and other back office operations for Hong Kong operations in Chinese Mainland.

Overseas, Macau and Taiwan operations mainly include the back office unit for Overseas, Macau and Taiwan operations in Hong Kong, Macau Branch, Taiwan Branch and all branches, subsidiaries and associates operating overseas.

Corporate management absorbs the regulatory capital cost of loan capital issued by the Bank and receives, from Hong Kong operations, the interest income on business activities funded by capital instruments issued by the Bank.

For the purposes of assessing segment performance and allocating resources among segments, the Group's Senior Management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of interests in associates and joint ventures and assets held for sale. Segment liabilities include deposits, financial liabilities and other liabilities attributable to the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to interest and fee and commission income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Notes to the Interim Financial Statements (continued)

27. Segment Reporting (continued)

	Hong Kong operations						Chinese Mainland operations	Overseas, Macau and Taiwan operations	Corporate management	Inter-segment elimination	Total
	Personal banking	Wholesale banking	Treasury markets	Wealth management	Others	Total					
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
6 months ended 30 June 2025											
Net interest income/(expense)	2,498	1,323	578	165	(79)	4,485	1,744	1,204	(89)	-	7,344
Non-interest income	846	389	78	527	189	2,029	799	105	-	(18)	2,915
Operating income/(expense)	3,344	1,712	656	692	110	6,514	2,543	1,309	(89)	(18)	10,259
Operating expenses	(858)	(226)	(99)	(223)	(1,399)	(2,805)	(1,591)	(434)	-	18	(4,812)
Operating profit/(loss) before impairment losses	2,486	1,486	557	469	(1,289)	3,709	952	875	(89)	-	5,447
Impairment losses on financial instruments	(71)	(1,305)	(38)	(72)	(2)	(1,488)	(698)	(353)	-	-	(2,539)
Operating profit/(loss) after impairment losses	2,415	181	519	397	(1,291)	2,221	254	522	(89)	-	2,908
Net (loss)/profit on disposal of fixed assets	(3)	-	-	-	(1)	(4)	1	-	-	-	(3)
Valuation (losses)/gains on investment properties	-	-	-	-	(99)	(99)	-	1	-	-	(98)
Share of profits less losses of associates and joint ventures	-	-	-	-	12	12	42	133	-	-	187
Profit/(loss) before taxation	2,412	181	519	397	(1,379)	2,130	297	656	(89)	-	2,994
Depreciation for the period	(92)	(5)	-	(3)	(76)	(176)	(102)	(26)	-	-	(304)
At 30 June 2025											
Segment assets	125,239	148,877	247,140	17,734	12,807	551,797	247,794	130,578	-	(47,929)	882,240
Investments in associates and joint ventures	-	-	-	-	55	55	3,759	5,355	-	-	9,169
Other assets – Assets held for sale	-	-	-	-	15	15	-	-	-	-	15
Total assets	125,239	148,877	247,140	17,734	12,877	551,867	251,553	135,933	-	(47,929)	891,424
Total liabilities	358,649	56,403	32,814	38,361	4,164	490,391	222,705	116,083	-	(47,494)	781,685

Notes to the Interim Financial Statements (continued)

27. Segment Reporting (continued)

	Hong Kong operations						Chinese Mainland operations	Overseas, Macau and Taiwan operations	Corporate management	Inter-segment elimination	Total
	Personal banking	Wholesale banking	Treasury markets	Wealth management	Others	Total					
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
6 months ended 30 June 2024											
Net interest income/(expense)	2,794	1,395	684	186	(124)	4,935	1,922	1,326	45	-	8,228
Non-interest income	614	352	55	352	164	1,537	643	91	-	(15)	2,256
Operating income	3,408	1,747	739	538	40	6,472	2,565	1,417	45	(15)	10,484
Operating expenses	(848)	(227)	(95)	(196)	(1,336)	(2,702)	(1,711)	(415)	-	15	(4,813)
Operating profit/(loss) before impairment losses	2,560	1,520	644	342	(1,296)	3,770	854	1,002	45	-	5,671
(Charge for)/write back of impairment losses on financial instruments	(78)	(1,666)	5	(306)	2	(2,043)	(719)	(119)	-	-	(2,881)
Impairment losses on associate	-	-	-	-	-	-	(94)	-	-	-	(94)
Impairment losses on other assets	-	-	-	-	-	-	(2)	-	-	-	(2)
Operating profit/(loss) after impairment losses	2,482	(146)	649	36	(1,294)	1,727	39	883	45	-	2,694
Net profit on sale of asset held for sales	-	-	-	-	-	-	-	1	-	-	1
Net loss on disposal of fixed assets	(1)	-	-	-	-	(1)	(9)	-	-	-	(10)
Valuation losses on investment properties	-	-	-	-	(74)	(74)	-	(1)	-	-	(75)
Share of profits less losses of associates and joint ventures	-	-	-	-	(3)	(3)	28	95	-	-	120
Profit/(loss) before taxation	2,481	(146)	649	36	(1,371)	1,649	58	978	45	-	2,730
Depreciation for the period	(105)	(9)	(6)	(4)	(112)	(236)	(163)	(29)	-	-	(428)
At 31 December 2024											
Segment assets	124,403	147,833	250,180	16,480	12,427	551,323	242,878	127,701	-	(52,606)	869,296
Investments in associates and joint ventures	-	-	-	-	44	44	3,598	4,806	-	-	8,448
Other assets – Assets held for sale	-	-	-	-	15	15	-	-	-	-	15
Total assets	124,403	147,833	250,180	16,480	12,486	551,382	246,476	132,507	-	(52,606)	877,759
Total liabilities	361,929	42,612	49,125	33,622	3,578	490,866	218,836	114,439	-	(52,121)	772,020

Notes to the Interim Financial Statements (continued)

28. Analysis of Assets and Liabilities by Remaining Maturity

	30/6/2025							
	Repayable on demand	Within 1 month	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated or overdue	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Assets								
Cash and balances with banks	27,961	59	105	784	–	–	7,099	36,008
Placements with and advances to banks	–	27,809	1,916	847	–	–	–	30,572
Trade bills	3	277	478	2,792	–	–	–	3,550
Trading assets	–	–	–	416	2,605	154	219	3,394
Derivative assets	–	–	–	–	–	–	3,752	3,752
Loans and advances to customers	2,718	70,235	51,568	121,248	164,827	114,780	8,945	534,321
Investment securities	–	7,646	13,665	21,323	86,888	68,646	2,063	200,231
Investments in associates and joint ventures	–	–	–	–	–	–	9,169	9,169
Fixed assets	–	–	–	–	–	–	12,128	12,128
Goodwill and intangible assets	–	–	–	–	–	–	3,021	3,021
Deferred tax assets	–	–	–	–	–	–	1,981	1,981
Other assets	27	9,441	11,698	19,512	923	817	10,879	53,297
Total assets	30,709	115,467	79,430	166,922	255,243	184,397	59,256	891,424
Liabilities								
Deposits and balances of banks	1,240	8,712	3,336	323	–	–	–	13,611
Deposits from customers	236,925	115,235	165,683	137,964	9,419	–	–	665,226
– Demand deposits and current accounts	76,227	–	–	–	–	–	–	76,227
– Savings deposits	159,123	–	–	–	–	–	–	159,123
– Time, call and notice deposits	1,575	115,235	165,683	137,964	9,419	–	–	429,876
Trading liabilities	–	–	–	–	–	–	24	24
Derivative liabilities	–	–	–	–	–	–	4,032	4,032
Certificates of deposit issued	–	3,362	11,303	8,389	1,721	–	–	24,775
Current taxation	–	–	–	2,375	–	–	–	2,375
Deferred tax liabilities	–	–	–	–	–	–	712	712
Other liabilities	993	8,403	12,230	20,988	1,427	1,049	7,004	52,094
– Lease liabilities	–	21	37	154	375	160	–	747
– Other accounts	993	8,382	12,193	20,834	1,052	889	7,004	51,347
Loan capital	–	–	–	7,863	10,973	–	–	18,836
Total liabilities	239,158	135,712	192,552	177,902	23,540	1,049	11,772	781,685
Net gap	(208,449)	(20,245)	(113,122)	(10,980)	231,703	183,348		

Notes to the Interim Financial Statements (continued)

28. Analysis of Assets and Liabilities by Remaining Maturity (continued)

	31/12/2024							
	Repayable on demand	Within 1 month	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated or overdue	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Assets								
Cash and balances with banks	33,319	–	19	527	–	–	7,439	41,304
Placements with and advances to banks	–	37,032	673	–	–	–	–	37,705
Trade bills	40	462	149	804	–	–	1	1,456
Trading assets	–	–	–	–	–	–	207	207
Derivative assets	–	–	–	–	–	–	6,227	6,227
Loans and advances to customers	2,710	71,543	46,298	128,087	157,031	113,728	8,432	527,829
Investment securities	–	9,058	17,207	22,862	72,356	67,348	1,952	190,783
Investments in associates and joint ventures	–	–	–	–	–	–	8,448	8,448
Fixed assets	–	–	–	–	–	–	12,971	12,971
Goodwill and intangible assets	–	–	–	–	–	–	1,836	1,836
Deferred tax assets	–	–	–	–	–	–	1,600	1,600
Other assets	1,497	8,904	10,092	17,633	707	756	7,804	47,393
Total assets	<u>37,566</u>	<u>126,999</u>	<u>74,438</u>	<u>169,913</u>	<u>230,094</u>	<u>181,832</u>	<u>56,917</u>	<u>877,759</u>
Liabilities								
Deposits and balances of banks	1,122	8,410	7,994	6,631	–	–	–	24,157
Deposits from customers	202,819	113,325	210,013	101,464	15,472	–	–	643,093
– Demand deposits and current accounts	65,685	–	–	–	–	–	–	65,685
– Savings deposits	134,908	–	–	–	–	–	–	134,908
– Time, call and notice deposits	2,226	113,325	210,013	101,464	15,472	–	–	442,500
Trading liabilities	–	–	–	–	–	–	66	66
Derivative liabilities	–	–	–	–	–	–	5,796	5,796
Certificates of deposit issued	–	4,118	6,558	8,882	2,020	–	–	21,578
Current taxation	–	–	–	1,870	–	–	–	1,870
Debt securities issued	–	–	387	–	–	–	–	387
Deferred tax liabilities	–	–	–	–	–	–	685	685
Other liabilities	1,131	11,566	10,989	18,253	1,914	1,119	6,327	51,299
– Lease liabilities	–	24	39	155	380	167	–	765
– Other accounts	1,131	11,542	10,950	18,098	1,534	952	6,327	50,534
Loan capital	–	–	–	4,669	18,420	–	–	23,089
Total liabilities	<u>205,072</u>	<u>137,419</u>	<u>235,941</u>	<u>141,769</u>	<u>37,826</u>	<u>1,119</u>	<u>12,874</u>	<u>772,020</u>
Net gap	(167,506)	(10,420)	(161,503)	28,144	192,268	180,713		

Notes to the Interim Financial Statements (continued)

29. 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 period are as follows:

Deferred tax arising from:	Depreciation allowances in excess of related depreciation	Revaluation of properties	Impairment losses on financial assets	Revaluation of financial assets at FVOCI	Cash flow hedge	Tax losses	Others	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
At 31 December 2024/ 1 January 2025	(404)	(107)	1,663	(310)	4	15	54	915
Credited/(charged)/to income statement	1	-	356	-	-	2	(5)	354
(Charged)/credited to reserves	-	(51)	-	31	(31)	-	-	(51)
Exchange and other adjustments	-	-	51	(1)	-	1	-	51
At 30 June 2025	<u>(403)</u>	<u>(158)</u>	<u>2,070</u>	<u>(280)</u>	<u>(27)</u>	<u>18</u>	<u>49</u>	<u>1,269</u>

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Net deferred tax assets recognised on the statement of financial position	1,981	1,600
Net deferred tax liabilities recognised on the statement of financial position	<u>(712)</u>	<u>(685)</u>
	<u>1,269</u>	<u>915</u>

Notes to the Interim Financial Statements (continued)

30. Reserves

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
General reserve	13,658	13,658
Revaluation reserve on bank premises	2,724	2,286
Capital reserve (1)	1,009	1,017
Exchange revaluation reserve	(1,603)	(3,690)
Fair value reserve	2,330	2,365
Hedging reserve	135	(20)
Liability credit reserve	–	–
Other reserves	5,389	5,226
Retained profits (2)	38,659	37,541
	<u>62,301</u>	<u>58,383</u>
Proposed dividends, not provided for	<u>1,028</u>	<u>999</u>

- (1) Shares acquired for the RSU Scheme are held by the independent trustee (the "Trustee"), who has been appointed by the Bank to administer the RSU Scheme, and the total consideration (including any directly attributable costs) is deducted from capital reserve. Movement for the shares held for the RSU Scheme is set out below:

	30/6/2025	
	No. of shares	HK\$ Mn
At 1 January	–	–
Acquisition of shares by the Trustee	(200,000)	(2)
At 30 June	<u>(200,000)</u>	<u>(2)</u>

- (2) A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Bank will or may incur on loans and advances and investments in addition to impairment losses recognised. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. As at 30 June 2025, the effect of this requirement is to restrict the amount of reserves which can be distributed by the Bank to shareholders by HK\$2,513 million (31/12/2024: HK\$2,586 million).

Notes to the Interim Financial Statements (continued)

31. Additional Equity Instruments

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
USD650 million Additional Tier 1 capital securities	5,021	5,021

On 21 October 2020, the Bank issued Additional Tier 1 capital securities with a face value of US\$650 million (equivalent to HK\$5,021 million net of related issuance costs). The Additional Tier 1 capital securities are undated non-cumulative subordinated capital securities and bear a 5.825% per annum coupon until the first call date on 21 October 2025. The coupon will be reset every five years, if the Additional Tier 1 capital securities are not redeemed, to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 5.527% per annum. The coupon payments may be cancelled at the sole discretion of the Bank. The Additional Tier 1 capital securities will be written down if a non-viability event occurs and is continuing. They rank higher than ordinary shares in the event of a winding-up, and meet the loss-absorbing capacity requirement.

Notes to the Interim Financial Statements (continued)

32. Consolidated Cash Flow Statement

Cash and cash equivalents

	30/6/2025	30/6/2024
	HK\$ Mn	HK\$ Mn
(i) Components of cash and cash equivalents in the consolidated cash flow statement		
Cash and balances with banks with original maturity within three months	27,961	31,723
Placements with and advances to banks with original maturity within three months	28,716	40,867
Treasury bills with original maturity within three months	9,473	10,620
Certificates of deposit held with original maturity within three months	537	–
Debt securities with original maturity within three months	83	554
	<u>66,770</u>	<u>83,764</u>
(ii) Reconciliation with the consolidated statement of financial position		
Cash and balances with banks	36,008	39,988
Placements with and advances to banks	30,572	44,088
Treasury bills, certificates of deposit held and debt securities		
– trading assets	3,175	590
– investment securities	198,250	181,268
	<u>201,425</u>	<u>181,858</u>
Amounts shown in the consolidated statement of financial position	268,005	265,934
Less: Amounts with an original maturity of beyond three months	(193,188)	(173,904)
Cash balance with central bank subject to regulatory restriction	<u>(8,047)</u>	<u>(8,266)</u>
Cash and cash equivalents in the consolidated cash flow statement	<u>66,770</u>	<u>83,764</u>

33. Fair Values of Financial Instruments

(a) Financial Instruments Carried at Fair Value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following hierarchy of methods:

Level 1 – Quoted market price in an active market for an identical instrument.

Level 2 – Valuation techniques based on observable input. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or counterparty quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised option pricing models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, equity prices, foreign currency exchange rates, index prices, historical or implied volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

The Group uses widely recognised valuation models for determining the fair value of common and simpler financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over-the-counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses valuation models, which usually are developed from recognised valuation methodologies. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

The Group has an established control framework with respect to the measurement of fair values. This framework includes a valuation control function, namely Instruments Valuation Group ("IVG"), which comprises control units independent of front office management. Procedures for price verification have been established. Any pricing models to be used would be subject to a rigorous validation and approval process.

Notes to the Interim Financial Statements (continued)

33. Fair Values of Financial Instruments (continued)

(a) Financial Instruments Carried at Fair Value (continued)

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

	30/6/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
<u>Recurring fair value measurement</u>								
Assets								
Trade Bills – Measured at FVOCI	–	658	–	658	–	653	–	653
Trading assets	219	3,175	–	3,394	207	–	–	207
Derivative assets	–	3,752	–	3,752	–	6,227	–	6,227
Loans mandatorily measured at FVTPL	–	100	–	100	–	–	–	–
Investment securities								
– Mandatorily measured at FVTPL	30	1,692	492	2,214	–	1,485	508	1,993
– Measured at FVOCI	32,007	127,878	1,034	160,919	36,097	121,851	999	158,947
	<u>32,256</u>	<u>137,255</u>	<u>1,526</u>	<u>171,037</u>	<u>36,304</u>	<u>130,216</u>	<u>1,507</u>	<u>168,027</u>
Liabilities								
Trading liabilities	24	–	–	24	66	–	–	66
Derivative liabilities	–	4,032	–	4,032	6	5,790	–	5,796
Financial liabilities designated at FVTPL	–	157	–	157	–	937	–	937
	<u>24</u>	<u>4,189</u>	<u>–</u>	<u>4,213</u>	<u>72</u>	<u>6,727</u>	<u>–</u>	<u>6,799</u>

During the period ended 30 June 2025 and year ended 31 December 2024, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes to the Interim Financial Statements (continued)

33. Fair Values of Financial Instruments (continued)

(a) Financial Instruments Carried at Fair Value (continued)

Information about significant unobservable inputs in Level 3 valuations:

	Valuation technique	Significant unobservable input(s)	Range
Unlisted equity securities and investment funds	Net asset value	N/A	N/A
	Discounted cash flow model	Discount rate	30/6/2025: 8.9% (31/12/2024: 10.4%)
		Marketability discount	30/6/2025: 20% (31/12/2024: 20%)
	Market-comparable approach	Earnings multiple	30/6/2025: 33.37–37.39 (31/12/2024: 31.45–37.69)
		EV/EBIT	30/6/2025: 20.38–20.50 (31/12/2024: 20.50–21.16)
		Marketability discount	30/6/2025: 50% (31/12/2024: 50%)

The fair values of unlisted equity instruments mandatorily measured at FVTPL or measured at FVOCI are estimated using the discounted cash flow model, on the basis of an analysis of the investee's financial position and results, or with reference to multiples of comparable listed companies, adjusted for a marketability discount to reflect the fact that the shares are not actively traded. An increase in the ratio/investee's financial position and results in isolation will result in favourable movement in the fair values, while an increase in discount rate/marketability discount in isolation will result in unfavourable movement. The fair value of the unlisted investment funds are estimated by using the net asset valuations provided by the managers of the funds.

Valuation of financial instruments in Level 3 are subject to the same valuation control framework as described above and reviewed regularly by IVG.

Notes to the Interim Financial Statements (continued)

33. Fair Values of Financial Instruments (continued)

(a) Financial Instruments Carried at Fair Value (continued)

- (1) Valuation of financial instruments with significant unobservable inputs

Movements in the recognised fair values of instruments with significant unobservable inputs were as follows:

	30/6/2025		31/12/2024	
	Investment securities mandatorily measured at FVTPL	Investment securities measured at FVOCI	Investment securities mandatorily measured at FVTPL	Investment securities measured at FVOCI
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Assets				
At 1 January	508	999	533	959
Additions/Purchases	–	–	1	–
Disposals/Settlements	(2)	–	(36)	–
Changes in fair value recognised in the income statement	(14)	–	10	–
Changes in fair value recognised in the other comprehensive income	–	35	–	40
At 30 June/31 December	<u>492</u>	<u>1,034</u>	<u>508</u>	<u>999</u>
Total gains for the period included in FVOCI fair value reserve of the other comprehensive income for assets held at the end of the reporting period	<u>–</u>	<u>35</u>	<u>–</u>	<u>40</u>
Total (losses)/gains for the period included in net result on financial instruments at FVTPL of the income statement for assets held at the end of the reporting period	<u>(14)</u>	<u>–</u>	<u>11</u>	<u>–</u>

Notes to the Interim Financial Statements (continued)

33. Fair Values of Financial Instruments (continued)

(a) Financial Instruments Carried at Fair Value (continued)

- (2) Effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions

	30/6/2025			
	Effect recorded in profit or loss		Effect recorded directly in equity	
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Financial assets				
Investment securities mandatorily measured at FVTPL	41	(41)	–	–
Investment securities measured at FVOCI	–	–	86	(86)
	<u>41</u>	<u>(41)</u>	<u>86</u>	<u>(86)</u>
31/12/2024				
	Effect recorded in profit or loss		Effect recorded directly in equity	
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Financial assets				
Investment securities mandatorily measured at FVTPL	42	(42)	–	–
Investment securities measured at FVOCI	–	–	83	(83)
	<u>42</u>	<u>(42)</u>	<u>83</u>	<u>(83)</u>

The fair values of financial instruments are in certain circumstances, measured using valuation models that incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on observable market data. The table above shows the sensitivity of fair values due to parallel movement of plus or minus 10 per cent in reasonably possible alternative assumptions.

Notes to the Interim Financial Statements (continued)

33. Fair Values of Financial Instruments (continued)

(b) Fair Values of Financial Instruments Carried at other than Fair Value

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented below:

- (i) The fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the end of the reporting period.
- (ii) The fair value of variable rate financial instruments is assumed to be approximated by their carrying amounts and, in the case of loans and unquoted debt securities, does not, therefore, reflect changes in their credit quality, as the impact of credit risk is recognised separately by deducting the amount of the impairment allowances from both the carrying amount and fair value.
- (iii) The fair value of fixed rate loans and mortgages carried at amortised cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (iv) The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

34. Credit Risk

The mapping between the Group's Stage Allocation and the HKMA's 5-Grade Asset classification is as follows:

HKMA's 5-Grade Asset Classification		Stage Allocation
Pass	General (i.e. do not meet the Bank's criteria of "Significant Increase of Credit Risk")	1
	Meet the Bank's criteria of "Significant Increase of Credit Risk"	2
Special Mention		2
Substandard		3
Doubtful		
Loss		

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

The criterion of "significant increase of credit risk" takes into consideration of any one of the following key factors:

1. The exposure has a significant deterioration of internal or external rating as compared with the rating at the time when the exposure was originated;
2. The exposure is classified as Special Mention;
3. The rating of the exposure falls out of the "Low-Credit Risk Threshold" that is equivalent to the globally understood definition of "investment grade"; or
4. Other events and indications that the credit risk of the exposure has significantly increased since origination or purchase.

(a) Credit Quality Analysis

Credit quality of loans and advances

The following tables set out information about the credit quality of loans and advances to customers. Unless specifically indicated, the amounts in the table represent gross carrying amounts.

30/6/2025								
12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total		
Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	
HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	
Loans and advances to customers at amortised cost								
Grades 1-15: Pass	500,367	1,326	11,049	34	-	-	511,416	1,360
Grades 16-17: Special Mention	-	-	13,567	73	-	-	13,567	73
Grade 18: Substandard	-	-	-	-	5,000	137	5,000	137
Grade 19: Doubtful	-	-	-	-	5,125	354	5,125	354
Grade 20: Loss	-	-	-	-	3,967	378	3,967	378
Total gross carrying amount	500,367	1,326	24,616	107	14,092	869	539,075	2,302
Impairment allowances	(874)	(3)	(393)	(2)	(3,587)	(441)	(4,854)	(446)
Carrying amount	499,493	1,323	24,223	105	10,505	428	534,221	1,856
Market value of collateral held against impaired loans and advances to customers				8,305				

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of loans and advances (continued)

	31/12/2024							
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Loans and advances to customers at amortised cost								
Grades 1-15: Pass	493,589	1,671	13,182	30	-	-	506,771	1,701
Grades 16-17: Special Mention	-	-	11,667	63	-	-	11,667	63
Grade 18: Substandard	-	-	-	-	5,864	181	5,864	181
Grade 19: Doubtful	-	-	-	-	4,091	233	4,091	233
Grade 20: Loss	-	-	-	-	4,538	331	4,538	331
Total gross carrying amount	493,589	1,671	24,849	93	14,493	745	532,931	2,509
Impairment allowances	(889)	(3)	(259)	(2)	(3,954)	(344)	(5,102)	(349)
Carrying amount	<u>492,700</u>	<u>1,668</u>	<u>24,590</u>	<u>91</u>	<u>10,539</u>	<u>401</u>	<u>527,829</u>	<u>2,160</u>
Market value of collateral held against impaired loans and advances to customers					<u>6,947</u>			

The following table sets out the credit analysis for loans and advances to customers mandatorily measured at FVTPL.

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Loans and advances to customers mandatorily measured at FVTPL		
Grade 20: Loss	<u>100</u>	<u>-</u>
Total carrying amount at fair value	<u>100</u>	<u>-</u>

Collateral includes any tangible security that carries a fair market value and is readily marketable. This includes (but is not limited to) cash and deposits, stocks and bonds, mortgages over properties and charges over other fixed assets such as plant and equipment. Where collateral values are greater than gross loans and advances to customers, only the amount of collateral up to the gross loans and advances is included.

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of financial assets other than loans and advances

The following tables set out the credit analysis for financial assets other than loans and advances to customers, measured at amortised cost and FVOCI. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts/fair value. For loan commitment and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

		30/6/2025							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Trade bills measured at amortised cost									
Grades 1-15: Pass									
		2,883	-	15	-	-	-	2,898	-
Total gross carrying amount									
		2,883	-	15	-	-	-	2,898	-
Impairment allowances									
		(6)	-	-	-	-	-	(6)	-
Carrying amount									
		2,877	-	15	-	-	-	2,892	-
		31/12/2024							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Trade bills measured at amortised cost									
Grades 1-15: Pass									
		803	-	-	-	-	-	803	-
Total gross carrying amount									
		803	-	-	-	-	-	803	-
Impairment allowances									
		-	-	-	-	-	-	-	-
Carrying amount									
		803	-	-	-	-	-	803	-

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

30/6/2025							
12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Trade bills measured at FVOCI							
Grades 1-15: Pass	658	-	-	-	-	658	-
Total carrying amount at fair value	658	-	-	-	-	658	-
Impairment allowances	-	-	-	-	-	-	-
31/12/2024							
12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Trade bills measured at FVOCI							
Grades 1-15: Pass	627	-	26	-	-	653	-
Total carrying amount at fair value	627	-	26	-	-	653	-
Impairment allowances	-	-	-	-	-	-	-

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

		30/6/2025							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Placements with and advances to banks									
Grades 1-15: Pass		30,573	12	-	-	-	-	30,573	12
Total gross carrying amount		30,573	12	-	-	-	-	30,573	12
Impairment allowances		(1)	-	-	-	-	-	(1)	-
Carrying amount		30,572	12	-	-	-	-	30,572	12
		31/12/2024							
		12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
		Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
		HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Placements with and advances to banks									
Grades 1-15: Pass		37,706	40	-	-	-	-	37,706	40
Total gross carrying amount		37,706	40	-	-	-	-	37,706	40
Impairment allowances		(1)	-	-	-	-	-	(1)	-
Carrying amount		37,705	40	-	-	-	-	37,705	40

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

	30/6/2025			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Loan commitments				
Grades 1-15: Pass	337,273	7,041	–	344,314
Grades 16-17: Special Mention	–	652	–	652
Total	337,273	7,693	–	344,966
Impairment allowances	(66)	(10)	–	(76)
Financial guarantee contracts				
Grades 1-15: Pass	14,325	683	–	15,008
Grades 16-17: Special Mention	–	238	–	238
Grade 18: Substandard	–	–	68	68
Total	14,325	921	68	15,314
Impairment allowances	(12)	(13)	–	(25)
31/12/2024				
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Loan commitments				
Grades 1-15: Pass	305,090	6,310	–	311,400
Grades 16-17: Special Mention	–	177	–	177
Total	305,090	6,487	–	311,577
Impairment allowances	(101)	(11)	–	(112)
Financial guarantee contracts				
Grades 1-15: Pass	13,602	355	–	13,957
Grades 16-17: Special Mention	–	195	–	195
Grade 18: Substandard	–	–	154	154
Total	13,602	550	154	14,306
Impairment allowances	(15)	(6)	–	(21)

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate and bank lending risk and risk gradings are applied to the counterparties with individual counterparty limits set.

At the end of the reporting period, the credit quality of investment in debt securities analysed by designation of external credit assessment institution, Moody's Ratings, or equivalent, is as follows:

30/6/2025								
12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total		
Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	
HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	
Debt investment securities measured at amortised cost								
Aaa	–	–	–	–	–	–	–	–
Aa1 to Aa3	30,196	289	–	–	–	–	30,196	289
A1 to A3	4,909	53	–	–	–	–	4,909	53
Baa1 to Baa3	–	–	–	–	–	–	–	–
Below Baa3	449	3	61	1	–	–	510	4
Unrated	1,410	19	–	–	912	43	2,322	62
Total gross carrying amount	36,964	364	61	1	912	43	37,937	408
Impairment allowances	(9)	–	–	–	(830)	(43)	(839)	(43)
Carrying amount	<u>36,955</u>	<u>364</u>	<u>61</u>	<u>1</u>	<u>82</u>	<u>–</u>	<u>37,098</u>	<u>365</u>
31/12/2024								
12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total		
Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	
HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	
Debt investment securities measured at amortised cost								
Aaa	–	–	–	–	–	–	–	–
Aa1 to Aa3	25,480	221	–	–	–	–	25,480	221
A1 to A3	793	16	–	–	–	–	793	16
Baa1 to Baa3	929	4	–	–	–	–	929	4
Below Baa3	473	3	60	1	185	5	718	9
Unrated	1,956	17	–	–	894	41	2,850	58
Total gross carrying amount	29,631	261	60	1	1,079	46	30,770	308
Impairment allowances	(12)	–	–	–	(915)	(46)	(927)	(46)
Carrying amount	<u>29,619</u>	<u>261</u>	<u>60</u>	<u>1</u>	<u>164</u>	<u>–</u>	<u>29,843</u>	<u>262</u>

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

30/6/2025								
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Debt investment securities measured at FVOCI								
Aaa	4,968	1	–	–	–	–	4,968	1
Aa1 to Aa3	34,288	188	–	–	–	–	34,288	188
A1 to A3	72,256	771	–	–	–	–	72,256	771
Baa1 to Baa3	45,464	543	–	–	–	–	45,464	543
Below Baa3	–	–	–	–	–	–	–	–
Unrated	2,754	27	155	1	–	–	2,909	28
Total carrying amount at fair value	159,730	1,530	155	1	–	–	159,885	1,531
where impairment allowances included	(90)	(1)	–	–	–	–	(90)	(1)
31/12/2024								
	12-month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Debt investment securities measured at FVOCI								
Aaa	6,847	1	–	–	–	–	6,847	1
Aa1 to Aa3	34,319	151	–	–	–	–	34,319	151
A1 to A3	71,257	863	–	–	–	–	71,257	863
Baa1 to Baa3	42,303	489	–	–	–	–	42,303	489
Below Baa3	224	1	–	–	15	5	239	6
Unrated	2,673	40	310	8	–	–	2,983	48
Total carrying amount at fair value	157,623	1,545	310	8	15	5	157,948	1,558
where impairment allowances included	(72)	(1)	(5)	–	(148)	(5)	(225)	(6)

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Credit quality of financial assets other than loans and advances (continued)

The following table sets out the credit analysis for non-trading debt investment securities measured at FVTPL.

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Non-trading debt investment securities measured at FVTPL		
Aaa	–	–
Aa1 to Aa3	–	–
A1 to A3	562	544
Baa1 to Baa3	675	662
Below Baa3	–	–
Unrated	30	13
	<u>1,267</u>	<u>1,219</u>
Total carrying amount at fair value	<u>1,267</u>	<u>1,219</u>

The following table sets out the credit analysis for trading debt investment securities.

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Trading debt investment securities measured at FVTPL		
Aaa	–	–
Aa1 to Aa3	–	–
A1 to A3	3,175	–
Baa1 to Baa3	–	–
Below Baa3	–	–
Unrated	–	–
	<u>3,175</u>	<u>–</u>
Total carrying amount at fair value	<u>3,175</u>	<u>–</u>

The following table shows the credit quality of the counterparties to which there were exposures arising from derivative asset transactions.

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Derivative assets		
Aa1 to Aa3	239	367
A1 to A3	1,101	2,578
Baa1 to Baa3	1,282	2,191
Below Baa3	–	–
Unrated	1,130	1,091
	<u>3,752</u>	<u>6,227</u>
Total carrying amount at fair value	<u>3,752</u>	<u>6,227</u>

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(a) Credit Quality Analysis (continued)

Cash and balances with banks

At 30 June 2025, the Group held cash and balances with banks of HK\$36,008 million (31 December 2024: HK\$41,304 million), of which 96% (31 December 2024: 95%) of cash and balances with banks counterparties that are rated at investment grade, based on Moody's Ratings, or equivalent ratings.

(b) Impairment Allowances Reconciliation

The following tables show reconciliations from the opening to the closing balance of the impairment allowance by type of financial instrument. The reconciliation is prepared by comparing the position of impairment allowance between 1 January and 30 June/31 December at transaction level. Transfers between different stages of ECL are deemed to occur at the beginning of the year and therefore amounts transferred net to zero. The re-measurement of ECL resulting from a change in ECL stage is reported under the ECL stage in which they are transferred to.

	30/6/2025			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Loans and advances to customers				
Balance at 1 January	892	261	4,298	5,451
Transfer to 12-month ECL	13	(13)	–	–
Transfer to lifetime ECL not credit-impaired	(9)	48	(39)	–
Transfer to lifetime ECL credit-impaired	(1)	(55)	56	–
New financial assets originated or purchased, assets derecognised, repayments and further lending	58	19	21	98
Write-offs	–	–	(2,537)	(2,537)
Net remeasurement of impairment allowances (including exchange adjustments)	(76)	135	2,229	2,288
Balance at 30 June	<u>877</u>	<u>395</u>	<u>4,028</u>	<u>5,300</u>
Of which:				
For loans and advances to customers at amortised cost (Note 19(a))	874	393	3,587	4,854
For related accrued interest receivable (Note 23)	3	2	441	446
	<u>877</u>	<u>395</u>	<u>4,028</u>	<u>5,300</u>

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(b) Impairment Allowances Reconciliation (continued)

	31/12/2024			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Loans and advances to customers				
Balance at 1 January	904	698	3,699	5,301
Transfer to 12-month ECL	46	(46)	–	–
Transfer to lifetime ECL not credit-impaired	(7)	90	(83)	–
Transfer to lifetime ECL credit-impaired	(3)	(426)	429	–
New financial assets originated or purchased, assets derecognised, repayments and further lending	93	(14)	371	450
Write-offs	–	–	(5,168)	(5,168)
Changes in models	(221)	(157)	(7)	(385)
Net remeasurement of impairment allowances (including exchange adjustments)	80	116	5,057	5,253
Balance at 31 December	<u>892</u>	<u>261</u>	<u>4,298</u>	<u>5,451</u>
Of which:				
For loans and advances to customers at amortised cost (Note 19(a))	889	259	3,954	5,102
For related accrued interest receivable (Note 23)	<u>3</u>	<u>2</u>	<u>344</u>	<u>349</u>
	<u>892</u>	<u>261</u>	<u>4,298</u>	<u>5,451</u>

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(b) Impairment Allowances Reconciliation (continued)

	30/6/2025			
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Debt investment securities				
Balance at 1 January	85	5	1,114	1,204
Transfer to 12-month ECL	–	–	–	–
Transfer to lifetime ECL not credit-impaired	–	–	–	–
Transfer to lifetime ECL credit-impaired	–	–	–	–
New financial assets originated or purchased, assets derecognised, repayments and further investment	8	(4)	(311)	(307)
Write-offs	–	–	–	–
Net remeasurement of impairment allowances (including exchange adjustments)	7	(1)	70	76
Balance at 30 June	<u>100</u>	<u>–</u>	<u>873</u>	<u>973</u>
Of which:				
For debt investment securities measured at amortised cost (Note 20)	9	–	830	839
For related accrued interest receivable (Note 23)	–	–	43	43
	<u>9</u>	<u>–</u>	<u>873</u>	<u>882</u>
For debt investment securities measured at FVOCI	90	–	–	90
For related accrued interest receivable	1	–	–	1
	<u>91</u>	<u>–</u>	<u>–</u>	<u>91</u>

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(b) Impairment Allowances Reconciliation (continued)

	31/12/2024			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Debt investment securities				
Balance at 1 January	118	22	742	882
Transfer to 12-month ECL	3	(3)	–	–
Transfer to lifetime ECL not credit-impaired	(2)	2	–	–
Transfer to lifetime ECL credit-impaired	–	–	–	–
New financial assets originated or purchased, assets derecognised, repayments and further investment	2	(18)	–	(16)
Write-offs	–	–	–	–
Net remeasurement of impairment allowances (including exchange adjustments)	(36)	2	372	338
Balance at 31 December	<u>85</u>	<u>5</u>	<u>1,114</u>	<u>1,204</u>
Of which:				
For debt investment securities measured at amortised cost (Note 20)	12	–	915	927
For related accrued interest receivable (Note 23)	–	–	46	46
	<u>12</u>	<u>–</u>	<u>961</u>	<u>973</u>
For debt investment securities measured at FVOCI	72	5	148	225
For related accrued interest receivable	1	–	5	6
	<u>73</u>	<u>5</u>	<u>153</u>	<u>231</u>

The impairment allowances of debt investment securities measured at FVOCI are not separately recognised in the statement of financial position because they have been adjusted to the carrying amounts of debt investment securities measured at FVOCI as their fair values.

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(b) Impairment Allowances Reconciliation (continued)

	30/6/2025			
	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Others				
Balance at 1 January	135	22	61	218
Transfer to 12-month ECL	8	(8)	–	–
Transfer to lifetime ECL not credit-impaired	(3)	3	–	–
Transfer to lifetime ECL credit-impaired	–	–	–	–
New financial assets originated or purchased, assets derecognised and repayments	10	(4)	3	9
Write-offs	–	–	–	–
Net remeasurement of impairment allowances (including exchange adjustments)	(45)	10	2	(33)
Balance at 30 June	105	23	66	194
Of which:				
For trade bills measured at FVOCI	–	–	–	–
For related accrued interest receivable	–	–	–	–
	–	–	–	–
For trade bills measured at amortised cost (Note 17)	6	–	–	6
For related accrued interest receivable	–	–	–	–
	6	–	–	6
For placements with and advances to banks (Note 16)	1	–	–	1
For related accrued interest receivable	–	–	–	–
	1	–	–	1
For cash and balances with banks (Note 15)	–	–	–	–
For related accrued interest receivable	–	–	–	–
	–	–	–	–
For loan commitments and financial guarantee contracts (Note 25)	78	23	–	101
For account receivables and other accounts other than accrued interest receivable (Note 23)	20	–	66	86

Notes to the Interim Financial Statements (continued)

34. Credit Risk (continued)

(b) Impairment Allowances Reconciliation (continued)

	31/12/2024			
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Others				
Balance at 1 January	122	22	347	491
Transfer to 12-month ECL	5	(5)	–	–
Transfer to lifetime ECL not credit-impaired	(3)	3	–	–
Transfer to lifetime ECL credit-impaired	–	–	–	–
New financial assets originated or purchased, assets derecognised and repayments	13	(6)	(2)	5
Write-offs	–	–	(282)	(282)
Changes in models	(15)	(6)	–	(21)
Net remeasurement of impairment allowances (including exchange adjustments)	13	14	(2)	25
Balance at 31 December	135	22	61	218
Of which:				
For trade bills measured at FVOCI	–	–	–	–
For related accrued interest receivable	–	–	–	–
	–	–	–	–
For trade bills measured at amortised cost (Note 17)	–	–	–	–
For related accrued interest receivable	–	–	–	–
	–	–	–	–
For placements with and advances to banks (Note 16)	1	–	–	1
For related accrued interest receivable	–	–	–	–
	1	–	–	1
For cash and balances with banks (Note 15)	–	–	–	–
For related accrued interest receivable	–	–	–	–
	–	–	–	–
For loan commitments and financial guarantee contracts (Note 25)	116	17	–	133
For account receivables and other accounts other than accrued interest receivable (Note 23)	18	5	61	84

The impairment allowances of trade bills measured at FVOCI are not separately recognised in the statement of financial position because they have been adjusted to the carrying amount of trade bills measured at FVOCI as their fair values.

Notes to the Interim Financial Statements (continued)

35. Off-Balance Sheet Exposures

(a) Contingent Liabilities and Commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments and the aggregate credit risk-weighted amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Contingent liabilities		
Direct credit substitutes	3,366	3,085
Transaction-related contingencies	6,254	6,776
Trade-related contingencies	2,430	6,051
	<u>12,050</u>	<u>15,912</u>
Commitments		
Forward forward deposits placed	3,730	–
Commitments that are unconditionally cancellable without prior notice	314,855	280,189
Other commitments with an original maturity		
– up to 1 year	1,590	4,150
– over 1 year	37,123	27,272
	<u>357,298</u>	<u>311,611</u>
Total	<u>369,348</u>	<u>327,523</u>
Credit risk-weighted amounts	<u>17,568</u>	<u>19,525</u>

Notes to the Interim Financial Statements (continued)

35. Off-Balance Sheet Exposures (continued)

(b) Derivatives

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Fair value of derivatives		
Assets		
Exchange rate contracts	2,640	5,010
Interest rate contracts	873	933
Equity contracts	239	284
	<u>3,752</u>	<u>6,227</u>
Liabilities		
Exchange rate contracts	3,016	4,287
Interest rate contracts	778	1,230
Equity contracts	238	279
	<u>4,032</u>	<u>5,796</u>
Notional amount of derivatives		
Exchange rate contracts	556,153	493,956
Interest rate contracts	298,861	306,516
Equity contracts	15,671	12,055
	<u>870,685</u>	<u>812,527</u>

(c) Capital Commitments

Capital commitments outstanding as at 30 June and 31 December and not provided for in the financial statements were as follows:

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Expenditure authorised and contracted for	398	376
Expenditure authorised but not contracted for	<u>92</u>	<u>104</u>
	<u>490</u>	<u>480</u>

(d) Contingencies

The Group receives legal claims against it arising in the normal courses of business. The Group considers none of these matters as material. Where appropriate the Group recognises provisions for liabilities when it is probable that an outflow of economic resources embodying economic benefits will be required and for which a reliable estimate can be made of the obligation.

Notes to the Interim Financial Statements (continued)

36. Material Related Party Transactions

(a) Key Management Personnel Remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Bank's directors and certain of the highest paid employees, is as follows:

	30/6/2025	30/6/2024
	HK\$ Mn	HK\$ Mn
Short-term employee benefits	99	79
Post-employment benefits	5	4
Equity compensation benefits	11	11
	<u>115</u>	<u>94</u>

- (b) The Group maintains certain retirement benefit schemes for its staff. In the six months ended 30 June 2025, the total amount of contributions the Group made to the schemes was HK\$120 million (six months ended 30 June 2024: HK\$122 million).

The Group enters into a number of transactions with the Group's related parties, including its associates, shareholders with significant influence, and key management personnel and their close family members and companies controlled or significantly influenced by them. The transactions include but are not limited to accepting deposits from and extending credit facilities to them. All interest rates in connection with the deposits taken and credit facilities extended are under terms and conditions normally applicable to customers of comparable standing.

The interest received from and interest paid to the Group's related parties for the six months ended 30 June 2025, outstanding balances of amounts due from and due to them at 30 June 2025, and maximum outstanding balance of amounts due from and due to them for the six months ended 30 June 2025 are aggregated as follows:

	Key management personnel		Associates		Shareholders with significant influence	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn	HK\$ Mn
Interest income	4	22	20	32	4	10
Interest expense	38	56	2	–	–	–
Amounts due from	665	665	673	678	–	489
Amounts due to	2,340	2,523	170	118	–	61
Maximum amounts due from	738	910	1,166	1,626	1,393	888
Maximum amounts due to	4,409	4,030	447	363	73	164
Committed facilities to	768	1,186	2,319	2,293	298	113

Notes to the Interim Financial Statements (continued)

37. Basis of Consolidation

Unless otherwise stated, all financial information contained in this interim report is prepared according to the consolidation basis for accounting purposes.

The capital adequacy ratio, leverage ratio and liquidity position of the Group are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation bases for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries, associates and joint ventures whereas the latter includes the Bank and only some of the Group's subsidiaries which mainly conduct banking business or other businesses incidental to banking business.

List of subsidiaries for financial reporting consolidation as at reporting date:

Name of company	Nature of business	Total assets HK\$ Mn	Total equity HK\$ Mn
Ample Delight Limited	Investment holding	290	290
* Bank of East Asia (Trustees) Limited	Trustee service	225	195
BEA Consortium GS Investors L.P.	Acting as a limited partner for the purpose of making investment in private equity fund	3	3
* BEA Global Services Centre (Guangdong) Co., Ltd	Servicing	208	147
BEA Insurance Agency Limited	Insurance agency services	–	–
BEA Union Investment Management Limited	Asset management	536	481
BEA Union Investment Management (Shenzhen) Limited	Asset management/ Investment management	5	5
Central Town Limited	Property investment	683	607
Century Able Limited	Investment holding	72	72
Citiview Capital Limited	Acting as the general partner and limited partner of a limited partnership	–	–
Corona Light Limited	Investment holding	930	930
* Credit Gain Finance Company Limited	Money lenders	677	677
Crystal Gleaming Limited	Investment holding	930	930
Dragon Jade Holdings Company Limited	Investment holding	1,128	1,128
EA Securities Limited	Investment holding	–	(62)

Notes to the Interim Financial Statements (continued)

37. Basis of Consolidation (continued)

	Name of company	Nature of business	Total assets	Total equity
			HK\$ Mn	HK\$ Mn
*	East Asia Facility Management Limited	Facility management	3	2
	East Asia Financial Services (BVI) Ltd.	Investment holding	–	–
	East Asia Futures Limited	Futures and options trading	59	58
*	East Asia Holding Company, Inc.	Investment holding	634	616
	East Asia Indonesian Holdings Limited	Dormant	1	1
	East Asia International Trustees Holdings (BVI) Limited	Investment holding	10	10
	East Asia International Trustees Limited	Trustee service	25	21
*	East Asia Properties (US), Inc.	Property holding	14	12
	East Asia Properties Holding Company Limited	Investment holding	–	(22)
	East Asia Property Agency Company Limited	Property agency	7	7
	East Asia Qianhai Holdings Company Limited	Investment holding	200	200
	East Asia Secretaries Limited	Secretarial services	–	–
	East Asia Securities Company Limited	Securities broking	1,649	1,082
*	East Asia Services (Holdings) Limited	Holding company	45	45
	Golden Empire International Inc.	Investment holding	–	–
	Leader One Limited	Investment holding	1	1
	Manchester Property Holdings Ltd.	Property holding	27	11
	Quantum Hong Kong Holdings Company Limited	Investment holding	48	48
	Red Phoenix Limited	Leasing of motor vehicles	5	4
	Shaftesbury Property Holdings Limited	Investment holding	60	60

Notes to the Interim Financial Statements (continued)

37. Basis of Consolidation (continued)

Name of company	Nature of business	Total assets HK\$ Mn	Total equity HK\$ Mn
Shaftesbury Property Investments Limited	Investment holding	39	39
Shanghai Lingxie Business Consulting Co., Ltd.	Business information consulting and corporate management consulting	198	197
Silver River International Limited	Acting as the general partner and limited partner of a limited partnership	–	–
Skyray Holdings Limited	Investment holding	450	450
Speedfull Limited	Investment holding	450	450
Sunlight Cheer Limited	To be deregistered	–	–
Sunrise Legend Limited	Not yet commenced business	–	–
*/# The Bank of East Asia (China) Limited	Banking and related financial services	246,659	24,266
The Bank of East Asia (Nominees) Limited	Custodian services	–	–
The Bank of East Asia (Nominees) Private Limited	Trustee, fiduciary and custody services	–	–

* Subsidiaries engaging in "relevant financial activities" as defined by the Banking (Capital) Rules and included in the basis of consolidation for regulatory reporting purpose.

"associated entities" as defined by the Banking (Liquidity) Rules and included in the basis of consolidation for regulatory reporting purpose.

38. Statement of Compliance

The Interim Report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules and in compliance with HKAS 34, "Interim Financial Reporting", issued by the HKICPA. It was authorised for issue on 21 August 2025.

This Interim Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The Banking Disclosure Statement (refer to Note E of Supplementary Financial Information), together with the disclosures in the interim financial report, contained all the disclosures required by the Banking (Disclosure) Rules and Part 6 of the Financial Institutions (Resolutions) (Loss-absorbing Capacity Requirements – Banking Sector) Rules issued by the HKMA.

Supplementary Financial Information (unaudited)

A. Capital Adequacy

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Capital base		
– Common Equity Tier 1 capital	87,295	85,828
– Additional Tier 1 capital	5,021	5,021
– Tier 1 capital	92,316	90,849
– Tier 2 capital	12,912	17,523
– Total capital	105,228	108,372
Risk-weighted assets by risk type		
– Credit risk	336,270	431,236
– Market risk	8,436	4,878
– Operational risk	26,209	40,572
– Capital floor adjustment	–	12,180
	370,915	488,866
Less: Deductions	(2,961)	(2,767)
	367,954	486,099
	30/6/2025	31/12/2024
	%	%
Common Equity Tier 1 capital ratio	23.7	17.7
Tier 1 capital ratio	25.1	18.7
Total capital ratio	28.6	22.3

Regulatory capital ratios at 30 June 2025 are calculated based on the Basel III Final Reform package which was implemented in Hong Kong on 1 January 2025.

Capital adequacy ratios are compiled in accordance with the Capital Rules issued by the HKMA. In accordance with the Capital Rules, the Bank has adopted the foundation internal ratings-based approach for the calculation of the risk-weighted assets for credit risk and the internal models approach for the calculation of market risk and standardised approach for operational risk. For credit valuation adjustment ("CVA"), the Bank has adopted the reduced basic CVA approach to calculate the CVA capital charge.

The basis of consolidation for regulatory purposes is different from the basis of consolidation for accounting purposes. Subsidiaries included in consolidation for regulatory purposes are specified in a notice from the HKMA in accordance with Section 3C of the Capital Rules. Subsidiaries not included in consolidation for regulatory purposes are non-financial companies and securities and insurance companies that are authorised and supervised by a regulator and subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Capital Rules and the Banking Ordinance. The Bank's shareholdings in these subsidiaries are deducted from its Common Equity Tier 1 capital subject to the thresholds as determined in accordance with Part 3 of the Capital Rules.

Supplementary Financial Information (unaudited) (continued)

A. Capital Adequacy (continued)

The subsidiaries that are included in consolidation for regulatory purposes are listed in Note 37 of the Interim Report.

The Group operates subsidiaries in a number of countries and territories where capital is governed by local rules and there may be restrictions on the transfer of regulatory capital and funds between members of the Group.

For the purpose of compliance with the Banking (Disclosure) Rules and Part 6 of the Financial Institutions (Resolutions) (Loss-absorbing Capacity Requirements – Banking Sector) Rules, the Group has established a section on the Bank's website. Additional information relating to the Group's regulatory capital and other disclosures can be found in this section of the Bank's website, accessible through the "Regulatory Disclosure" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

B. Leverage Ratio

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Tier 1 capital	92,316	90,849
Exposure measure	920,460	928,662
	30/6/2025	31/12/2024
	%	%
Leverage ratio	10.0	9.8

The leverage ratio is computed on the same consolidated basis as specified in a notice from the HKMA in accordance with section 3C of the Capital Rules. The relevant disclosures can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

C. Liquidity Position

Liquidity coverage ratio

	30/6/2025	31/12/2024
	%	%
Average liquidity coverage ratio		
– First quarter	190.3	213.1
– Second quarter	176.5	271.0
– Third quarter	N/A	247.0
– Fourth quarter	N/A	204.6

The liquidity coverage ratio is calculated in accordance with the Banking (Liquidity) Rules. The information for the regulatory disclosure can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

The Bank held an amount of HKD-denominated level 1 assets that was not less than 20% of its HKD-denominated total net cash outflows. There is no significant currency mismatch in the Bank's LCR at respective levels of consolidation.

Supplementary Financial Information (unaudited) (continued)

C. Liquidity Position (continued)

Net stable funding ratio

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Total available stable funding	610,404	594,979
Total required stable funding	489,716	471,563
	30/6/2025	31/12/2024
	%	%
Net stable funding ratio	124.6	126.2

The net stable funding ratio is calculated in accordance with the Banking (Liquidity) Rules. The information for the regulatory disclosure can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.

D. Overdue, Rescheduled and Repossessed Assets

(a) Overdue and Rescheduled Advances to Customers

	30/6/2025		31/12/2024	
	HK\$ Mn	% of total advances to customers	HK\$ Mn	% of total advances to customers
Advances to customers overdue for				
– 6 months or less but over 3 months	1,293	0.2	873	0.2
– 1 year or less but over 6 months	3,095	0.6	1,866	0.3
– Over 1 year	4,003	0.8	4,070	0.8
	8,391	1.6	6,809	1.3
Rescheduled advances to customers	1,309	0.2	1,382	0.2
Total overdue and rescheduled advances	9,700	1.8	8,191	1.5
of which:				
Covered portion of overdue advances	4,743	0.9	3,502	0.7
Uncovered portion of overdue advances	3,648	0.7	3,307	0.6
Current market value of collateral held against the covered portion of overdue advances	7,346		6,232	
Specific provisions made on advances overdue for more than 3 months	2,186		1,875	

Supplementary Financial Information (unaudited) (continued)

D. Overdue, Rescheduled and Repossessed Assets (continued)

(a) Overdue and Rescheduled Advances to Customers (continued)

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the period-end. Loans repayable by regular instalments are treated as overdue when an instalment payment is overdue and remains unpaid at period-end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

An asset considered as an eligible collateral should generally satisfy the following:

- (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 disposing of the asset;
- (c) The Bank's right to repossess the asset is legally enforceable and without impediment; and
- (d) The Bank is able to secure control over the asset if necessary.

The two main types of "Eligible Collateral" are as follows:

- (i) "Eligible Financial Collateral" mainly comprises cash deposits and shares.
- (ii) "Eligible Physical Collateral" mainly comprises land and buildings, vehicles and equipment.

When the Bank's clients face financial difficulties and fail to settle their loans, depending on different situations, the Bank usually takes the following actions to recover the debt:

- (a) Debt rescheduling/restructuring
- (b) Enforcement of security
- (c) Legal action
- (d) Recovery via debt collector

Supplementary Financial Information (unaudited) (continued)

D. Overdue, Rescheduled and Repossessed Assets (continued)

(b) Overdue and Rescheduled Advances to Banks

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Advances to banks overdue for		
– 6 months or less but over 3 months	–	–
– 1 year or less but over 6 months	–	–
– Over 1 year	–	–
	–	–
Rescheduled advances to banks	–	–
Total overdue and rescheduled advances	–	–

(c) Other Overdue and Rescheduled Assets

	30/6/2025		
	Accrued interest	Debt securities	Other assets*
	HK\$ Mn	HK\$ Mn	HK\$ Mn
Other assets overdue for			
– 6 months or less but over 3 months	12	–	–
– 1 year or less but over 6 months	168	–	–
– Over 1 year	513	912	–
	693	912	–
Rescheduled assets	45	–	–
Total other overdue and rescheduled assets	738	912	–
Specific provisions made on other assets overdue for more than 3 months	360	830	–
	31/12/2024		
	Accrued Interest	Debt securities	Other assets*
	HK\$ Mn	HK\$ Mn	HK\$ Mn
Other assets overdue for			
– 6 months or less but over 3 months	79	–	–
– 1 year or less but over 6 months	71	39	–
– Over 1 year	483	1,055	–
	633	1,094	–
Rescheduled assets	50	–	–
Total other overdue and rescheduled assets	683	1,094	–
Specific provisions made on other assets overdue for more than 3 months	287	1,063	–

* Other assets refer to trade bills and receivables.

Supplementary Financial Information (unaudited) (continued)

D. Overdue, Rescheduled and Repossessed Assets (continued)

(d) Repossessed Assets

	30/6/2025	31/12/2024
	HK\$ Mn	HK\$ Mn
Reposessed land and buildings (<i>Note</i>)	1,218	1,368
Reposessed vehicles and equipment	7	10
Total reposessed assets	1,225	1,378

The amount represents the estimated market value of the reposessed assets as at 30 June 2025 and 31 December 2024.

Note: The balance included HK\$3 million (31/12/2024: HK\$76 million) relating to properties that were contracted for sale but not yet completed.

E. Banking Disclosure Statement

Additional information disclosures for this period which are prepared in accordance with the Banking (Disclosure) Rules, the disclosure requirements in Part 6 of Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules and disclosure templates issued by the HKMA can be found on the Bank's website accessible through the "Regulatory Disclosures" link on the home page of the Bank's website at www.hkbea.com or at the following direct link: www.hkbea.com/regulatory_disclosures.



TO THE BOARD OF DIRECTORS OF THE BANK OF EAST ASIA, LIMITED

INTRODUCTION

We have reviewed the interim financial report set out on pages 3 to 65 which comprises the consolidated statement of financial position of The Bank of East Asia, Limited as of 30 June 2025 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, "Interim financial reporting".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 August 2025

INTERIM DIVIDEND

The Board has declared an interim dividend for the six months ended 30 June 2025 of HK\$0.39 per Share (the "2025 Interim Dividend") (2024 Interim Dividend: HK\$0.31 per Share). The 2025 Interim Dividend will be paid on or about Monday, 13 October 2025 in cash, with an option to receive new, fully paid Shares in lieu of cash dividend at the market value (except for adjustments for fractions) equal to the total amount of the dividend that such shareholder would otherwise be entitled to receive in cash (the "Scrip Dividend Scheme"), to shareholders whose names appear on the Register of Members of the Bank at the close of business on Tuesday, 9 September 2025 (Record Date). For the purpose of calculating the number of new Shares to be allotted under the Scrip Dividend Scheme, the market value of the new Shares means the average closing price of the Shares on the Stock Exchange from Wednesday, 3 September 2025 (being the first day that the Shares will be traded ex-dividend) to Tuesday, 9 September 2025 (both days inclusive). The listing document containing details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about Thursday, 18 September 2025.

The Scrip Dividend Scheme is conditional upon the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued under the Scrip Dividend Scheme. The dividend warrants and the share certificates for the scrip dividend will be sent to shareholders by ordinary mail on or about Monday, 13 October 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders who qualify for the 2025 Interim Dividend, the Register of Members of the Bank will be closed from Friday, 5 September 2025 to Tuesday, 9 September 2025 (both days inclusive). In order to qualify for the 2025 Interim Dividend, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:00pm on Thursday, 4 September 2025.

FINANCIAL REVIEW

Financial Performance

The first half of the year presented opportunities as well as challenges for the banking sector. Positive momentum from 2024 carried over, resulting in increased client activity, driving notable growth in fee income. The robust start, however, was tempered by unpredictable US policies and Middle East tensions, which caused sharp volatility across financial markets. Additionally, the influx of foreign capital into Hong Kong drove down local interest rates, putting pressure on the Bank's net interest margin ("NIM").

Against this backdrop, BEA and its subsidiaries recorded a profit attributable to owners of the parent of HK\$2,407 million for the first six months of 2025, representing an increase of 14.1% compared with the HK\$2,111 million earned during the same period in 2024.

Basic earnings per share increased by 24.6% year-on-year to HK\$0.86 in the first half of 2025. The annualised return on average assets was 0.5%, while the annualised return on average equity was 4.5%.

Core business was resilient. Pre-provision operating profit ("PPOP") experienced a modest decline by HK\$224 million, or 3.9%, to HK\$5,447 million amidst challenging external conditions.

Net interest income ("NII") fell by HK\$884 million, or 10.7%, to HK\$7,344 million. With the reduction in interest rates, NIM narrowed by 22 basis points year-on-year, from 2.10% to 1.88%.

Non-interest income increased by 29.2% to HK\$2,915 million. Net fee and commission income rose by HK\$236 million, or 16.7% year-on-year, to HK\$1,654 million, supported by a growing contribution of fees from investment activities and sales of third-party insurance policies. Net profit from trading, revaluation of financial instruments, and related hedging also improved by HK\$341 million, or 43.8%, mainly driven by higher revenue from structured products and FX dealings, which resulted from increased customer activities.

Overall, total operating income decreased by HK\$225 million, or 2.1%, to HK\$10,259 million.

Operating expenses was held stable at HK\$4,812 million. The Bank continued to invest in talent and digital capabilities while realising efficiency gains from its transformation initiatives. The cost-to-income ratio for the first half of 2025 increased by 1.0 percentage point to 46.9%.

Impairment losses on financial instruments decreased by HK\$342 million, or 11.9%, to HK\$2,539 million for the first half of 2025. The Mainland and Hong Kong commercial real estate ("CRE") sector continued to be the main concern for asset quality, accounting for 70% of loan loss provisions. The Group's impaired loan ratio stood at 2.63% at the end of June 2025, down from 2.72% at the end of December 2024.

Financial Position

The Group remains focused on risk management and portfolio diversification. Gross loans and advances to customers increased by 1.2% to HK\$539,175 million in the period under review. Total consolidated assets of the Group stood at HK\$891,424 million at the end of June 2025, representing an increase of HK\$13,665 million, or 1.6%, compared to HK\$877,759 million at the end of 2024.

Total deposits from customers increased by 3.4% to HK\$665,226 million in the first six months of 2025. Of the total, demand deposits and current account balances increased by HK\$10,542 million, or 16.1%; savings deposits increased by HK\$24,215 million, or 18.0%; and time deposits decreased by HK\$12,624 million, or 2.9%. Total deposit funds, comprising deposits from customers and all certificates of deposit issued, amounted to HK\$690,001 million at the end of June 2025.

The loan-to-deposit ratio stood at 78.1% at the end of June 2025, compared to 80.2% at the end of 2024.

Total equity attributable to owners of the parent rose by 4.0% to HK\$104,436 million.

As of 30 June 2025, the total capital ratio, tier 1 capital ratio, and common equity tier 1 capital ratio rose to 28.6%, 25.1%, and 23.7%, respectively, benefiting from the implementation of the Basel III final reform on 1 January 2025. The average liquidity coverage ratio for the quarter ended 30 June 2025 was 176.5%, well above the statutory minimum of 100%.

MAJOR RECOGNITIONS

The Bank of East Asia, Limited

Financial Institution Awards 2025

Bank of the Year – Outstanding Performance
Clients Engagement – Excellence Performance
Premium Segment Client Service – Outstanding Performance
Digital Marketing (Branding) – Excellence Performance
Integrated Marketing (Branding Promotion) – Outstanding Performance
Asia Pacific High Net Worth Service – Outstanding Performance
SME Engagement (Greater Bay Area) – Outstanding Performance
Bloomberg Businessweek (Chinese Edition)

Global Brand Awards 2025

Best Retail Bank of the Year – Hong Kong
Best Digital Banking – Hong Kong
Best Bank for Customer Experience – Hong Kong
Best Marketing Campaign in Retail Banking – Hong Kong
Best Social Media Marketing Campaign in Retail Banking – Hong Kong
Global Brands Magazine

Asian Private Banker 7th China Wealth Awards 2024

Best Private Bank – GBA (Silver Award)
Best Private Bank – Next Generation (Silver Award)
Asian Private Banker

Asian Private Banker 14th Awards for Distinction 2024

Highly Commended Private Bank – Hong Kong HNW

Highly Commended Private Bank – Next Generation Services

Asian Private Banker

2025 Best SME's Partner Award

Best SME's Partner Award

The Hong Kong General Chamber of Small and Medium Business

Triple A Digital Awards 2025

Best Digital Upgrade – BEA Mobile

The Asset

The Bank of East Asia (China) Limited**2024 Outstanding Work Performance Award**

Institutional Contribution Award in Shanghai Banking Industry

Outstanding Digital Financial Service Award in Shanghai Banking Industry

Excellence Award for Serving Financial Legal Construction in Shanghai Banking Industry

Excellence Award for Financial Culture Construction and Media Work in Shanghai Banking Industry

Shanghai Banking Association

BEA Union Investment Management Limited**Best of the Best Award 2025**

Asian Bonds (3 Years)

CEO of the Year – Hong Kong

Asia Asset Management

LSEG Lipper Fund Awards Hong Kong 2025

BEA (MPF) Value Scheme – BEA Hong Kong Tracker Fund (3 Years & 5 Years)

BEA (MPF) Value Scheme – BEA Global Equity Fund (10 Years)

BEA (MPF) Value Scheme – BEA Growth Fund (10 Years)

BEA (MPF) Value Scheme – BEA Stable Fund (10 Years)

BEA Union Investment Capital Growth Fund – BEA Union Investment Greater China Growth Fund Class R Units (5 Years)

Hong Kong Economic Journal & LSEG

Professional Investment Awards 2025

Performance Awards – Asia Pacific ex-Japan Equity (3 Years & 10 Years)

Performance Awards – Global Equity (3 Years & 10 Years)

Performance Awards – Asian Bonds (10 Years)

Performance Awards – Asian High Yield (10 Years)

Performance Awards – Global Aggregate Bonds (10 Years)

Investment Insights & Mandates

Bank of East Asia (Trustees) Limited**2025 MPF Awards**

MPF Ratings' 2025 MPF Scheme Ratings and Awards – Gold Ratings – BEA (MPF) Value Scheme

MPF Ratings' 2025 MPF Scheme Ratings and Awards – 5 Year Consecutive Gold Rated Scheme – BEA (MPF) Value Scheme

MPF Ratings' 2025 MPF Scheme Ratings and Awards – Sustainably Friendly – BEA (MPF) Value Scheme

MPF Ratings Limited

BUSINESS REVIEW

Economic Review

The first half of 2025 was marked by heightened protectionism, casting a shadow over global economic growth and fuelling widespread uncertainties. Given the volatility of US trade policy, certain economic impacts have begun to materialise, including disrupted trade flows and postponed investment decisions.

Global inflation has generally eased, though trends across regions remain far from uniform. Several economies continue to face persistent cost pressures, with the US, in particular, grappling with the added impact of higher import tariffs.

To manage this uneven landscape, central banks have had to adopt nuanced approaches balancing inflation control with growth support. While the European Central Bank and the Bank of England have continued their rate cutting cycles in 2025, the US Federal Reserve has signalled a cautious stance, delaying its interest rate adjustments until later in the year.

Underpinned by a robust stimulus package, the Chinese Mainland has maintained resilient economic growth, with real GDP expanding by 5.3% year-on-year in the first half of 2025. The authorities have implemented proactive fiscal measures and a moderately loose monetary policy to stabilise the labour market and bolster growth. Structural reforms, diversification of export markets, and sustained investments in emerging sectors, such as electric vehicles, robotics, and green energy, have enhanced self-sufficiency, mitigating the impacts of escalating trade tensions.

Hong Kong's economy has shown steady expansion amid global challenges, with real GDP growing by 3.0% year-on-year in the first quarter and 3.1% in the second quarter. Financial markets became increasingly buoyant, with IPO activities leading bourses worldwide and turnover rebounding strongly. This has created positive wealth effects that help support private consumption. Hong Kong's continued recovery also benefits from Chinese Mainland's economic resilience, alongside a strong recovery in inbound tourism and cross-border financial services. The residential property market remains on a stable footing, supported by increased transactions from stamp duty cuts, easing mortgage rules, and lower Hong Kong dollar interest rates.

Business – Hong Kong

The Bank's Hong Kong operations reported a solid performance in the first half of 2025, with profit before tax rising by 29.2% year-on-year. This increase was attributed to strong non-interest income growth and lower impairments compared to the same period in 2024.

Business momentum was strong entering the year. Income from the sales of investment and insurance products as well as treasury activities contributed to a substantial rise in non-interest income despite heightened volatility in the second quarter following the US tariffs announcement. The encouraging growth fully offset the impact of a 9.1% drop in NII as HIBOR sustained a downward trend that started in May. To offset pressure on NIM, the Bank managed funding costs by maintaining tight controls on deposit pricing, while refining the deposit mix by raising the Current Account and Savings Account ratio.

Operating income grew modestly by 0.6% while operating expenses were kept to a low single-digit increase. Overall, PPOP remained largely stable.

Customer loans in Hong Kong were slightly down as demand remained muted. In the face of ongoing uncertainty, we adopted a prudent approach to lending while supporting our clients through this difficult period.

Our efforts to centralise mid- and back-office tasks at the BEA Global Services Centre ("GSC") in Guangzhou and Shenzhen are progressing well. This helps promote streamlined workflows and automated processes, enable the adoption of artificial intelligence ("AI") tools, and facilitate the collection and use of big data, thus allowing us to better understand and serve our clients. The Bank has also invested in building a future-ready workforce capable of embracing the latest technologies as well as new ways of working to meet growing business needs.

Looking ahead, the easing of market interest rates has alleviated the burden on borrowers and improved investment sentiment. The potential realignment of global supply chains resulting from Sino-US trade conflicts and the establishment of new trade corridors may also open up new opportunities for Hong Kong businesses despite short-term challenges.

Retail Banking

Our retail operations demonstrated strong resilience during the period under review. Significant growth in retail wealth income helped offset some of the negative impact of a notable decline in interest rates since May. Nevertheless, overall net profit saw a mild drop of 2.8%.

Retail Banking has been refining its value proposition by enhancing investment capabilities and expanding its range of products and services, making it more appealing to the affluent segment. A mutual fund featuring BEA's house view was launched to help clients navigate the rapidly evolving market landscape more effectively. Income generated from securities trading, linked deposits and structured products, bonds and certificates of deposit in the first half saw strong double-digit year-on-year growth.

Initiatives over the past few years to build capabilities in the distribution of total insurance solutions are bearing fruit. The Bank's strong partnership with AIA has yielded gainful results and experienced solid upward momentum, making BEA one of AIA's major bancassurance partners. There has also been a healthy rise in the number of customers who incorporate life insurance into their wealth and succession planning.

Cross-boundary clients have emerged as a key driver for retail wealth. The southbound segment sustained considerable year-on-year growth in both customer base and investment asset under management ("AUM"), with a marked rise in life insurance policy uptake and investment product holdings.

Following the successful revamp of BEA Mobile, BEA Online has been upgraded to refine the digital experience, creating a consistent user interface and smoother customer journey. These enhancements are part of the Bank's ongoing effort to improve digital capabilities, enhance usability, and facilitate more online transactions.

To capture increasing opportunities in cross-boundary payment services, BEA became one of the first banks in Hong Kong to join Payment Connect when it was launched in June. Customers holding a Hong Kong identity card are now able to make real-time, cross-boundary, small-value remittances to participating banks in the Chinese Mainland with greater efficiency and convenience.

Wholesale Banking

Wholesale Banking continued to operate in a challenging environment. Asset price deflation and interest rate volatility, coupled with the ongoing trade war and geopolitical tensions, have dampened business sentiment, leading to weaker appetite for loans.

Against this backdrop of subdued loan growth, wholesale banking maintained a stable, albeit slightly lower operating income. Costs were well controlled, and bottom-line improved year-on-year due to lower impairment losses.

The Bank remains cautious regarding potential risks in its Hong Kong CRE portfolio. Asset quality stayed largely stable throughout the first half of 2025, and our exposure to this sector has been reduced. Given ongoing market uncertainty, we remain committed to managing our CRE exposure proactively and dynamically.

We continued to deliver on our strategy to broaden our client base, diversify our portfolio, and bolster non-interest income. Non-CRE sectors, such as telecom, aviation, trading and distribution, and financial services now represent a greater portion of the loan portfolio.

The OneBank approach, which leverages BEA's unique dual platform capabilities to serve clients' onshore and offshore needs, has continued to yield encouraging results. Teams in Hong Kong and the Chinese Mainland worked together closely to offer seamless support to cross-boundary clients, leading to double-digit revenue growth in these customer groups. Increasing activities along the Hong Kong-ASEAN and the Chinese Mainland-ASEAN corridors have also presented us with valuable business opportunities to support clients' outbound investments.

The non-interest income portion in Wholesale Banking's revenue stream has grown, compensating for lower interest income. A strong increase in revenue from treasury products was achieved through coordinated efforts to meet robust demand for hedging instruments amid high market volatility and rising cross-boundary financing activities. Fee income generated from insurance and payment and cash management also saw encouraging gains, reflecting a strategic focus on expanding these business lines.

Small and medium-sized enterprises ("SMEs") are the backbone of the local economy, and the Bank remains dedicated to serving this important segment of our customer base. In June, the Bank received the *Outstanding Award in SME Engagement (Greater Bay Area)* from Bloomberg Businessweek, in recognition of BEA's effective financial services offered to SMEs in the region.

Wealth Management

Investor sentiment was mixed during the first half of the year. The market outlook became significantly more uncertain following an escalation of trade tensions, leading to considerable turbulence across global financial markets and a noticeable shift in capital flows toward safer assets.

Notwithstanding these volatile conditions, Private Banking delivered a strong performance. Operating income posted a robust increase of over 20%, despite a decline in NII. Non-interest income recorded strong growth of over 40%, with all major asset classes contributing to these gains.

Clients showed strong interest in wealth planning, seeking both to enhance returns and preserve their assets. To capture the trading opportunities arising from increased market volatility, clients diversified their portfolio into foreign exchange and structured products, further fuelling the substantial growth in non-interest income.

Net new money inflows were bolstered in the first six months by the successful acquisition of new accounts. As a result, AUM rose by nearly 8% from the end of 2024.

Looking ahead, with global trade and policy risks expected to persist, clients are likely to remain cautious while continuing to diversify their portfolios geographically, and explore alternative investment and capital-preservation products. As Hong Kong remains the most favoured wealth management destination for Chinese Mainland residents, we continue to see abundant cross-boundary opportunities going forward.

Leveraging its unique position as a Hong Kong-based financial institution with a global reach, BEA is well-placed to deliver effective wealth management services through a full spectrum of investment solutions to high-net-worth individuals across the region. To this end, the Bank will boost its Relationship Managers' ("RM") productivity, expedite the client onboarding and service fulfilment processes by leveraging the latest technology, and expand its client acquisition channels through partnerships with Mainland financial institutions as well as collaboration with BEA China under our OneBank initiative.

Business – the Chinese Mainland

During the first half of 2025, BEA China navigated an evolving landscape shaped by various macroeconomic factors. The Chinese Mainland's GDP showed positive momentum, growing by 5.3% year-on-year as the impact of stimulus measures filtered through. Geopolitical tensions with the US introduced headwinds and affected market sentiment but a tariff truce has provided relief to both economies.

The period under review also witnessed a significant rise in local brands, with companies such as DeepSeek gaining traction in the AI sphere. Innovative home-grown solutions and competitive pricing are reshaping industry dynamics. BEA China has continued to adapt its strategies to leverage growth opportunities while mitigating risks.

Amid the prolonged low interest-rate environment, BEA China's operating income dropped by 0.8% year-on-year to HK\$2,543 million. NII fell by 9.2% year-on-year to HK\$1,740 million as NIM slipped by 21 basis points to 1.80% at the end of June 2025. However, after factoring in funding swap arrangements, the decline in NIM was mitigated, narrowing by 11 basis points year-on-year to 1.91%. The decrease in NII was more than offset by non-interest income, which surged by 24% to HK\$803 million, bolstered by both wholesale banking and personal banking contributions.

Operating expenses were HK\$1,558 million, down 6.5% year-on-year mainly due to streamlining and process automation which enabled further cost savings. Platform fees associated with the internet lending business also declined on lower volumes. Consequently, BEA China's PPOP expanded to HK\$985 million, up 9.8% year-on-year.

Impairment losses declined 2.7% to HK\$699 million while the impaired loan ratio rose by 9 basis points to 2.89% compared to the end of 2024 as the real estate sector has yet to fully recover. In all, BEA China's net profit stood at HK\$201 million, up 82.9% year-on-year.

Total loans and advances increased by 1.6% from the end of 2024 to HK\$149,215 million, largely driven by growth in the provision of loans to targeted strategic industries supported by national policies, although this was partially offset by a decline in retail loans. Total deposits rose by 2.4% to HK\$169,151 million, while the proportion of low-cost deposits grew by 8.1 percentage points.

In wholesale banking, BEA China continued to optimise its loan portfolio away from property and towards strategic industries. Although the size of the loan portfolio was similar to the level at the end of the previous year, yields fell 31 basis points year-to-date to 3.8%, which negatively affected NII. On the other hand, non-interest income registered a robust 22.7% rise thanks to strong growth of treasury services, syndicated lending, and trade finance.

As for personal banking, BEA China continued to pivot toward the affluent segment and wealth management, achieving notable progress. BEA China's AUM grew 48.7% year-on-year and affluent non-interest income rose 16.8%, alongside a near doubling in the number of affluent customers. Meanwhile, BEA China contracted its internet lending portfolios in response to subdued consumer sentiment and increased risks.

Under the OneBank initiative, BEA China's wholesale banking played a vital role in enhancing Group-wide collaboration, managing 66.9% of the global corporate customer base and serving as a key business origination engine for other members within the Group. Additionally, personal banking focused on driving the growth of cross-boundary wealth management services by enhancing product offerings, refining sales capabilities, and optimising delivery channels to effectively address evolving client needs.

BEA China's efforts to centralise, streamline, and automate back-end processes are ongoing as it advances its operations aided by AI, data, and analytics. This will enhance customer experience and drive operational excellence. With the opening of the Group's GSC in March 2025, BEA China is expected to accelerate its transformation and further improve operational efficiency.

As at 30 June 2025, BEA China operates 29 branches and 29 sub-branches across 38 cities on the Mainland. Within the GBA, BEA China has one of the most extensive networks among foreign banks, with 19 outlets covering all the cities in the region. To further support the development of the GBA, the Shenzhen Futian Sub-Branch was opened in a previous location on 1 July 2025 with BEA's refreshed brand identity.

Business – Overseas, Macau, and Taiwan

In the first half of 2025, the Bank's overseas, Macau, and Taiwan operations demonstrated resilience, against the backdrop of a trade war and geopolitical tensions.

During the period under review, NII decreased by 9.3% year-on-year to HK\$1,203.7 million. This was primarily attributable to a 19 basis-point contraction in NIM stemming from the implementation of a de-risking strategy, which outweighed modest loan growth. Decreased yields from reserve deposits and treasury securities held with central banks also contributed to the NII decline.

Net fee and commission income increased by 25.6% to HK\$58.8 million, supported by higher loan fees.

PPOP fell by 12.2% to HK\$898.0 million, broadly reflecting the decline in NII. Operating expenses recorded a mild increase of 4.6%, mainly due to higher investments in technology. Nevertheless, the cost-to-income ratio remained healthy at 31.5%.

Net profit after tax declined by 36.2% to HK\$436.2 million with an overall rise in impairment losses to HK\$352.6 million, compared to HK\$121.7 million in the same period last year. The impaired loan ratio rose to 1.60% at the end of June 2025, up from 1.13% at end-2024. This uptick was largely driven by credit downgrades of selected CRE exposures in the US and UK markets.

The Bank's US and UK operations continued to diversify their loan books by prioritising industries with financially resilient borrowers. They have also taken a proactive approach to managing their asset quality, particularly in the CRE sector.

Singapore Branch continued to strengthen customer engagement in targeted ASEAN countries while remaining vigilant to potential ripple effects from US-China tensions and evolving US trade policies.

Macau Branch concentrated on leveraging cross-boundary business opportunities arising from the GBA initiative. Meanwhile, Taiwan Branch fostered ties with leading local corporations that maintain a strong presence in the Chinese Mainland and ASEAN countries.

OneBank remains a cornerstone initiative for the Group, strengthening collaboration between the overseas, Macau, and Taiwan branches and other business units within the Bank. This integrated approach is enhancing service offerings across the regions and deepening customer wallet share.

The Bank's overseas, Macau, and Taiwan operations are committed to staying agile in response to policy shifts, optimising returns on risk-weighted assets, and upholding strict cost discipline. Simultaneously, they will continue to invest in digitalisation to provide seamless customer services while reinforcing operational resilience.

BEA Union Investment Management Limited

The past six months have been constructive despite ongoing market uncertainties.

BEA Union remains committed to serving our clients by offering a diverse suite of investment solutions, including dynamic fixed income strategies, actively managed global and regional equity strategies, and innovative multi-asset portfolios such as the recently launched BEA Wise All Weather Fund. These solutions are designed to help investors balance risk and return while navigating complex market conditions.

Active client expansion continues to be a key focus. BEA Union works to enhance its capabilities and leverage its expertise, including optimising cross-border investment channels, to broaden access to an even wider range of regional and global investment opportunities.

These efforts contributed to resilient first-half results. As at 30 June 2025, assets under management and advisory reached US\$11.2 billion, up approximately 47.4% from 31 December 2024.

Looking ahead, BEA Union remains dedicated to reinforcing Hong Kong's role as a vital bridge between the Chinese Mainland and global markets while supporting clients in managing and growing their assets.

Our People

As at 30 June 2025, the BEA Group employed 7,861 people:

	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
Hong Kong	4,579	4,564	4,683
Chinese Mainland	2,724	2,766	2,852
Macau and Taiwan	117	118	116
Overseas	441	432	441
Total	7,861	7,880	8,092

People are integral to the Bank's transformation and sustainability, and we continuously invest in various initiatives to establish a progressive and agile workforce that embraces and implements change.

Our 2024 full-scale employee survey results reflect strong staff engagement at BEA, which is conducive to further advancing the Bank's transformation agenda. During the reporting period, we further boosted our year-long team building initiative – BEA divisional cup, where teams competed for the honour of their divisions – with new sport competitions and non-sports activities. We organised a 'Bring Your Kids to Work Day' in Hong Kong Head Office, BEA China, GSC, and branches in Macau and Taiwan during Chinese New Year. The event not only featured a slew of fun-filled games for everyone to enjoy, but also created an opportunity to inspire the next generation by allowing the children of our staff to experience their parent's professional world. In addition, we encouraged staff to participate in CSR and volunteer activities for a sense of purpose, and in alignment with the Bank's commitment to serving the communities where it operates.

We are dedicated to upholding a performance-driven culture based on merit and competency. To further institutionalise this culture and embody our OneBank strategy, we launched a standardised grading structure to align the hierarchy across the Group, with effect from 1 January 2025. The standardisation aims to enhance workforce management and facilitate cross-border internal mobility.

We continued to progress towards achieving an optimal-sized workforce with robust stability and mobility. By bringing in change leaders in senior management roles, we empower our staff to be the drivers of our transformation initiatives and be capable of navigating the dynamic environment. Through strategic workforce planning, we are making good progress in rightsizing and adjusting the organisation structure. We adopt robust people planning through headcount governance, front-to-back ratio monitoring, talent attraction and retention, capacity building and cultural training, and HR operations modernisation. The empowered workforce can leverage our transformed organisation and ensure that we are fit for the future.

One of the Bank's major transformation initiatives is to steer the formation of a global operating hub in the Chinese Mainland to support bank-wide operations. We restructured our fully-owned subsidiary that was previously known as East Asia Digital and Information Services ("EADIS") in Guangzhou and Shenzhen into GSC. The unit's governance and organisation set-up have been revamped, and we have migrated relevant operations and nearshored headcounts as appropriate. We will continue to strengthen GSC's infrastructure, system, manpower, and other resources to drive its transformation, and offer training programmes to ensure its staff are aligned with BEA's change-ready culture and possess the technical strength for this hub to perform at its full potential.

To maintain our competitive advantage and ensure long-term success, BEA continues to invest in building a future-ready workforce. In 2025, we have launched a large-scale AI training programme and a "Fintech Insights Collectives" webinar series, aiming at equipping employees with updated fintech, AI, and data skills and knowledge. Our multi-tiered GBA Learning Accelerator Programme will continue to empower a new cohort of employees, enhancing their cross-boundary collaboration, and providing them with a direct pathway to the prestigious GBA Elite programme. The Climate Fresk Workshop will also continue, led by our in-house certified facilitators, to engage more employees in exploring climate change science and our net-zero journey. Furthermore, our thematic training will focus on "agile way of working" in 2025. Working in close collaboration with subject matter experts and business lines, the programme aims at equipping staff with agile mindsets and methodologies, ensuring learning is applied in projects to deliver tangible outcomes.

A central pillar of our talent strategy is the identification and cultivation of future leaders from within. For our high-potential senior managers, the Future Leaders Accelerator Program ("FLAP") provides comprehensive development support to prepare them for succession into leadership roles with greater responsibilities. A new cohort of FLAP will launch in 2025, underscoring our ongoing investment in developing future leaders from within, and thereby building and sustaining a robust leadership pipeline for the Bank. Our Group Management Trainee Programme continued to provide invaluable experience, with trainees undertaking five-month attachments in the Chinese Mainland and visits to overseas branches to further deepen their OneBank perspective. Meanwhile, our Functional Trainee Programmes in divisions such as Wholesale Banking and Audit focused on equipping trainees with specialised knowledge to propel their career development.

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

Outlook

Mercurial US trade policy and weakening demand across the Western hemisphere heighten downside risks to global growth in the second half of 2025. That said, increased fiscal spending and continued monetary easing globally are expected to offset some of these pressures, providing a buffer for economic activities.

The Chinese Mainland economy is expected to sustain a solid growth trajectory. Policies aimed at boosting consumption are set to elevate domestic demand as a major growth driver. Technological advancements, a comprehensive value chain, and diversified trade networks will continue to strengthen its manufacturing competitiveness against tariff shocks. Overall, we anticipate that the Chinese Mainland economy is on track to achieve its growth target of around 5.0% in 2025.

Hong Kong is expected to maintain stable economic expansion. Confidence in the prospects of the Chinese Mainland economy has driven a resurgence in Hong Kong's capital markets. Hong Kong's stable economy and low interest costs amid ample liquidity should support the local property market and enhance market sentiment. We forecast that Hong Kong's economy will achieve the SAR Government's growth forecast of between 2.0% and 3.0% in 2025.

BEA's business growth has been supported by good momentum in both the Chinese Mainland and Hong Kong economies, and a marked improvement in capital market sentiment and performance. Although changes in US trade policies may lead to elevated uncertainties, BEA has maintained a solid business portfolio with a strong balance sheet, while previous investments in new drivers and future capabilities are delivering results.

Our OneBank initiative has markedly improved cross-selling, collaboration, and turnaround time for transactions involving multiple cross-border BEA operations. The results are manifested in double-digit growth in new-to-bank cross-boundary customers and AUM in our retail operations and sustained offshore revenue growth from our wholesale banking business.

Despite a softening interest rate environment, BEA has registered strong results from the new digital mobile, corporate, and trading platforms. Our wealth management business is now firing on both cylinders with investment and insurance sales making considerable contributions. Transaction banking has also maintained its strong momentum from last year with notable results in trade finance as well as payment and cash management activities.

While continuing to push ahead with development of our revenue drivers, we remain focused on improving BEA's back office support, and on modernising our technology infrastructure. GSC in Guangzhou is now taking on the majority of back office tasks from our Hong Kong operations. This has resulted in appreciable improvements to the Group's productivity, service quality, and turnaround times. We continue to press on with centralisation, nearshoring, and automation of more activities.

With the maturation of AI technologies, BEA has moved quickly to embed it into all aspects of our business. Early results have delivered measurable and meaningful improvements to our turnaround time and productivity. To accelerate this, BEA has earmarked investments to upgrade our data architecture, technology platforms, and critically, our people.

We are today partway into our multi-year strategic transformation. In the process, we remain focused on delivering strong shareholder value by being highly focused on maintaining a robust balance sheet, developing a diversified range of revenue drivers, and further reinforcing Hong Kong's position as an international financial centre.

RISK MANAGEMENT

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

Principal Risks

BEA Group faces a variety of risks that could affect its franchise, operations, and financial health. The principal risks identified by the Group include credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk, strategic risk, legal risk, compliance risk, and technology risk. The description of principal risks, and how they are managed, are set out in the "Risk Management" section of the Bank's 2024 Annual Report.

Key Developments

During the period under review, the BEA Group faced multiple headwinds and challenges, including downturns in the Hong Kong and Chinese Mainland real estate sectors, as well as global economic uncertainties stemming from evolving monetary environment and geopolitical tensions. At the same time, cyberattacks and fraud cases have been on the rise around the globe.

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

- In addition to continuous efforts to enhance credit monitoring and special assets management, we stayed vigilant about the asset quality of our CRE exposures, performed portfolio reviews to assess the potential impact of the US tariff hikes, and identified vulnerable accounts for tightened monitoring.
- We have constantly reviewed the Operational Risk Management Framework to manage material operational risk, assure sustainability, and enhance incident management and third-party risk management capabilities. The Operational Resilience Framework is developed to set out the core principles and standards to govern resilience-related controls. Operational resilience parameters include critical operations, tolerance for disruptions, and severe but plausible scenarios. Through continuously performing process mapping and scenario testing, we are able to enhance our resilience by transforming various operational procedures, mitigating the vulnerabilities identified, and revising business continuity plans.

- We recognise the importance of responsible and ethical application of AI as we increasingly embrace these technologies in our operations. We have implemented a governance framework and established a steering committee to oversee AI adoption and ensure accountability and compliance across the Bank Group. Furthermore, we have formulated a three-year AI strategy to drive transformation across our business operations and talent development, along with a qualitative risk appetite statement to articulate our tolerance for the model risk that may arise from AI adoption.
- We have continued to collaborate closely with other stakeholders to enhance anti-fraud controls and strengthen integrity management amidst a constantly evolving threat landscape. This includes the implementation of initiatives and enhancement measures proposed by the HKMA, the Hong Kong Police Force, and the Independent Commission Against Corruption ("ICAC"). In addition, we have accelerated the adoption of Regtech and AI to enhance the effectiveness and efficiency for the monitoring of money laundering, terrorist financing, and fraud risks. Furthermore, we ensure adaptability to technological advancements and the evolving regulatory landscape through ongoing monitoring and regular review of our Regtech and AI initiatives.
- In conjunction with detection and protection control measures, we have continued to strengthen our data backup arrangements as proposed by the HKMA and Hong Kong Association of Banks ("HKAB") and perform regular testing to address the risk of destructive cyberattacks. We enhance our third-party risk management and change management for service providers on an ongoing basis, tightening the controls on services and operations in production environment, and ensuring proper cybersecurity measures are in place to manage the risk associated with third parties.
- The risk appetite statement is aligned strategically with the Group's Sustainability Vision and Mission Statements, and continuous efforts have been made to expand green and sustainable lending to support customers to realise their transition plans to a low-carbon economy. Furthermore, under the Group's Green and Sustainable Finance ("GSF") framework, sector policies have been developed to establish a consistent bank-wide stance towards lending to high carbon-emitting sectors. The relevant framework and policies are under regular review to ensure they are in close alignment with the latest market developments and standards including the Hong Kong Taxonomy for Sustainable Finance published by the HKMA.

Principal Uncertainties

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

Principal Uncertainties	Mitigating Measures
Macro-economy	
<p>The global economic landscape faces heightened risk of slowdown due to rising uncertainties in international trade relations and escalating geopolitical tensions. Plagued by fears of supply chain disruptions and weakened investment sentiment, financial markets around the world experienced significant volatility in the first half of 2025. Major central banks are adopting a wait-and-see approach to interest rate normalisation, as they are balancing the trade policy impact on growth and inflation. Meanwhile, the property markets in Hong Kong and the Chinese Mainland, in particular the CRE sectors, continue to grapple with downward pressure arising from subdued market sentiment. Besides, persistent geopolitical and macro uncertainties have resulted in sluggish performance in trade and retail sectors, creating a tough environment for local SMEs.</p> <p>Looking ahead, the economic outlook for 2025 presents a blend of opportunities and challenges. To navigate this environment effectively, ongoing monitoring of geopolitical developments and economic policies will be essential.</p>	<p>We will continue to closely monitor the market situation and our portfolios in order to manage risk exposure.</p> <p>From a credit risk perspective, we continue to identify potential adverse events and develop methods to mitigate the impact on BEA's capital adequacy and asset quality. Such measures include enhanced credit control on loan exposures, thematic reviews on high-risk sectors, and stress testing on capital adequacy and loan-loss allowances. We remain alert to developments in the property sector, closely monitoring our CRE exposures – including in Hong Kong and the Chinese Mainland as well as overseas markets in the US and UK – amid ongoing market volatility. In addition, we stay vigilant in our credit strategies to counter potential risks arising from probable adversities, such as US tariffs, global trade tensions, and slower than expected monetary easing measures and economic recovery.</p> <p>The Group's lending appetite has become highly selective, with prudent and proactive credit risk management adopted to control loan asset quality.</p> <p>From market and interest rate risks perspective, we continue to assess trends, manage exposure, perform hedging scenario analysis and stress testing, review our risk-taking strategy, and formulate mitigating actions as necessary.</p> <p>From a compliance risk perspective, we continue to track the development of relevant sanction regimes and mitigate risk exposure where appropriate.</p>

Principal Uncertainties	Mitigating Measures
Cybersecurity Risk	
Cybersecurity risk is a key focus area for regulators and the banking industry as this risk evolves rapidly. Attackers are constantly seeking more sophisticated and efficient ways to undermine banks' cybersecurity and operations.	<p>The Group takes a multi-pronged approach to tackle cybersecurity risk and improve cyber resilience:</p> <ul style="list-style-type: none"> Engage external consultants to assess the Group's cybersecurity controls against emerging risks to identify and implement necessary improvements Refine the Group's cybersecurity capabilities according to the suggestions based on the HKMA's Cyber Resilience Assessment Framework ("C-RAF"), and assess systemic cyber risks through the cross-sectoral cyber mapping exercise and cyber resilience testing framework Analyse intelligence sources to monitor the latest worldwide threats and risks from the use of advanced technologies like generative AI and distributed ledger technology, as well as establish industry-wide collaborations on the Cyber Intelligence Sharing Platform ("CISP") managed by HKAB Maintain a proper incident response management process, including cybersecurity insurance Enhance training programmes to promote security awareness among staff and improve security practices
Fraud Risk	
As the digitalisation of financial services accelerates worldwide, the banking industry is experiencing an inevitable increase in the risk of fraud. Fraudsters are increasingly employing deceptive tactics to achieve unlawful financial gains.	<p>The Bank adopts a multi-pronged approach to mitigate the risk:</p> <ul style="list-style-type: none"> Identify and assess, in a systematic and timely manner, potential fraud risks that could impact the Bank Work with the HKMA, Hong Kong Police Force, and other financial institutions to share information about emerging threats and best practices Monitor trends and developments in fraudulent techniques, and regularly enhance or adjust the Bank's fraud monitoring systems and remediation process as needed Promote customer awareness and education to prevent fraud and scam

Principal Uncertainties	Mitigating Measures
ESG and Climate-related Risks	
Climate change poses both short and long-term risks to the banking industry. "Physical risk" refers to the impacts of weather and climate-related events, which could lead to disruptions to the business and operations of banks and their clients. "Transition risk" refers to the risk related to the adjustment process towards a low-carbon economy, which can be prompted by policy, legal, technology, and market changes as climate change mitigation and adaptation measures are adopted.	<p>To manage potential ESG and climate-related risks as well as cultivate strong awareness throughout the Group, we have:</p> <ul style="list-style-type: none"> • Adopted a new climate risk assessment mechanism and an internal scorecard to evaluate the physical and transition risk of our customers and investees • Conducted regular climate risk stress test • Introduced quantitative risk appetite statements and spatial maps to monitor and report on the Group's risk tolerance and portfolio exposure to physical risk • Developed a climate risk heat map framework and climate risk radar to assess and report physical and transition risk to the Board and Senior Management • Integrated ESG/climate risk considerations when deriving the internal Pillar 2 capital requirement, and incorporated greenness together with ESG/climate risk/greenwashing risk assessment for new green/ESG-themed products and services

SUSTAINABILITY

During the period under review, BEA made good progress on its goal, set in 2022, to establish interim emissions reduction targets for its carbon-intensive sector portfolios by the end of 2025. This included developing and launching tools to facilitate the collection of emissions-related data, and commencing the annual data collection process across the Group. Having already set targets for a number of sectors over the past two years, we plan to complete our goal with the setting of targets for the CRE and Aviation sectors within this year.

In the first half of 2025, we commenced a screening exercise to assess the significance of emissions in other sectors represented in the Bank's portfolio apart from the carbon-intensive sectors already being assessed. The results of this exercise will provide us with a greater understanding of our overall financed emissions, and inform future planning and goal setting as we set new milestones in the lead-up to 2050, by which time we expect to achieve net zero in our financed activities.

BEA's net zero goals are aligned with the HKMA's Sustainable Finance Action Agenda issued in October 2024 and meet the requirements of the Net-Zero Banking Alliance ("NZBA"). Signatories to the NZBA are required to submit and publicly disclose science-aligned climate targets. In May, BEA submitted its first batch of sectoral targets for the Automotive Manufacturing, Energy (Oil & Gas), Power, and Steel sectors, and the Bank will develop transition plans for the Automotive Manufacturing and Steel sectors this year.

The transition readiness of our customers came into focus during the period under review, as business units began engaging corporate loan customers to determine their maturity level in transitioning to net zero. The Bank's Risk and Sustainability functions also initiated discussions to integrate transition readiness assessments into client onboarding and credit reviews.

In support of transition efforts, the Bank has strengthened its climate risk infrastructure by enhancing sector policies to incorporate transition activities as well as the Hong Kong Taxonomy for Sustainable Finance. Our policies for the Energy (Oil & Gas) and Power Utilities sectors were further enhanced with solutions to promote customers' transition to a low-carbon economy.

To more effectively assess the inherent and residual climate risk of our counterparties, we have strengthened our climate risk assessment mechanism to improve data quality, and physical and transition risk assessment methodology.

In addition, BEA has continued to promote GSF. By the end of June, 17.3% of BEA's Group-wide total corporate loans and bond investments were classified as GSF.

On the operations front, BEA has pledged to achieve net zero emissions by 2030. To guide us towards this goal, we have drafted our Net Zero Operations Execution Plan comprising our strategic approach and a list of initiatives.

In the first half of 2025, we implemented nearly two-thirds of the Plan's energy-saving measures for 2025 across key Group premises. These included optimising the temperature setpoint of the air conditioning in data centres and replacing older air conditioning units with high-efficiency models at BEA Finance Tower in the Chinese Mainland. In the second half of 2025, the Bank will seek approval from the Board ESG Committee for the full Net Zero Operations Execution Plan, including initiatives through 2030, to ensure that our progress in this area remains firmly on track. By the end of 2025, we aim to reduce our Group's operational emissions by 39% against a 2019 baseline.

Promoting financial literacy remained a major focus of BEA's community investment. As part of Hong Kong Money Month in March, BEA hosted a financial education workshop for retirees together with The Salvation Army Hong Kong and Macau Territory ("The Salvation Army"). In Shanghai, BEA China held the "NEXT Financial Literacy Competition" in collaboration with the China Financial Information Center, the Shanghai Soong Ching Ling Foundation, the Ant Investor Education Center, the Shanghai Hong Kong Association, and the Shanghai Banking Association. Students representing over 100 schools learned key financial concepts that will support them as future leaders in finance.

For the tenth consecutive year, BEA served as the title sponsor of "The Community Chest BEA Charity Golf Day". The Bank raised a record-high HK\$2.93 million in March to support mental health services through The Community Chest of Hong Kong.

Sponsored by "la Caixa" Foundation and The Bank of East Asia Charitable Foundation Limited, the "Palliative Care for the Elderly" Programme organised by The Salvation Army celebrated its 15th Anniversary and hosted the "Cultivating Compassion: Symposium on Palliative Support in Hong Kong" in May. The event brought together government officials, representatives from healthcare and welfare sectors, as well as industry leaders to explore innovative strategies for palliative and end-of-life care, and to foster a compassionate community culture.

Group member BEA Union has continued sponsoring the sustainability-themed case competition organised by the Hong Kong Securities and Investment Institute. As one of the project sponsors, BEA Union coached five teams of university students from the GBA on sustainability-related case studies over a two-month period, with one of its teams reaching the semi-finals among more than 100 teams.

Major Recognitions – Sustainability

Improvements in BEA's ESG performance and disclosure gained recognition from several international ESG raters during the period under review.

- BEA was named an "Industry Mover" in the S&P Global Sustainability Yearbook (China) 2025. This marks the second consecutive year that BEA has been included in the annual Yearbook, placing the Bank among the top 15% of performers in the banking industry in the Chinese Mainland
- MSCI ESG Ratings upgraded BEA's score from "BBB" to "A"
- CDP increased BEA's climate score from "C" (Awareness) to "B" (Management)

The Bank also received a number of awards including:

- Global Private Banking Awards 2025 – Hong Kong's Best for Sustainability by Euromoney
- Gold Seal for Contribution to Sustainable Property – Promote Environmental Protection & Gold Seal for the Pilot Programme on Sustainability-related Financial Information Disclosure – Hong Kong Green and Sustainability Contribution Awards 2025 by the Hong Kong Quality Assurance Agency

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since publication of the Bank's Annual Report 2024 up to 21 August 2025 (being the date of approval of the Bank's Interim Report 2025) are set out below:

Changes in other directorships and major appointments

<u>Name of Directors</u>	<u>Other directorships and appointments</u>
Dr Daryl NG Win-kong	<p>Ceasing to be the Chairman, Non-independent & Non-executive Director of Yeo Hiap Seng Limited (listed in Singapore)</p> <p>Appointed as a member of the HKTDC Infrastructure Development Advisory Committee</p>
Dr the Hon. Rita FAN HSU Lai-tai	Ceasing to be an Independent Non-executive Director of COSCO SHIPPING Ports Limited (listed in Hong Kong)
Dr Francisco Javier SERRADO TREPAT	Change of position in Criteria Caixa, S.A., Sociedad Unipersonal from Asia Regional Manager to Deputy to the Chairman for Asian Affairs

Changes in Directors' emoluments

The annual salary payable to Dr the Hon. Sir David LI Kwok-po, as Executive Chairman of the Bank, has been increased from approximately HK\$11.8 million to approximately HK\$12.0 million, in addition to entitlement of a discretionary bonus and share options/RSUs to be determined with reference to the remuneration policy of the Bank each year.

The annual salary payable to each of Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun, as Co-Chief Executives of the Bank, has been increased from approximately HK\$8.0 million to approximately HK\$8.2 million, in addition to entitlement of discretionary bonuses and share options/RSUs to be determined with reference to the remuneration policy of the Bank each year.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CO-CHIEF EXECUTIVES' INTERESTS

As at 30 June 2025, the interests and short positions of the Directors and Co-Chief Executives of the Bank in the shares, underlying shares and debentures of the Bank and its associated corporations as recorded in the register required to be kept under section 352 of the SFO (the "Register") were as follows:

I. Long positions in Shares:

Name	Capacity and nature	No. of Shares	Total	% of issued voting Shares ⁹
David LI Kwok-po	Beneficial owner	137,041,743	144,418,810 ¹	5.48
	Interest of spouse	6,881,086		
	Interest of corporation	495,981		
Arthur LI Kwok-cheung	Beneficial owner	24,257,812	42,272,467 ²	1.60
	Interest of corporation	18,014,655		
Allan WONG Chi-yun	Beneficial owner	464,393	25,423,190 ³	0.96
	Interest of spouse	136		
	Interest of corporation	7,543,427		
	Founder and beneficiary of discretionary trust	17,415,234		
Aubrey LI Kwok-sing	Beneficial owner	1,038,507	19,404,126 ⁴	0.74
	Interest of spouse	31,337		
	Founder/Settlor of trust	18,334,282		
Stephen Charles LI Kwok-sze	Beneficial owner	13,081,523	13,284,573 ⁵	0.50
	Interest of spouse	203,050		
Adrian David LI Man-kiu	Beneficial owner	1,768,597	4,029,889 ⁶	0.15
	Settlor/Founder of discretionary trust	2,261,292		
Brian David LI Man-bun	Beneficial owner	3,544,386	4,433,693 ⁷	0.17
	Interest of corporation	889,307		
David MONG Tak-yeung	Interest of corporations	6,041,926	6,041,926 ⁸	0.23

Notes:

- 1 *Dr the Hon. Sir David LI Kwok-po was the beneficial owner of 137,041,743 Shares and he was deemed to be interested in 6,881,086 Shares through the interests of his spouse, Madam Penny POON Kam-chui. He was also deemed to be interested in 495,981 Shares held by David Li Kwok-po Charitable Foundation Limited, a charitable institution of which Dr the Hon. Sir David LI Kwok-po is a director and the sole member.*
- 2 *Professor Arthur LI Kwok-cheung was the beneficial owner of 24,257,812 Shares and he was deemed to be interested in 18,014,655 Shares held by Dapa Company Limited, which is wholly-owned by him.*
- 3 *Dr Allan WONG Chi-yun was the beneficial owner of 464,393 Shares and he was deemed to be interested in 136 Shares through the interests of his spouse, Madam Margaret KWOK Chi-wai (deceased). He was also deemed to be interested in 7,543,427 Shares held by Wong Chung Man Limited, which is wholly-owned by him. He was also deemed to be interested in 17,415,234 Shares held by a discretionary trust, The Allan Wong 2020 Trust, of which Dr Allan WONG Chi-yun is a founder and an eligible beneficiary.*
- 4 *Mr Aubrey LI Kwok-sing was the beneficial owner of 1,038,507 Shares and he was deemed to be interested in 31,337 Shares through the interests of his spouse, Madam Elizabeth WOO. He was also deemed to be interested in 18,334,282 Shares held by a trust, LEVA Trust, of which he is the founder/settlor.*
- 5 *Mr Stephen Charles LI Kwok-sze was the beneficial owner of 13,081,523 Shares. He was also deemed to be interested in 203,050 Shares through the interests of his spouse, Madam Wendy LEE.*
- 6 *Mr Adrian David LI Man-kiu was the beneficial owner of 1,768,597 Shares. He has made a voluntary disclosure of 2,261,292 Shares indirectly held by a discretionary trust of which he was the settlor/founder but has no influence on how the trustee exercises its discretion.*
- 7 *Mr Brian David LI Man-bun was the beneficial owner of 3,544,386 Shares. He was also deemed to be interested in 889,307 Shares held by Triple Kingdom Limited, which is wholly-owned by him.*
- 8 *Dr David MONG Tak-yeung was deemed to be interested in 6,041,926 Shares held by certain corporations, out of which (i) 5,306,771 Shares were held by Shun Hing Electronic Trading Co., Ltd., and (ii) 735,155 Shares were held by Shun Hing Technology Co. Ltd.. He directly/indirectly controls one-third or more of the voting power at a general meeting of these corporations.*
- 9 *The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 30 June 2025, being 2,636,471,142 Shares.*

II. Long positions (in respect of equity derivatives) in underlying shares of the Bank:

Shares options, being unlisted physically settled equity derivatives, to subscribe for the Shares were granted to Dr the Hon. Sir David LI Kwok-po, Mr Adrian David LI Man-kiu and Mr Brian David LI Man-bun pursuant to the approved Staff Share Option Schemes. Information in relation to these share options during the six months ended 30 June 2025 is shown in the section under "Information on Share Options" of this Report.

III. Interests in debt securities of the Bank:

Name	Capacity and nature	Type of debt securities	Amount of debentures
David LI Kwok-po	Interest of spouse	5.825% Additional Tier 1 Undated Capital Securities with a face value of US\$650 million (the "AT1 Notes")	US\$2,000,000 ¹
	Interest of spouse	6.625% Non-Preferred Loss Absorbing Notes due 2027 with a face value of US\$500 million (the "LAC Notes I")	US\$3,000,000 ¹
	Interest of spouse	6.75% Dated Subordinated Notes due 2034 with a face value of US\$650 million (the "Subordinated Notes")	US\$2,000,000 ¹
Allan WONG Chi-yun	Founder and beneficiary of discretionary trust	6.75% Non-Preferred Loss Absorbing Notes with a face value of US\$500 million (the "LAC Notes II")	US\$3,000,000 ²

Notes:

1 Dr the Hon. Sir David LI Kwok-po was deemed to be interested in the AT1 Notes, LAC Notes I and Subordinated Notes through the interests of his spouse, Madam Penny POON Kam-chui. The AT1 Notes, LAC Notes I and Subordinated Notes were issued by the Bank under its US\$6 billion Medium Term Note Programme (the "MTN Programme") and listed on the Stock Exchange in October 2020, March 2024 and June 2024 respectively.

2 Dr Allan WONG Chi-yun was deemed to be interested in the LAC Notes II held by a discretionary trust, The Allan Wong 2020 Trust, of which Dr Allan WONG Chi-yun is a founder and an eligible beneficiary. The LAC Notes II were issued by the Bank under the MTN Programme and listed on the Stock Exchange in March 2023.

Each of the other Directors did not have any interest or short position in the shares, underlying shares or debentures of the Bank or any of its associated corporations as at 30 June 2025.

Save as disclosed above, no other interest or short position in the shares, underlying shares or debentures of the Bank or any of its associated corporations were recorded in the Register as at 30 June 2025.

At no time during the six months ended 30 June 2025 was the Bank or any of its subsidiaries a party to any arrangement to enable the Directors or Co-Chief Executives of the Bank or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate with the exception of the Staff Share Option Schemes and the RSU Scheme, details of which are set out in the sections under "Information on Share Options" and "Information on Restricted Share Units" of this Report.

INFORMATION ON SHARE OPTIONS

Information in relation to share options and their movement during the six months ended 30 June 2025 disclosed in accordance with the Listing Rules is as follows:

			Number of Share Options				
Name (Position)/ Category of Grantees	Date of Grant	Tranche	Outstanding at 01/1/2025	Granted	Exercised	Lapsed	Outstanding at 30/6/2025
Directors							
David LI Kwok-po (Executive Chairman)	07/4/2017	T3	501,000	–	–	501,000	0
	10/4/2018	T2	499,500	–	–	499,500	0
	10/4/2018	T3	501,000	–	–	–	501,000
	19/7/2019	T1	499,500	–	–	–	499,500
	19/7/2019	T2	499,500	–	–	–	499,500
	19/7/2019	T3	501,000	–	–	–	501,000
	07/4/2020	T1	346,115	–	–	–	346,115
	07/4/2020	T2	347,802	–	–	–	347,802
	07/4/2020	T3	354,090	–	–	–	354,090
	13/4/2021	T1	123,586	–	–	–	123,586
	13/4/2021	T2	123,602	–	–	–	123,602
	13/4/2021	T3	123,893	–	–	–	123,893
	12/4/2022	T1	692,152	–	–	–	692,152
	12/4/2022	T2	691,261	–	–	–	691,261
	12/4/2022	T3	701,082	–	–	–	701,082
	12/4/2023	T1	460,896	–	–	–	460,896
	12/4/2023	T2	460,896	–	–	–	460,896
	12/4/2023	T3	461,219	–	–	–	461,219
	11/4/2024	T1	533,674	–	–	–	533,674
	11/4/2024	T2	533,711	–	–	–	533,711
	11/4/2024	T3	534,510	–	–	–	534,510
	11/4/2025	T1	–	412,921	–	–	412,921
	11/4/2025	T2	–	413,002	–	–	413,002
	11/4/2025	T3	–	414,334	–	–	414,334
Adrian David LI Man-kiu (Co-Chief Executive)	07/4/2017	T3	163,500	–	–	163,500	0
	10/4/2018	T2	162,000	–	–	162,000	0
	10/4/2018	T3	163,500	–	–	–	163,500
	19/7/2019	T1	162,000	–	–	–	162,000
	19/7/2019	T2	162,000	–	–	–	162,000
	19/7/2019	T3	163,500	–	–	–	163,500
	07/4/2020	T1	268,360	–	–	–	268,360
	07/4/2020	T2	271,648	–	–	–	271,648
	07/4/2020	T3	282,769	–	–	–	282,769
	13/4/2021	T1	240,154	–	–	–	240,154
	13/4/2021	T2	240,186	–	–	–	240,186
	13/4/2021	T3	240,759	–	–	–	240,759
	12/4/2022	T1	1,345,001	–	–	–	1,345,001
	12/4/2022	T2	1,343,274	–	–	–	1,343,274
	12/4/2022	T3	1,362,297	–	–	–	1,362,297
	12/4/2023	T1	919,712	–	–	–	919,712
	12/4/2023	T2	919,711	–	–	–	919,711
	12/4/2023	T3	920,333	–	–	–	920,333
	11/4/2024	T1	1,102,183	–	–	–	1,102,183
	11/4/2024	T2	1,102,260	–	–	–	1,102,260
	11/4/2024	T3	1,103,924	–	–	–	1,103,924
	11/4/2025	T1	–	859,477	–	–	859,477
	11/4/2025	T2	–	859,648	–	–	859,648
	11/4/2025	T3	–	862,443	–	–	862,443

Name (Position)/ Category of Grantees	Date of Grant	Tranche	Number of Share Options				Outstanding at 30/6/2025
			Outstanding at 01/1/2025	Granted	Exercised	Lapsed	
Brian David LI Man-bun (Co-Chief Executive)	07/4/2017	T3	109,000	–	–	109,000	0
	10/4/2018	T2	108,000	–	–	108,000	0
	10/4/2018	T3	109,000	–	–	–	109,000
	07/4/2020	T1	286,690	–	–	–	286,690
	07/4/2020	T2	288,878	–	–	–	288,878
	07/4/2020	T3	297,977	–	–	–	297,977
	13/4/2021	T1	240,154	–	–	–	240,154
	13/4/2021	T2	240,186	–	–	–	240,186
	13/4/2021	T3	240,759	–	–	–	240,759
	12/4/2022	T1	1,345,001	–	–	–	1,345,001
	12/4/2022	T2	1,343,274	–	–	–	1,343,274
	12/4/2022	T3	1,362,297	–	–	–	1,362,297
	12/4/2023	T1	919,712	–	–	–	919,712
	12/4/2023	T2	919,711	–	–	–	919,711
	12/4/2023	T3	920,333	–	–	–	920,333
	11/4/2024	T1	1,102,183	–	–	–	1,102,183
	11/4/2024	T2	1,102,260	–	–	–	1,102,260
	11/4/2024	T3	1,103,924	–	–	–	1,103,924
	11/4/2025	T1	–	859,477	–	–	859,477
	11/4/2025	T2	–	859,648	–	–	859,648
	11/4/2025	T3	–	862,443	–	–	862,443

**Other Participants/
Employees**

Other Employee Participants*	07/4/2017	T3	439,500	–	–	439,500	0
	10/4/2018	T2	436,500	–	–	436,500	0
	10/4/2018	T3	439,500	–	–	–	439,500
	19/7/2019	T1	436,500	–	–	–	436,500
	19/7/2019	T2	436,500	–	–	–	436,500
	19/7/2019	T3	439,500	–	–	–	439,500
	07/4/2020	T1	436,000	–	–	–	436,000
	07/4/2020	T2	436,000	–	–	–	436,000
	07/4/2020	T3	440,500	–	–	–	440,500
	13/4/2021	T1	439,903	–	–	–	439,903
	13/4/2021	T2	439,932	–	–	–	439,932
	13/4/2021	T3	443,439	–	–	–	443,439
	12/4/2022	T1	1,721,666	–	–	–	1,721,666
	12/4/2022	T2	1,719,844	–	–	–	1,719,844
	12/4/2022	T3	1,741,441	–	–	–	1,741,441
	12/4/2023	T1	1,406,559	–	–	–	1,406,559
	12/4/2023	T2	1,406,559	–	–	–	1,406,559
	12/4/2023	T3	1,409,282	–	–	–	1,409,282
	11/4/2024	T1	1,806,672	–	4,000	–	1,802,672
	11/4/2024	T2	1,806,771	–	–	–	1,806,771
	11/4/2024	T3	1,809,384	–	–	–	1,809,384
	11/4/2025	T1	–	765,389	–	–	765,389
	11/4/2025	T2	–	765,540	–	–	765,540
	11/4/2025	T3	–	767,995	–	–	767,995

Name (Position)/ Category of Grantees	Date of Grant	Tranche	Number of Share Options				Outstanding at 30/6/2025
			Outstanding at 01/1/2025	Granted	Exercised	Lapsed	
Former Employees**	07/4/2017	T3	250,000	–	–	250,000	0
	10/4/2018	T2	307,500	–	–	307,500	0
	10/4/2018	T3	310,000	–	–	47,500	262,500
	19/7/2019	T1	295,500	–	–	50,000	245,500
	19/7/2019	T2	295,500	–	–	50,000	245,500
	19/7/2019	T3	296,500	–	–	50,000	246,500
	07/4/2020	T1	291,000	–	–	50,000	241,000
	07/4/2020	T2	291,000	–	–	50,000	241,000
	07/4/2020	T3	293,000	–	–	50,000	243,000
	13/4/2021	T1	250,000	–	–	50,000	200,000
	13/4/2021	T2	250,000	–	–	50,000	200,000
	13/4/2021	T3	400,000	–	–	200,000	200,000
	12/4/2022	T1	200,000	–	–	50,000	150,000
	12/4/2022	T2	250,000	–	–	100,000	150,000
	12/4/2022	T3	250,000	–	–	–	250,000
	12/4/2023	T1	200,000	–	–	100,000	100,000
	12/4/2023	T2	200,000	–	–	–	200,000
	12/4/2023	T3	200,000	–	–	–	200,000
	11/4/2024	T1	79,000	–	–	–	79,000
	11/4/2024	T2	79,000	–	–	–	79,000
	11/4/2024	T3	79,500	–	–	–	79,500
Total			<u>59,327,851</u>	<u>8,702,317</u>	<u>4,000</u>	<u>3,874,000</u>	<u>64,152,168</u>

* Other Employee Participants are "Eligible Persons" as defined in the rules of the 2021 Scheme and relevant expired share option schemes (of which the scheme period had expired) of the Bank, which include any full-time or part-time employee, as the Directors may determine, in the service of the Bank Group.

** The share options were offered/granted to those former employees who were Employee Participants prior to their cessation as employees of the Bank Group.

Notes:

a Particulars of share options granted in years 2017 to 2024:

Date of Grant	Tranche	Vesting Period	Exercise Period	Exercise Price Per Share (HK\$)
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

b Share options granted in year 2025:

(i) Particulars:

Date of Grant	Tranche	Vesting Period	Exercise Period	Exercise Price Per Share (HK\$)
11/4/2025	T1	11/4/2025 – 10/4/2026	11/4/2026 – 11/4/2031	10.528
11/4/2025	T2	11/4/2025 – 10/4/2027	11/4/2027 – 11/4/2032	10.528
11/4/2025	T3	11/4/2025 – 10/4/2028	11/4/2028 – 11/4/2033	10.528

(ii) Vesting of the share options of each tranche shall be subject to any one or more of the performance thresholds as adopted by the Bank for the financial year prior to the commencement of the exercise period of that tranche having been met or exceeded.

(iii) The closing price per Share on 10 April 2025 (being the business day immediately preceding 11 April 2025 on which the options were granted) was HK\$10.36.

- (iv) Fair value of the share options at the date of grant and the assumptions are set out as follows:

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a trinomial model. The contractual life of the option is used as an input into this model.

	Six months ended 30/6/2025
Fair value at measurement date	
– Tranche 1	HK\$1.97
– Tranche 2	HK\$2.09
– Tranche 3	HK\$2.21
Share price at measurement date	HK\$10.42
Exercise price	HK\$10.528
Expected volatility	23.81%
Option life	
– Tranche 1	6 years
– Tranche 2	7 years
– Tranche 3	8 years
Expected dividends	4.00%
Risk-free interest rate (based on Hong Kong Government Bonds)	3.24%-3.33%

The expected volatility is based on the historic volatility and the expected dividends are based on historical dividends prior to grant date. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

- (v) The accounting standard and policy adopted for share options are as follows:

The Bank adopted equity-settled share based payment arrangement under Staff Share Option Schemes to grant the options to eligible employees of the Group.

The fair value of share options granted to employees is recognised as an expense in the income statement with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the trinomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Bank's shares.

The equity amount is recognised in capital reserve until either the option is exercised and new shares allotted (then it is transferred to share capital) or the option expires (then it is released directly to retained profits). For Grantees who do not meet the applicable vesting conditions, the unvested options are forfeited, either in whole or in part. Forfeited share options are cancelled. When the options are exercised, equity is increased by the amount of the proceeds received.

- (vi) The number of Shares that may be issued in respect of share options granted during the period under the 2021 Scheme, i.e. 8,702,317 Shares, represents approximately 0.33% of the weighted average number of Shares in issue during the six months ended 30 June 2025. Please refer to Note 1(b)(i) to the financial statements for the weighted average number of Shares in issue.

- c 4,000 share options were exercised at an exercise price of HK\$9.33 per share during the six months ended 30 June 2025. The weighted average closing price per Share immediately before the date(s) on which the share options were exercised was HK\$12.08.

No share options were cancelled during the six months ended 30 June 2025.

- d The total number of Shares which may be issued upon exercise of all share options to be granted under the 2021 Scheme and any other schemes of the Bank shall not, in aggregate, exceed 5% of the Shares in issue as at the date of adoption of the 2021 Scheme (i.e. 145,949,434 Shares) (the "Scheme Mandate Limit"). The Scheme Mandate Limit may be refreshed by shareholders of the Bank in general meeting in accordance with the Listing Rules provided always that the Scheme Mandate Limit so refreshed must not exceed 5% of the Shares in issue as at the date of approval of such refreshment by the Bank's shareholders in general meeting.

The number of Shares available for issue in respect of all share options available for grant under the 2021 Scheme and subject to the Scheme Mandate Limit, at the following respective dates, is set out below:

	Number of Shares available for issue	% of total number of issued Shares
At 1 January 2025	104,276,965	3.96
At 30 June 2025	95,824,648	3.63
At the date of this Report	95,924,648	3.63

INFORMATION ON RESTRICTED SHARE UNITS

Information in relation to RSUs granted under the RSU Scheme and their movement during the six months ended 30 June 2025 is as follows:

Category of Grantees	Date of Grant	Tranche	Vesting Period	Number of RSUs				Outstanding at 30/6/2025
				Outstanding at 01/1/2025	Granted	Vested	Lapsed	
Five Highest Paid Employees	11/4/2025	T1	11/4/2025 – 10/4/2026	–	88,336	–	–	88,336
	11/4/2025	T2	11/4/2025 – 10/4/2027	–	88,324	–	–	88,324
	11/4/2025	T3	11/4/2025 – 10/4/2028	–	88,556	–	–	88,556
Other Grantees	11/4/2025	T1	11/4/2025 – 10/4/2026	–	310,863	–	–	310,863
	11/4/2025	T2	11/4/2025 – 10/4/2027	–	310,821	–	–	310,821
	11/4/2025	T3	11/4/2025 – 10/4/2028	–	311,690	–	–	311,690
Total				–	1,198,590	–	–	1,198,590

Notes:

- a All grantees are, or were at the time of grant, "Eligible Persons" as defined in the rules of the RSU Scheme, which include any employee in the service of the Bank Group, and any other persons as may be determined by the Board from time to time (including but not limited to a person who had ceased to be an employee due to retirement, death or disability). None of the grantees is a Director. "Other Grantees" are grantees other than the five highest paid employees of the Group during the six months ended 30 June 2025.
- b Particulars of RSUs granted in year 2025:
- (i) Vesting of the RSUs of each tranche shall be subject to any one or more of the performance thresholds as adopted by the Bank for the financial year prior to the vesting date of that tranche having been met or exceeded. No purchase price is payable by the grantees for the grant shares upon vesting of the RSUs.

- (ii) The closing price of the Shares on 10 April 2025 (being the business day immediately preceding 11 April 2025 on which the RSUs were granted) was HK\$10.36.

- (iii) Fair value of the RSUs at the date of grant and the assumptions are as follows:

The fair value of services received in return for RSUs granted is determined by reference to the market value of the Shares on grant date, taking into account the terms and conditions upon which the RSUs were granted, including adjustment for expected dividends during the vesting period.

Six months ended
30/6/2025

Fair value at grant date

– Tranche 1	HK\$9.91
– Tranche 2	HK\$9.42
– Tranche 3	HK\$8.95

RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

- (iv) The accounting standard and policy adopted for RSUs are as follows:

The Bank has adopted the RSU Scheme with effect from 1 January 2025. The RSU Scheme is an equity-settled share based payment arrangement under which RSUs are granted to employees of the Group as part of their remuneration package.

The fair value of RSUs granted to employees is recognised as an expense in the income statement with a corresponding increase in a capital reserve within equity. The fair value is determined by reference to the market value of the Shares on grant date, taking into account the terms and conditions upon which the RSUs were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the grant shares, the total estimated fair value of the RSUs is spread over the vesting period, taking into account the probability that the RSUs will vest.

During the vesting period, the Bank reviews its estimates of the number of grant shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review, with a corresponding adjustment to the capital reserve.

Where the Bank acquires grant shares under the RSU Scheme from the market, the total consideration of Shares acquired from the market (including any directly attributable costs) is deducted from capital reserve. When the Bank elects for scrip in lieu of cash dividends, the value of Shares received under the scrip dividend scheme is deducted from capital reserve and adjusted to retained profits.

Upon vesting, the difference between the related acquisition costs of the vested grant shares and the corresponding fair value of RSUs are adjusted to retained profits.

- c No RSUs were vested or cancelled during the six months ended 30 June 2025.

- d The RSU Scheme is solely funded by existing Shares and does not involve any issue of new Shares. Under the RSU Scheme, the Bank shall instruct the independent trustee (the "Trustee"), who has been appointed by the Bank to administer the RSU Scheme, from time to time to purchase existing Shares on the secondary market of the Stock Exchange out of cash contributed by the Bank for satisfying the RSUs to be vested to the grantees.

As at 30 June 2025, the Trustee held a total of 200,000 Shares on trust for the grantees.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2025, other than the interests of the Directors and Co-Chief Executives of the Bank as disclosed in the section under "Directors' and Co-Chief Executives' Interests" of this Report, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Bank as recorded in the register required to be kept under section 336 of the SFO (the "Register") were as follows:

Long positions in Shares:

Name	Capacity and nature	No. of Shares	% of issued voting Shares ⁵
Sumitomo Mitsui Banking Corporation	Beneficial owner	521,716,317 ¹	19.79
Sumitomo Mitsui Financial Group, Inc.	Interest of corporation	521,716,317 ¹	19.79
Criteria Caixa, S.A., Sociedad Unipersonal	Beneficial owner	508,519,684 ²	19.29
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"	Interest of corporation	508,519,684 ²	19.29
Guoco Management Company Limited	Beneficial owner	435,691,137 ^{3,4}	16.53
Guoco Group Limited	Interest of corporation	435,691,137 ³	16.53
GuoLine Overseas Limited	Interest of corporation	435,691,137 ³	16.53
GuoLine Capital Assets Limited	Interest of corporation	435,691,137 ³	16.53
QUEK Leng Chan	Interest of corporation	435,691,137 ³	16.53
Hong Leong Investment Holdings Pte. Ltd.	Interest of corporation	435,691,137 ⁴	16.53
Davos Investment Holdings Private Limited	Interest of corporation	435,691,137 ⁴	16.53
KWEK Leng Kee	Interest of corporation	435,691,137 ⁴	16.53

Notes:

1 Sumitomo Mitsui Financial Group, Inc. owned a 100% interest in Sumitomo Mitsui Banking Corporation. Sumitomo Mitsui Financial Group, Inc. was deemed to be interested in the 521,716,317 Shares held by Sumitomo Mitsui Banking Corporation.

2 Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" ("la Caixa") owned a 100% interest in Criteria Caixa, S.A., Sociedad Unipersonal ("Criteria Caixa"). "la Caixa" was deemed to be interested in the 508,519,684 Shares held by Criteria Caixa.

3 The references to 435,691,137 Shares in Notes 3 and 4 relate to the same block of Shares. Guoco Management Company Limited was the beneficial owner of 435,691,137 Shares. GuoLine Overseas Limited held a 71.88% interest in Guoco Group Limited, which in turn owned a 100% interest in Guoco Management Company Limited. GuoLine Overseas Limited and Guoco Group Limited were both deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited. GuoLine Capital Assets Limited was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of its 100% interest in GuoLine Overseas Limited.

QUEK Leng Chan was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of his 49.11% interest in GuoLine Capital Assets Limited.

4 *The references to 435,691,137 Shares in Notes 3 and 4 relate to the same block of Shares. GuoLine Capital Assets Limited was 34.49% held by Hong Leong Investment Holdings Pte. Ltd., which was in turn 33.59% held by Davos Investment Holdings Private Limited. Hong Leong Investment Holdings Pte. Ltd. and Davos Investment Holdings Private Limited were deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of their interests in GuoLine Capital Assets Limited.*

KWEK Leng Kee was deemed to be interested in the 435,691,137 Shares held by Guoco Management Company Limited by virtue of his 41.92% interest in Davos Investment Holdings Private Limited.

5 *The percentages of shareholding in the table were calculated based on the number of total issued Shares as at 30 June 2025, being 2,636,471,142 Shares.*

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Bank (other than the interests of Directors and Co-Chief Executives of the Bank) were recorded in the Register as at 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE BANK'S LISTED SECURITIES

Redemption of Subordinated Notes

On 29 May 2025 (the Optional Redemption Date), the Bank completed the redemption of the 4% Dated Subordinated Notes due 2030 (the "Subordinated Notes") with a face value of US\$600 million in full at par. The Subordinated Notes were issued by the Bank under its US\$6 billion Medium Term Note Programme in May 2020 and listed on the Stock Exchange.

Save for the redemption of the Subordinated Notes as disclosed herein, there was no purchase, sale or redemption by the Bank or any of its subsidiaries, of the listed securities of the Bank during the six months ended 30 June 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

The Bank has in place a Corporate Governance Framework which identifies all the key participants of the Group and their roles in the application of effective governance policies and processes. A *Corporate Governance Policy* has also been established to direct and guide the business conducts and affairs of the Group. The Framework is reviewed and updated (where appropriate) from time to time to ensure it complies with the evolving regulatory requirements and meets the needs of the Bank Group.

Throughout the six months ended 30 June 2025, the Bank has complied with all code provisions set out in the CG Code.

During the six months ended 30 June 2025, the Bank has also followed the modules on CG-1, CG-5, Guidance on Empowerment of INEDs and the circular on Bank Culture Reform issued by the HKMA.

The Bank has received confirmation from each Director that he/she has spent sufficient time performing his/her responsibilities as a Director of the Bank and has given sufficient time, attention and effort to the Bank Group's affairs. All Directors acknowledged that they have participated, from time to time, in continuous professional development to develop and refresh their knowledge and skills for carrying out their duties and responsibilities as Directors of the Bank.

The Audit Committee of the Bank has reviewed the results of the Bank for the six months ended 30 June 2025 and the Bank's Interim Report 2025.

COMPLIANCE WITH MODEL CODE

The Bank has adopted its own code of securities transactions to be observed by Directors and Chief Executive, i.e. *Policy on Insider Dealing – Directors and Chief Executive* (the "Bank's Policy") on terms no less exacting than the required standard set out in Appendix C3 – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules.

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

Following specific enquiries by the Bank, all Directors confirmed that they had complied with the required standard set out in the Model Code and the Bank's Policy throughout the six months ended 30 June 2025.

By order of the Board

Adrian David LI Man-kiu
Co-Chief Executive

Brian David LI Man-bun
Co-Chief Executive

Hong Kong, 21 August 2025

As at the date of this report, the Board of Directors of the Bank comprises Dr the Hon. Sir David LI Kwok-po[#] (Executive Chairman), Professor Arthur LI Kwok-cheung^{} (Deputy Chairman), Dr Allan WONG Chi-yun^{**} (Deputy Chairman), Mr Aubrey LI Kwok-sing^{*}, Mr Stephen Charles LI Kwok-sze^{*}, Mr Adrian David LI Man-kiu[#] (Co-Chief Executive), Mr Brian David LI Man-bun[#] (Co-Chief Executive), Dr Daryl NG Win-kong^{*}, Dr the Hon. Rita FAN HSU Lai-tai^{**}, Mr Meocre LI Kwok-wing^{**}, Dr the Hon. Henry TANG Ying-yen^{**}, Dr Delman LEE^{**}, Mr William Junior Guilherme DOO^{**}, Dr David MONG Tak-yeung^{**} and Dr Francisco Javier SERRADO TREPAT^{*}.*

[#] Executive Director

^{*} Non-executive Director

^{**} Independent Non-executive Director

財務摘要

	2025年 6月30日	2024年 6月30日	2024年 12月31日
半年期內			
盈利能力	港幣百萬元	港幣百萬元	港幣百萬元
未扣除減值損失之經營溢利	5,447	5,671	5,674
可歸屬於本集團股東溢利	2,407	2,111	2,497
每股盈利及每股股息	港幣元	港幣元	港幣元
基本盈利	0.86	0.69	0.83
股息	0.39	0.31	0.38
主要比率	%	%	%
平均資產回報率(年率) ¹	0.5	0.4	0.5
平均股東權益回報率(年率) ²	4.5	3.7	4.4
成本對收入比率 ³	46.9	45.9	45.9

於期末／年末

資產負債表	港幣百萬元	港幣百萬元	港幣百萬元
客戶貸款及墊款及貿易票據總額	542,731	536,979	534,387
資產總額	891,424	875,217	877,759
客戶存款及已發行存款證總額	690,001	652,681	664,671
股東權益總額	109,739	109,381	105,739
主要比率	%	%	%
貸款對存款比率 ⁴	78.1	82.0	80.2
減值貸款比率 ⁵	2.63	2.62	2.72
普通股權一級資本比率 ⁶	23.7	17.1	17.7
一級資本比率 ⁶	25.1	19.2	18.7
總資本比率 ⁶	28.6	22.8	22.3

附註：

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

公司資料

董事會特別顧問
范禮賢博士
奧正之先生

董事會
執行董事
李國寶爵士
(執行主席)
李民橋先生
(聯席行政總裁)
李民斌先生
(聯席行政總裁)

非執行董事
李國章教授
(副主席)
李國星先生
李國仕先生
黃永光博士
Francisco Javier SERRADO TREPAT博士

獨立非執行董事
黃子欣博士
(副主席)
范徐麗泰博士
李國榮先生
唐英年博士
李國本博士
杜家駒先生
蒙德揚博士

高級顧問
陳子政先生

高層管理人員
李民橋先生
聯席行政總裁

李民斌先生
聯席行政總裁

李繼昌先生
副行政總裁兼投資總監

唐漢城先生
副行政總裁兼營運總監

畢明強先生
集團副行政總裁及
東亞中國執行董事兼行長

公司秘書
羅春德先生

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

股份上市
香港聯合交易所有限公司
股份代號：23

股份登記處
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中期業績

本行董事會欣然宣布本集團截至2025年6月30日止6個月未經審核的業績(附註1(a))。除預計需要反映在2025年審核賬項內的會計政策變動外，編製此中期財務報表的基礎，跟2024年年度已審核賬項所採納的會計政策及方法是一致的。會計政策變動之詳情已列載於附註2。此中期財務報表是未經審核的，但畢馬威會計師事務所已按照香港會計師公會頒布之《香港審閱工作準則》第2410號「由實體的獨立核數師對中期財務信息審閱」，審閱此中期財務報表。畢馬威會計師事務所致本行董事會之獨立審閱報告刊載於第174頁。

綜合收益表

		截至30/6/2025 止6個月	截至30/6/2024 止6個月
	附註	港幣百萬元	港幣百萬元
利息收入	3	16,897	20,379
按有效利率方法計算的利息收入		16,085	18,930
相關利息收入		812	1,449
利息支出	4	(9,553)	(12,151)
淨利息收入		7,344	8,228
服務費及佣金收入		2,089	1,829
服務費及佣金支出		(435)	(411)
服務費及佣金收入淨額	5	1,654	1,418
交易溢利淨額	6	1,092	752
按通過損益以反映公平價值金融工具的淨表現	7	4	(59)
按通過其他全面收益以反映公平價值計量金融資產的淨表現	8	(14)	(80)
出售按攤銷成本計量金融資產之淨(虧損)/溢利		(12)	2
對沖溢利淨額	9	23	85
其他經營收入	10	168	138
非利息收入		2,915	2,256
經營收入		10,259	10,484
經營支出	11	(4,812)	(4,813)
未扣除減值損失之經營溢利		5,447	5,671
金融工具減值損失	12	(2,539)	(2,881)
聯營公司減值損失	21	–	(94)
其他資產減值損失		–	(2)
減值損失		(2,539)	(2,977)
已扣除減值損失後之經營溢利		2,908	2,694
出售持有作出售資產之淨溢利		–	1
出售固定資產之淨虧損	13	(3)	(10)
重估投資物業虧損	22	(98)	(75)
應佔聯營公司及合資企業溢利減虧損		187	120
期內除稅前溢利		2,994	2,730
所得稅	14	(570)	(609)
期內溢利		2,424	2,121

綜合收益表(續)

		截至30/6/2025 止6個月	截至30/6/2024 止6個月
	附註	港幣百萬元	港幣百萬元
可歸屬於：			
本集團股東		2,407	2,111
非控股權益		17	10
期內溢利		2,424	2,121
本行的溢利		1,911	1,909
每股盈利			
基本	1(b)	港幣0.86元	港幣0.69元
攤薄	1(b)	港幣0.86元	港幣0.69元

綜合全面收益表

		截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
	附註		
淨溢利		2,424	2,121
期內其他全面收益：			
不可轉回收益表的項目：			
行址：			
一重估行址所產生的未實現盈餘		489	11
一遞延稅項	29	(51)	4
公平價值儲備(股本工具)：			
一公平價值變動		35	(88)
一遞延稅項	29	—	(3)
負債信貸儲備：			
一因集團自身信貸風險而引致的公平價值變動	24	—	(7)
一遞延稅項	24,29	—	1
以後可能轉回收益表的項目：			
公平價值儲備(債務工具)：			
一公平價值變動		(322)	915
一於出售時轉入收益表的金額		221	85
一遞延稅項	29	31	(169)
對沖儲備(現金流對沖)：			
一對沖工具公平價值變動的有效部分		192	—
一轉入收益表的金額		(6)	—
一遞延稅項	29	(31)	—
應佔聯營公司及合資企業權益的變動		2	26
從海外、澳門及台灣分行、附屬公司、聯營公司及 合資企業的賬項折算所產生的匯兌差額		2,087	(927)
其他全面收益		2,647	(152)
全面收益總額		5,071	1,969
全面收益總額可歸屬於：			
本集團股東		5,054	1,959
非控股權益		17	10
		5,071	1,969

綜合財務狀況表

		30/6/2025	31/12/2024
	附註	港幣百萬元	港幣百萬元
資產			
現金及在銀行的結存	15	36,008	41,304
在銀行的存款及墊款	16	30,572	37,705
貿易票據	17	3,550	1,456
交易用途資產	18	3,394	207
衍生工具資產	35(b)	3,752	6,227
客戶貸款及墊款	19	534,321	527,829
投資證券	20	200,231	190,783
聯營公司及合資企業投資	21	9,169	8,448
固定資產	22	12,128	12,971
— 投資物業		5,660	4,979
— 其他物業及設備		5,792	7,298
— 使用權資產		676	694
商譽及無形資產		3,021	1,836
遞延稅項資產	29	1,981	1,600
其他資產	23	53,297	47,393
資產總額		891,424	877,759
股東權益及負債			
銀行的存款及結餘		13,611	24,157
客戶存款		665,226	643,093
— 活期存款及往來賬戶		76,227	65,685
— 儲蓄存款		159,123	134,908
— 定期及通知存款		429,876	442,500
交易用途負債		24	66
衍生工具負債	35(b)	4,032	5,796
已發行存款證		24,775	21,578
— 指定為通過損益以反映公平價值	24	157	705
— 攤銷成本		24,618	20,873
本期稅項		2,375	1,870
已發行債務證券		—	387
— 指定為通過損益以反映公平價值	24	—	232
— 攤銷成本		—	155
遞延稅項負債	29	712	685
其他負債	25	52,094	51,299
借貸資本—攤銷成本	26	18,836	23,089
負債總額		781,685	772,020
股本	1(d)	42,135	42,060
儲備	30	62,301	58,383
歸屬於本集團股東權益總額		104,436	100,443
額外股本工具	31	5,021	5,021
非控股權益		282	275
股東權益總額		109,739	105,739
股東權益及負債總額		891,424	877,759

綜合權益變動表

	股本	一般儲備	行址重估 儲備	資本儲備	匯兌重估 儲備	公平價值 儲備	對沖儲備	負債信貸 儲備	其他儲備 ¹	留存溢利	總額	額外股本 工具	非控股權益	權益總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
於2025年1月1日	42,060	13,658	2,286	1,017	(3,690)	2,365	(20)	-	5,226	37,541	100,443	5,021	275	106,739
權益變動														
期內溢利	-	-	-	-	-	-	-	-	-	2,407	2,407	-	17	2,424
其他全面收益	-	-	438	-	2,087	(35)	155	-	2	-	2,647	-	-	2,647
全面收益總額	-	-	438	-	2,087	(35)	155	-	2	2,407	5,054	-	17	5,071
以股代息發行的股份 (附註(a))	75	-	-	-	-	-	-	-	-	-	75	-	-	75
以股份為基礎作 支付之交易	-	-	-	10	-	-	-	-	-	-	10	-	-	10
轉賬	-	-	-	(18)	-	-	-	-	161	(143)	-	-	-	-
期內的分派及已宣布或 核准派發股息	-	-	-	-	-	-	-	-	-	(1,146)	(1,146)	-	(10)	(1,156)
於2025年6月30日	42,135	13,658	2,724	1,009	(1,603)	2,330	135	-	5,389	38,659	104,436	5,021	282	109,739
於2024年1月1日	41,915	13,658	2,270	1,034	(2,545)	1,338	-	4	5,154	35,145	97,973	10,090	263	108,326
權益變動														
期內溢利	-	-	-	-	-	-	-	-	-	2,111	2,111	-	10	2,121
其他全面收益	-	-	15	-	(927)	740	-	(6)	26	-	(152)	-	-	(152)
全面收益總額	-	-	15	-	(927)	740	-	(6)	26	2,111	1,959	-	10	1,969
以股代息發行的股份 (附註(a))	18	-	-	-	-	-	-	-	-	-	18	-	-	18
以股份為基礎作 支付之交易	-	-	-	11	-	-	-	-	-	-	11	-	-	11
轉賬	-	-	-	(37)	-	-	-	-	45	(8)	-	-	-	-
期內的分派及已宣布 或核准派發股息	-	-	-	-	-	-	-	-	-	(774)	(774)	-	(9)	(783)
根據場內股份回購 計劃之股份回購 ²	-	-	-	-	-	-	-	-	-	(160)	(160)	-	-	(160)
於2024年6月30	41,933	13,658	2,285	1,008	(3,472)	2,078	-	(2)	5,225	36,314	99,027	10,090	264	109,381

註： 1. 其他儲備包括法定儲備及其他儲備。

2. 2024年上半年，本行於聯交所以總代價港幣1.59億元回購約1,600萬股已發行股份。連同直接交易成本港幣100萬元，總額港幣1.6億元已從留存溢利中扣除。

簡略綜合現金流量表

		截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
	附註		
經營活動現金流出淨額		(14,920)	(12,376)
已付所得稅			
已付香港利得稅		(56)	(63)
已付香港以外利得稅		(440)	(257)
用於經營業務活動之現金淨額		(15,416)	(12,696)
投資活動			
收取按通過其他全面收益以反映公平價值 計量股份證券股息		22	5
購入固定資產及無形資產		(144)	(275)
出售固定資產所得款項		–	4
出售持有作出售資產所得款項		–	8
用於投資活動之現金淨額		(122)	(258)
融資活動			
支付普通股股息		(934)	(467)
派發予額外一級資本工具持有人	1(c)	(147)	(298)
根據場內股份回購計劃支付股份回購		–	(160)
支付購買受限制股份單位計劃之股份		(2)	–
發行借貸資本		–	8,914
支付租賃負債之資本部份		(124)	(133)
支付租賃負債之利息部份		(15)	(16)
贖回已發行債務證券		(393)	(312)
贖回已發行借貸資本		(4,713)	(1,611)
支付已發行債務證券利息		(6)	(12)
支付已發行借貸資本利息		(719)	(576)
(用於)／源自融資活動之現金淨額		(7,053)	5,329
現金及等同現金項目淨減少		(22,591)	(7,625)
於1月1日之現金及等同現金項目		87,870	92,134
匯率變動的影響		1,491	(745)
於6月30日之現金及等同現金項目	32	66,770	83,764
源自經營業務活動的現金流量包括：			
利息收入		17,021	20,241
利息支出		9,124	11,823
股息收入		2	6

中期財務報表附註

附註：

1. (a) 除預計需要反映在2025年年度財務報表內的會計政策變動外，編製此中期報告的會計政策與編製2024年年度財務報表是一致的。會計政策變動之詳情已列載於附註2。

作為比較信息被納入中期報告的、與截至2024年12月31日止年度有關的財務信息雖然來源於本行的法定年度綜合財務報表，但不構成本行的法定年度綜合財務報表。《公司條例》第436條要求披露的與這些法定財務報表有關的更多信息如下：

按照《公司條例》第662(3)條及附表6第3部的要求，本行已向香港公司註冊處遞交截至2024年12月31日止年度的財務報表。

本行的核數師已就這些財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據《公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

- (b) (i) 每股基本盈利乃按照已分派予額外一級資本工具持有人港幣1.47億元（截至2024年6月30日止6個月：港幣2.98億元）後的可歸屬於本集團股東之期內溢利港幣22.60億元（截至2024年6月30日止6個月：港幣18.13億元）及截至2025年6月30日止6個月內已發行普通股份的加權平均數26.33億股（截至2024年6月30日止6個月：26.45億股）計算。
- (ii) 每股攤薄盈利的計算與每股基本盈利的計算相同，只是普通股份的加權平均數根據所有具備潛在攤薄影響的股份進行調整。截至2025年6月30日止6個月，就所有具備潛在攤薄影響的普通股作出調整得出的普通股份的加權平均數為26.36億股（截至2024年6月30日止6個月：26.45億股）。

(c) 分派／股息

- (i) 可歸屬於本中期而應付予本集團股東的股息

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
在中期後已宣布派發中期股息予26.36億股每股港幣0.39元（截至2024年6月30日止6個月：26.36億股每股港幣0.31元）	1,028	817

於報告期期末，該中期股息並未確認為負債。

中期財務報表附註(續)

1. (c) 分派／股息(續)

(ii) 已核准及在本期內支付可歸屬於上年度應付予本集團股東的股息

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
第二次中期股息予26.30億股每股港幣0.38元(2024年：26.45億股每股港幣0.18元)	999	476

(iii) 分派予額外一級資本工具持有人

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
已付予額外一級資本工具的分派	147	298

(d) 股本

本行普通股的變動列示如下：

	30/6/2025		31/12/2024	
	股份數目 百萬	港幣百萬元	股份數目 百萬	港幣百萬元
已發行及繳足普通股：				
於1月1日	2,630	42,060	2,650	41,915
以股代息發行的股份	6	75	15	145
股份回購和註銷	—	—	(35)	—
於6月30日／12月31日	2,636	42,135	2,630	42,060

股份回購

在2024年，本行根據場內股份回購計劃於聯交所以總代價(不包括開支)港幣3.42億元回購34,602,200股股份並註銷35,432,000股股份(其中包括於2023年回購之829,800股股份)，分別佔該年初已發行普通股的1.31%和1.34%。

中期財務報表附註(續)

2. 會計政策之變動

香港會計師公會已頒布若干對本集團本期會計期可首次生效之修訂的《香港財務報告會計準則》。

然而，並無任何修訂對本集團在本中期財務報告內當期或前期業績及財務狀況的編製或列報方式產生重大影響。本集團並未採納任何於本期會計期尚未生效的新準則或詮釋。

本行已採納受限制股份單位計劃，自2025年1月1日起生效。受限制股份單位計劃是按股權結算之股份報酬安排。根據此安排，向本集團僱員授予受限制股份單位作為其薪酬待遇的一部分。

授予僱員之受限制股份單位的公平價值於收益表內確認為支出，同時股東權益賬內的資本儲備作相應增加。公平價值是參考股份於授予日期的市值而釐定，並考慮授予受限制股份單位所根據的條款及條件。僱員須滿足歸屬條件才可無條件獲得該等授予股份，受限制股份單位的估計公平價值總額在歸屬期內攤分入賬，並考慮受限制股份單位歸屬的可能性。

在歸屬期內，本行於每報告期結束日根據歸屬條件檢討預期最終歸屬授予股份之估計數量。任何已在往年確認的累計公平價值之所需調整須在檢討期內的收益表支銷或回撥，並在資本儲備作相應調整。

當本行根據受限制股份單位計劃從市場購入用作授予股份，從市場所購入股份總代價(包括任何直接有關成本)從資本儲備中扣除。當本行選擇以股代息，則以該計劃下收到的股份價值從資本儲備中扣除並從留存溢利中調整。

於受限制股份單位歸屬時，已歸屬授予股份的相關購入成本與其相應的受限制股份單位的公平價值的差額在留存溢利作調整。

3. 利息收入

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
貸款、在銀行的存款、及貿易票據	12,204	15,494
投資證券		
—按攤銷成本或按通過其他全面收益以反映公平價值計量	4,643	4,816
—強制按通過損益以反映公平價值計量	27	49
交易用途資產	23	20
	<u>16,897</u>	<u>20,379</u>

就已對沖利率風險的交易，賺取利息金融資產的合格對沖工具或可個別地與賺取利息金融資產共同管理的利率合約所產生的定期支出及收入首先抵銷，淨額與其相關金融資產產生的利息收入合併。

在不包括對沖影響前，來自非按公平價值確認損益的金融資產之利息收入為港幣160.85億元(截至2024年6月30日止6個月：港幣189.30億元)。

中期財務報表附註(續)

4. 利息支出

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
客戶存款及銀行的存款		
—按攤銷成本計量	8,321	10,807
—指定為通過損益以反映公平價值計量	15	54
已發行存款證及債務證券		
—按攤銷成本計量	355	380
—指定為通過損益以反映公平價值計量	26	175
按攤銷成本計量的後償票據	724	617
租賃負債	15	16
其他借款	97	102
	<u>9,553</u>	<u>12,151</u>

就已對沖利率風險的交易，帶息金融負債的合格對沖工具或可個別地與帶息金融負債共同管理的利率合約所產生的定期支出及收入首先抵銷，淨額與其相關金融負債產生的利息支出合併。

在不包括對沖影響前，來自非按公平價值確認損益的金融負債之利息支出為港幣94.66億元（截至2024年6月30日止6個月：港幣117.89億元）。

5. 服務費及佣金收入淨額

服務費及佣金收入按服務分類如下：

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
貸款、透支及擔保	467	452
信用卡	402	400
銷售第三者發行的保單	393	311
證券經紀	148	93
其他零售銀行服務	122	102
信託及其他代理業務	114	81
投資產品	100	100
貿易融資	94	71
其他	249	219
	<u>2,089</u>	<u>1,829</u>
服務費及佣金收入總額	(435)	(411)
	<u>1,654</u>	<u>1,418</u>

中期財務報表附註(續)

5. 服務費及佣金收入淨額(續)

對於由非通過損益以反映公平價值計量之金融資產及金融負債所產生之服務費收入和支出，本集團賺取的服務費及佣金收入為港幣4.35億元(截至2024年6月30日止6個月：港幣3.99億元)，該等收入已計入上述貸款、透支及擔保及貿易融資類別，並於服務費及佣金支出總額下確認的相關支出並不重大(截至2024年6月30日止6個月：港幣300萬元)。該等收入和支出不包括用作計算該等金融資產和金融負債的有效利率時納入的金額。

對於信託及其他代理業務產生的服務費收入和支出，本集團已賺取的服務費及佣金收入為港幣1.14億元(截至2024年6月30日止6個月：港幣8,100萬元)(同上列)，並於服務費及佣金支出總額下確認相關支出港幣2,000萬元(截至2024年6月30日止6個月：港幣800萬元)。

6. 交易溢利淨額

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
外幣買賣及外匯掉期溢利	546	255
交易用途證券溢利	97	77
衍生工具淨盈利	447	414
交易用途股份證券的股息收入	2	6
	<u>1,092</u>	<u>752</u>

7. 按通過損益以反映公平價值金融工具的淨表現

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
指定為通過損益以反映公平價值金融工具的淨虧損	(3)	(64)
強制按通過損益以反映公平價值計量金融工具的淨盈利 (除已包括在交易溢利淨額內)	<u>7</u>	<u>5</u>
	<u>4</u>	<u>(59)</u>

8. 按通過其他全面收益以反映公平價值計量金融資產的淨表現

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
出售債務證券之淨虧損	(36)	(85)
股份證券股息收入	<u>22</u>	<u>5</u>
	<u>(14)</u>	<u>(80)</u>

中期財務報表附註(續)

9. 對沖溢利淨額

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
公平價值對沖	23	85
現金流對沖	—	—
	<u>23</u>	<u>85</u>

10. 其他經營收入

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
保險箱租金收入	64	59
物業租金收入	56	56
其他	48	23
	<u>168</u>	<u>138</u>

11. 經營支出

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
定額供款公積金供款		
—香港	104	110
—香港以外	120	115
以股份為基礎作支付的費用	12	11
薪金及其他員工成本	2,565	2,562
員工成本總額	<u>2,801</u>	<u>2,798</u>
不包括折舊的物業及設備支出		
—有關短期租賃支出	6	5
—有關低價值資產租賃支出	1	5
—未納入租賃負債計量的可變租賃款項	2	—
—保養、維修及其他	477	434
不包括折舊的物業及設備支出總額	<u>486</u>	<u>444</u>
折舊及攤銷	<u>431</u>	<u>435</u>
其他經營支出		
—法律及專業服務費	247	231
—互聯網平台費用	235	277
—通訊、文具及印刷	144	139
—廣告費及業務推廣支出	104	124
—其他	364	365
其他經營支出總額	<u>1,094</u>	<u>1,136</u>
經營支出總額	<u>4,812</u>	<u>4,813</u>

中期財務報表附註(續)

12. 金融工具減值損失

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
客戶貸款及墊款	2,441	2,713
債務證券	128	157
其他	(30)	11
	<u>2,539</u>	<u>2,881</u>

13. 出售固定資產之淨虧損

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
出售行址、傢俬、裝修及設備之淨虧損	(5)	(10)
終止租賃之淨溢利	2	—
	<u>(3)</u>	<u>(10)</u>

14. 所得稅

(a) 綜合收益表內的稅項為：

	截至30/6/2025 止6個月 港幣百萬元	截至30/6/2024 止6個月 港幣百萬元
本期稅項—香港		
本期稅項	389	300
往年度過剩的回撥	(22)	(20)
	<u>367</u>	<u>280</u>
本期稅項—香港以外		
本期稅項	425	344
往年度撥備不足／(過剩的回撥)	132	(164)
	<u>557</u>	<u>180</u>
遞延稅項		
暫時性差異的源生及轉回	(354)	149
	<u>570</u>	<u>609</u>

香港利得稅稅款是以截至2025年6月30日止6個月預計應課稅溢利按稅率16.5% (截至2024年6月30日止6個月：16.5%) 計算。

海外、澳門及台灣分行及附屬公司的稅款是按相關司法管轄區現行稅率而計算。

中期財務報表附註(續)

14. 所得稅(續)

(b) 支柱二所得稅

於2021年，經濟合作暨發展組織就針對大型跨國企業的全新國際最低稅率改革而發表全球反侵蝕稅基模型規則(「支柱二模型規則」)。本集團符合支柱二模型規則的範圍。自2025年1月1日起，本集團須根據香港《2025年稅務(修訂)(跨國企業集團的最低稅)條例》，就其在香港及其他尚未實施最低補足稅的營運司法管轄區所得的盈利繳納支柱二所得稅。對於已實施最低補足稅的營運司法管轄區，本集團亦須在相應營運司法管轄區繳納補足稅。根據該法例，本集團有義務就其在每個司法管轄區的全球反侵蝕稅有效稅率與15%最低稅率之間的差額繳納補足稅。

截至2025年6月30日止6個月，本集團已評估補足稅風險，並在本期稅項中確認相關撥備。本集團已應用臨時強制例外規定，不確認及不披露與支柱二所得稅相關的遞延稅資產和負債的資料。

15. 現金及在銀行的結存

	30/6/2025 港幣百萬元	30/6/2024 港幣百萬元
現金	902	1,435
在中央銀行的結存	23,775	29,410
在其他銀行的結存	11,331	10,459
未扣除減值準備之賬面值總額	36,008	41,304
減：減值準備	—	—
	<u>36,008</u>	<u>41,304</u>

16. 在銀行的存款及墊款

	30/6/2025 港幣百萬元	30/6/2024 港幣百萬元
在銀行的存款及墊款		
到期期限		
—1個月內	27,810	37,033
—1個月至1年內	2,763	673
—1年後	—	—
未扣除減值準備之賬面值總額	30,573	37,706
減：減值準備	(1)	(1)
	<u>30,572</u>	<u>37,705</u>
其中：		
在中央銀行的存款及墊款	<u>1,283</u>	<u>2,600</u>

中期財務報表附註(續)

17. 貿易票據

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
按攤銷成本計量		
未扣除減值準備之賬面值總額	2,898	803
減：減值準備	(6)	—
	<hr/>	<hr/>
	2,892	803
按通過其他全面收益以反映公平價值計量	658	653
	<hr/>	<hr/>
	3,550	1,456
	<hr/>	<hr/>

18. 交易用途資產

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
債務證券	3,175	—
股份證券	36	53
投資基金	183	154
	<hr/>	<hr/>
	3,394	207
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19. 客戶貸款及墊款

(a) 客戶貸款及墊款

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
按攤銷成本計量		
未扣除減值準備之賬面值總額	539,075	532,931
減：減值準備	(4,854)	(5,102)
	<hr/>	<hr/>
	534,221	527,829
強制按通過損益以反映公平價值計量	100	—
	<hr/>	<hr/>
	534,321	527,829
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中期財務報表附註(續)

19. 客戶貸款及墊款(續)

(b) 客戶貸款及墊款—按行業分類

按行業分類的客戶貸款及墊款總額及有抵押墊款的百分比是按照金管局所採用的類別和定義。

	30/6/2025		31/12/2024	
	墊款總額	有抵押墊款的百分比	墊款總額	有抵押墊款的百分比
	港幣百萬元	百分率	港幣百萬元	百分率
在香港使用的貸款				
工商金融				
—物業發展	18,456	58.55	20,317	62.87
—物業投資	37,251	93.41	39,520	92.24
—金融企業	12,391	36.82	13,148	47.41
—股票經紀	2,123	79.14	1,437	72.92
—批發與零售業	11,137	38.52	8,940	44.72
—製造業	5,888	38.01	4,169	29.80
—運輸與運輸設備	2,987	30.51	3,766	19.38
—娛樂活動	143	97.90	132	99.42
—資訊科技	5,481	43.82	3,465	48.90
—其他	30,200	52.64	30,000	52.68
小計	126,057	61.66	124,894	64.14
個人				
—購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」樓宇貸款	1,701	98.83	1,131	97.98
—購買其他住宅物業的貸款	101,058	99.09	98,966	99.06
—信用卡墊款	3,271	0.00	3,501	0.00
—其他	22,405	65.37	22,502	62.98
小計	128,435	90.68	126,100	89.86
在香港使用的貸款總額	254,492	76.31	250,994	77.06
貿易融資	8,093	19.90	6,889	24.79
在香港以外使用的貸款(註)	276,590	27.93	275,048	31.44
客戶墊款總額	539,175	50.64	532,931	52.84

註： 在香港以外使用的貸款包括以下在中國內地使用的貸款及在香港及中國內地以外使用的貸款。

中期財務報表附註(續)

19. 客戶貸款及墊款(續)

(b) 客戶貸款及墊款—按行業分類(續)

	30/6/2025		31/12/2024	
	墊款總額	有抵押墊款的百分比	墊款總額	有抵押墊款的百分比
	港幣百萬元	百分率	港幣百萬元	百分率
在中國內地使用的貸款				
工商金融				
—物業發展	17,749	55.51	21,473	51.91
—物業投資	5,477	72.86	6,016	71.40
—金融企業	48,473	13.81	44,808	13.92
—批發與零售業	14,860	5.50	13,177	6.06
—製造業	16,662	6.29	16,002	1.47
—運輸與運輸設備	1,174	40.77	1,949	75.70
—娛樂活動	202	0.00	298	0.00
—資訊科技	2,769	0.94	2,389	1.08
—其他	27,602	9.52	25,644	10.59
小計	134,968	18.92	131,756	20.44
個人				
—購買其他住宅物業的貸款	7,636	99.74	8,277	99.74
—信用卡墊款	2,582	0.00	2,923	0.00
—其他	14,856	1.72	16,243	1.81
小計	25,074	31.39	27,443	31.16
在中國內地使用的貸款總額	160,042	20.87	159,199	22.29

中期財務報表附註(續)

19. 客戶貸款及墊款(續)

(b) 客戶貸款及墊款—按行業分類(續)

	30/6/2025		31/12/2024	
	墊款總額	有抵押墊款的百分比	墊款總額	有抵押墊款的百分比
	港幣百萬元	百分率	港幣百萬元	百分率
在香港及中國內地以外使用的貸款				
工商金融				
—物業發展	4,928	56.34	6,298	64.05
—物業投資	27,241	72.91	26,676	77.20
—金融企業	9,171	21.40	13,739	63.34
—批發與零售業	6,067	14.13	4,697	13.06
—製造業	14,859	1.91	13,860	1.25
—運輸與運輸設備	6,389	12.45	5,287	19.72
—娛樂活動	899	37.97	1,149	43.75
—資訊科技	7,521	4.17	7,248	3.34
—其他	36,322	37.52	33,779	35.80
小計	113,397	36.00	112,733	42.58
個人				
—購買其他住宅物業的貸款	2,842	100.00	2,816	100.00
—信用卡墊款	2	0.00	2	0.00
—其他	307	57.26	298	64.28
小計	3,151	95.76	3,116	96.52
在香港及中國內地以外使用的 貸款總額	116,548	37.62	115,849	44.03
在香港以外使用的貸款總額	276,590	27.93	275,048	31.44

中期財務報表附註(續)

19. 客戶貸款及墊款(續)

(b) 客戶貸款及墊款—按行業分類(續)

佔客戶貸款及墊款總額不少於百分之十的行業中已個別減值的貸款以及相關資料如下：

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
(i) 物業投資		
a. 已個別減值的貸款	4,382	3,464
b. 特殊準備	803	582
c. 整體準備	83	57
d. 於收益表支銷的準備	258	918
e. 撇銷	—	426
(ii) 購買其他住宅物業的貸款		
a. 已個別減值的貸款	525	453
b. 特殊準備	20	9
c. 整體準備	31	25
d. 於收益表支銷的準備	32	21
e. 撇銷	4	1
(iii) 金融企業		
a. 已個別減值的貸款	51	229
b. 特殊準備	15	128
c. 整體準備	66	72
d. 於收益表支銷的準備	33	342
e. 撇銷	118	249

特殊準備指減值信貸風險在合約期內的預期信貸損失(第三階段)準備及整體準備指非減值信貸風險在12個月及合約期內的預期信貸損失(第一階段及第二階段)準備。

中期財務報表附註(續)

19. 客戶貸款及墊款(續)

(c) 客戶貸款及墊款—按區域分類

根據《銀行業(披露)規則》，客戶墊款總額按區域的分類是根據交易對手的所在地，並考慮轉移風險因素後得出的。一般而言，有關墊款的債權獲得並非交易對手所在地的國家的一方擔保，或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地，風險便確認為由一個國家轉移到另一個國家。一方的所在地由其居住地決定，而該居住地是該締約方註冊或登記的法律所規定的經濟領土。此要求與附註27分部報告的分配不同，後者的編製方法與內部匯報資料予集團高層管理人員的方法是一致的。特殊準備指減值信貸風險在合約期內的預期信貸損失(第三階段)準備及整體準備指非減值信貸風險在12個月及合約期內的預期信貸損失(第一階段及第二階段)準備。

	30/6/2025				
	客戶墊款 總額	逾期三個月 以上的 客戶墊款	減值客戶 墊款	特殊準備	整體準備
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
香港	242,038	4,181	6,956	1,663	349
中國內地	189,346	3,506	5,728	1,698	554
其他亞洲國家及地區	35,643	102	134	29	151
其他	72,148	602	1,374	197	213
總額	539,175	8,391	14,192	3,587	1,267
佔客戶墊款總額的百分比			2.63%		
	31/12/2024				
	客戶墊款 總額	逾期三個月 以上的 客戶墊款	減值客戶 墊款	特殊準備	整體準備
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
香港	239,272	3,180	6,824	1,834	353
中國內地	188,654	3,163	6,938	1,964	561
其他亞洲國家及地區	34,585	221	272	135	95
其他	70,420	245	459	21	139
總額	532,931	6,809	14,493	3,954	1,148
佔客戶墊款總額的百分比			2.72%		

減值貸款及墊款是個別出現客觀減值證據而須個別評估的貸款。上述按區域分類的資訊，是根據交易對手的所在地並已考慮轉移風險因素。

中期財務報表附註(續)

20. 投資證券

	30/6/2025					
	國庫債券 (包括外匯 基金票據)	持有存款證	債務證券	股份證券	投資基金	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量投資證券						
未扣除減值準備之						
賬面值總額	2,487	537	34,913	—	—	37,937
減：減值準備	—	—	(839)	—	—	(839)
	2,487	537	34,074	—	—	37,098
按通過其他全面收益以反映						
公平價值計量投資證券	25,557	162	134,166	1,034	—	160,919
強制按通過損益以反映						
公平價值計量投資證券	—	—	1,267	32	915	2,214
	28,044	699	169,507	1,066	915	200,231
	31/12/2024					
	國庫債券 (包括外匯 基金票據)	持有存款證	債務證券	股份證券	投資基金	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量投資證券						
未扣除減值準備之						
賬面值總額	2,566	544	27,660	—	—	30,770
減：減值準備	—	—	(927)	—	—	(927)
	2,566	544	26,733	—	—	29,843
按通過其他全面收益以反映						
公平價值計量投資證券	30,020	—	127,928	999	—	158,947
強制按通過損益以反映						
公平價值計量投資證券	—	—	1,219	1	773	1,993
	32,586	544	155,880	1,000	773	190,783

中期財務報表附註(續)

20. 投資證券(續)

指定為通過其他全面收益以反映公平價值的股份證券

	30/6/2025		31/12/2024	
	公平價值	已確認 股息收入	公平價值	已確認 股息收入
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
持有作長期策略用途的股份投資	1,034	22	999	16

21. 聯營公司及合資企業投資

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
應佔淨資產	10,330	9,629
商譽	458	438
	10,788	10,067
減：減值準備	(1,619)	(1,619)
	9,169	8,448

對AFFIN Bank Berhad (「AFFIN」) 的投資減損評估更新

於2025年6月30日，按市場報價的公平價值，本集團對AFFIN之投資的市值持續低於賬面值。因此，本集團對此項投資透過使用價值計算方法進行減值測試，測試顯示此項投資的可收回金額為港幣40.57億元。由於可回收金額高於港幣37.95億元之賬面值，期內並無確認額外減值損失(截至2024年6月30日止6個月：沒有減值損失)。使用價值計算方法採用了集團管理層基於AFFIN最新的財務業績的預測以及對未來五年的估計的折現現金流量預測，並使用3%長期增長率永久性推算得出終端價值。在價值計算方法中使用基於AFFIN的資本資產定價模型計算得出的11.40% (2024年12月31日：11.57%) 折現率。

下表列出主要假設的合理可能變動對使用價值產生的影響。有關資料反映使用價值對各主要假設本身的敏感度。超過一項有利及／或不利變動有可能同時發生。

	有利變動			不利變動		
	使用價值			使用價值		
	增加	使用價值		減少	使用價值	
	港幣百萬元	港幣百萬元		港幣百萬元	港幣百萬元	
於2025年6月30日						
折現率	-50基點	274	4,331	+50基點	(243)	3,814
長期增長率	+50基點	25	4,082	-50基點	(21)	4,036
預計現金流	+10%	406	4,463	-10%	(406)	3,651

中期財務報表附註(續)

22. 固定資產

30/6/2025							
	投資物業	行址	傢俬、 裝修及設備	小計	使用權資產 —行址	使用權資產 —傢俬、 裝修及設備	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
成本或估值							
於2025年1月1日	4,979	7,578	7,216	14,794	1,329	26	21,128
增置	-	2	58	60	89	-	149
重估虧損	(98)	-	-	-	-	-	(98)
出售	-	-	(51)	(51)	-	-	(51)
行址重估盈餘轉入投資物業	-	489	-	489	-	-	489
由行址轉入投資物業	801	(801)	-	(801)	-	-	-
由投資物業轉入行址	(23)	23	-	23	-	-	-
由固定資產轉入無形資產(註)	-	-	(3,182)	(3,182)	-	-	(3,182)
到期／終止租賃合約	-	-	-	-	(163)	(13)	(176)
減：抵銷行址重估的累計折舊	-	(182)	-	(182)	-	-	(182)
匯兌調整	1	147	97	244	42	1	288
於2025年6月30日	5,660	7,256	4,138	11,394	1,297	14	18,365
累計折舊及減值							
於2025年1月1日	-	2,340	5,156	7,496	642	19	8,157
期內折舊	-	63	118	181	121	2	304
到期／終止租賃合約	-	-	-	-	(157)	(13)	(170)
抵銷行址重估的累計折舊	-	(182)	-	(182)	-	-	(182)
由固定資產轉入無形資產(註)	-	-	(1,952)	(1,952)	-	-	(1,952)
出售時撇銷	-	-	(46)	(46)	-	-	(46)
匯兌調整	-	44	61	105	20	1	126
於2025年6月30日	-	2,265	3,337	5,602	626	9	6,237
賬面淨值於2025年6月30日	5,660	4,991	801	5,792	671	5	12,128
上述資產的總額列示如下：							
按成本	-	6,508	4,138	10,646	1,297	14	11,957
按董事估值-1989	-	748	-	748	-	-	748
按專業估值-2025	5,660	-	-	-	-	-	5,660
	5,660	7,256	4,138	11,394	1,297	14	18,365

註： 本集團此前在財務狀況表中將系統應用程式及軟體分類為固定資產。為更適當地反映其基本性質，相關成本港幣31.82億元及累計折舊港幣19.52億元由固定資產重新分類至無形資產。

中期財務報表附註(續)

22. 固定資產(續)

31/12/2024								
	投資物業	行址	傢俬、 裝修及設備	小計	使用權資產 —行址	使用權資產 —傢俬、 裝修及設備	小計	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
成本或估值								
於2024年1月1日	5,105	7,931	6,910	14,841	1,428	23	1,451	21,397
增置	—	5	532	537	199	5	204	741
重估虧損	(145)	—	—	—	—	—	—	(145)
出售	—	(207)	(147)	(354)	—	—	—	(354)
重新計量	—	—	—	—	(6)	—	(6)	(6)
行址重估盈餘轉入投資物業	—	11	—	11	—	—	—	11
由行址轉入投資物業	45	(45)	—	(45)	—	—	—	—
由投資物業轉入行址	(26)	26	—	26	—	—	—	—
到期／終止租賃合約	—	—	—	—	(267)	(2)	(269)	(269)
減：抵銷行址重估的累計折舊	—	(6)	—	(6)	—	—	—	(6)
匯兌調整	—	(137)	(79)	(216)	(25)	—	(25)	(241)
於2024年12月31日	4,979	7,578	7,216	14,794	1,329	26	1,355	21,128
累計折舊及減值								
於2024年1月1日	—	2,365	4,873	7,238	651	15	666	7,904
年內折舊	—	130	466	596	260	6	266	862
到期／終止租賃合約	—	—	—	—	(257)	(2)	(259)	(259)
抵銷行址重估的累計折舊	—	(6)	—	(6)	—	—	—	(6)
出售時撇銷	—	(101)	(133)	(234)	—	—	—	(234)
匯兌調整	—	(48)	(50)	(98)	(12)	—	(12)	(110)
於2024年12月31日	—	2,340	5,156	7,496	642	19	661	8,157
賬面淨值於2024年12月31日	4,979	5,238	2,060	7,298	687	7	694	12,971
上述資產的總額列示如下：								
按成本	—	6,830	7,216	14,046	1,329	26	1,355	15,401
按董事估值-1989	—	748	—	748	—	—	—	748
按專業估值-2024	4,979	—	—	—	—	—	—	4,979
	4,979	7,578	7,216	14,794	1,329	26	1,355	21,128

中期財務報表附註(續)

23. 其他資產

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
應計利息	4,315	4,439
承兌客戶負債	35,821	32,817
其他賬項	13,721	10,601
未扣除減值準備之賬面值總額	53,857	47,857
減：減值準備	(575)	(479)
	53,282	47,378
持有作出售資產	15	15
	53,297	47,393

24. 指定為通過損益以反映公平價值的金融負債

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
已發行存款證	157	705
已發行債務證券	—	232
	157	937

當本集團持有指定為通過損益以反映公平價值的相關衍生工具，以上金融負債被指定為通過損益以反映公平價值，而該指定可消除或明顯減少會計錯配的情況。

下表列示歸屬於指定為通過損益以反映公平價值的金融負債的信貨風險在期內及累計結餘的公平價值變動及在其他全面收益表內確認的金額。

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
於1月1日結餘	—	4
期內／年度內在其他全面收益表內確認的金額	—	(5)
遞延稅項	—	1
於6月30日／12月31日結餘	—	—

在2025年上半年期內並未有指定為通過損益以反映公平價值的負債被終止確認，亦未有將其累計盈利或虧損在股東權益內轉賬(2024年12月31日：無)。

計算可歸屬於金融負債信貨風險的公平價值變動是根據於報告日該等金融負債的公平價值與經調整資產掉期利差之現值後的差額。

於2025年6月30日，指定為通過損益以反映公平價值金融負債的賬面值與其到期日之合約金額並無重大差異(2024年12月31日：低港幣200萬元)。

中期財務報表附註(續)

25. 其他負債

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
應計應付利息	4,336	4,667
應付承兌票據	35,821	32,817
已發行的財務擔保合約及已發行的貸款承擔之減值準備	101	133
租賃負債	747	765
其他賬項(註)	11,089	12,917
	<u>52,094</u>	<u>51,299</u>

註：包括由《香港財務報告準則》第15號所產生的合約負債港幣18.79億元(2024年12月31日：港幣19.56億元)。

26. 借貸資本

		30/6/2025	31/12/2024
		港幣百萬元	港幣百萬元
按攤銷成本及經公平價值對沖調整後列賬的後償票據：			
在2032年4月22日到期的定息5億美元二級資本證券	(1)	3,849	3,744
在2030年5月29日到期的定息6億美元二級資本證券	(2)	—	4,669
在2034年6月27日到期的定息6.5億美元二級資本證券	(3)	5,186	5,012
在2028年7月7日到期的定息2.5億美元非優先吸收虧損能力票據	(4)	1,938	1,886
在2027年3月15日到期的定息5億美元非優先吸收虧損能力票據	(5)	3,937	3,898
在2027年3月13日到期的定息5億美元非優先吸收虧損能力票據	(6)	3,926	3,880
		<u>18,836</u>	<u>23,089</u>

截至2025年6月30日及2024年12月31日止期內／年度內本集團對其所發行之債務證券的本金和利息並無違約或不履行。

26. 借貸資本(續)

- (1) 票面值5億美元(相等於港幣39.26億元)及賬面值港幣38.49億元(於2024年12月31日:港幣37.44億元)的借貸資本,是指由本行於2022年4月22日發行年息4.875%,並評定為二級資本及符合吸收虧損能力之要求的後償票據。該等票據於聯交所上市,並將於2032年4月22日到期及可於2027年4月22日贖回。在2025年上半年,因採用公平價值對沖會計法而錄得的無效對沖部分虧損港幣40萬元。
- (2) 於2024年12月31日,票面值6億美元(相等於港幣46.59億元)及賬面值港幣46.69億元的借貸資本,是指由本行於2020年5月29日發行年息4%,並評定為二級資本及符合吸收虧損能力之要求的後償票據。在2025年上半年,因採用公平價值對沖會計法而錄得的無效對沖部分虧損港幣10萬元。該等票據已於2025年5月29日可贖回日全數贖回。
- (3) 票面值6.5億美元(相等於港幣51.04億元)及賬面值港幣51.86億元(於2024年12月31日:港幣50.12億元)的借貸資本,是指由本行於2024年6月27日發行年息6.75%,並評定為二級資本及符合吸收虧損能力之要求的後償票據。該等票據於聯交所上市,並將於2034年6月27日到期及可於2029年6月27日贖回。在2025年上半年,因採用公平價值對沖會計法而錄得的無效對沖部分虧損港幣30萬元。
- (4) 票面值2.5億美元(相等於港幣19.63億元)及賬面值港幣19.38億元(於2024年12月31日:港幣18.86億元)的借貸資本,是指由本行於2022年7月7日發行年息5.125%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市,並將於2028年7月7日到期及可於2027年7月7日贖回。在2025年上半年,因採用公平價值對沖會計法而錄得的無效對沖部分並不重大。
- (5) 票面值5億美元(相等於港幣39.26億元)及賬面值港幣39.37億元(於2024年12月31日:港幣38.98億元)的借貸資本,是指由本行於2023年3月15日發行年息6.75%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市,並將於2027年3月15日到期及可於2026年3月15日贖回。在2025年上半年,因採用公平價值對沖會計法而錄得的無效對沖部分溢利港幣120萬元。
- (6) 票面值5億美元(相等於港幣39.26億元)及賬面值港幣39.26億元(於2024年12月31日:港幣38.80億元)的借貸資本,是指由本行於2024年3月13日發行年息6.625%,及符合吸收虧損能力之要求的非優先吸收虧損能力票據。該等票據於聯交所上市,並將於2027年3月13日到期及可於2026年3月13日贖回。在2025年上半年,因採用公平價值對沖會計法而錄得的無效對沖部分溢利港幣10萬元。

27. 分部報告

本集團按分處管理其業務，而分處則由業務及地區混合組成。分部資料的列報與內部匯報予本集團的高層管理人員作為資源分配及表現評核的方式是一致的。本集團列報以下八個可匯報分部。

香港業務分類為以下五個可匯報分部。

個人銀行包括分行營運、個人電子網絡銀行、消費貸款、物業貸款、強制性公積金業務及信用卡業務。

批發銀行包括企業借貸及銀團貸款、資產融資、商業貸款、證券業務貸款及與同業間的銀行代理行及企業的金融貿易業務。

財資市場包括財資運作及證券買賣。

財富管理包括私人銀行業務、投資產品和諮詢業務及證券和期貨經紀業務。

其他業務主要包括由在香港附屬公司經營之信託業務，及其他支援香港業務的後勤單位。

中國內地業務主要包括在香港支援中國內地業務的後勤單位、所有在中國內地經營的附屬公司及聯營公司，但不包括在中國內地經營資料處理及其他後勤支援香港業務之附屬公司。

國際、澳門及台灣業務主要包括在香港支援國際、澳門及台灣業務的後勤單位、所有在海外經營的分行包括澳門及台灣、附屬公司及聯營公司。

企業管理承擔本行發行借貸資本的監管資本成本及從香港業務獲得由本行發行資本工具所資助之業務活動的利息收入。

在評估分部表現及分配分部間的資源時，集團的高層管理人員根據以下基準監控可歸屬於每一可匯報分部之業績、資產及負債：

除聯營公司及合資企業之權益及持有作出售資產外，分部資產包括所有資產。分部負債包括存款、金融負債及可歸屬於個別分部的其他負債。

收入與支出按有關分部所產生的利息及服務費用和佣金收入，及由有關分部引致的支出或可歸屬於有關分部產生之折舊或攤銷來分配予可匯報分部。

中期財務報表附註(續)

27. 分部報告(續)

	香港業務						中國內地 業務	國際、澳門 及台灣業務	企業管理	分部間之		總額
	個人銀行	批發銀行	財資市場	財富管理	其他	總額				交易抵銷	總額	
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
截至2025年6月30日止6個月												
淨利息收入／(支出)	2,498	1,323	578	165	(79)	4,485	1,744	1,204	(89)	-		7,344
非利息收入	846	389	78	527	189	2,029	799	105	-	(18)		2,915
經營收入／(支出)	3,344	1,712	656	692	110	6,514	2,543	1,309	(89)	(18)		10,259
經營支出	(858)	(226)	(99)	(223)	(1,399)	(2,805)	(1,591)	(434)	-	18		(4,812)
未扣除減值損失之經營溢利／(虧損)	2,486	1,486	557	469	(1,289)	3,709	952	875	(89)	-		5,447
金融工具減值損失	(71)	(1,305)	(38)	(72)	(2)	(1,488)	(698)	(353)	-	-		(2,539)
已扣除減值損失後之經營溢利／(虧損)	2,415	181	519	397	(1,291)	2,221	254	522	(89)	-		2,908
出售固定資產之淨(虧損)／溢利	(3)	-	-	-	(1)	(4)	1	-	-	-		(3)
重估投資物業(虧損)／盈利	-	-	-	-	(99)	(99)	-	1	-	-		(98)
應佔聯營公司及合資企業溢利減虧損	-	-	-	-	12	12	42	133	-	-		187
除稅前溢利／(虧損)	2,412	181	519	397	(1,379)	2,130	297	656	(89)	-		2,994
期內折舊	(92)	(5)	-	(3)	(76)	(176)	(102)	(26)	-	-		(304)
於2025年6月30日												
分部資產	125,239	148,877	247,140	17,734	12,807	551,797	247,794	130,578	-	(47,929)		882,240
聯營公司及合資企業投資	-	-	-	-	55	55	3,759	5,355	-	-		9,169
其他資產-持有作出售資產	-	-	-	-	15	15	-	-	-	-		15
資產總額	125,239	148,877	247,140	17,734	12,877	551,867	251,553	135,933	-	(47,929)		891,424
負債總額	358,649	56,403	32,814	38,361	4,164	490,391	222,705	116,083	-	(47,494)		781,685

中期財務報表附註(續)

27. 分部報告(續)

	香港業務						中國內地 業務	國際、澳門 及台灣業務	企業管理	分部間之		總額
	個人銀行	批發銀行	財資市場	財富管理	其他	總額				交易抵銷	總額	
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
截至2024年6月30日止6個月												
淨利息收入／(支出)	2,794	1,395	684	186	(124)	4,935	1,922	1,326	45	-		8,228
非利息收入	614	352	55	352	164	1,537	643	91	-	(15)		2,256
經營收入	3,408	1,747	739	538	40	6,472	2,565	1,417	45	(15)		10,484
經營支出	(848)	(227)	(95)	(196)	(1,336)	(2,702)	(1,711)	(415)	-	15		(4,813)
未扣除減值損失之經營溢利／(虧損)	2,560	1,520	644	342	(1,296)	3,770	854	1,002	45	-		5,671
金融工具減值(損失)／回撥	(78)	(1,666)	5	(306)	2	(2,043)	(719)	(119)	-	-		(2,881)
聯營公司減值損失	-	-	-	-	-	-	(94)	-	-	-		(94)
其他資產減值損失	-	-	-	-	-	-	(2)	-	-	-		(2)
已扣除減值損失後之經營溢利／(虧損)	2,482	(146)	649	36	(1,294)	1,727	39	883	45	-		2,694
出售持有作出售資產之淨溢利	-	-	-	-	-	-	-	1	-	-		1
出售固定資產之淨虧損	(1)	-	-	-	-	(1)	(9)	-	-	-		(10)
重估投資物業虧損	-	-	-	-	(74)	(74)	-	(1)	-	-		(75)
應佔聯營公司及合資企業溢利減虧損	-	-	-	-	(3)	(3)	28	95	-	-		120
除稅前溢利／(虧損)	2,481	(146)	649	36	(1,371)	1,649	58	978	45	-		2,730
期內折舊	(105)	(9)	(6)	(4)	(112)	(236)	(163)	(29)	-	-		(428)
於2024年12月31日												
分部資產	124,403	147,833	250,180	16,480	12,427	551,323	242,878	127,701	-	(52,606)		869,296
聯營公司及合資企業投資	-	-	-	-	44	44	3,598	4,806	-	-		8,448
其他資產-持有作出售資產	-	-	-	-	15	15	-	-	-	-		15
資產總額	124,403	147,833	250,180	16,480	12,486	551,382	246,476	132,507	-	(52,606)		877,759
負債總額	361,929	42,612	49,125	33,622	3,578	490,866	218,836	114,439	-	(52,121)		772,020

中期財務報表附註(續)

28. 資產及負債的剩餘期限分析

	30/6/2025						
	即時還款	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期 或逾期
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
資產							
現金及在銀行的結存	27,961	59	105	784	-	-	7,099
在銀行的存款及墊款	-	27,809	1,916	847	-	-	-
貿易票據	3	277	478	2,792	-	-	-
交易用途資產	-	-	-	416	2,605	154	219
衍生工具資產	-	-	-	-	-	-	3,752
客戶貸款及墊款	2,718	70,235	51,568	121,248	164,827	114,780	8,945
投資證券	-	7,646	13,665	21,323	86,888	68,646	2,063
聯營公司及合資企業投資	-	-	-	-	-	-	9,169
固定資產	-	-	-	-	-	-	12,128
商譽及無形資產	-	-	-	-	-	-	3,021
遞延稅項資產	-	-	-	-	-	-	1,981
其他資產	27	9,441	11,698	19,512	923	817	10,879
資產總額	<u>30,709</u>	<u>115,467</u>	<u>79,430</u>	<u>166,922</u>	<u>255,243</u>	<u>184,397</u>	<u>59,256</u>
負債							
銀行的存款及結餘	1,240	8,712	3,336	323	-	-	-
客戶存款	236,925	115,235	165,683	137,964	9,419	-	-
— 活期存款及往來賬戶	76,227	-	-	-	-	-	-
— 儲蓄存款	159,123	-	-	-	-	-	-
— 定期及通知存款	1,575	115,235	165,683	137,964	9,419	-	-
交易用途負債	-	-	-	-	-	-	24
衍生工具負債	-	-	-	-	-	-	4,032
已發行存款證	-	3,362	11,303	8,389	1,721	-	-
本期稅項	-	-	-	2,375	-	-	-
遞延稅項負債	-	-	-	-	-	-	712
其他負債	993	8,403	12,230	20,988	1,427	1,049	7,004
— 租賃負債	-	21	37	154	375	160	-
— 其他賬項	993	8,382	12,193	20,834	1,052	889	7,004
借貸資本	-	-	-	7,863	10,973	-	-
負債總額	<u>239,158</u>	<u>135,712</u>	<u>192,552</u>	<u>177,902</u>	<u>23,540</u>	<u>1,049</u>	<u>11,772</u>
淨差距	<u>(208,449)</u>	<u>(20,245)</u>	<u>(113,122)</u>	<u>(10,980)</u>	<u>231,703</u>	<u>183,348</u>	

中期財務報表附註(續)

28. 資產及負債的剩餘期限分析(續)

	31/12/2024						
	即時還款	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期 或逾期
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
資產							
現金及在銀行的結存	33,319	-	19	527	-	-	7,439
在銀行的存款及墊款	-	37,032	673	-	-	-	-
貿易票據	40	462	149	804	-	-	1
交易用途資產	-	-	-	-	-	-	207
衍生工具資產	-	-	-	-	-	-	6,227
客戶貸款及墊款	2,710	71,543	46,298	128,087	157,031	113,728	8,432
投資證券	-	9,058	17,207	22,862	72,356	67,348	1,952
聯營公司及合資企業投資	-	-	-	-	-	-	8,448
固定資產	-	-	-	-	-	-	12,971
商譽及無形資產	-	-	-	-	-	-	1,836
遞延稅項資產	-	-	-	-	-	-	1,600
其他資產	1,497	8,904	10,092	17,633	707	756	7,804
資產總額	<u>37,566</u>	<u>126,999</u>	<u>74,438</u>	<u>169,913</u>	<u>230,094</u>	<u>181,832</u>	<u>56,917</u>
負債							
銀行的存款及結餘	1,122	8,410	7,994	6,631	-	-	-
客戶存款	202,819	113,325	210,013	101,464	15,472	-	-
— 活期存款及往來賬戶	65,685	-	-	-	-	-	-
— 儲蓄存款	134,908	-	-	-	-	-	-
— 定期及通知存款	2,226	113,325	210,013	101,464	15,472	-	-
交易用途負債	-	-	-	-	-	-	66
衍生工具負債	-	-	-	-	-	-	5,796
已發行存款證	-	4,118	6,558	8,882	2,020	-	-
本期稅項	-	-	-	1,870	-	-	-
已發行債務證券	-	-	387	-	-	-	-
遞延稅項負債	-	-	-	-	-	-	685
其他負債	1,131	11,566	10,989	18,253	1,914	1,119	6,327
— 租賃負債	-	24	39	155	380	167	-
— 其他賬項	1,131	11,542	10,950	18,098	1,534	952	6,327
借貸資本	-	-	-	4,669	18,420	-	-
負債總額	<u>205,072</u>	<u>137,419</u>	<u>235,941</u>	<u>141,769</u>	<u>37,826</u>	<u>1,119</u>	<u>12,874</u>
淨差距	<u>(167,506)</u>	<u>(10,420)</u>	<u>(161,503)</u>	<u>28,144</u>	<u>192,268</u>	<u>180,713</u>	

中期財務報表附註(續)

29. 遞延稅項資產及負債確認

確認於綜合財務狀況表中遞延稅項資產／(負債)的組成部分及期內之變動如下：

遞延稅項源自：	超過有關 折舊的折舊 免稅額	物業重估	金融資產減 值損失	按通過其他 全面收益以 反映公平價 值金融資產 重估	現金流對沖	稅損	其他	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
於2024年12月31日／ 2025年1月1日	(404)	(107)	1,663	(310)	4	15	54	915
收益表內存入／(支銷)	1	-	356	-	-	2	(5)	354
儲備內(支銷)／存入	-	(51)	-	31	(31)	-	-	(51)
匯兌及其他調整	-	-	51	(1)	-	1	-	51
於2025年6月30日	<u>(403)</u>	<u>(158)</u>	<u>2,070</u>	<u>(280)</u>	<u>(27)</u>	<u>18</u>	<u>49</u>	<u>1,269</u>

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一稅務機關，則可將個別實體的遞延稅項資產與遞延稅項負債互相抵銷。下列在綜合財務狀況表內列賬之金額，已計入適當抵銷。

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
確認於財務狀況表的遞延稅項資產淨額	1,981	1,600
確認於財務狀況表的遞延稅項負債淨額	<u>(712)</u>	<u>(685)</u>
	<u>1,269</u>	<u>915</u>

中期財務報表附註(續)

30. 儲備

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
一般儲備	13,658	13,658
行址重估儲備	2,724	2,286
資本儲備(1)	1,009	1,017
匯兌重估儲備	(1,603)	(3,690)
公平價值儲備	2,330	2,365
對沖儲備	135	(20)
負債信貸儲備	—	—
其他儲備	5,389	5,226
留存溢利(2)	38,659	37,541
	<u>62,301</u>	<u>58,383</u>
未入賬擬派股息	<u>1,028</u>	<u>999</u>

- (1) 本行委聘獨立受託人(「受託人」)管理受限制股份單位計劃並持有為該計劃而購買之股份。購買股份的總代價(包括任何直接有關成本)從資本儲備中扣除。為受限制股份單位計劃而持有之股份的變動資料如下：

	30/6/2025	
	股份數目	港幣百萬元
於1月1日	—	—
由受託人購買之股份	<u>(200,000)</u>	<u>(2)</u>
於6月30日	<u>(200,000)</u>	<u>(2)</u>

- (2) 除已確認貸款、墊款和投資的減值損失外，本行還設立監管儲備對貸款、墊款和投資劃定將要或可能發生的損失金額，以滿足香港《銀行業條例》審慎監管目的的規定。經諮詢金管局後，儲備的變動已直接在留存溢利內劃定。於2025年6月30日，該要求的影響是要限制本行可派發予本集團股東的儲備，金額為港幣25.13億元(2024年12月31日：港幣25.86億元)。

中期財務報表附註(續)

31. 額外股本工具

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
6.5億美元額外一級資本證券	5,021	5,021

於2020年10月21日，本行發行面值6.5億美元(扣除有關發行成本後等值港幣50.21億元)額外一級資本證券。該額外一級資本證券是無到期日非累積後償資本證券及附帶5.825%年息率，直至2025年10月21日的第一次贖回日。如該額外一級資本證券未被贖回，息率將會每五年按相等於當時五年期美國庫券息率加年息5.527%之固定利率重新釐定。本行可自行決定是否取消支付利息。如出現一項無法經營事件並將會持續，該額外一級資本證券將會被撇銷。該額外一級資本證券在發生清盤事件時比普通股有優先權，及符合吸收虧損能力規定。

中期財務報表附註(續)

32. 綜合現金流量表

現金及等同現金項目

	30/6/2025 港幣百萬元	30/6/2024 港幣百萬元
(i) 在綜合現金流量表內現金及等同現金項目的組成部分		
原本期限為3個月以內之現金及在銀行的結存	27,961	31,723
原本期限為3個月以內在銀行的存款及墊款	28,716	40,867
原本期限為3個月以內的國庫債券	9,473	10,620
原本期限為3個月以內之持有的存款證	537	–
原本期限為3個月以內之債務證券	83	554
	<u>66,770</u>	<u>83,764</u>
(ii) 與綜合財務狀況表的對賬		
現金及在銀行的結存	36,008	39,988
在銀行的存款及墊款	30,572	44,088
國庫債券、持有存款證及債務證券		
— 交易用途資產	3,175	590
— 投資證券	198,250	181,268
	<u>201,425</u>	<u>181,858</u>
在綜合財務狀況表列示的金額	268,005	265,934
減：原本期限為3個月以上的金額	(193,188)	(173,904)
受監管限制的在中央銀行的現金結存	(8,047)	(8,266)
	<u>66,770</u>	<u>83,764</u>
在綜合現金流量表內的現金及等同現金項目	<u>66,770</u>	<u>83,764</u>

33. 金融工具的公平價值

(a) 以公平價值列賬的金融工具

公平價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的分級方法計算公平價值：

第一級-參考同一工具在活躍市場取得的市場報價。

第二級-根據可觀察的參數之估值模式。為此級別估值的工具，包括以下方式：就相若工具在活躍市場取得的市場報價；就相若工具在非活躍市場取得的市場報價；或其他估值模式，而該等估值模式所用的參數，是直接或間接可從市場觀察所得的數據。

第三級-根據不可觀察之重要參數之估值模式。為此級別估值的工具，其估值模式所輸入之參數為非可觀察的數據，惟該等非可觀察的數據可以對估值產生重大影響。為此級別估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場買賣的金融資產及金融負債，是根據市場報價或交易對手報價以釐定其公平價值。而對於所有其他金融工具，本集團則利用估值模式以釐定公平價值。估值模式包括淨現值及現金流量折現模式、以及其他市場廣泛應用的期權估值模式。用於估值模式之假設及參數包括無風險利率、基準利率、股票價格、外幣兌換率、指數價格、過往或預期波幅及相聯關係。採用估值模式的目的是計量公平價值，藉以在申報日能反映金融工具的價格，而該價格可被視為在正常交易下市場人士當賣出資產時可收取或當轉移負債時須支付之款項。

本集團會使用廣泛應用的估值模式，以釐定一般性及較簡單金融工具的公平價值，例如僅使用可觀察市場價格、及毋須管理層耗時判斷及估計之利率及貨幣掉期。可觀察價格及模式的參數，通常可從市場上的上市債務及股份證券、在交易所買賣的衍生工具和簡單的場外交易衍生工具如利率掉期獲取。獲取可觀察市場價格及模式的參數，可以減省管理層需時判斷及估計，也可減少有關釐定公平價值的不穩定因素。是否取得可觀察市場價格及參數，視乎產品及市場性質，並會因金融市場的個別事件和一般情況而有不同變化。

至於較複雜的金融工具，本集團會使用通常由已有認受性的估值模式改動而來。部分甚或所有須予輸入模式的重要參數或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用不可觀察之重要參數的估值模式，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值；而揀選適當的估值模式、為估值之金融工具決定其預期的未來現金流、決定交易對手方違約和提早還款的或然率，以及挑選適用的貼現率等，一般皆需要管理層的判斷和估計。

本集團已就計算公平價值設立了監控機制。此機制包括擁有產品監控功能並獨立於前線管理人員，稱為工具估值群組(「群組」)。價格核賣的程序已經確立。任何將被採用的價格模式必須經過嚴格的檢測及審批程序。

中期財務報表附註(續)

33. 金融工具的公平價值(續)

(a) 以公平價值列賬的金融工具(續)

下表是分析於報告期期末，在公平價值分級內以公平價值計量的金融工具之公平價值的處理方式：

	30/6/2025				31/12/2024			
	第一級	第二級	第三級	總額	第一級	第二級	第三級	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
重複發生的公平價值釐定								
資產								
貿易票據-按通過其他全面								
收益以反映公平價值計量	-	658	-	658	-	653	-	653
交易用途資產	219	3,175	-	3,394	207	-	-	207
衍生工具資產	-	3,752	-	3,752	-	6,227	-	6,227
強制按通過損益以反映公平								
價值計量的貸款	-	100	-	100	-	-	-	-
投資證券								
一強制按通過損益以反映								
公平價值計量	30	1,692	492	2,214	-	1,485	508	1,993
一按通過其他全面收益以								
反映公平價值計量	32,007	127,878	1,034	160,919	36,097	121,851	999	158,947
	<u>32,256</u>	<u>137,255</u>	<u>1,526</u>	<u>171,037</u>	<u>36,304</u>	<u>130,216</u>	<u>1,507</u>	<u>168,027</u>
負債								
交易用途負債	24	-	-	24	66	-	-	66
衍生工具負債	-	4,032	-	4,032	6	5,790	-	5,796
指定為通過損益以反映								
公平價值的金融負債	-	157	-	157	-	937	-	937
	<u>24</u>	<u>4,189</u>	<u>-</u>	<u>4,213</u>	<u>72</u>	<u>6,727</u>	<u>-</u>	<u>6,799</u>

截至2025年6月30日止期內及2024年12月31日止年度內，根據第一級及第二級分級方法釐定公平價值之金融工具，兩者之間並無重大的轉移。本集團的政策是只確認於報告期期末公平價值分級之間發生的轉移。

中期財務報表附註(續)

33. 金融工具的公平價值(續)

(a) 以公平價值列賬的金融工具(續)

有關第三級估值的不可觀察之重要參數資料：

	估值模式	不可觀察之重要參數	幅度
非上市股份證券及 投資基金	資產淨值	不適用	不適用
	現金流折扣模式	折扣率	30/6/2025: 8.9% (31/12/2024: 10.4%)
		市場性折扣	30/6/2025: 20% (31/12/2024: 20%)
	市場可類比法	盈利倍數	30/6/2025: 33.37–37.39 (31/12/2024: 31.45– 37.69)
		企業價值／ 稅息前利潤	30/6/2025: 20.38–20.50 (31/12/2024: 20.50– 21.16)
		市場性折扣	30/6/2025: 50% (31/12/2024: 50%)

強制按通過損益以反映公平價值計量或按通過其他全面收益以反映公平價值計量的非上市股本工具的公平價值，是採用現金流折扣模式作估算，根據受投資公司的財務狀況及業績之分析，或參考可比較上市公司之倍數，並計入市場性折扣以反映該股份並非有活躍交易之調整。任何因比率／受投資公司的財務狀況及業績之個別增加對公平價值有正面影響，而因折扣率／市場性折扣之個別增加則對公平價值有負面影響。非上市投資基金的公平價值是採用基金經理提供的資產淨值作估算。

在第三級之金融工具估值是受以上所述之相同估值監控機制及工具估值群組的定期檢視。

中期財務報表附註(續)

33. 金融工具的公平價值(續)

(a) 以公平價值列賬的金融工具(續)

(1) 使用不可觀察之重要參數的金融工具估值

已列賬並含有不可觀察之重要參數的工具，其公平價值之變動如下：

	30/6/2025		31/12/2024	
	強制按通過 損益以反映 公平價值 計量的 投資證券 港幣百萬元	按通過其他 全面收益 以反映 公平價值 計量的 投資證券 港幣百萬元	強制按通過 損益以反映 公平價值 計量的 投資證券 港幣百萬元	按通過其他 全面收益 以反映 公平價值 計量的 投資證券 港幣百萬元
資產				
於1月1日	508	999	533	959
增加／購入	—	—	1	—
出售／結算	(2)	—	(36)	—
公平價值變動確認於 收益表	(14)	—	10	—
公平價值變動確認於 其他全面收益	—	35	—	40
於6月30日／12月31日	492	1,034	508	999
於報告期結束日持有按通 過其他全面收益以反映 公平價值資產而已計入 其他全面收益的公平價 值儲備之期內收益總額	—	35	—	40
於報告期結束日持有之資 產而已計入期內收益表 之按通過損益以反映公 平價值金融工具的淨表 現之期內(虧損)／收益 總額	(14)	—	11	—

中期財務報表附註(續)

33. 金融工具的公平價值(續)

(a) 以公平價值列賬的金融工具(續)

(2) 因不可觀察之重要假設變動至合理可能的替代假設所產生的影響

		30/6/2025			
		直接記錄於損益上之影響		直接記錄於股東權益上之影響	
		有利	(不利)	有利	(不利)
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
金融資產					
強制按通過損益以反映公平價值計量的投資證券					
		41	(41)	—	—
按通過其他全面收益以反映公平價值計量的投資證券					
		—	—	86	(86)
		41	(41)	86	(86)
		31/12/2024			
		直接記錄於損益上之影響		直接記錄於股東權益上之影響	
		有利	(不利)	有利	(不利)
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
金融資產					
強制按通過損益以反映公平價值計量的投資證券					
		42	(42)	—	—
按通過其他全面收益以反映公平價值計量的投資證券					
		—	—	83	(83)
		42	(42)	83	(83)

在若干情況下，計算金融工具的公平價值所使用的估值模式，其含有的假設並非依據在相同工具的當前可觀察市場交易價格，亦非依賴其他可觀察的市場數據。上表顯示公平價值之敏感度，即因轉用至合理可能的替代假設所產生的正、負10%的價值的並行變動。

中期財務報表附註(續)

33. 金融工具的公平價值(續)

(b) 以公平價值以外列賬的金融工具公平價值

本集團採用下列方法和重要假設，以釐定以下的金融工具的公平價值：

- (i) 不設指定期限的活期存款和儲蓄賬戶的公平價值，乃假定為於報告期結束日可按要求而支付的金額。
- (ii) 浮息金融工具的公平價值，乃假定為與其賬面值相若。如此等工具為貸款和非上市債務證券，由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，因此其公平價值不能反映其信貸素質的改變。
- (iii) 以攤銷成本入賬的定息貸款和按揭貸款的公平價值，乃在此等貸款按相若貸款所獲提供的目前市場利率批出時，以市場利率比較的方式估計。由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，在決定公平價值總額時，貸款組合內各項貸款的信貸素質的改變均不會予以考慮。
- (iv) 已發出的融資擔保之公平價值，是以參考在相若服務的公平交易中所徵收費用之可取得相關資料而釐定；有關的資料也可參考利率差價而估計，亦可以就貸款機構對發出擔保所實際徵收的息率，與在沒有取得擔保之情況下而貸款機構將可能徵收的估計息率作出比較，並在當中取用較可靠的相關資料以釐定公平價值。

本集團以成本或攤銷成本計量的金融工具賬面值，與其於2025年6月30日及2024年12月31日之公平價值並無重大差異。

34. 信貸風險

本集團的階段分配與金管局的5級資產分類對應關係如下：

金管局的5級資產類別		階段分配
合格	一般（即不符合本行的「信貸風險顯著增加」的準則）	1
	符合本行的「信貸風險顯著增加」的準則	2
需要關注		2
次級		3
呆滯		
虧損		

中期財務報表附註(續)

34. 信貸風險(續)

「信貸風險顯著增加」的準則已計及以下任何一個關鍵因素：

1. 風險的內部或外部評級與風險產生之時的評級相比顯著轉差；
2. 風險被分類為「需要關注」金管局資產類別；
3. 風險的評級不再屬於相當於普遍理解的「投資級別」定義的「低信貸風險界限」；或
4. 其他事件及徵兆顯示其信貸風險自產生或購買後顯著增加。

(a) 信貸質素分析

貸款及墊款的信貸質素

下表載列貸款及墊款的信貸質素分析。除特別指明者外，表格內的金額為賬面值總額。

	30/6/2025							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量的客戶貸款及墊款								
1-15級：合格	500,367	1,326	11,049	34	-	-	511,416	1,360
16-17級：需要關注	-	-	13,567	73	-	-	13,567	73
18級：次級	-	-	-	-	5,000	137	5,000	137
19級：呆滯	-	-	-	-	5,125	354	5,125	354
20級：虧損	-	-	-	-	3,967	378	3,967	378
賬面值總額	500,367	1,326	24,616	107	14,092	869	539,075	2,302
減值準備	(874)	(3)	(393)	(2)	(3,587)	(441)	(4,854)	(446)
賬面值	<u>499,493</u>	<u>1,323</u>	<u>24,223</u>	<u>105</u>	<u>10,505</u>	<u>428</u>	<u>534,221</u>	<u>1,856</u>
減值客戶貸款及墊款抵押品市值					<u>8,305</u>			

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

貸款及墊款的信貸質素(續)

	31/12/2024							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量的客戶貸款及墊款								
1-15級：合格	493,589	1,671	13,182	30	-	-	506,771	1,701
16-17級：需要關注	-	-	11,667	63	-	-	11,667	63
18級：次級	-	-	-	-	5,864	181	5,864	181
19級：呆滯	-	-	-	-	4,091	233	4,091	233
20級：虧損	-	-	-	-	4,538	331	4,538	331
賬面值總額	493,589	1,671	24,849	93	14,493	745	532,931	2,509
減值準備	(889)	(3)	(259)	(2)	(3,954)	(344)	(5,102)	(349)
賬面值	492,700	1,668	24,590	91	10,539	401	527,829	2,160
減值客戶貸款及墊款抵押品市值					6,947			

下表載列強制按通過損益以反映公平價值計量客戶貸款及墊款的信貸分析。

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
強制按通過損益以反映公平價值計量客戶貸款及墊款		
20級：虧損	100	-
賬面值總額—按公平價值	100	-

抵押品包括任何具公平價值及可隨時出售的有形抵押品。這些抵押品包括(但不限於)現金及存款、股票及債券、物業按揭及其他固定資產如器材及設備之押記。倘抵押品價值高於客戶貸款及墊款總額，則只計入最高達貸款及墊款總額的抵押品金額。

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

除貸款及墊款外的金融資產的信貸質素

下表載列除貸款及墊款外並按攤銷成本及按通過其他全面收益以反映公平價值計量的債務工具的信貸分析。除特別指明者外，就金融資產而言，表格內的金額為賬面值總額／公平價值。就貸款承擔及財務擔保合約而言，表格內的金額分別為所承擔或擔保的金額。

		30/6/2025							
		12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量的貿易票據									
1-15級：合格		2,883	-	15	-	-	-	2,898	-
賬面值總額		2,883	-	15	-	-	-	2,898	-
減值準備		(6)	-	-	-	-	-	(6)	-
賬面值		2,877	-	15	-	-	-	2,892	-
		31/12/2024							
		12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
		本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量的貿易票據									
1-15級：合格		803	-	-	-	-	-	803	-
賬面值總額		803	-	-	-	-	-	803	-
減值準備		-	-	-	-	-	-	-	-
賬面值		803	-	-	-	-	-	803	-

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

除貸款及墊款外的金融資產的信貸質素(續)

	30/6/2025							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按通過其他全面收益以反映 公平價值計量的貿易票據								
1-15級：合格	658	-	-	-	-	-	658	-
賬面值總額—按公平價值	658	-	-	-	-	-	658	-
減值準備	-	-	-	-	-	-	-	-
	31/12/2024							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按通過其他全面收益以反映 公平價值計量的貿易票據								
1-15級：合格	627	-	26	-	-	-	653	-
賬面值總額—按公平價值	627	-	26	-	-	-	653	-
減值準備	-	-	-	-	-	-	-	-

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

除貸款及墊款外的金融資產的信貸質素(續)

	30/6/2025							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
在銀行的存款及墊款								
1-15級：合格	30,573	12	-	-	-	-	30,573	12
賬面值總額	30,573	12	-	-	-	-	30,573	12
減值準備	(1)	-	-	-	-	-	(1)	-
賬面值	<u>30,572</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,572</u>	<u>12</u>
	31/12/2024							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
在銀行的存款及墊款								
1-15級：合格	37,706	40	-	-	-	-	37,706	40
賬面值總額	37,706	40	-	-	-	-	37,706	40
減值準備	(1)	-	-	-	-	-	(1)	-
賬面值	<u>37,705</u>	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,705</u>	<u>40</u>

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

除貸款及墊款外的金融資產的信貸質素(續)

	30/6/2025			
	12個月內之 預期信貸損失 港幣百萬元	非信貸不良的 合約期內之 預期信貸損失 港幣百萬元	信貸不良的 合約期內之 預期信貸損失 港幣百萬元	總額 港幣百萬元
貸款承擔				
1-15級：合格	337,273	7,041	—	344,314
16-17級：需要關注	—	652	—	652
總額	337,273	7,693	—	344,966
減值準備	(66)	(10)	—	(76)
財務擔保合約				
1-15級：合格	14,325	683	—	15,008
16-17級：需要關注	—	238	—	238
18級：次級	—	—	68	68
總額	14,325	921	68	15,314
減值準備	(12)	(13)	—	(25)
	31/12/2024			
	12個月內之 預期信貸損失 港幣百萬元	非信貸不良的 合約期內之 預期信貸損失 港幣百萬元	信貸不良的 合約期內之 預期信貸損失 港幣百萬元	總額 港幣百萬元
貸款承擔				
1-15級：合格	305,090	6,310	—	311,400
16-17級：需要關注	—	177	—	177
總額	305,090	6,487	—	311,577
減值準備	(101)	(11)	—	(112)
財務擔保合約				
1-15級：合格	13,602	355	—	13,957
16-17級：需要關注	—	195	—	195
18級：次級	—	—	154	154
總額	13,602	550	154	14,306
減值準備	(15)	(6)	—	(21)

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

除貸款及墊款外的金融資產的信貸質素(續)

資金交易的信貸風險管理方法，與本集團管理其企業及銀行借貸的方法一致及風險級別是適用於設有個別對手限額的對手。

於報告期結束日，按照外部信貸評級機構，穆迪評級，或相同等級的評級機構，所指定之債務證券投資的信貸質素分析如下：

	30/6/2025							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量的債務投資證券								
Aaa	-	-	-	-	-	-	-	-
Aa1至Aa3	30,196	289	-	-	-	-	30,196	289
A1至A3	4,909	53	-	-	-	-	4,909	53
Baa1至Baa3	-	-	-	-	-	-	-	-
Baa3以下	449	3	61	1	-	-	510	4
無評級	1,410	19	-	-	912	43	2,322	62
賬面值總額	36,964	364	61	1	912	43	37,937	408
減值準備	(9)	-	-	-	(830)	(43)	(839)	(43)
賬面值	36,955	364	61	1	82	-	37,098	365
	31/12/2024							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按攤銷成本計量的債務投資證券								
Aaa	-	-	-	-	-	-	-	-
Aa1至Aa3	25,480	221	-	-	-	-	25,480	221
A1至A3	793	16	-	-	-	-	793	16
Baa1至Baa3	929	4	-	-	-	-	929	4
Baa3以下	473	3	60	1	185	5	718	9
無評級	1,956	17	-	-	894	41	2,850	58
賬面值總額	29,631	261	60	1	1,079	46	30,770	308
減值準備	(12)	-	-	-	(915)	(46)	(927)	(46)
賬面值	29,619	261	60	1	164	-	29,843	262

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

除貸款及墊款外的金融資產的信貸質素(續)

	30/6/2025							
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按通過其他全面收益以反映公平價值計量的 債務投資證券								
Aaa	4,968	1	-	-	-	-	4,968	1
Aa1至Aa3	34,288	188	-	-	-	-	34,288	188
A1至A3	72,256	771	-	-	-	-	72,256	771
Baa1至Baa3	45,464	543	-	-	-	-	45,464	543
Baa3以下	-	-	-	-	-	-	-	-
無評級	2,754	27	155	1	-	-	2,909	28
賬面值總額—按公平價值	159,730	1,530	155	1	-	-	159,885	1,531
包括減值準備	(90)	(1)	-	-	-	-	(90)	(1)
31/12/2024								
	12個月內之 預期信貸損失		非信貸不良的合約期內之 預期信貸損失		信貸不良的合約期內之 預期信貸損失		總額	
	本金	應計利息	本金	應計利息	本金	應計利息	本金	應計利息
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
按通過其他全面收益以反映公平價值計量的 債務投資證券								
Aaa	6,847	1	-	-	-	-	6,847	1
Aa1至Aa3	34,319	151	-	-	-	-	34,319	151
A1至A3	71,257	863	-	-	-	-	71,257	863
Baa1至Baa3	42,303	489	-	-	-	-	42,303	489
Baa3以下	224	1	-	-	15	5	239	6
無評級	2,673	40	310	8	-	-	2,983	48
賬面值總額—按公平價值	157,623	1,545	310	8	15	5	157,948	1,558
包括減值準備	(72)	(1)	(5)	-	(148)	(5)	(225)	(6)

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

除貸款及墊款外的金融資產的信貸質素(續)

下表載列按通過損益以反映公平價值計量的非交易用途債務投資證券的信貸分析。

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
按通過損益以反映公平價值計量的 非交易用途債務投資證券		
Aaa	—	—
Aa1至Aa3	—	—
A1至A3	562	544
Baa1至Baa3	675	662
Baa3以下	—	—
無評級	30	13
	<hr/>	<hr/>
賬面值總額—按公平價值	<u>1,267</u>	<u>1,219</u>

下表載列作交易用途債務投資證券的信貸分析。

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
按通過損益以反映公平價值計量的 交易用途債務投資證券		
Aaa	—	—
Aa1至Aa3	—	—
A1至A3	3,175	—
Baa1至Baa3	—	—
Baa3以下	—	—
無評級	—	—
	<hr/>	<hr/>
賬面值總額—按公平價值	<u>3,175</u>	<u>—</u>

下表載列由衍生工具資產交易所產生之對手信貸質素分析。

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
衍生工具資產		
Aa1至Aa3	239	367
A1至A3	1,101	2,578
Baa1至Baa3	1,282	2,191
Baa3以下	—	—
無評級	1,130	1,091
	<hr/>	<hr/>
賬面值總額—按公平價值	<u>3,752</u>	<u>6,227</u>

中期財務報表附註(續)

34. 信貸風險(續)

(a) 信貸質素分析(續)

現金及在銀行的結存

於2025年6月30日，本集團持有現金及在銀行的結存為港幣360.08億元(2024年12月31日：港幣413.04億元)。基於穆迪評級或相當的評級，其中96%(2024年12月31日：95%)的現金及在銀行交易對手的結存被評級為投資評級。

(b) 減值準備對賬

下表列示按金融工具的類別劃分的減值準備的期初結餘與期末結餘的對賬。編製對賬的方法是比較減值準備於1月1日至6月30日／12月31日期間交易層面的狀況。預期信貸損失不同階段之間的轉撥被視為於年初發生，故金額轉撥淨額為零。因預期信貸損失階段轉變而引致的重新計量預期信貸損失會記於其所轉撥的預期信貸損失階段項下。

	30/6/2025			
	12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
客戶貸款及墊款				
於1月1日的結餘	892	261	4,298	5,451
轉至12個月內之預期信貸損失	13	(13)	—	—
轉至非信貸不良的合約期內之 預期信貸損失	(9)	48	(39)	—
轉至信貸不良的合約期內之 預期信貸損失	(1)	(55)	56	—
源生或購入之新金融資產、撤銷 確認資產、還款及進一步貸款撤銷	58	19	21	98
減值準備的重新計量淨額 (包括外匯調整)	(76)	135	2,229	2,288
於6月30日的結餘	877	395	4,028	5,300
其中：				
就按攤銷成本的客戶貸款及墊款 (附註19(a))	874	393	3,587	4,854
就相關應收應計利息(附註23)	3	2	441	446
	877	395	4,028	5,300

中期財務報表附註(續)

34. 信貸風險(續)

(b) 減值準備對賬(續)

	31/12/2024			
	12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
客戶貸款及墊款				
於1月1日的結餘	904	698	3,699	5,301
轉至12個月內之預期信貸損失	46	(46)	–	–
轉至非信貸不良的合約期內之 預期信貸損失	(7)	90	(83)	–
轉至信貸不良的合約期內之 預期信貸損失	(3)	(426)	429	–
源生或購入之新金融資產、撤銷 確認資產、還款及進一步貸款撇銷 模型變動	93 – (221)	(14) – (157)	371 (5,168) (7)	450 (5,168) (385)
減值準備的重新計量淨額(包括外匯 調整)	80	116	5,057	5,253
於12月31日的結餘	892	261	4,298	5,451
其中：				
就按攤銷成本的客戶貸款及墊款 (附註19(a))	889	259	3,954	5,102
就相關應收應計利息(附註23)	3	2	344	349
	892	261	4,298	5,451

中期財務報表附註(續)

34. 信貸風險(續)

(b) 減值準備對賬(續)

	30/6/2025			
	12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
債務投資證券				
於1月1日的結餘	85	5	1,114	1,204
轉至12個月內之預期信貸損失	—	—	—	—
轉至非信貸不良的合約期內之 預期信貸損失	—	—	—	—
轉至信貸不良的合約期內之 預期信貸損失	—	—	—	—
源生或購入之新金融資產、撤銷 確認資產、還款及進一步投資 撤銷	8	(4)	(311)	(307)
減值準備的重新計量淨額 (包括外匯調整)	7	(1)	70	76
於6月30日的結餘	100	—	873	973
其中：				
就按攤銷成本計量的債務投資 證券(附註20)	9	—	830	839
就相關應收應計利息(附註23)	—	—	43	43
	9	—	873	882
就按通過其他全面收益以反映 公平價值計量的債務投資證券	90	—	—	90
就相關應收應計利息	1	—	—	1
	91	—	—	91

中期財務報表附註(續)

34. 信貸風險(續)

(b) 減值準備對賬(續)

	31/12/2024			
	12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
債務投資證券				
於1月1日的結餘	118	22	742	882
轉至12個月內之預期信貸損失	3	(3)	—	—
轉至非信貸不良的合約期內之 預期信貸損失	(2)	2	—	—
轉至信貸不良的合約期內之 預期信貸損失	—	—	—	—
源生或購入之新金融資產、撤銷 確認資產、還款及進一步投資 撤銷	2	(18)	—	(16)
	—	—	—	—
減值準備的重新計量淨額 (包括外匯調整)	(36)	2	372	338
於12月31日的結餘	85	5	1,114	1,204
其中：				
就按攤銷成本計量的債務投資 證券(附註20)	12	—	915	927
就相關應收應計利息(附註23)	—	—	46	46
	12	—	961	973
就按通過其他全面收益以反映 公平價值計量的債務投資證券	72	5	148	225
就相關應收應計利息	1	—	5	6
	73	5	153	231

按通過其他全面收益以反映公平價值計量的債務證券的減值準備並不在財務狀況表內確認，因按通過其他全面收益以反映公平價值計量的債務投資證券的賬面值是其公平價值。

中期財務報表附註(續)

34. 信貸風險(續)

(b) 減值準備對賬(續)

	30/6/2025			
	12個月內之 預期信貸損失	非信貸不良的 合約期內之 預期信貸損失	信貸不良的 合約期內之 預期信貸損失	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
其他				
於1月1日的結餘	135	22	61	218
轉至12個月內之預期信貸損失	8	(8)	—	—
轉至非信貸不良的合約期內之 預期信貸損失	(3)	3	—	—
轉至信貸不良的合約期內之 預期信貸損失	—	—	—	—
源生或購入之新金融資產、撤銷 確認資產及還款	10	(4)	3	9
撤銷	—	—	—	—
減值準備的重新計量淨額 (包括外匯調整)	(45)	10	2	(33)
於6月30日的結餘	105	23	66	194
其中：				
就按通過其他全面收益以反映 公平價值計量的貿易票據	—	—	—	—
就相關應收應計利息	—	—	—	—
	—	—	—	—
就按攤銷成本計量的貿易票據 (附註17)	6	—	—	6
就相關應收應計利息	—	—	—	—
	6	—	—	6
就在銀行的存款及墊款(附註16)	1	—	—	1
就相關應收應計利息	—	—	—	—
	1	—	—	1
就現金及在銀行的結存(附註15)	—	—	—	—
就相關應收應計利息	—	—	—	—
	—	—	—	—
就貸款承擔和財務擔保合約 (附註25)	78	23	—	101
就應收賬款及其他賬項 (應收應計利息除外)(附註23)	20	—	66	86

中期財務報表附註(續)

34. 信貸風險(續)

(b) 減值準備對賬(續)

	31/12/2024			
	12個月內之 預期信貸損失 港幣百萬元	非信貸不良的 合約期內之 預期信貸損失 港幣百萬元	信貸不良的 合約期內之 預期信貸損失 港幣百萬元	總額 港幣百萬元
其他				
於1月1日的結餘	122	22	347	491
轉至12個月內之預期信貸損失	5	(5)	–	–
轉至非信貸不良的合約期內之 預期信貸損失	(3)	3	–	–
轉至信貸不良的合約期內之 預期信貸損失	–	–	–	–
源生或購入之新金融資產、撤銷 確認資產及還款	13	(6)	(2)	5
撤銷	–	–	(282)	(282)
模型變動	(15)	(6)	–	(21)
減值準備的重新計量淨額 (包括外匯調整)	13	14	(2)	25
於12月31日的結餘	135	22	61	218
其中：				
就按通過其他全面收益以反映 公平價值計量的貿易票據	–	–	–	–
就相關應收應計利息	–	–	–	–
	–	–	–	–
就按攤銷成本計量的貿易票據 (附註17)	–	–	–	–
就相關應收應計利息	–	–	–	–
	–	–	–	–
就在銀行的存款及墊款(附註16)	1	–	–	1
就相關應收應計利息	–	–	–	–
	1	–	–	1
就現金及在銀行的結存(附註15)	–	–	–	–
就相關應收應計利息	–	–	–	–
	–	–	–	–
就貸款承擔和財務擔保合約 (附註25)	116	17	–	133
就應收賬款及其他賬項 (應收應計利息除外)(附註23)	18	5	61	84

按通過其他全面收益以反映公平價值計量的貿易票據的減值準備並不在財務狀況表內確認，因按通過其他全面收益以反映公平價值計量的貿易票據的賬面值是其公平價值。

中期財務報表附註(續)

35. 資產負債表以外的風險

(a) 或然負債及承擔

參照金管局資本充足比率申報表的填報指示，各主要類別的或然負債及承擔的合約金額及信貸風險加權金額摘要如下：

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
或然負債		
直接信貸代替品	3,366	3,085
與交易有關的或然項目	6,254	6,776
與貿易有關的或然項目	2,430	6,051
	<u>12,050</u>	<u>15,912</u>
承擔		
遠期有期存款	3,730	—
可無條件取消而毋須事先通知的承擔	314,855	280,189
其他承擔的原到期日		
—1年或以下	1,590	4,150
—1年以上	37,123	27,272
	<u>357,298</u>	<u>311,611</u>
總額	<u><u>369,348</u></u>	<u><u>327,523</u></u>
信貸風險加權金額	<u><u>17,568</u></u>	<u><u>19,525</u></u>

中期財務報表附註(續)

35. 資產負債表以外的風險(續)

(b) 衍生工具

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
衍生工具之公平價值		
資產		
匯率合約	2,640	5,010
利率合約	873	933
股份合約	239	284
	<u>3,752</u>	<u>6,227</u>
負債		
匯率合約	3,016	4,287
利率合約	778	1,230
股份合約	238	279
	<u>4,032</u>	<u>5,796</u>
衍生工具的名義金額		
匯率合約	556,153	493,956
利率合約	298,861	306,516
股份合約	15,671	12,055
	<u>870,685</u>	<u>812,527</u>

(c) 資本承擔

於6月30日及12月31日未償付但並未在財務報表中提撥準備的資本承擔如下：

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
已核准支出並已簽約	398	376
已核准支出但未簽約	92	104
	<u>490</u>	<u>480</u>

(d) 或有事項

本集團收到正常業務過程中產生的法律索賠。本集團認為這些事項均不重大。在適當情況下，本集團在很可能需要經濟利益流出並且可以對該責任作出可靠估計時確認負債準備。

中期財務報表附註(續)

36. 關聯人士的重大交易

(a) 主要管理人員薪酬

本集團之主要管理人員薪酬，包括支付予本行董事及若干最高薪酬僱員的金額如下：

	30/6/2025	30/6/2024
	港幣百萬元	港幣百萬元
短期僱員福利	99	79
僱員退休福利	5	4
股份補償福利	11	11
	<u>115</u>	<u>94</u>

- (b) 本集團為其職員提供若干退休保障計劃。截至2025年6月30日止6個月，本集團對該等計劃的供款總額為港幣1.20億元(截至2024年6月30日止6個月：港幣1.22億元)。

本集團與其關聯人士進行多項交易，該等人士包括聯營公司，有重大影響力之股東，及主要行政人員與其直系親屬、及受該等人士所控制或具有重大影響力的公司。該等交易包括但不限於接受該等人士存款及為他們提供信貸。所有存款及信貸的利率，均按照給予一般相若水平客戶的條款。

截至2025年6月30日止6個月，本集團從關聯人士所收取與支付予他們的利息，及於2025年6月30日關聯人士的欠款及欠關聯人士的款項，及截至2025年6月30日止6個月關聯人士的最高欠款及欠關聯人士的最高款項總額總結如下：

	主要管理人員		聯營公司		有重大影響力之股東	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
利息收入	4	22	20	32	4	10
利息支出	38	56	2	-	-	-
關聯人士的欠款	665	665	673	678	-	489
欠關聯人士的款項	2,340	2,523	170	118	-	61
關聯人士的最高欠款	738	910	1,166	1,626	1,393	888
欠關聯人士的最高款項	4,409	4,030	447	363	73	164
給予信貸承諾	768	1,186	2,319	2,293	298	113

中期財務報表附註(續)

37. 綜合基準

除特別說明外，此中期報告所載的財務資料是按用作會計用途之綜合基準編製。

編製集團的資本充足比率、槓桿比率及流動資金狀況，是按用作監管用途之綜合基準編製。而編製用作會計用途及監管用途之綜合基準之最大分別是前者包括本行及其所有附屬公司、聯營公司及合資企業，而後者只包括本行及本集團部分從事銀行業務或其他與銀行業務有關的附屬公司。

於報告日已包括在綜合財務報表內的附屬公司列示如下：

公司名稱	業務性質	資產總額 港幣百萬元	股東權益總額 港幣百萬元
承悅有限公司	投資控股	290	290
* 東亞銀行(信託)有限公司	信託服務	225	195
BEA Consortium GS Investors L.P.	出任有限責任合夥人 用作投資私募基金	3	3
* 東亞環球商業服務(廣東)有限公司	服務	208	147
東亞保險代理有限公司	保險代理服務	—	—
東亞聯豐投資管理有限公司	資產管理	536	481
東亞聯豐投資管理(深圳)有限公司	資產管理／投資管理	5	5
滙中興業有限公司	物業投資	683	607
階潤有限公司	投資控股	72	72
Citiview Capital Limited	出任一間有限責任合夥的 普通合夥人及有限責任 合夥人	—	—
Corona Light Limited	投資控股	930	930
* 領達財務有限公司	放債人	677	677
Crystal Gleaming Limited	投資控股	930	930
卓領控股有限公司	投資控股	1,128	1,128
EA Securities Limited	投資控股	—	(62)

中期財務報表附註(續)

37. 綜合基準(續)

公司名稱	業務性質	資產總額 港幣百萬元	股東權益總額 港幣百萬元
* 東亞設施管理有限公司	設施管理	3	2
East Asia Financial Services (BVI) Ltd.	投資控股	—	—
東亞期貨有限公司	期貨及期權交易	59	58
* East Asia Holding Company, Inc.	投資控股	634	616
East Asia Indonesian Holdings Limited	不活動	1	1
East Asia International Trustees Holdings (BVI) Limited	投資控股	10	10
East Asia International Trustees Limited	信託服務	25	21
* East Asia Properties (US), Inc.	物業持有	14	12
東亞物業控股有限公司	投資控股	—	(22)
東亞物業代理有限公司	物業代理	7	7
東亞前海控股有限公司	投資控股	200	200
東亞秘書有限公司	秘書服務	—	—
東亞證券有限公司	證券買賣	1,649	1,082
* 東亞服務(控股)有限公司	控股公司	45	45
Golden Empire International Inc.	投資控股	—	—
Leader One Limited	投資控股	1	1
Manchester Property Holdings Ltd.	物業持有	27	11
君騰香港控股有限公司	投資控股	48	48
Red Phoenix Limited	汽車租賃	5	4
Shaftesbury Property Holdings Limited	投資控股	60	60

中期財務報表附註(續)

37. 綜合基準(續)

公司名稱	業務性質	資產總額 港幣百萬元	股東權益總額 港幣百萬元
Shaftesbury Property Investments Limited	投資控股	39	39
上海領僑商務諮詢有限公司	商業資訊諮詢及企業管理諮詢	198	197
Silver River International Limited	出任一間有限責任合夥的普通合夥人及有限責任合夥人	—	—
Skyray Holdings Limited	投資控股	450	450
Speedfull Limited	投資控股	450	450
Sunlight Cheer Limited	將撤銷註冊	—	—
Sunrise Legend Limited	尚未營業	—	—
*/# 東亞銀行(中國)有限公司	銀行及有關的金融服務	246,659	24,266
東亞銀行受託代管有限公司	託管服務	—	—
The Bank of East Asia (Nominees) Private Limited	信託、代理及託管服務	—	—

* 從事《資本規則》定義之「有關財務活動」及已包括在用作監管用途之綜合基準內的附屬公司。

「聯營實體」是按照《銀行業(流動性)規則》之定義及已包括在用作監管用途之綜合基準內。

38. 符合指引

此中期財務報表經已按照有關《上市規則》的披露規定，包括符合香港會計師公會頒布《香港會計準則》第34號「中期財務報告」而編製。此中期財務報表已於2025年8月21日獲授權發布。

本中期財務報告包括簡略綜合財務報表及選定的若干附註。當中包括載有對瞭解本集團自2024年年度財務報表以來的財務狀況及表現的變化具有重要意義的事件及交易的闡釋。此簡略綜合中期財務報表及附註並未包括根據《香港財務報告會計準則》編製的整套財務報表所需的所有資料。

銀行業披露報表(即補充財務資料的附註E所載)以及此中期財務報表所列載的披露資料，亦已根據金管局所頒布的《銀行業(披露)規則》及《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》第6部之要求作披露。

補充財務資料(未經審核)

A. 資本充足

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
資本基礎		
—普通股權一級資本	87,295	85,828
—額外一級資本	5,021	5,021
—一級資本	92,316	90,849
—二級資本	12,912	17,523
—資本總額	105,228	108,372
風險加權資產類別		
—信貸風險	336,270	431,236
—市場風險	8,436	4,878
—營運風險	26,209	40,572
—資本下限調整	—	12,180
	370,915	488,866
減：扣除	(2,961)	(2,767)
	367,954	486,099
	30/6/2025	31/12/2024
	百分率	百分率
普通股權一級資本比率	23.7	17.7
一級資本比率	25.1	18.7
總資本比率	28.6	22.3

於 2025 年 6 月 30 日的監管資本充足比率乃按於 2025 年 1 月 1 日在香港實施的《巴塞爾協定三》最終改革方案計算。

資本充足比率乃根據金管局所頒布的《資本規則》計算。根據《資本規則》，本行選擇採納「基礎內部評級基準計算法」計算信貸風險之風險加權資產、「內部模式計算法」計算市場風險及「標準計算法」計算營運風險。對於信用估價調整（「CVA」），本行採納「簡化基本 CVA 計算法」計算 CVA 資本要求。

用作監管用途之綜合基礎與作會計用途之綜合基礎是不相同的。包括在用作監管用途之附屬公司乃根據金管局按《資本規則》第3C條所頒布的通知內列載。不包括在綜合基礎用作監管用途之附屬公司為非金融類公司以及已核准和受一監管機構規管的證券及保險公司，對該等公司有關維持足夠資本以支持商業活動的監管安排，與按照適用於《資本規則》及《銀行業條例》的金融機構之標準相符。本行於該等公司的權益已按《資本規則》第3部分所述之門檻規定經計算後從普通股權一級資本中扣除。

補充財務資料(未經審核)(續)

A. 資本充足(續)

包括在用作監管用途的綜合基礎之主要附屬公司已於中期報告之附註37列示。

本集團之附屬公司在多個國家及地區營運而其資本乃受當地法則約束，可能在轉移受規管資本及在銀行集團成員間的資金調配方面存在某些限制。

為符合《銀行業(披露)規則》及《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》第6部，本集團已在本行網站內增設一節。有關本集團的監管資本工具及其他披露資料，可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

B. 槓桿比率

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
一級資本	92,316	90,849
風險承擔計量	920,460	928,662
	30/6/2025	31/12/2024
	百分率	百分率
槓桿比率	10.0	9.8

槓桿比率之計算按金管局根據《資本規則》第3C條頒布的通知內所指定的綜合基準。有關披露資料可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

C. 流動資金狀況

流動性覆蓋比率

		30/6/2025	31/12/2024
		百分率	百分率
平均流動性覆蓋比率	—第一季度	190.3	213.1
	—第二季度	176.5	271.0
	—第三季度	不適用	247.0
	—第四季度	不適用	204.6

流動性覆蓋比率是根據《銀行業(流動性)規則》計算。相關的監管披露資料可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

本行持有以港幣計價的一級優質流動資產不少於以港幣計價的淨現金流出總額的20%。按各綜合層級的流動性覆蓋比率並沒有重大的貨幣錯配。

補充財務資料(未經審核)(續)

C. 流動資金狀況(續)

穩定資金淨額比率

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
可用穩定資金總額	610,404	594,979
所需穩定資金總額	489,716	471,563
	30/6/2025	31/12/2024
	百分率	百分率
穩定資金淨額比率	124.6	126.2

穩定資金淨額比率是根據《銀行業(流動性)規則》計算。相關的監管披露資料可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。

D. 逾期、經重組及收回資產

(a) 逾期及經重組客戶墊款

	30/6/2025		31/12/2024	
	港幣百萬元	佔客戶墊款總額的百分比	港幣百萬元	佔客戶墊款總額的百分比
逾期客戶墊款				
—3個月以上至6個月	1,293	0.2	873	0.2
—6個月以上至1年	3,095	0.6	1,866	0.3
—1年以上	4,003	0.8	4,070	0.8
	8,391	1.6	6,809	1.3
經重組客戶墊款	1,309	0.2	1,382	0.2
逾期及經重組墊款總額	9,700	1.8	8,191	1.5
其中：				
逾期墊款涵蓋部份	4,743	0.9	3,502	0.7
逾期墊款非涵蓋部份	3,648	0.7	3,307	0.6
逾期墊款涵蓋部份之抵押品市值	7,346		6,232	
逾期3個月以上墊款的特殊準備	2,186		1,875	

補充財務資料(未經審核)(續)

D. 逾期、經重組及收回資產(續)

(a) 逾期及經重組客戶墊款(續)

有明確到期日之貸款及墊款，若其本金或利息已逾期，並於期結日仍未償還，則列作逾期處理。定期分期償還之貸款，若其中一次還款逾期，而於期結日仍未償還，則列作逾期處理。即時到期之貸款，若已向借款人送達還款通知，但借款人未按指示還款，或貸款已超出借款人獲通知的批准限額，而此情況持續超過有關逾期期限，亦列作逾期處理。

可視作合格抵押品的資產須符合下列條件：

- (a) 該資產的市值是可即時決定的或是可合理地確定及證實的；
- (b) 該資產是有市價的及有二手市場可即時將該資產出售；
- (c) 本行收回資產的權利是有法律依據及沒有障礙的；及
- (d) 本行在有需要時可對該資產行使控制權。

「合格抵押品」主要分為下列兩種：

- (i) 「合格金融抵押品」主要包括現金存款及股票。
- (ii) 「合格實物抵押品」主要包括土地及建築物、汽車及設備。

按不同情況下，當本行客戶面對財政困難而無力償還貸款，本行一般採用以下方式以追收欠款：

- (a) 重新編排債務還款期時間表／債務重組
- (b) 沒收抵押品
- (c) 採取法律行動
- (d) 通過收數公司追收

補充財務資料(未經審核)(續)

D. 逾期、經重組及收回資產(續)

(b) 逾期及經重組銀行墊款

	30/6/2025 港幣百萬元	31/12/2024 港幣百萬元
逾期銀行墊款		
—3個月以上至6個月	—	—
—6個月以上至1年	—	—
—1年以上	—	—
	—	—
經重組銀行墊款	—	—
	—	—
逾期及經重組墊款總額	—	—

(c) 其他逾期及經重組資產

	30/6/2025		
	應計利息 港幣百萬元	債務證券 港幣百萬元	其他資產* 港幣百萬元
其他逾期資產			
—3個月以上至6個月	12	—	—
—6個月以上至1年	168	—	—
—1年以上	513	912	—
	693	912	—
經重組資產	45	—	—
	738	912	—
其他逾期及經重組資產總額	738	912	—
逾期3個月以上其他資產的特殊準備	360	830	—
	31/12/2024		
	應計利息 港幣百萬元	債務證券 港幣百萬元	其他資產* 港幣百萬元
其他逾期資產			
—3個月以上至6個月	79	—	—
—6個月以上至1年	71	39	—
—1年以上	483	1,055	—
	633	1,094	—
經重組資產	50	—	—
	683	1,094	—
其他逾期及經重組資產總額	683	1,094	—
逾期3個月以上其他資產的特殊準備	287	1,063	—

* 其他資產是指貿易票據及應收款項。

補充財務資料(未經審核)(續)

D. 逾期、經重組及收回資產(續)

(d) 收回資產

	30/6/2025	31/12/2024
	港幣百萬元	港幣百萬元
收回土地及建築物(註)	1,218	1,368
收回汽車及設備	7	10
收回資產總額	1,225	1,378

此等金額指於2025年6月30日及2024年12月31日收回資產的估計市值。

註：結餘中包括港幣300萬元(2024年12月31日：港幣7,600萬元)已簽約出售但仍未成交的物業。

E. 銀行業披露報表

本期的額外資料披露是根據《銀行業(披露)規則》、《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》第6部之披露要求及按金管局所頒布的披露模版而編製，詳情可瀏覽本行網站www.hkbea.com主頁內「監管披露」的連繫或按www.hkbea.com/html/tc/bea-about-bea-regulatory-disclosures.html的直接連繫。



致東亞銀行有限公司董事會

引言

我們已審閱 貴集團列載於第105頁至第167頁的中期財務報告，此中期財務報告包括於2025年6月30日的綜合財務狀況表與截至該日止6個月期間有關的綜合收益表、綜合全面收益表、綜合權益變動表和簡略綜合現金流量表以及附註解釋。根據《上市規則》，上市公司必須符合《上市規則》中的相關規定和香港會計師公會頒布的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會所頒布的《香港審閱工作準則》第2410號「由實體的獨立核數師對中期財務信息審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問、並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審核準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2025年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

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

2025年8月21日

中期股息

董事會宣布派發截至2025年6月30日止6個月之中期股息每股港幣0.39元（「2025中期股息」）（2024中期股息：每股港幣0.31元）。2025中期股息將約於2025年10月13日（星期一）以現金派發予於2025年9月9日（星期二）（記錄日期）辦公時間結束時已登記在本行股東名冊上的股東；股東亦可選擇收取其市值（就零碎股份作出調整除外）等同其原有權以現金收取的股息總額的已繳足股款的新股以代替現金股息（「以股代息計劃」）。就計算股東在以股代息計劃下所應獲配發的新股數目而言，新股的市值指股份在聯交所由2025年9月3日（星期三）（股份除息後首個交易日）至2025年9月9日（星期二）（包括首尾兩天）的平均收市價。載有以股代息計劃詳情的上市文件及選擇表格將約於2025年9月18日（星期四）寄予股東。

以股代息計劃須待聯交所批准以股代息計劃下將予發行的新股上市及買賣方可作實。股息單及以股代息的股票將約於2025年10月13日（星期一）以平郵寄予股東。

暫停辦理股份過戶登記

為確定合資格享有2025中期股息股東之身份，本行將由2025年9月5日（星期五）至2025年9月9日（星期二）（包括首尾兩天）暫停辦理股份過戶登記。如欲享有2025中期股息，股東須於2025年9月4日（星期四）下午4時正前將所有過戶文件連同有關股票送達卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理登記手續。

財務回顧

財務表現

上半年對銀行業而言，機遇與挑戰並存。2024年的向好態勢持續，帶動客戶活動增加，推動服務費收入顯著增長。然而，令人難以預測的美國政策，加上緊張的中東局勢，導致金融市場大幅波動，影響了年初良好的開局。此外，外資流入香港，導致本地利率下跌，令本行的淨息差受壓。

在此背景下，於2025年首6個月，東亞銀行及其附屬公司錄得可歸屬於本集團股東溢利港幣24.07億元，較2024年同期錄得的港幣21.11億元，增加14.1%。

2025年上半年每股基本盈利按年增長24.6%至港幣0.86元。年化平均資產回報率為0.5%，而年化平均股東權益回報率為4.5%。

核心業務繼續表現平穩。面對充滿挑戰的經營環境，撥備前經營溢利輕微下降港幣2.24億元，或3.9%，至港幣54.47億元。

淨利息收入減少港幣8.84億元，或10.7%，至港幣73.44億元。由於利率下跌，淨息差按年收窄22個基點，由2.10%下降至1.88%。

非利息收入上升29.2%，至港幣29.15億元。服務費及佣金收入淨額按年增加港幣2.36億元，或16.7%，至港幣16.54億元，主要由於投資活動和第三方保單銷售的佣金貢獻持續增長。交易、金融工具重估及相關對沖的淨利潤亦增加港幣3.41億元，或43.8%，主要受惠於客戶交投活躍，帶動結構性產品和外匯業務的收入上升。

整體而言，經營收入總額減少港幣2.25億元，或2.1%，至港幣102.59億元。

經營支出按年保持穩定，為港幣48.12億元。本行繼續投資於人才及數碼能力，並透過轉型措施提升經營效率。2025年上半年的成本對收入比率上升1.0個百分點至46.9%。

2025年上半年，金融工具之減值損失減少港幣3.42億元，或11.9%，至港幣25.39億元。內地及香港商業房地產行業繼續是影響資產質素的主因，佔貸款損失撥備的70%。本集團的減值貸款比率於2025年6月底為2.63%，較2024年12月底的2.72%有所回落。

財務狀況

本集團繼續致力管理風險及分散貸款組合。回顧期內，客戶貸款及墊款總額增加1.2%，至港幣5,391.75億元。於2025年6月底，本集團綜合資產總額達港幣8,914.24億元，較2024年底的港幣8,777.59億元，增加港幣136.65億元，或1.6%。

於2025年首6個月，客戶存款總額上升3.4%，至港幣6,652.26億元。其中，活期存款和往來存款賬戶結餘增加港幣105.42億元，或16.1%；儲蓄存款增加港幣242.15億元，或18.0%；而定期存款則減少港幣126.24億元，或2.9%。於2025年6月底，包括客戶存款及所有已發行存款證的存款總額為港幣6,900.01億元。

於2025年6月底，貸款對存款比率為78.1%，而2024年底則為80.2%。

可歸屬於本集團股東權益總額上升4.0%，至港幣1,044.36億元。

截至2025年6月30日，隨著2025年1月1日《巴塞爾協定三》最終改革方案的實施，總資本比率、一級資本比率及普通股權一級資本比率，分別上升至28.6%、25.1%及23.7%。截至2025年6月30日止季度的平均流動性覆蓋比率為176.5%，遠高於100%的法定下限。

主要榮譽與獎項

東亞銀行有限公司

金融機構大獎2025

年度銀行－傑出大獎

顧客關顧－卓越大獎

優端客戶級別服務－傑出大獎

數碼營銷策略(公司品牌推廣)－卓越大獎

整合營銷策略(公司品牌推廣)－傑出大獎

亞太區高淨值客戶服務－傑出大獎

中小企關顧服務(大灣區)－傑出大獎

《彭博商業周刊／中文版》

全球品牌大獎2025

香港最佳零售銀行

香港最佳數碼銀行

香港最佳客戶體驗銀行

香港零售銀行最佳市場推廣

香港零售銀行最佳社交平台推廣

《全球品牌雜誌》

2024年《亞洲私人銀行家》第7屆中國財富獎

最佳私人銀行－大灣區(銀獎)

最佳私人銀行－下一代客戶(銀獎)

《亞洲私人銀行家》

2024年《亞洲私人銀行家》第14屆私人銀行卓越獎

高度嘉許私人銀行－香港高淨值客戶
高度嘉許私人銀行－下一代客戶服務
《亞洲私人銀行家》

2025中小企業最佳拍檔獎

中小企業最佳拍檔獎
香港中小型企業總商會

Triple A數碼服務大獎2025

最佳數碼升級－東亞手機銀行
《財資》

東亞銀行(中國)有限公司

2024年度優秀工作成果選樹推廣活動

上海銀行同業傑出貢獻單位
上海銀行業數位金融服務突出單位
上海銀行業服務金融法治建設優良單位
上海銀行業金融文化建設及新聞宣傳工作優秀單位
上海市銀行同業公會

東亞聯豐投資管理有限公司

2025年最佳資產管理大獎

亞洲債券(3年)
香港年度CEO大獎
《亞洲資產管理雜誌》

LSEG理柏基金香港年獎2025

東亞(強積金)享惠計劃－東亞香港追蹤指數基金(3年及5年)
東亞(強積金)享惠計劃－東亞環球股票基金(10年)
東亞(強積金)享惠計劃－東亞增長基金(10年)
東亞(強積金)享惠計劃－東亞平穩基金(10年)
東亞聯豐資本增長基金－東亞聯豐大中華增長基金 R 類別(5年)
《信報》及LSEG

2025年度專業投資大獎

投資表現大獎－亞太除日本股票(3年及10年)
投資表現大獎－全球股票(3年及10年)
投資表現大獎－亞洲債券(10年)
投資表現大獎－亞洲高收益債券(10年)
投資表現大獎－全球綜合債券(10年)
《投資洞見與委託》

東亞銀行(信託)有限公司

2025強積金大獎

強積金評級2025年度金級計劃－東亞(強積金)享惠計劃
強積金評級2025年度連續五年金級計劃－東亞(強積金)享惠計劃
強積金評級2025年度企業可持續友好大獎－東亞(強積金)享惠計劃
積金評級有限公司

業務回顧

經濟回顧

2025年上半年，保護主義升溫令全球經濟增長蒙上陰影，並加劇了不確定性。美國貿易政策反覆，部份經濟影響已開始顯現，貿易活動受阻，投資決策亦有所推遲。

全球通脹普遍放緩，但各地區走勢仍然分化。某些經濟體仍面對持續的成本壓力，尤以美國因加徵進口關稅而承受額外的通脹壓力最為明顯。

為應對這一錯綜複雜的環境，各地央行均採取精準的貨幣政策取向，力求在控制通脹與支持經濟增長之間取得適當的平衡。歐洲央行及英倫銀行於2025年上半年繼續其減息周期，而美聯儲則保持審慎的立場，延遲利率調整至下半年。

在政策支持下，中國內地經濟保持穩健增長，2025年上半年實質本地生產總值按年增長5.3%。當局實施積極的財政措施及適度寬鬆的貨幣政策，以穩定就業市場及促進經濟增長。結構性改革、出口市場多元化佈局，以及對電動車、機械人和新能源等新興產業的持續投資，提升了中國內地經濟的韌性，從而緩解貿易緊張局勢升級的影響。

即使面對外圍環境的挑戰，香港經濟持續穩步增長，2025年第一季實質經濟按年增長3.0%，第二季亦按年增長3.1%。金融市場氣氛日益轉佳，新股上市活動領先全球其他市場，成交額大幅反彈，所產生的正面財富效應有助支持個人消費。香港經濟的持續復甦亦得益於中國內地強韌的經濟，以及訪港旅遊業和跨境金融服務的強勁復甦。受惠於印花稅降低、按揭貸款監管措施放寬及港元利率下降的帶動，市場成交量回升，支持了住宅物業市場回穩。

香港業務

2025年上半年，本行的香港業務表現穩健，除稅前溢利按年上升29.2%，主要由於非利息收入增長強勁，減值損失亦較去年同期有所下降。

踏入2025年，本行業務勢頭良好。儘管美國於第二季公布的關稅措施導致市場波動加劇，但投資及保險產品銷售成績理想，加上財資活動增多，帶動非利息收入顯著增長。自5月以來，香港銀行同業拆息持續下跌，導致淨利息收入下降9.1%，但此影響已被非利息收入的增幅所抵銷。同時，為減輕淨息差收窄的壓力，本行嚴格管理存款利率，以控制資金成本，同時亦提高往來及儲蓄存款比率，以優化存款組合。

經營收入溫和增長0.6%，而經營支出則維持在低單位數增幅。整體而言，撥備前經營溢利大致平穩。

由於信貸需求仍然低迷，香港客戶貸款餘額輕微下降。面對持續的不確定性，我們保持審慎的貸款策略，同時幫助客戶渡過困難時期。

為精簡工作流程，本行重點將中後台工序整合至位於廣州及深圳的東亞環球商業服務中心，有關工作進展順利。此舉有助本行進一步提升自動化水平、廣泛應用人工智能工具，以及促進大數據的收集與運用，從而讓我們能更深入瞭解客戶，更好地為他們提供服務。本行亦積極投入資源，建立能應對未來挑戰、樂於採納最新科技和工作模式的團隊，以滿足日益增長的業務需求。

展望未來，市場利率回落舒緩了借款人的壓力，亦令投資氣氛得以改善。儘管中美貿易磨擦帶來短期挑戰，但全球供應鏈的重塑，加上新的貿易走廊形成，將為香港企業帶來嶄新的發展空間及可能性。

零售銀行

回顧期內，本行零售銀行業務展現出強大韌性。零售財富管理收入顯著增長，彌補了5月以來利率大幅下滑所引致的部分影響。儘管如此，整體淨溢利仍輕微回落2.8%。

零售銀行業務透過提升投資平台功能及擴大產品和服務範圍，不斷優化其價值主張，從而提高對高淨值客戶群的吸引力。本行亦推出了一個融入東亞銀行投資觀點的互惠基金，旨在協助客戶更有效應對瞬息萬變的市場環境。上半年，來自證券交易、掛鈎存款及結構性投資產品、債券和存款證的收入，按年錄得強勁的雙位數增長。

過去數年，本行致力提升全面保險方案的分銷能力，相關努力已見成效。本行與友邦保險的緊密合作取得豐碩成果並保持穩健增長，令東亞銀行成為友邦保險的主要銀行保險合作夥伴之一。此外，將人壽保險納入財富及傳承規劃的客戶數目亦穩步上升。

跨境客戶已成為零售財富管理的主要增長動力。南向跨境客群在客戶基礎及資產管理規模方面均錄得可觀的按年增長，持有人壽保險保單及投資產品的客戶人數亦大幅增加。

繼成功革新東亞手機銀行後，本行亦將東亞網上銀行升級，提供一致的介面設計及更流暢的操作，以優化用戶的數碼體驗。這些措施旨在持續加強本行的數碼服務能力、提升使用的便捷度，以及鼓勵更多客戶使用網上渠道進行交易。

為滿足市場對跨境支付服務的需求，東亞銀行於6月成為香港首批加入「跨境支付通」的銀行之一，持香港身份證的本行客戶現可更便捷地向內地參與銀行進行即時小額跨境匯款。

批發銀行

批發銀行業務的經營環境依然充滿挑戰。資產價格下跌及利率波動，加上持續的貿易戰及緊張的地緣政治局勢，影響營商信心，導致貸款需求疲弱。

在貸款增長乏力的情況下，批發銀行業務的經營收入略為減少，但整體仍維持穩定。由於成本控制得宜，加上減值損失減少，業績較去年同期有所改善。

本行一直關注香港商業房地產貸款組合的潛在風險。於2025年上半年，相關資產質素大致保持穩定，我們亦已將該貸款組合的敞口減低。鑑於市場前景持續不明朗，本行將一如既往，積極主動地嚴控商業房地產的風險。

我們繼續貫徹執行策略，致力擴闊客戶基礎、推動資產組合多元化及增加非利息收入。本行貸款組合中，電訊、航空、貿易及分銷，以及金融服務等非商業房地產行業的佔比有所提升。

憑藉OneBank理念，東亞銀行利用獨有的雙平台優勢，滿足客戶對在岸和離岸的服務需要，繼續取得令人鼓舞的成績。香港與內地團隊緊密合作，為跨境客戶提供無縫的服務，來自相關客戶群的收入錄得雙位數增長。由於香港—東盟及中國內地—東盟走廊沿綫的經濟活動日益頻繁，客戶於境外投資增多，為本行締造了更多業務機會。

批發銀行業務的經營收入當中，非利息收入上升，抵銷了利息收入下滑的影響。面對較大的市場波動及跨境融資活動的增加，本行加強內部協作，致力滿足市場在對沖工具方面的強勁需求，促使財資產品收入顯著增長。來自保險、支付及現金管理的服務費收入亦同樣錄得亮麗的升幅，展現出本行重點拓展相關業務的成果。

中小企業是本地經濟的支柱，本行亦一直致力服務這個重要的客戶群。6月，本行獲《彭博商業周刊》頒發中小企關顧服務(大灣區)一傑出大獎，以表彰東亞銀行為區內中小企業提供高效的金融服務。

財富管理

今年上半年，投資者情緒喜憂參半。隨著貿易磨擦升溫，全球金融市場大幅波動，市場前景變得不明朗，資金明顯流向避險資產。

在波動的市況下，本行私人銀行仍錄得強勁表現。儘管淨利息收入有所下滑，但經營收入穩健增長逾兩成，歸因於非利息收入大幅上升超過四成，增長由各主要資產類別所帶動。

客戶對財富策劃的興趣濃厚，一方面希望獲得更高回報，同時尋求資產保值。為把握市場波動加劇帶來的交易機遇，客戶紛紛將投資組合分散至外匯及結構性產品，進一步帶動非利息收入顯著增長。

本行吸納新客戶的進度理想，首6個月的新資金流入淨額增加。因此，資產管理規模較2024年底增加近8%。

展望未來，全球貿易及政策風險料將持續，客戶的取態或會保持審慎，並繼續將投資組合分散至不同地區，同時探索另類投資及資本保值產品。香港仍是內地居民境外財富管理的首選地，這意味著本港擁有龐大的跨境業務機遇。

作為一間紮根香港、業務遍及全球的金融機構，東亞銀行充分發揮此獨特優勢，透過全方位的投資方案，為區內高淨值人士提供高效的理財服務。為此，本行將提升客戶經理的工作效率，運用最新科技加快客戶開戶及服務流程，借助與內地金融機構的合作關係，以及推動與東亞中國的協作，務求開拓更多吸納客戶的渠道。

中國內地業務

在多重宏觀經濟因素影響下，東亞中國於2025年上半年面對著不斷變化的市場環境。隨著刺激措施漸見成效，中國內地的經濟呈現向好勢頭，按年增長5.3%。中美關係緊張影響市場氣氛，但關稅戰休戰，有利緩解兩國經濟的壓力。

回顧期內，本地品牌強勢崛起，DeepSeek等企業在人工智能領域備受關注。自主研發的創新方案及具競爭力的定價正在重塑行業格局。東亞中國持續調整策略，把握增長機遇，並致力降低風險。

在利率持續低企的環境下，東亞中國的經營收入比去年同期下跌0.8%至港幣25.43億元。由於淨息差下降21個基點至2025年6月底的1.80%，淨利息收入按年下跌9.2%，至港幣17.40億元。然而，計及資金調期安排的因素後，淨息差按年僅下降11個基點至1.91%。批發銀行及個人銀行業務的非利息收入按年大幅增長24%，至港幣8.03億元，抵銷了淨利息收入的跌幅。

東亞中國在持續精簡流程和推行自動化下，進一步節省成本，令經營支出按年下降6.5%，至港幣15.58億元。由於互聯網貸款業務量減少，相關的平台費用亦有所下降。因此，東亞中國的撥備前經營溢利增至港幣9.85億元，按年上升9.8%。

減值損失下降2.7%，至港幣6.99億元；但由於房地產行業尚未完全復蘇，減值貸款比率較2024年底上升9個基點，至2.89%。整體而言，東亞中國的淨溢利為港幣2.01億元，按年上升82.9%。

貸款總額較2024年底增長1.6%，至港幣1,492.15億元，主要由於東亞中國增加對受國家政策支持的策略性行業提供貸款，但同時零售貸款規模有所收縮，抵消了部分增長。存款總額增長2.4%，至港幣1,691.51億元；其中低成本存款的佔比提升8.1個百分點。

批發銀行方面，東亞中國持續減低房地產貸款比重，並增加對策略性行業的貸款，以達致優化貸款組合的目標。貸款組合規模與去年底的水平相若，但年初至今收益率下跌31個基點至3.8%，影響淨利息收入。另一方面，受惠於財資服務、銀團貸款及貿易融資的強勁增長，非利息收入穩健上升22.7%。

個人銀行方面，東亞中國繼續將重心轉向高淨值客戶群及財富管理，並取得顯著進展。隨著高淨值客戶數目增長近一倍，東亞中國的資產管理規模按年增長48.7%，來自高淨值客戶群的非利息收入亦上升16.8%。與此同時，鑑於消費意欲較低及風險增加，東亞中國縮減互聯網貸款規模。

在OneBank策略下，東亞中國的批發銀行業務在加強集團協同方面扮演重要角色。約66.9%的環球企業客戶由東亞中國管理，並為集團內其他成員帶來新業務。此外，個人銀行業務專注於透過提供更全面的產品、提升銷售能力及優化服務渠道，滿足不斷變化的客戶需要，從而推動跨境理財服務的增長。

東亞中國持續推動後台流程集中化、精簡化及自動化，利用人工智能、數據及分析技術提升營運能力。此舉將提升客戶體驗並推動高效的營運。隨着東亞環球商業服務中心於2025年3月啟用，東亞中國將加強與其合作，加快轉型和提升營運效率的步伐。

截至2025年6月30日，東亞中國在內地設有29間分行及29間支行，業務遍及38個城市。在大灣區，東亞中國是網絡最龐大的外資銀行之一，設有19個網點，覆蓋區內所有城市。為進一步支持大灣區建設，東亞中國以煥新的品牌形象，在原行址開設全新的深圳福田支行，並於2025年7月1日開業。

海外、澳門及台灣業務

2025年上半年，在貿易戰和地緣政治緊張局勢的背景下，本行的海外、澳門及台灣業務仍展現出強大的韌性。

回顧期內，淨利息收入按年下降9.3%至港幣12.037億元，主要是由於本行採取降低風險策略，使淨息差收窄19個基點，抵銷了貸款溫和增長所帶來的得益。此外，存放於中央銀行的存款準備金及國債所帶來的收益減少，亦拖累淨利息收入下跌。

受惠於貸款服務費增加，帶動服務費及佣金收入淨額增長25.6%，至港幣5,880萬元。

撥備前經營溢利下降12.2%，至港幣8.98億元，主要反映了淨利息收入的下降。雖然經營支出因持續投資於科技而溫和上升4.6%，但成本對收入比率仍維持於31.5%的健康水平。

整體的減值損失由去年同期的港幣1.217億元，上升至港幣3.526億元，導致除稅後淨溢利下跌36.2%至港幣4.362億元。於2025年6月底，減值貸款比率由2024年底的1.13%上升至1.60%。此變化主要是受到美國及英國市場個別商業房地產貸款信貸評級的下調所致。

本行繼續分散美國及英國地區的貸款組合，優先向財務穩健的行業提供貸款。美國和英國分行已積極管理資產質素，尤其是在商業房地產領域。

新加坡分行繼續在重點東盟國家深化客戶關係，同時對中美緊張局勢及美國貿易政策變化可能產生的連鎖影響保持警惕。

澳門分行專注於大灣區的跨境業務機遇，而台灣分行則與在中國內地及東盟國家擁有重要業務的當地領先企業加強合作關係。

OneBank依然是本集團的策略重點，旨在加強海外、澳門及台灣分行與本行其他業務部門的合作。這一體化的營運方針不僅提升各地區的服務能力，同時亦深化與現有客戶的關係，提升盈利貢獻。

本行的海外、澳門及台灣業務致力於靈活應對各種政策調整、優化風險加權資產的回報，並嚴格控制成本。本行將繼續投資於數碼化，以提供無縫的客戶服務，同時加強營運的韌性。

東亞聯豐投資管理有限公司

儘管市場不明朗因素持續，但東亞聯豐在過去6個月仍取得良好發展。

東亞聯豐繼續致力於服務客戶，提供多元化的投資方案，包括動態的固定收益策略、積極管理的環球及地區股票投資策略，以及近期推出的東亞睿智全天候基金等創新多元資產投資組合，協助投資者平衡風險與回報，應對複雜的市場狀況。

東亞聯豐繼續積極拓展客戶基礎，致力提升自身能力並發揮專業優勢，包括優化跨境投資渠道，以進一步把握更廣泛的地區及環球投資機遇。

憑藉這些努力，東亞聯豐於上半年錄得穩健的業績。截至2025年6月30日，管理和諮詢資產達112億美元，較2024年12月31日增長47.4%。

展望未來，東亞聯豐將繼續致力鞏固香港作為中國內地與環球市場重要橋樑的角色，同時協助客戶管理資產，並為其增值。

人力資源

東亞銀行集團於2025年6月30日的僱員人數為7,861人：

	於2025年6月30日	於2024年12月31日	於2024年6月30日
香港	4,579	4,564	4,683
中國內地	2,724	2,766	2,852
澳門及台灣	117	118	116
海外	441	432	441
總計	7,861	7,880	8,092

人才是本行推動轉型及持續發展的關鍵，我們繼續在多方面作出投資，以建立一個積極、靈活的團隊，迎接變化和實踐改革。

東亞銀行於2024年進行了全面的員工意見調查，結果反映同事對在東亞銀行工作充滿熱誠，感到自豪和有成就感，這對本行進一步推動轉型具有積極作用。報告期內，我們進一步推廣東亞銀行分處盃賽事，為該項持續一整年的團建活動新增多種體育賽事及非體育活動，讓各參賽隊伍為所屬的分處爭奪榮譽。農曆新年期間，我們在香港總行、東亞中國、東亞環球商業服務中心，以及澳門和台灣分行舉辦「Bring Your Kids to Work Day」。此項活動不單設有多項充滿樂趣的遊戲，讓每個人都能享受其中，更提供機會讓員工子女了解父母的工作，從而啟發他們發展所長。此外，我們鼓勵員工參與企業社會責任及義工活動，以增強他們的使命感，以及實踐本行致力服務所屬社區的承諾。

本行致力樹立績效導向文化，以表現和能力作為評核員工的依歸。為了進一步將這種文化融入制度，並貫徹落實本行的OneBank策略，我們自2025年1月1日起推行標準化職級架構，令全集團的僱員層級劃分趨於一致。該標準化職級架構旨在優化人力資源管理，並促進員工在集團內部跨境流動。

本行致力打造一個穩定性高、流動性強、規模合適的團隊，並在這方面持續取得進展。本行在高級管理人員職位中物色變革領袖，讓僱員能夠在不斷轉變的環境中推動和順應改革。透過策略性團隊規劃，我們在控制團隊規模和調整組織架構方面取得良好進展。我們透過管理人手編制和前後台人手比例、吸引及挽留人才、提供培訓以提升僱員能力及文化認同，以及把人力資源運作現代化等措施，落實積極的人力資源規劃。上述措施將為本行的團隊賦予更大的動能，讓他們能夠在轉型後的組織架構下，積極應對未來的轉變。

本行的其中一項重要轉型舉措，是在中國內地籌建一個全球營運樞紐，以支援全行的業務營運。我們已將位於廣州及深圳的全資附屬公司—東亞數據信息服務重組為東亞環球商業服務中心。該公司的管治及組織架構已經重整，我們亦已遷移相關業務，以及把合適的人力資源近岸化。我們將繼續加強東亞環球商業服務中心的基礎設施、系統、人力及其他資源，以推動其轉型，並提供各類培訓計劃，讓團隊融入東亞銀行積極求變的文化，並掌握必要的技術和能力，讓該營運樞紐全面發揮潛能。

為保持競爭優勢和確保長遠發展，東亞銀行不斷投入資源，建立一支能應對未來挑戰的團隊。2025年，本行推出一項大規模的人工智能培訓計劃及「Fintech Insights Collectives」網上研討會，幫助員工掌握最新的金融科技、人工智能及數據技能和知識。本行多層次的大灣區學習培訓計劃將持續為新員工賦能，加強他們的跨境協作，並為他們提供一個直接的途徑，加入更高級別的大灣區精英計劃。本行亦將繼續舉辦氣候拼圖工作坊，由本行內部獲認證的同事帶領，讓更多同事探索氣候變化相關的科學論證，以及了解本行的淨零之旅。此外，本行的2025年專題培訓計劃將以「敏思工作方式」為主題，透過與相關領域的專家及業務部門緊密合作，培養員工的敏捷思維和實踐方法，並在所負責的項目中加以應用，帶來實質成果。

本行人才策略的核心支柱，是從集團內部發掘和培育未來領袖。本行的未來領袖培訓計劃，為具潛質的高級經理提供全面發展支援，幫助他們做好準備繼任領導崗位，肩負更大的責任。新一期的未來領袖培訓計劃將於2025年推展，反映本行持續投入資源，透過從集團內部培育未來領袖，建立及維持穩定的領袖人才庫。本行的集團見習管理人員計劃繼續為見習生提供寶貴的體驗，為他們安排為期5個月的中國內地實習機會及到海外分行考察，進一步強化他們的OneBank理念。同時，本行的批發銀行實習生計劃及審計實習生計劃聚焦於讓實習生掌握相關的專業知識，推動他們的事業發展。

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

展望

美國貿易政策高度不穩和西方經濟體需求轉弱，加劇了2025年下半年全球經濟增長的下行風險。儘管如此，各國財政支出增加，以及貨幣政策進一步放寬，將可緩衝部分壓力，為經濟活動提供支持。

中國內地經濟預期將延續穩健增長勢頭。隨著刺激消費的政策出台，內需勢將成為推動經濟增長的主要引擎。科技進步、擁有完備的供應鏈和多元化貿易網絡，將繼續鞏固中國內地製造業的競爭力，以抵禦關稅衝擊。整體而言，我們預期2025年中國內地有望實現全年5.0%左右的增長目標。

香港經濟預計將保持穩定增長。市場對中國內地經濟前景信心增強，支持了香港資本市場復甦。香港經濟平穩，加上利息成本在流動性充裕下保持低位，應有助於支持本地房地產市場並提振市場情緒。我們預期2025年香港經濟將可達到特區政府2.0%至3.0%的全年增長預測。

東亞銀行業務增長受益於中國內地及香港經濟的良好發展勢頭，以及資本市場情緒及表現的顯著改善。儘管美國貿易政策轉向可能帶來不確定性，但本行一直保持着穩健的業務組合及資產負債表。此外，本行在培育新增長領域和加強服務能力方面的投資亦已見成效。

透過推動OneBank策略，東亞銀行顯著提升了各業務部門之間的跨境交叉銷售及協作，並縮短交易處理時間，為零售業務在新增跨境客戶及資產管理方面帶來雙位數增長，並支持批發銀行的離岸收入持續上升。

儘管利率環境繼續寬鬆，東亞銀行透過推出嶄新的數碼流動、企業及交易平台，取得了良好業績。財富管理業務發展理想，主要是受到投資及保險銷售增長帶動。交易銀行亦保持去年以來的強勁勢頭，其中貿易融資、支付及現金管理業務表現突出。

本行在推動收入增長的同時，亦致力優化後台營運及提升科技基礎設施。本行於廣州的東亞環球商業服務中心現已承接大部分香港業務的後勤工作。此舉顯著提升集團生產力、服務質素及處理效率。未來，本行將持續推進業務的集中化、近岸外包及自動化。

隨著人工智能技術日漸成熟，東亞銀行迅速將其應用融入至各業務領域，初步成果已在業務處理時間及生產力提升方面取得顯著提升。為加快此進程，本行將投資於升級數據架構、技術平台，並重點加強人才培育。

我們正處於多年的策略轉型過程中，未來將繼續專注於保持穩健的資產負債表、拓展多元化收入來源，致力為股東創造卓越價值，並進一步鞏固香港的國際金融中心地位。

風險管理

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

主要風險

東亞銀行集團面臨可能影響其品牌、營運及財務健康狀況的各類風險。本集團已識別的主要風險包括信貸風險、利率風險、市場風險、流動性風險、營運風險、聲譽風險、策略風險、法律風險、合規風險及科技風險。有關主要風險的描述及管理方法載於本行2024年年報「風險管理」一節。

主要發展

報告期內，東亞銀行集團面對多項不利因素及挑戰，包括香港和內地房地產行業下行，以及貨幣環境及地緣政治局勢不斷變化，引致全球經濟不明朗。同時，世界各地的網絡攻擊和欺詐案件亦呈上升趨勢。

我們為此積極管理相關風險，於2025年上半年加強了以下方面的風險管理：

- 除了不斷努力加強信貸監控及特殊資產管理，我們亦對商業房地產貸款的資產質素保持警惕，進行組合檢討以評估美國加徵關稅的潛在影響，並識別出易受影響的賬戶以加強監控。
- 我們持續審視營運風險管理架構，以管理重要營運風險、確保可持續發展，以及優化事故管理及第三方風險管理效能。本集團亦制定了營運穩健性架構，當中載有核心原則和標準，以管理與營運穩健性相關的控制措施。營運穩健性的參數包括關鍵營運、對業務中斷的承受能力以及嚴峻但可能發生的情景。透過不斷進程序分析和情景測試，我們能夠改善各項營運程序、發現並修正弱項及修訂持續業務運作計劃，從而提升營運穩健性。

- 我們深明，隨著人工智能在本集團業務營運中越趨普及，以負責任及合乎道德的方式應用人工智能技術相當重要。我們已實施管治架構，並設立督導委員會，以監督人工智能在本集團的應用，確保問責性及合規性。此外，我們亦制定了未來三年的人工智能策略，以推動業務營運及人才發展的轉型，並編制定性風險偏好聲明，清晰界定本集團對應用人工智能可能產生的模型風險的承受範圍。
- 鑑於詐騙手法不斷轉變，我們正與其他持份者緊密合作，加強反詐騙監控及強化防貪管理，當中包括落實金管局、香港警務處和廉政公署（「廉署」）提出的建議及優化措施。此外，我們亦加快採用合規科技及人工智能，以提升監控洗錢、恐怖主義融資及詐騙風險的效能和效率。另外，我們持續監控及定期檢討合規科技及人工智能措施，確保能夠適應科技的發展及不斷演變的監管環境。
- 我們遵循金管局及香港銀行公會的建議，結合偵測及保護控制措施，不斷加強數據備份安排，並定期進行測試，以應對破壞性網絡攻擊的風險。我們持續提升對服務供應商的第三方風險及變更管理，加強業務環境中可持續運作的控制，並確保採取適當的網絡安全措施管理與第三方相關的風險。
- 本集團的風險偏好聲明，在策略上與其可持續發展願景和使命聲明一致。我們不斷致力擴展綠色及可持續貸款，以支援客戶實現過渡至低碳經濟的計劃。此外，本集團根據綠色及可持續金融框架制定行業政策，以確保全行就貸款予高碳排放行業採取一致的立場。本集團定期檢討相關框架及政策，確保其與最新市場發展及標準（包括金管局發布的《香港可持續金融分類目錄》）高度一致。

主要不明朗因素

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

主要不明朗因素

緩解措施

宏觀經濟

隨著環球貿易前景持續不明朗，加上地緣政治緊張局勢升溫，環球經濟面臨增長進一步放緩的風險上升。市場對供應鏈中斷的憂慮，以及投資信心減弱，導致2025年上半年環球金融市場大幅波動。主要央行在評估貿易政策對經濟增長及通脹的影響後，對利率正常化採取觀望態度。同時，香港及內地房地產市場，尤其是商業房地產領域，持續承受市場情緒低迷所帶來的下行壓力。另外，地緣政治及宏觀經濟的不確定性也削弱了貿易及零售行業表現，為本地中小企業造成艱難的營運環境。

展望未來，2025年經濟發展前景將是機遇與挑戰並存。為有效地應對當前形勢，持續關注地緣政治發展及經濟政策將至關重要。

我們將繼續密切監控市況及資產組合，以管理風險敞口。

信貸風險方面，我們繼續識別潛在不利事件，並設法減輕其對東亞銀行資本充足狀況及資產質素的影響。有關措施包括：加強對貸款風險敞口的信貸管控，對高風險行業進行專項審查，以及就資本充足狀況及貸款損失撥備進行壓力測試。我們會對房地產行業的發展保持警惕，在香港、內地及包括美國和英國的海外市場，密切關注市場持續波動下的商業房地產風險敞口。此外，我們在信貸策略中保持警惕，以抵禦美國關稅、全球貿易緊張局勢、貨幣寬鬆措施和經濟復甦慢於預期等不利因素所產生的潛在風險。

本集團在進行貸款業務時已經更加嚴格挑選客戶，並採納審慎而積極主動的信貸風險管理以控制貸款資產質素。

於市場及利率風險方面，我們繼續評估市場趨勢、管理風險敞口、進行對沖情境分析及壓力測試，以及審視風險承擔策略，並在有需要時就風險敞口制定緩減措施。

合規風險方面，我們繼續密切關注相關制裁機制的進展，並在適當情況下緩解風險。

主要不明朗因素

緩解措施

網絡安全風險

網絡安全風險持續升溫，已成為監管機構及銀行業關注的重點領域。攻擊者不斷尋找更複雜及更有效的方法損害銀行的網絡安全及營運。

本集團多管齊下，應對網絡安全風險並提高網絡防衛能力：

- 委聘外部顧問，並因應新興風險來評估本集團的網絡安全控制措施，從而識別及實施必要的改進
- 根據以金管局「網絡防衛評估框架」為基礎得出的建議，持續提升本集團的網絡安全能力，並透過跨行業網絡分析及測試框架評估系統性風險
- 分析情報來源，監察全球面臨的最新威脅及因採用生成式人工智能和分散式賬本技術等先進科技而帶來的風險，並在香港銀行公會管理的網絡風險資訊分享平台上建立全行業合作
- 制定合適的安全事故應變管理流程，包括投保網絡安全
- 提供全面培訓計劃以提升員工安全意識，並加強實踐網絡安全措施

詐騙風險

隨著全球金融服務加快推動數碼化，銀行業面臨的詐騙風險無可避免地增加。越來越多的騙徒運用欺詐手段獲取非法金融利益。

本行多管齊下，以減低風險：

- 有系統和及時地識別和評估可能影響本行的潛在詐騙風險
- 與金管局、香港警務處及其他金融機構合作，分享有關最新威脅和最佳應對方案的資訊
- 監察詐騙技術的趨勢和發展，並定期加強或在有需要時調整本行的詐騙監控系統和補救程序
- 提升客戶的意識和教育，以預防欺詐和詐騙

環境、社會及管治 (「ESG」) 及氣候相關風險

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

為管理潛在的ESG及氣候相關風險，以及提升整個集團的意識，我們已：

- 採用新的氣候風險評估機制和內部計分卡，評估客戶及所投資企業的實體和轉型風險
- 定期進行氣候風險壓力測試
- 引入定量風險偏好聲明和空間圖，以監控和報告本集團的風險承受能力和投資組合的實體風險敞口
- 制定氣候風險熱圖框架和氣候風險雷達，以評估並向董事會及高級管理層報告實體風險和轉型風險
- 在制定內部第二支柱資本要求時納入ESG／氣候風險考量，以及在提供以綠色／ESG為主題的新產品及服務時，納入綠色元素以及ESG／氣候風險／漂綠風險評估

可持續發展

東亞銀行於2022年制定計劃，承諾在2025年底前為資產組合中的高碳排放行業訂立中期減排目標。該計劃包括建立及推出用於收集排放相關數據的工具，以及在集團展開年度數據收集流程。回顧期內，相關工作取得良好進展。過去兩年，我們已針對多個行業訂立減排目標，並計劃於今年內為商業房地產及航空行業制定相應的減排目標，以完成上述計劃。

於2025年上半年，我們展開篩查工作，以審視本行資產組合中，除了已評估的高碳排放行業外，其他行業排放的重要性。篩查結果將有助我們更全面地了解本行的整體融資排放量，作為未來計劃和設定目標的依據。此舉為我們於2050年實現淨零融資排放的過程中定立新的里程碑。

東亞銀行的淨零目標與金管局於2024年10月發布的《可持續金融行動計劃》一致，並符合淨零銀行業聯盟 (「NZBA」) 的要求。NZBA要求其成員提交並公開披露具科學依據的氣候目標。東亞銀行已於5月提交首批涵蓋汽車製造、能源 (石油和天然氣)、電力及鋼鐵行業的行業減排目標，並將於本年度內制定汽車製造及鋼鐵行業的轉型計劃。

報告期內，本行聚焦於客戶的轉型準備程度。各業務部門已開始與企業貸款客戶進行溝通，以評估他們邁向淨零轉型的成熟程度。同時，本行的風險及可持續發展職能部門亦已展開討論，把轉型準備程度的評估納入客戶開戶審查及信用評核流程中。

為支持轉型工作，本行已把轉型活動和《香港可持續金融分類目錄》納入行業政策，並將其優化，以加強氣候風險相關的基礎設施。本行進一步完善為能源 (石油和天然氣) 及電力公用事業而制定的行業政策，以支援客戶邁向低碳經濟轉型。

為更有效地評估交易方的內在及剩餘氣候風險，我們已強化氣候風險評估機制，以提升數據質素，以及改進實體和轉型風險的評估方法。

此外，東亞銀行持續推動綠色及可持續金融。截至6月底，東亞銀行集團總企業貸款和債券投資中，有17.3% 歸類為綠色及可持續金融。

東亞銀行承諾於2030年實現淨零營運排放。為實現此目標，我們已草擬「淨零營運排放執行方案」，當中載有本行的策略方針及多項具體措施。

於2025年上半年，我們已在集團各主要物業中落實「淨零營運排放執行方案」內近三分之二該年度的節能措施，包括優化數據中心的空調溫度設定值，以及在中國內地的東亞銀行金融大廈更換原有空調機組並採用高效能型號。2025年下半年，本行將向董事會ESG委員會申請核准完整的「淨零營運排放執行方案」，當中包括直至2030年的各項措施，確保穩步有序地推動這方面的進展。我們致力於2025年底，將集團營運排放較2019年基準減少39%。

推廣理財知識繼續是東亞銀行在社區投資方面的重點。於3月的「香港理財月」，本行聯同救世軍港澳地域（「救世軍」）為退休人士舉辦理財教育工作坊。在上海，東亞中國與中國金融信息中心、上海宋慶齡基金會、螞蟻投教基地、上海香港聯會及上海市銀行同業公會合作舉辦「NEXT下一代金融素養大賽」。來自逾100所學校的學生透過該項活動學習重要的金融概念，這些知識將幫助他們成為業界的未來領袖。

東亞銀行連續第十年冠名贊助3月舉行的「公益金東亞慈善高爾夫球賽」，今年活動為香港公益金資助的精神健康服務籌得港幣293萬元，善款數字再創新高。

由"la Caixa"基金會及東亞銀行慈善基金有限公司贊助、救世軍主辦的「完善人生」計劃於5月慶祝十五周年，並舉行「共譜安晴社區：長者紓緩護理及臨終照顧服務研討會」。是次活動匯聚了政府官員、醫療和社福界代表以及行業專家，共同探討創新的長者紓緩護理及臨終關懷策略，並促進關愛社區文化。

本集團成員公司—東亞聯豐繼續贊助香港證券及投資學會舉辦的可持續發展主題案例比賽。作為項目贊助機構之一，東亞聯豐於兩個月期間，為來自大灣區的五支大學生隊伍提供指導，研究有關可持續發展的案例，其中一支隊伍在逾100支參賽隊伍中，躋身準決賽。

主要榮譽與獎項—可持續發展

回顧期內，東亞銀行的ESG表現及披露有所改善，獲得多個國際ESG評級機構的認可。

- 東亞銀行獲標普全球《可持續發展年鑑（中國版）2025》選為「行業最佳進步企業」，連續第二年入選該年度年鑑，躋身中國內地銀行界表現前15%排名之列。
- MSCI ESG 評級將東亞銀行的評級由「BBB」上調至「A」
- CDP將東亞銀行的氣候評級由「C」（認知）提升至「B」（管理）

本行亦榮獲多項殊榮，包括：

- 《歐洲貨幣》頒發的「2025年全球私人銀行大獎」—「香港最佳可持續發展私人銀行」
- 香港品質保證局主辦的「香港綠色和可持續貢獻大獎2025」的「可持續發展物業貢獻金章—推動綠色環保」及「可持續相關財務信息披露先導計劃金章」

董事資料的變動

根據《上市規則》第13.51B(1)條，自刊發本行2024年報起直至2025年8月21日（即通過本行2025中期報告當天）期間，董事按《上市規則》第13.51(2)條第(a)至(e)段及第(g)段規定須予披露的資料變動如下：

有關其他董事職務及主要任命的變動

<u>董事姓名</u>	<u>其他董事職務及任命</u>
黃永光博士	不再擔任楊協成有限公司（在新加坡上市）之主席及非獨立非執行董事 獲委任為香港貿易發展局基建發展服務諮詢委員會委員
范徐麗泰博士	不再擔任中遠海運港口有限公司（在香港上市）之獨立非執行董事
Francisco Javier SERRADO TREPAT 博士	於Criteria Caixa, S.A., Sociedad Unipersonal的職位由亞洲區經理變更為亞洲事務副主席

有關董事酬金的變動

本行執行主席李國寶爵士每年收取的薪金由約港幣1,180萬元增加至約港幣1,200萬元（另可享有每年按本行薪酬政策而釐定的酌情賞金及認股權／受限制股份單位。

本行聯席行政總裁李民橋先生及李民斌先生各自每年收取的薪金由約港幣800萬元增加至約港幣820萬元（另可享有每年按本行薪酬政策而釐定的酌情賞金及認股權／受限制股份單位。

除上述所披露外，概無其他資料須根據《上市規則》第13.51B(1)條作出披露。

董事及聯席行政總裁權益

於2025年6月30日，根據《證券及期貨條例》第352條須予備存的登記冊（「該登記冊」）所記錄，本行各董事及聯席行政總裁於本行及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉如下：

I. 於股份的好倉：

姓名	身份及性質	股份數目	總數	佔已發行 有投票權股份 的百分率 ⁹
李國寶	實益擁有人	137,041,743	144,418,810 ¹	5.48
	配偶的權益	6,881,086		
	法團的權益	495,981		
李國章	實益擁有人	24,257,812	42,272,467 ²	1.60
	法團的權益	18,014,655		
黃子欣	實益擁有人	464,393	25,423,190 ³	0.96
	配偶的權益	136		
	法團的權益	7,543,427		
	酌情信託的成立人及受益人	17,415,234		
李國星	實益擁有人	1,038,507	19,404,126 ⁴	0.74
	配偶的權益	31,337		
	信託的成立人／財產授予人	18,334,282		
李國仕	實益擁有人	13,081,523	13,284,573 ⁵	0.50
	配偶的權益	203,050		
李民橋	實益擁有人	1,768,597	4,029,889 ⁶	0.15
	酌情信託的財產授予人／ 成立人	2,261,292		
李民斌	實益擁有人	3,544,386	4,433,693 ⁷	0.17
	法團的權益	889,307		
蒙德揚	法團的權益	6,041,926	6,041,926 ⁸	0.23

附註：

- 1 李國寶爵士為137,041,743股的實益擁有人。由於其配偶潘金翠女士擁有6,881,086股之權益，他亦被視為擁有該等股份。他亦被視為擁有由李國寶慈善基金有限公司持有的495,981股，李國寶爵士為該慈善機構的董事兼唯一成員。
- 2 李國章教授為24,257,812股的實益擁有人。他亦被視為擁有由Dapa Company Limited持有的18,014,655股，該公司由他全資擁有。
- 3 黃子欣博士為464,393股的實益擁有人。由於其配偶郭志蕙女士（已歿）擁有136股之權益，他亦被視為擁有該等股份。他亦被視為擁有由Wong Chung Man Limited持有的7,543,427股，該公司由他全資擁有。由於黃子欣博士為一個酌情信託The Allan Wong 2020 Trust的成立人及一位合資格受益人，他亦被視為擁有該酌情信託所持有的17,415,234股。
- 4 李國星先生為1,038,507股的實益擁有人。由於其配偶吳伊莉女士擁有31,337股之權益，他亦被視為擁有該等股份。他亦為一個信託LEVA Trust的成立人／財產授予人，因而被視為擁有該信託所持有的18,334,282股。
- 5 李國仕先生為13,081,523股的實益擁有人。由於其配偶利宛虹女士擁有203,050股之權益，他亦被視為擁有該等股份。
- 6 李民橋先生為1,768,597股的實益擁有人。他自願披露其作為財產授予人／成立人的一個酌情信託間接所持有的2,261,292股，惟他不可以影響受託人如何行使其酌情權。
- 7 李民斌先生為3,544,386股的實益擁有人。他亦被視為擁有由Triple Kingdom Limited持有的889,307股，該公司由他全資擁有。
- 8 蒙德揚博士被視為擁有由若干法團所持有的6,041,926股，其中(i)5,306,771股由信興電器貿易有限公司持有；而(ii)735,155股則由信興科技有限公司持有。他直接／間接控制該兩間公司股東大會三分之一或以上的投票權。
- 9 本表所列之持股百分比乃按於2025年6月30日之已發行股份總數（即2,636,471,142股）計算。

II. 於本行相關股份（就股本衍生工具而言）的好倉：

根據本行的認可僱員認股權計劃，李國寶爵士、李民橋先生及李民斌先生獲授予可認購股份之認股權。該等認股權屬於非上市以實物交收的股本衍生工具。有關此等認股權在截至2025年6月30日止6個月內的資料，載於本報告「認股權資料」項下。

III. 於本行債務證券的權益：

姓名	身份及性質	債務證券種類	債權證金額
李國寶	配偶的權益	面值為650,000,000美元的無到期日額外一級資本證券(息率為年利率5.825%) (「AT1票據」)	2,000,000美元 ¹
	配偶的權益	面值為500,000,000美元於2027年到期的非優先吸收虧損票據(息率為年利率6.625%) (「LAC票據I」)	3,000,000美元 ¹
	配偶的權益	面值為650,000,000美元於2034年到期的後償票據(息率為年利率6.75%) (「後償票據」)	2,000,000美元 ¹
黃子欣	酌情信託的成立人及受益人	面值為500,000,000美元的非優先吸收虧損票據(息率為年利率6.75%) (「LAC票據II」)	3,000,000美元 ²

附註：

- 由於李國寶爵士的配偶潘金翠女士擁有該等AT1票據、LAC票據I及後償票據，他亦被視為擁有該等票據。AT1票據、LAC票據I及後償票據為本行根據其60億美元中期票據計劃 (「MTN計劃」) 分別於2020年10月、2024年3月及2024年6月發行並在聯交所上市。
- 由於黃子欣博士為一個酌情信託The Allan Wong 2020 Trust的成立人及一位合資格受益人，他被視為擁有該酌情信託所持有的該等LAC票據II。LAC票據II為本行根據MTN計劃於2023年3月發行並在聯交所上市。

其他董事於2025年6月30日均無持有本行或其任何相聯法團的股份、相關股份或債權證的任何權益或淡倉。

除上述所披露外，於2025年6月30日，概無其他本行或其任何相聯法團的股份、相關股份或債權證的權益或淡倉載於該登記冊內。

除於本報告「認股權資料」及「受限制股份單位資料」項下所詳載的僱員認股權計劃及受限制股份單位計劃外，截至2025年6月30日止6個月內本行或其任何附屬公司並無作任何安排，以致本行各董事或聯席行政總裁或他們的配偶或18歲以下子女從中取得本行或其他法人團體的股份或債券而獲益。

認股權資料

根據《上市規則》所披露有關認股權及其於截至2025年6月30日止6個月內的變動之資料如下：

			認股權數目				
姓名(職位)／ 承授人類別	授予日期	部分	於01/1/2025 尚未行使	授出	行使	失效	於30/6/2025 尚未行使
董事							
李國寶 (執行主席)	07/4/2017	T3	501,000	—	—	501,000	0
	10/4/2018	T2	499,500	—	—	499,500	0
	10/4/2018	T3	501,000	—	—	—	501,000
	19/7/2019	T1	499,500	—	—	—	499,500
	19/7/2019	T2	499,500	—	—	—	499,500
	19/7/2019	T3	501,000	—	—	—	501,000
	07/4/2020	T1	346,115	—	—	—	346,115
	07/4/2020	T2	347,802	—	—	—	347,802
	07/4/2020	T3	354,090	—	—	—	354,090
	13/4/2021	T1	123,586	—	—	—	123,586
	13/4/2021	T2	123,602	—	—	—	123,602
	13/4/2021	T3	123,893	—	—	—	123,893
	12/4/2022	T1	692,152	—	—	—	692,152
	12/4/2022	T2	691,261	—	—	—	691,261
	12/4/2022	T3	701,082	—	—	—	701,082
	12/4/2023	T1	460,896	—	—	—	460,896
	12/4/2023	T2	460,896	—	—	—	460,896
	12/4/2023	T3	461,219	—	—	—	461,219
	11/4/2024	T1	533,674	—	—	—	533,674
	11/4/2024	T2	533,711	—	—	—	533,711
	11/4/2024	T3	534,510	—	—	—	534,510
	11/4/2025	T1	—	412,921	—	—	412,921
	11/4/2025	T2	—	413,002	—	—	413,002
	11/4/2025	T3	—	414,334	—	—	414,334
李民橋 (聯席行政總裁)	07/4/2017	T3	163,500	—	—	163,500	0
	10/4/2018	T2	162,000	—	—	162,000	0
	10/4/2018	T3	163,500	—	—	—	163,500
	19/7/2019	T1	162,000	—	—	—	162,000
	19/7/2019	T2	162,000	—	—	—	162,000
	19/7/2019	T3	163,500	—	—	—	163,500
	07/4/2020	T1	268,360	—	—	—	268,360
	07/4/2020	T2	271,648	—	—	—	271,648
	07/4/2020	T3	282,769	—	—	—	282,769
	13/4/2021	T1	240,154	—	—	—	240,154
	13/4/2021	T2	240,186	—	—	—	240,186
	13/4/2021	T3	240,759	—	—	—	240,759
	12/4/2022	T1	1,345,001	—	—	—	1,345,001
	12/4/2022	T2	1,343,274	—	—	—	1,343,274
	12/4/2022	T3	1,362,297	—	—	—	1,362,297
	12/4/2023	T1	919,712	—	—	—	919,712
	12/4/2023	T2	919,711	—	—	—	919,711
	12/4/2023	T3	920,333	—	—	—	920,333
	11/4/2024	T1	1,102,183	—	—	—	1,102,183
	11/4/2024	T2	1,102,260	—	—	—	1,102,260
	11/4/2024	T3	1,103,924	—	—	—	1,103,924
	11/4/2025	T1	—	859,477	—	—	859,477
	11/4/2025	T2	—	859,648	—	—	859,648
	11/4/2025	T3	—	862,443	—	—	862,443

姓名(職位)／ 承授人類別	授予日期	部分	認股權數目				於30/6/2025 尚未行使
			於01/1/2025 尚未行使	授出	行使	失效	
李民斌 (聯席行政總裁)	07/4/2017	T3	109,000	—	—	109,000	0
	10/4/2018	T2	108,000	—	—	108,000	0
	10/4/2018	T3	109,000	—	—	—	109,000
	07/4/2020	T1	286,690	—	—	—	286,690
	07/4/2020	T2	288,878	—	—	—	288,878
	07/4/2020	T3	297,977	—	—	—	297,977
	13/4/2021	T1	240,154	—	—	—	240,154
	13/4/2021	T2	240,186	—	—	—	240,186
	13/4/2021	T3	240,759	—	—	—	240,759
	12/4/2022	T1	1,345,001	—	—	—	1,345,001
	12/4/2022	T2	1,343,274	—	—	—	1,343,274
	12/4/2022	T3	1,362,297	—	—	—	1,362,297
	12/4/2023	T1	919,712	—	—	—	919,712
	12/4/2023	T2	919,711	—	—	—	919,711
	12/4/2023	T3	920,333	—	—	—	920,333
	11/4/2024	T1	1,102,183	—	—	—	1,102,183
	11/4/2024	T2	1,102,260	—	—	—	1,102,260
	11/4/2024	T3	1,103,924	—	—	—	1,103,924
	11/4/2025	T1	—	859,477	—	—	859,477
	11/4/2025	T2	—	859,648	—	—	859,648
	11/4/2025	T3	—	862,443	—	—	862,443

其他參與者／僱員

其他僱員參與者*	07/4/2017	T3	439,500	—	—	439,500	0
	10/4/2018	T2	436,500	—	—	436,500	0
	10/4/2018	T3	439,500	—	—	—	439,500
	19/7/2019	T1	436,500	—	—	—	436,500
	19/7/2019	T2	436,500	—	—	—	436,500
	19/7/2019	T3	439,500	—	—	—	439,500
	07/4/2020	T1	436,000	—	—	—	436,000
	07/4/2020	T2	436,000	—	—	—	436,000
	07/4/2020	T3	440,500	—	—	—	440,500
	13/4/2021	T1	439,903	—	—	—	439,903
	13/4/2021	T2	439,932	—	—	—	439,932
	13/4/2021	T3	443,439	—	—	—	443,439
	12/4/2022	T1	1,721,666	—	—	—	1,721,666
	12/4/2022	T2	1,719,844	—	—	—	1,719,844
	12/4/2022	T3	1,741,441	—	—	—	1,741,441
	12/4/2023	T1	1,406,559	—	—	—	1,406,559
	12/4/2023	T2	1,406,559	—	—	—	1,406,559
	12/4/2023	T3	1,409,282	—	—	—	1,409,282
	11/4/2024	T1	1,806,672	—	4,000	—	1,802,672
	11/4/2024	T2	1,806,771	—	—	—	1,806,771
	11/4/2024	T3	1,809,384	—	—	—	1,809,384
	11/4/2025	T1	—	765,389	—	—	765,389
	11/4/2025	T2	—	765,540	—	—	765,540
	11/4/2025	T3	—	767,995	—	—	767,995

姓名(職位)／ 承授人類別	授予日期	部分	認股權數目				於30/6/2025 尚未行使
			於01/1/2025 尚未行使	授出	行使	失效	
前僱員**	07/4/2017	T3	250,000	–	–	250,000	0
	10/4/2018	T2	307,500	–	–	307,500	0
	10/4/2018	T3	310,000	–	–	47,500	262,500
	19/7/2019	T1	295,500	–	–	50,000	245,500
	19/7/2019	T2	295,500	–	–	50,000	245,500
	19/7/2019	T3	296,500	–	–	50,000	246,500
	07/4/2020	T1	291,000	–	–	50,000	241,000
	07/4/2020	T2	291,000	–	–	50,000	241,000
	07/4/2020	T3	293,000	–	–	50,000	243,000
	13/4/2021	T1	250,000	–	–	50,000	200,000
	13/4/2021	T2	250,000	–	–	50,000	200,000
	13/4/2021	T3	400,000	–	–	200,000	200,000
	12/4/2022	T1	200,000	–	–	50,000	150,000
	12/4/2022	T2	250,000	–	–	100,000	150,000
	12/4/2022	T3	250,000	–	–	–	250,000
	12/4/2023	T1	200,000	–	–	100,000	100,000
	12/4/2023	T2	200,000	–	–	–	200,000
	12/4/2023	T3	200,000	–	–	–	200,000
	11/4/2024	T1	79,000	–	–	–	79,000
	11/4/2024	T2	79,000	–	–	–	79,000
	11/4/2024	T3	79,500	–	–	–	79,500
總數			<u>59,327,851</u>	<u>8,702,317</u>	<u>4,000</u>	<u>3,874,000</u>	<u>64,152,168</u>

* 其他僱員參與者為2021計劃及本行相關已無效的認股權計劃(其計劃期間已完結)的規則中所定義的「合資格人士」，其包括由董事確定為於本集團服務的任何全職或兼職僱員。

** 該等認股權乃向於停止擔任本集團僱員前為僱員參與者的該等前僱員要約授予／授予。

附註：

a 於2017年至2024年授予的認股權詳情：

授予日期	部分	歸屬期	行使期	每股行使價 港幣(元)
07/4/2017	T3	07/4/2017 – 06/4/2020	07/4/2020 – 07/4/2025	32.25
10/4/2018	T2	10/4/2018 – 09/4/2020	10/4/2020 – 10/4/2025	32.25
10/4/2018	T3	10/4/2018 – 09/4/2021	10/4/2021 – 10/4/2026	32.25
19/7/2019	T1	19/7/2019 – 18/7/2020	19/7/2020 – 19/7/2025	22.45
19/7/2019	T2	19/7/2019 – 18/7/2021	19/7/2021 – 19/7/2026	22.45
19/7/2019	T3	19/7/2019 – 18/7/2022	19/7/2022 – 19/7/2027	22.45
07/4/2020	T1	07/4/2020 – 06/4/2021	07/4/2021 – 07/4/2026	16.58
07/4/2020	T2	07/4/2020 – 06/4/2022	07/4/2022 – 07/4/2027	16.58
07/4/2020	T3	07/4/2020 – 06/4/2023	07/4/2023 – 07/4/2028	16.58
13/4/2021	T1	13/4/2021 – 12/4/2022	13/4/2022 – 13/4/2027	17.08
13/4/2021	T2	13/4/2021 – 12/4/2023	13/4/2023 – 13/4/2028	17.08
13/4/2021	T3	13/4/2021 – 12/4/2024	13/4/2024 – 13/4/2029	17.08
12/4/2022	T1	12/4/2022 – 11/4/2023	12/4/2023 – 12/4/2028	12.17
12/4/2022	T2	12/4/2022 – 11/4/2024	12/4/2024 – 12/4/2029	12.17
12/4/2022	T3	12/4/2022 – 11/4/2025	12/4/2025 – 12/4/2030	12.17
12/4/2023	T1	12/4/2023 – 11/4/2024	12/4/2024 – 12/4/2029	10.08
12/4/2023	T2	12/4/2023 – 11/4/2025	12/4/2025 – 12/4/2030	10.08
12/4/2023	T3	12/4/2023 – 11/4/2026	12/4/2026 – 12/4/2031	10.08
11/4/2024	T1	11/4/2024 – 10/4/2025	11/4/2025 – 11/4/2030	9.33
11/4/2024	T2	11/4/2024 – 10/4/2026	11/4/2026 – 11/4/2031	9.33
11/4/2024	T3	11/4/2024 – 10/4/2027	11/4/2027 – 11/4/2032	9.33

b 於2025年授予的認股權：

(i) 詳情：

授予日期	部分	歸屬期	行使期	每股行使價 港幣(元)
11/4/2025	T1	11/4/2025 – 10/4/2026	11/4/2026 – 11/4/2031	10.528
11/4/2025	T2	11/4/2025 – 10/4/2027	11/4/2027 – 11/4/2032	10.528
11/4/2025	T3	11/4/2025 – 10/4/2028	11/4/2028 – 11/4/2033	10.528

(ii) 各部分認股權的歸屬須受限於本行就該部分認股權之行使期開始前的財政年度所採納的任何一項或多項表現指標已獲達成或超越。

(iii) 每股股份在2025年4月10日(即2025年4月11日授出認股權當日之前一個營業日)的收市價為港幣10.36元。

(iv) 有關認股權在授予日期的公平價值及假設如下：

獲得服務以換取認股權的公平價值按授予認股權的公平價值計量。授予認股權之估計公平價值按三項式期權定價模式計量。認股權的合約年期為該定價模式的參數。

	截至30/6/2025止 6個月
於計量日的公平價值	
— 部分1	港幣1.97元
— 部分2	港幣2.09元
— 部分3	港幣2.21元
於計量日的股價	港幣10.42元
行使價	港幣10.528元
預計波幅	23.81%
認股權年期	
— 部分1	6 年
— 部分2	7 年
— 部分3	8 年
預計股息	4.00%
無風險利率(根據香港政府債券)	3.24%–3.33%

預計波幅是根據過往之波幅及按在發行日前過往股息的預計股息。主觀輸入假設的變動可能重大影響公平價值的估計。

認股權的授予須符合服務條件。該服務條件並未納入計算於授予日獲得服務的公平價值。授予認股權與市場情況並無關係。

(v) 有關認股權所採納的會計準則及政策如下：

據僱員認股權計劃，本行採納按股權結算之股份報酬安排向本集團合資格僱員授予購股權。

授予僱員之認股權的公平價值於收益表內確認為支出，而在股東權益賬內的資本儲備作相應的增加。公平價值乃採用三項式期權定價模式，按認股權授予日計算，並顧及授予認股權的條款。當僱員須符合歸屬期條件才可無條件享有該等認股權，估計公平價值總額在歸屬期內攤分入賬，並已考慮認股權歸屬的或然率。

估計可歸屬認股權的數目須在歸屬期內作出檢討。除非原本支出符合資產確認之要求，任何已在往年確認的累積公平價值之所需調整須在檢討期內的收益表支銷或回撥，並在資本儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本行股份的市價有關，確認為支出之金額按歸屬認股權的實際數目作調整(並在資本儲備作相應調整)。

屬股東權益金額確認在資本儲備內，直至當認股權被行使及分配新股時(轉入股本)，或當認股權之有效期屆滿時(轉入留存溢利)。對於未能符合適用的歸屬條件的承授人，其未歸屬的認股權會全部或部分被撤銷。被撤銷的認股權會被註銷。當認股權被行使時，所得款項計入股東權益。

(vi) 本行根據2021計劃於期內已授出的認股權可能發行的股份數目(即8,702,317股)約佔截至2025年6月30日止6個月內已發行股份的加權平均數的0.33%。有關已發行股份的加權平均數，請參閱財務報表附註1(b)(i)。

- c 截至2025年6月30日止6個月內，共4,000份認股權按每股行使價港幣9.33元獲行使。緊接該等認股權行使日期前的每股股份加權平均收市價為港幣12.08元。

截至2025年6月30日止6個月內並無認股權被註銷。

- d 根據2021計劃及本行任何其他計劃可授出的所有認股權獲行使時可予發行的股份總數，合計不得超過2021計劃獲採納當日已發行股份的5%（即145,949,434股）（「計劃授權限額」）。計劃授權限額可由本行股東根據《上市規則》在股東大會上更新，惟更新後的計劃授權限額將不得超過本行股東於股東大會批准該更新當日已發行股份的5%。

於下列各日期就所有根據2021計劃（須受限於計劃授權限額）可供授予的認股權所可供發行的股份數目分別如下：

	可供發行的 股份數目	佔已發行股份 總數的百分率
於2025年1月1日	104,276,965	3.96
於2025年6月30日	95,824,648	3.63
於本報告日期	95,924,648	3.63

受限制股份單位資料

有關根據受限制股份單位計劃授出的受限制股份單位及其於截至2025年6月30日止6個月內的變動之資料如下：

承授人類別	授予日期	部分	歸屬期	受限制股份單位數目				
				於01/1/2025 尚未歸屬	授出	歸屬	失效	於30/6/2025 尚未歸屬
薪酬最高的 五名僱員	11/4/2025	T1	11/4/2025 – 10/4/2026	–	88,336	–	–	88,336
	11/4/2025	T2	11/4/2025 – 10/4/2027	–	88,324	–	–	88,324
	11/4/2025	T3	11/4/2025 – 10/4/2028	–	88,556	–	–	88,556
其他承授人	11/4/2025	T1	11/4/2025 – 10/4/2026	–	310,863	–	–	310,863
	11/4/2025	T2	11/4/2025 – 10/4/2027	–	310,821	–	–	310,821
	11/4/2025	T3	11/4/2025 – 10/4/2028	–	311,690	–	–	311,690
總數				–	1,198,590	–	–	1,198,590

附註：

- a 所有承授人現為（或於授出時曾為）受限制股份單位計劃的規則中所定義的「合資格人士」，其包括為本集團服務的任何僱員，以及董事會可不時指定的任何其他人士（包括但不限於因退休、辭世或殘疾而已不再為僱員之人士）。概無承授人為董事。「其他承授人」為除於截至2025年6月30日止6個月內本集團薪酬最高的五名僱員以外的承授人。
- b 於2025年授予的受限制股份單位詳情：
- (i) 各部分受限制股份單位的歸屬須受限於本行就該部分之歸屬日前的財政年度所採納的任何一項或多項表現指標已獲達成或超越。承授人無須於受限制股份單位歸屬之時就授予股份支付任何購買價。

(ii) 股份在2025年4月10日（即2025年4月11日授出受限制股份單位當日之前一個營業日）的收市價為港幣10.36元。

(iii) 有關受限制股份單位在授予日期的公平價值及假設如下：

授予受限制股份單位所獲得服務的公平價值是參考股份於授予日期的市值而釐定，並考慮授予受限制股份單位所根據的條款及條件，包括就於歸屬期間的預期股息作出的調整。

截至30/6/2025止
6個月

於授予日期的公平價值

— 部分1	港幣9.91元
— 部分2	港幣9.42元
— 部分3	港幣8.95元

受限制股份單位的授予須符合服務條件。該服務條件並未納入計算於授予日期獲得服務的公平價值。受限制股份單位與市場情況並無關係。

(iv) 有關受限制股份單位所採納的會計準則及政策如下：

本行已採納受限制股份單位計劃，自2025年1月1日起生效。受限制股份單位計劃是按股權結算之股份報酬安排。根據此安排，向本集團僱員授予受限制股份單位作為其薪酬待遇的一部分。

授予僱員之受限制股份單位的公平價值於收益表內確認為支出，同時股東權益賬內的資本儲備作相應增加。公平價值是參考股份於授予日期的市值而釐定，並考慮授予受限制股份單位所根據的條款及條件。僱員須滿足歸屬條件才可無條件獲得該等授予股份，受限制股份單位的估計公平價值總額在歸屬期內攤分入賬，並考慮受限制股份單位歸屬的可能性。

在歸屬期內，本行於每報告期結束日根據歸屬條件檢討預期最終歸屬授予股份之估計數量。任何已在往年確認的累計公平價值之所需調整須在檢討期內的收益表支銷或回撥，並在資本儲備作相應調整。

當本行根據受限制股份單位計劃從市場購入用作授予股份，從市場所購入股份總代價（包括任何直接有關成本）從資本儲備中扣除。當本行選擇以股代息，則以以股代息計劃下收到的股份價值從資本儲備中扣除並從留存溢利中調整。

於受限制股份單位歸屬時，已歸屬授予股份的相關購入成本與其相應的受限制股份單位的公平價值的差額在留存溢利作調整。

c 截至2025年6月30日止6個月內，並無受限制股份單位歸屬或被註銷。

d 受限制股份單位計劃僅由現有股份作為股份來源，且不涉及任何新股份之發行。於受限制股份單位計劃下，本行將不時指示由本行委聘以管理受限制股份單位計劃的獨立受託人（「受託人」），利用本行出資的現金從聯交所的二級市場購買現有股份，用於償付將歸屬予承授人的受限制股份單位。

截至2025年6月30日，受託人代承授人以信託形式持有共200,000股股份。

主要股東及其他人士的權益

於2025年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊（「該登記冊」）所記錄，除本報告「董事及聯席行政總裁權益」項下所披露的本行董事及聯席行政總裁的權益外，主要股東及其他人士擁有本行的股份及相關股份的權益或淡倉如下：

於股份的好倉：

姓名／名稱	身份及性質	股份數目	佔已發行 有投票權股份的 百分率 ⁵
三井住友銀行	實益擁有人	521,716,317 ¹	19.79
三井住友金融集團	法團的權益	521,716,317 ¹	19.79
Criteria Caixa, S.A., Sociedad Unipersonal	實益擁有人	508,519,684 ²	19.29
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"	法團的權益	508,519,684 ²	19.29
國浩管理有限公司	實益擁有人	435,691,137 ^{3,4}	16.53
國浩集團有限公司	法團的權益	435,691,137 ³	16.53
GuoLine Overseas Limited	法團的權益	435,691,137 ³	16.53
GuoLine Capital Assets Limited	法團的權益	435,691,137 ³	16.53
郭令燦	法團的權益	435,691,137 ³	16.53
Hong Leong Investment Holdings Pte. Ltd.	法團的權益	435,691,137 ⁴	16.53
Davos Investment Holdings Private Limited	法團的權益	435,691,137 ⁴	16.53
KWEK Leng Kee	法團的權益	435,691,137 ⁴	16.53

附註：

- 1 三井住友金融集團擁有三井住友銀行的100%權益。三井住友金融集團因而被視為擁有三井住友銀行所持有的521,716,317股的權益。
- 2 Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"（「la Caixa」）擁有Criteria Caixa, S.A., Sociedad Unipersonal（「Criteria Caixa」）的100%權益。「la Caixa」因而被視為擁有Criteria Caixa所持有的508,519,684股的權益。
- 3 附註3及4所指之435,691,137股為同一批股份。國浩管理有限公司為435,691,137股之實益擁有人。GuoLine Overseas Limited擁有國浩集團有限公司的71.88%權益，而國浩集團有限公司則擁有國浩管理有限公司的100%權益。GuoLine Overseas Limited和國浩集團有限公司均被視為擁有國浩管理有限公司所持有的435,691,137股的權益。由於GuoLine Capital Assets Limited擁有GuoLine Overseas Limited的100%權益，GuoLine Capital Assets Limited被視為擁有國浩管理有限公司所持有的435,691,137股的權益。

郭令燦因持有GuoLine Capital Assets Limited的49.11%權益而被視為擁有國浩管理有限公司持有的435,691,137股的權益。

4 附註3及4所指之435,691,137股為同一批股份。Davos Investment Holdings Private Limited持有Hong Leong Investment Holdings Pte. Ltd.的33.59%權益，而Hong Leong Investment Holdings Pte. Ltd.則持有GuoLine Capital Assets Limited的34.49%權益。Hong Leong Investment Holdings Pte. Ltd.和Davos Investment Holdings Private Limited因持有GuoLine Capital Assets Limited的權益而被視為擁有國浩管理有限公司所持有的435,691,137股的權益。

KWEK Leng Kee因持有Davos Investment Holdings Private Limited的41.92%權益而被視為擁有國浩管理有限公司所持有的435,691,137股的權益。

5 本表所列之持股百分比乃按於2025年6月30日之已發行股份總數(即2,636,471,142股)計算。

除上述所披露外，於2025年6月30日，概無其他本行股份或相關股份的權益或淡倉(除本行董事及聯席行政總裁的權益外)載於該登記冊內。

購入、出售或贖回本行的上市證券

贖回後償票據

本行於2025年5月29日(可選贖回日)完成按面值全數贖回面值為6億美元、年息率為4%於2030年到期之後償票據(「該後償票據」)。該後償票據為本行根據其60億美元中期票據計劃於2020年5月發行並在聯交所上市。

除上述所披露該後償票據之贖回外，在截至2025年6月30日止6個月內，本行或其任何附屬公司並無購入、出售或贖回本行的上市證券。

遵守企業管治守則

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

本行已制定企業管治架構以確認集團內所有企業管治的主要人士，以及他們在應用有效企業管治政策和程序方面的角色。本行並制定一套企業管治政策，為本集團的商業行為及事務提供指引。該架構會不時獲審閱和更新(倘合適)，以確保其符合不斷變化的監管要求並滿足本集團的需求。

在截至2025年6月30日止6個月之期間內，本行已一直遵守《企業管治守則》內所載的全部守則條文。

截至2025年6月30日止6個月內，本行亦已遵循金管局頒布的CG-1、CG-5、提升獨立非執行董事的專業能力指引及銀行企業文化改革通告內各項要求。

本行已接獲每名董事確認其已付出足夠時間履行其身為本行董事的責任、並已對本集團事務投入足夠的時間、關注及努力的聲明。所有董事確認其不時參與持續專業發展，以發展並更新其知識及技能以履行其作為本行董事的職務及責任。

本行審核委員會已審閱本行截至2025年6月30日止6個月之業績及本行2025中期報告。

遵守標準守則

本行已自行訂立一套不比《上市規則》附錄C3「上市發行人董事進行證券交易的標準守則」（「標準守則」）所訂標準寬鬆的董事及行政總裁證券交易政策，即**內幕交易政策－董事及行政總裁**（「本行政策」）。

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

經本行作出特定查詢後，所有董事已確認彼等於截至2025年6月30日止6個月之期間內，均已一直遵守標準守則及本行政策中所要求的標準。

承董事會命
聯席行政總裁
李民橋
謹啟

聯席行政總裁
李民斌

香港，2025年8月21日

於本報告日期，本行董事會成員為李國寶爵士[#]（執行主席）、李國章教授^{*}（副主席）、黃子欣博士^{**}（副主席）、李國星先生^{*}、李國仕先生^{*}、李民橋先生[#]（聯席行政總裁）、李民斌先生[#]（聯席行政總裁）、黃永光博士^{*}、范徐麗泰博士^{**}、李國榮先生^{**}、唐英年博士^{**}、李國本博士^{**}、杜家駒先生^{**}、蒙德揚博士^{**}及Francisco Javier SERRADO TREPAT博士^{*}。

[#] 執行董事
^{*} 非執行董事
^{**} 獨立非執行董事

GLOSSARY 詞彙

2021 Scheme 「2021計劃」	Staff Share Option Scheme approved by the shareholders of the Bank on 6 May 2021 and adopted on 6 May 2021 於2021年5月6日經股東批准及於2021年5月6日採納的僱員認股權計劃
Bank or BEA 「本行」或「東亞銀行」	The Bank of East Asia, Limited, a limited liability company incorporated in Hong Kong 東亞銀行有限公司，於香港註冊成立的有限公司
Bank Culture Reform 「銀行企業文化改革」	Bank Culture Reform as elaborated in the circular issued by the HKMA on 2 March 2017 金管局於2017年3月2日發出之通告所闡述的銀行企業文化改革
Bank Group or BEA Group or Group 「集團」或「東亞銀行集團」或「本集團」	The Bank and its subsidiaries 東亞銀行及其附屬公司
Banking Ordinance 「《銀行業條例》」	The Banking Ordinance (Chapter 155 of the Laws of Hong Kong) 《銀行業條例》(香港法例第155章)
BEA China 「東亞中國」	The Bank of East Asia (China) Limited, a wholly-owned subsidiary of the Bank 東亞銀行(中國)有限公司，本行的全資附屬公司
BEA Union 「東亞聯豐」	BEA Union Investment Management Limited 東亞聯豐投資管理有限公司
Board 「董事會」	Board of Directors of the Bank 本行的董事會
Capital Rules 「《資本規則》」	Banking (Capital) Rules issued by the HKMA 金管局頒布之《銀行業(資本)規則》
CG Code 「《企業管治守則》」	Corporate Governance Code, Appendix C1 to the Listing Rules 《上市規則》附錄C1內所載的《企業管治守則》
CG-1 「CG-1」	Supervisory Policy Manual CG-1 on Corporate Governance of Locally Incorporated Authorized Institutions, issued by the HKMA 金管局頒布之監管政策手冊CG-1《本地註冊認可機構的企業管治》
CG-5 「CG-5」	Supervisory Policy Manual CG-5 on Guideline on a Sound Remuneration System, issued by the HKMA 金管局頒布之監管政策手冊CG-5《穩健的薪酬制度指引》
China or PRC 「中國」	The People's Republic of China 中華人民共和國
Companies Ordinance 「《公司條例》」	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 《公司條例》(香港法例第622章)
Director(s) 「董事」	Includes any person who occupies the position of a director, by whatever name called, of the Bank or otherwise as the context may require 包括任何任職本行(或文義另有所指的實體)董事職位的人士(不論其職銜如何)

ECL 「預期信貸損失」	Expected credit loss 預期信貸損失
ESG 「環境、社會及管治」	Environmental, social, and governance 環境、社會及管治
FVOCI 「通過其他全面收益以反映公平價值」	Fair value through other comprehensive income 通過其他全面收益以反映公平價值
FVTPL 「通過損益以反映公平價值」	Fair value through profit or loss 通過損益以反映公平價值
GBA 「大灣區」	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區
GDP 「國內生產總值」	Gross domestic product 國內生產總值
Guidance on Empowerment of INEDs 「提升獨立非執行董事的專業能力指引」	The guidance on Empowerment of Independent Non-Executive Directors (INEDs) in the Banking Industry in Hong Kong, issued by the HKMA 金管局頒布之提升香港銀行業獨立非執行董事的專業能力指引
HK\$ or HKD 「港幣」	Hong Kong dollar, the lawful currency of Hong Kong 香港法定貨幣港幣
HK\$ Mn 「港幣百萬元」	HK\$ Million 港幣百萬元
HKAS 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
HKEX 「香港交易所」	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKFRS 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HKMA 「金管局」	Hong Kong Monetary Authority 香港金融管理局
Hong Kong or HK or HKSAR 「香港」	Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
LCR 「流動性覆蓋比率」	Liquidity Coverage Ratio 流動性覆蓋比率
Listing Rules 「《上市規則》」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》
MPF 「強積金」	Mandatory Provident Fund 強制性公積金

RSU(s) 「受限制股份單位」	Restricted Share Unit(s) 受限制股份單位
RSU Scheme 「受限制股份單位計劃」	Restricted Share Unit Scheme adopted by the Bank with effect from 1 January 2025 本行於2025年1月1日起採納的受限制股份單位計劃
Senior Management 「高層管理人員」	The Co-Chief Executives and Deputy Chief Executives of the Bank 本行的聯席行政總裁及副行政總裁
SFO 「《證券及期貨條例》」	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
Share(s) 「股」或「股份」	Ordinary share(s) of the Bank 本行普通股
Stock Exchange 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
UK 「英國」	The United Kingdom 英國
US 「美國」	The United States of America 美利堅合眾國
US\$ or USD 「美元」	United States dollar, the lawful currency of the US 美國法定貨幣美元

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

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