



大新金融集團有限公司
DAH SING FINANCIAL HOLDINGS LIMITED

(股份代號 Stock Code : 440)

2024 年報 ANNUAL REPORT



同步 更進步 Together We Progress and Prosper



堅韌前行 穩步增長 Building Resilience for Growth

大新銀行作為一家在香港擁有超過77年歷史的本地銀行，一直秉持業務穩健的理念，在瞬息萬變的營商和經濟環境中，不斷強化營運和財務實力與韌性，致力實現為客戶、員工、股東及其他持份者創造可持續和穩定增長的承諾。

As a local bank established for over 77 years in Hong Kong, Dah Sing Bank is committed to building operational and financial strength and resilience through different business and economic cycles, delivering on our promise to create sustainable and stable growth for our customers, employees, shareholders and other stakeholders.



目錄 CONTENTS

財務概要	Financial Summary	2
組織摘要	Corporate Information	4
董事及高層管理人員簡介	Directors' and Senior Management's Profile	6
主席報告書	Chairman's Statement	16
業務回顧	Review of Operations	20
企業管治報告	Corporate Governance Report	50
董事會報告書	Report of the Directors	94
附屬公司董事	Directors of Subsidiaries	124
綜合收益賬	Consolidated Income Statement	125
綜合全面收益表	Consolidated Statement of Comprehensive Income	126
綜合財務狀況表	Consolidated Statement of Financial Position	127
綜合權益變動表	Consolidated Statement of Changes in Equity	128
綜合現金流量結算表	Consolidated Statement of Cash Flows	130
綜合財務報表附註	Notes to the Consolidated Financial Statements	131
未經審核補充財務資料	Unaudited Supplementary Financial Information	343
獨立核數師報告	Independent Auditor's Report	357

財務概要

以百萬港元位列示	HK\$ Million	2020	2021	2022	2023	2024
股東資金	Shareholders' funds	28,386	30,192	29,601	32,682	34,642
後償債務	Subordinated notes	3,828	4,128	3,801	5,917	4,147
客戶存款	Deposits from customers	189,901	194,922	198,575	206,535	200,599
已發行的存款證	Certificates of deposit issued	8,126	6,590	4,229	2,428	4,295
存款總額	Total deposits	198,027	201,512	202,804	208,963	204,894
負債總值 (包括後償債務)	Total liabilities (including subordinated notes)	219,270	218,705	221,924	228,790	223,325
客戶貸款 (不包括貿易票據)	Advances to customers (excluding trade bills)	137,577	144,313	136,530	143,049	138,374
資產總值	Total assets	254,961	256,531	259,159	269,789	266,523
股東應佔溢利 ^(註1)	Profit attributable to shareholders	1,158	1,308	1,224	1,592	1,673
全年派發股息	Total dividend distribution	300	339	364	637	669

以港元位列示	HK\$					
每股基本盈利 ^(註1)	Basic earnings per share	3.62	4.09	3.83	4.99	5.25
每股股息 —中期以及擬派末期	Dividends per share – Interim and proposed final	0.94	1.06	1.14	2.00	2.10

註：

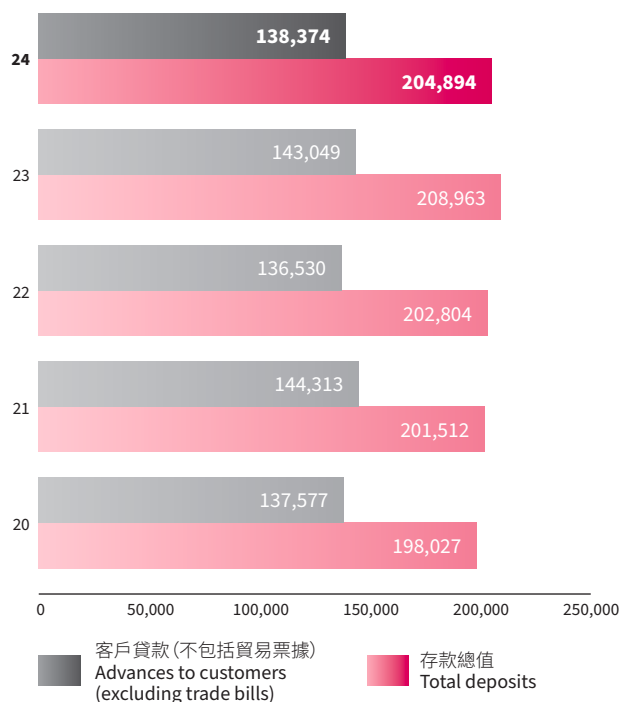
2024、2023年及2022年之財務業績表現按香港財務報告準則17號基準編製，2020及2021年則按香港財務報告準則4號基準編製，不具可比性。

Note:

Financial results of 2024, 2023 and 2022 are prepared on HKFRS 17 basis and that of 2020 and 2021 are prepared on HKFRS 4 basis and are not comparable.

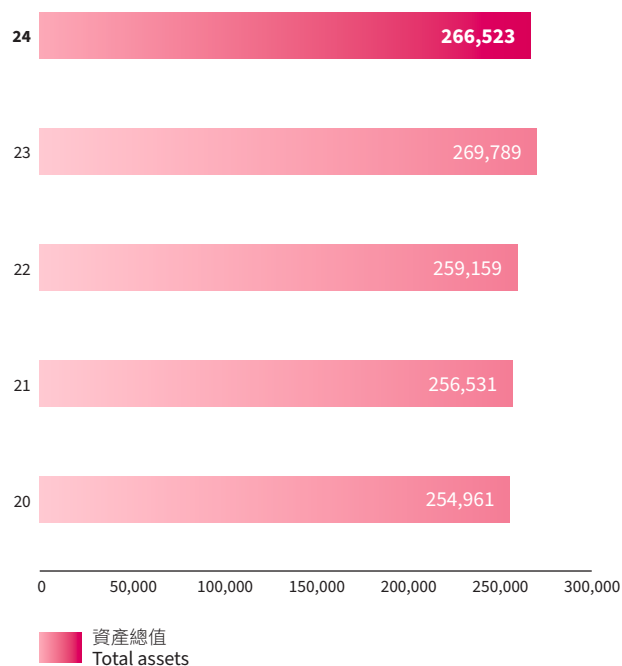
客戶貸款／存款總額 Advances to customers / Total deposits

百萬港元 HK\$ Million



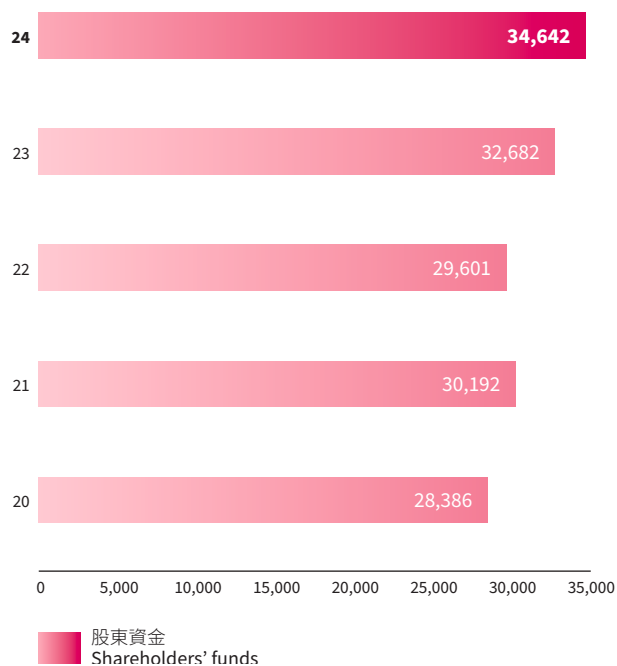
資產總值 Total assets

百萬港元 HK\$ Million



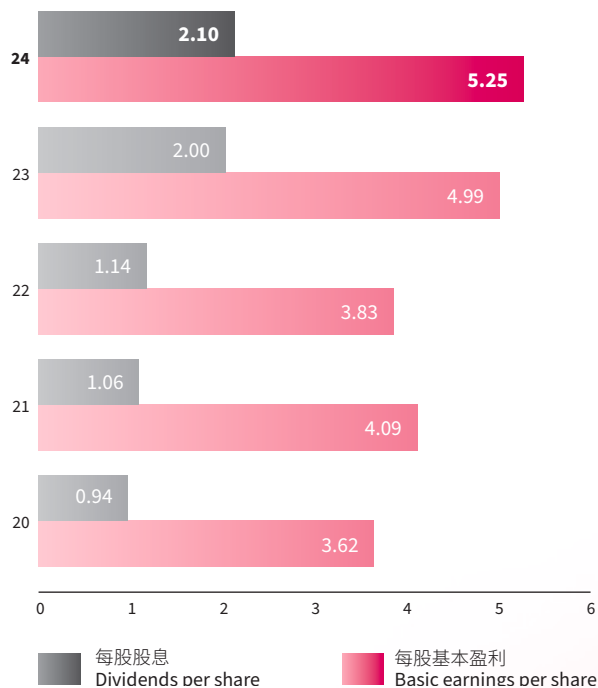
股東資金 Shareholders' funds

百萬港元 HK\$ Million



每股基本盈利／每股股息 Basic earnings per share / Dividends per share

港元 HK\$





組織摘要

董事會

執行董事

王守業

主席

黃漢興

副主席、董事總經理兼行政總裁

王祖興

集團總經理

王伯凌

副行政總裁

獨立非執行董事

史習陶

梁君彥

簡俊傑

衛皓民

顏淑芬

非執行董事

篠崎英臣

替任董事

田下裕一

篠崎英臣之替任董事

審核委員會

衛皓民

主席

史習陶

簡俊傑

顏淑芬

提名及薪酬委員會

史習陶

主席

梁君彥

王伯凌

高層管理人員

麥曉德

大新銀行集團有限公司執行董事及副行政總裁

大新銀行有限公司執行董事、副行政總裁及

集團財資、環球市場處及企業融資部主管

公司秘書

李宗榮

核數師

羅兵咸永道會計師事務所

香港執業會計師

註冊公眾利益實體核數師

律師

史密夫·斐爾律師事務所

註冊辦事處

香港灣仔皇后大道東248號

大新金融中心26樓

電話：2507 8866

傳真：2598 5052

環球財務電訊：DSBAHKHH

網址：<http://www.dahsing.com>

股份登記及過戶處

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712至1716室

股份上市及股份代號

香港聯合交易所有限公司

股份代號：440

BOARD OF DIRECTORS

Executive Directors

David Shou-Yeh Wong
Chairman

Hon-Hing Wong (Derek Wong)
Vice Chairman, Managing Director and Chief Executive

Harold Tsu-Hing Wong
Group General Manager

Gary Pak-Ling Wang
Deputy Chief Executive

Independent Non-Executive Directors

Robert Tsai-To Sze

Andrew Kwan-Yuen Leung

Paul Michael Kennedy

Paul Franz Winkelmann

Mariana Suk-Fun Ngan

Non-Executive Director

Hideomi Shinozaki

Alternate Director

Yuichi Tashita
Alternate to Hideomi Shinozaki

AUDIT COMMITTEE

Paul Franz Winkelmann
Chairman

Robert Tsai-To Sze

Paul Michael Kennedy

Mariana Suk-Fun Ngan

NOMINATION AND REMUNERATION COMMITTEE

Robert Tsai-To Sze
Chairman

Andrew Kwan-Yuen Leung

Gary Pak-Ling Wang

SENIOR MANAGEMENT

Nicholas John Mayhew

*Executive Director and Deputy Chief Executive of
Dah Sing Banking Group Limited*

*Executive Director, Deputy Chief Executive and
Group Head of Treasury, Global Markets &
Corporate Finance of Dah Sing Bank, Limited*

COMPANY SECRETARY

Richard Tsung-Yung Li

AUDITORS

PricewaterhouseCoopers

*Certified Public Accountants in Hong Kong
Registered Public Interest Entity Auditor*

SOLICITORS

Herbert Smith Freehills

REGISTERED OFFICE

26th Floor, Dah Sing Financial Centre

248 Queen's Road East, Wan Chai, Hong Kong

Tel: 2507 8866

Fax: 2598 5052

S.W.I.F.T.: DSBABKHH

Website: <http://www.dahsing.com>

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor, Hopewell Centre

183 Queen's Road East, Wan Chai, Hong Kong

SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 440



董事及高層管理人員簡介

董事會

王守業先生

主席

王先生，84歲，於1987年獲委任為本公司主席。彼亦為大新銀行集團有限公司（「大新銀行集團」）、大新銀行有限公司（「大新銀行」，本公司之主要營運附屬公司）、澳門商業銀行股份有限公司、大新保險有限公司及澳門保險股份有限公司之主席。王先生為廣東外商公會名譽會長。彼曾為香港銀行學會副會長。彼持有麻省理工學院機電工程理學士學位及擁有逾60年銀行及金融業務經驗。彼為本公司執行董事及集團總經理王祖興先生之父親。彼亦為DSI Limited、DSI Group Limited及DSI Holding Limited之董事，該等公司為證券及期貨條例第XV部（香港法例第571章）所界定為本公司主要股東。

史習陶先生

獨立非執行董事

史先生，84歲，於1997年獲委任為本公司之獨立非執行董事。彼亦為大新銀行集團有限公司（「大新銀行集團」）、大新銀行有限公司（「大新銀行」）及大新保險有限公司之獨立非執行董事。彼現為本公司、大新銀行集團及大新銀行之提名及薪酬委員會主席及審核委員會成員。彼曾任本公司、大新銀行集團及大新銀行審核委員會主席直至2023年12月。史先生現為南洋集團有限公司及新華匯富金融控股有限公司之獨立非執行董事。彼曾為合興集團控股有限公司（已除牌）之獨立非執行董事，並於2022年2月辭任。史先生為香港會計師公會資深會員。彼為一間國際會計師行之前合夥人，於該行執業超逾20年。

梁君彥先生

獨立非執行董事

梁先生，74歲，分別於2017年12月及2019年5月獲委任為本公司獨立非執行董事及提名及薪酬委員會成員。彼曾出任大新銀行集團有限公司（「大新銀行集團」）及大新銀行有限公司之獨立非執行董事以及大新銀行集團之提名及薪酬委員會成員（於2017年12月辭任）。梁先生現為第七屆香港立法會主席及香港立法會工業界（第一）功能界別成員。彼於2016年至2021年為第六屆香港立法會主席。梁先生亦為香港工業總會名譽會長、香港紡織公司聯會理事委員會名譽會長及紡織學會以及製衣業及鞋類學會資深會員。彼曾為第十三屆中國人民政治協商會議全國委員會委員、香港貿易發展局理事會成員及香港按揭證券有限公司董事局成員。梁先生現為華南城控股有限公司、九龍倉置業地產投資有限公司及中南創發控股有限公司之獨立非執行董事。

BOARD OF DIRECTORS

Mr. David Shou-Yeh Wong

Chairman

Mr. Wong, aged 84, was appointed as the Chairman of the Company in 1987. He is also the Chairman of Dah Sing Banking Group Limited ("DSBG"), Dah Sing Bank, Limited ("DSB", a key operating subsidiary of the Company), Banco Comercial de Macau, S.A., Dah Sing Insurance Company Limited and Macau Insurance Company Limited. Mr. Wong is the Honorary President of Guangdong Chamber of Foreign Investors. He was the Vice President of The Hong Kong Institute of Bankers. He holds a Bachelor of Science degree in Electrical Engineering from Massachusetts Institute of Technology and has over 60 years of experience in banking and finance. He is the father of Mr. Harold Tsu-Hing Wong, an Executive Director and the Group General Manager of the Company. He is a director of DSI Limited, DSI Group Limited and DSI Holding Limited, which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Robert Tsai-To Sze

Independent Non-Executive Director

Mr. Sze, aged 84, was appointed as an Independent Non-Executive Director ("INED") of the Company in 1997. He is also an INED of Dah Sing Banking Group Limited ("DSBG"), Dah Sing Bank, Limited ("DSB") and Dah Sing Insurance Company Limited. He is currently the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee ("AC") of the Company, DSBG and DSB. He served as the Chairman of the AC of the Company, DSBG and DSB until December 2023. Mr. Sze is an INED of Nanyang Holdings Limited and Sunwah Kingsway Capital Holdings Limited. He was an INED of Hop Hing Group Holdings Limited (delisted) and resigned in February 2022. Mr. Sze is a Fellow of The Hong Kong Institute of Certified Public Accountants. He was a former partner of an international firm of accountants with which he practised for over 20 years.

Mr. Andrew Kwan-Yuen Leung

Independent Non-Executive Director

Mr. Leung, aged 74, was appointed as an Independent Non-Executive Director ("INED") and a member of the Nomination and Remuneration Committee ("NRC") of the Company in December 2017 and May 2019 respectively. He was an INED of Dah Sing Banking Group Limited ("DSBG") and Dah Sing Bank, Limited and a member of the NRC of DSBG (resigned in December 2017). Mr. Leung is the President of the Seventh Legislative Council of Hong Kong and a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong. He was the President of the Sixth Legislative Council of Hong Kong during 2016 to 2021. Mr. Leung is also the honorary president of the Federation of Hong Kong Industries, the honorary chairman of Textile Council of Hong Kong Limited and a fellow member of the Textiles Institute and the Clothing and Footwear Institute. He was a member of the 13th National Committee of the Chinese People's Political Consultative Conference, a council member of The Hong Kong Trade Development Council and a director of The Hong Kong Mortgage Corporation Limited. Mr. Leung is an INED of China South City Holdings Limited, Wharf Real Estate Investment Company Limited and CN Innovations Holdings Limited.



簡俊傑先生

獨立非執行董事

簡先生，67歲，於2018年12月獲委任為本公司之獨立非執行董事及審核委員會成員，彼亦為大新銀行有限公司、八達通控股有限公司、八達通卡有限公司、保柏有限公司及保柏（亞洲）有限公司之獨立非執行董事。彼由1991年至2006年為香港畢馬威會計師事務所的合夥人（金融服務），並於2000年至2005年擔任畢馬威華振會計師事務所的主管合夥人。於2006年至2010年期間，簡先生擔任證券及期貨事務監察委員會營運總裁及執行董事，及後於2010年至2012年期間擔任香港上海滙豐銀行環球銀行金融機構業務常務總監。簡先生於2013年1月獲委任為香港交易及結算所有限公司（「香港交易所」）行政總裁的特別顧問，及後於2013年5月至2017年12月期間出任香港交易所集團財務總監，彼繼續留任為香港交易所高級顧問至2018年7月。簡先生為香港會計師公會以及英格蘭及威爾斯特許會計師公會的資深會員。彼持有英國班戈大學會計及財務管理學文學學士學位及擁有逾40年金融服務業務經驗，包括審計及專業諮詢服務、法規、風險管理、銀行及上市公司管理。

衛皓民先生

獨立非執行董事

衛皓民先生，69歲，於2019年5月獲委任為本公司之獨立非執行董事及審核委員會成員，彼於2024年1月獲委任為大新銀行集團有限公司（「大新銀行集團」）獨立非執行董事以及本公司、大新銀行集團及大新銀行有限公司（「大新銀行」）審核委員會主席。彼亦為大新銀行之獨立非執行董事及風險管理及合規委員會成員。衛皓民先生於1984年加入羅兵咸永道會計師事務所（「羅兵咸永道」），並於1990年成為合夥人，並為羅兵咸永道在香港設立金融服務業的首批合夥人之一。彼專門從事本地及國際金融機構審計工作。彼擔任羅兵咸永道大中華區風險管理及合規事務主管合夥人長達14年，直至2014年6月。彼亦為羅兵咸永道大中華區風險及質素部門的負責人，負責監督羅兵咸永道的審計及專業操守準則。於2001年，彼加入羅兵咸永道香港合夥人管治委員會，及後獲委任為羅兵咸永道中國及香港管理委員會成員。繼於2014年6月於羅兵咸永道香港退休後，衛皓民先生於2014年7月至2015年12月期間擔任羅兵咸永道香港高級顧問，負責風險管理和質素事宜。衛皓民先生現為保險投訴局投訴局理事會之獨立非執行董事及非業界理事，彼亦為保險業監管局紀律處分委員會小組非保監局成員。衛皓民先生於2004年至2009年期間擔任香港會計師公會轄下財務報告準則委員會主席，並於2009年擔任香港會計師公會會長。於2005年，彼獲委任為公司法改革常務委員會成員，任期6年。衛皓民先生於2016年4月至2019年3月期間出任香港財務匯報局（現為會計及財務匯報局）行政總裁。彼為香港會計師公會的資深會員。彼持有都柏林三一學院商業文學士學位。

Mr. Paul Michael Kennedy*Independent Non-Executive Director*

Mr. Kennedy, aged 67, was appointed as an Independent Non-Executive Director (“INED”) and a member of the Audit Committee of the Company in December 2018. He is also an INED of Dah Sing Bank, Limited, Octopus Holdings Limited, Octopus Cards Limited, BUPA International Limited and BUPA (Asia) Limited. He was a financial services partner of KPMG Hong Kong from 1991 to 2006 and Managing Partner of KPMG’s Shanghai office from 2000 to 2005. Mr. Kennedy was the chief operating officer and executive director of the Securities and Futures Commission during the period from 2006 to 2010 and he subsequently took up a role as the Managing Director of HSBC Hong Kong’s Global Banking Division from 2010 to 2012. Mr. Kennedy was appointed as Special Advisor to the Chief Executive of Hong Kong Exchanges and Clearing Limited (“HKEX”) in January 2013 and subsequently served as the Group Chief Financial Officer of HKEX from May 2013 to December 2017. He continued to serve as Senior Advisor of HKEX until July 2018. Mr. Kennedy is a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Arts in Accounting and Financial Administration from the University of Bangor in the United Kingdom and has over 40 years of experience in the financial services industry encompassing auditing and professional advisory services, regulation, risk management, banking and listed company management.

Mr. Paul Franz Winkelmann*Independent Non-Executive Director*

Mr. Winkelmann, aged 69, was appointed as an Independent Non-Executive Director (“INED”) and a member of the Audit Committee (“AC”) of the Company in May 2019. He was appointed as an INED of Dah Sing Banking Group Limited (“DSBG”), and the Chairman of the AC of the Company, DSBG and Dah Sing Bank, Limited (“DSB”) in January 2024. He is also an INED and a member of Risk Management and Compliance Committee of DSB. Mr. Winkelmann joined PricewaterhouseCoopers (“PwC”) in 1984 and was admitted to partnership in 1990 to become a member of the first group of partners to set up PwC’s financial services practice in Hong Kong. He specialized in the audits of financial institutions, both local and international. He was partner-in-charge of PwC’s risk and compliance matters for Greater China for 14 years up to June 2014. He was also the leader of PwC’s Greater China Risk and Quality function overseeing auditing and ethical standards within PwC. In 2001, he joined the governance Board of Partners of PwC in Hong Kong and subsequently was appointed to the Management Board of PwC China and Hong Kong. Following his retirement from PwC Hong Kong in June 2014, Mr. Winkelmann was engaged as a senior advisor of PwC in Hong Kong on risk and quality matters during the period from July 2014 to December 2015. Mr. Winkelmann is currently an INED and a Non-Industry Member of the General Committee of the Insurance Complaints Bureau. He is also the Non-IA Eligible DP Member of Disciplinary Panel Pool of the Insurance Authority. He was the Chairman of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) from 2004 to 2009 and the President of HKICPA in 2009. In 2005, he was appointed to the Standing Committee on Company Law Reform and served for a period of 6 years. Mr. Winkelmann was the Chief Executive Officer of Financial Reporting Council of Hong Kong (now known as the Accounting and Financial Reporting Council) from April 2016 to March 2019. He is a fellow member of the HKICPA. He holds a Bachelor of Arts (Business) Degree from Trinity College, Dublin.



顏淑芬女士

獨立非執行董事

顏女士，67歲，於2022年4月獲委任為本公司獨立非執行董事及審核委員會成員。彼於1984年在英國坎特伯雷根德大學畢業後隨即加入當時之三菱銀行（現為三菱UFJ銀行（「MUFG」）香港分行開始其事業。彼持有管理科學系文學碩士學位。顏女士於MUFG香港分行曾擔任多項要職。彼於2014年至2018年期間擔任MUFG香港分行之聯席總經理及大中華區營業部總經理，及後出任MUFG香港分行之董事總經理及聯席總經理以及環球企業部（亞洲）聯席總經理，專責大中華區及南韓環球企業客戶。顏女士於2016年至2019年兼任MUFG執行役員。於2019年9月退休後，顏女士自2019年10月起獲委任為MUFG香港分行之顧問（兼職形式，並無行政職能及管理職責）。顏女士為廖創興企業有限公司（於香港聯合交易所有限公司上市）之獨立非執行董事及提名委員會成員以及Bai Xian Asia Institute (Japan) Inc.顧問。顏女士擁有逾40年於銀行界多個範疇之豐富經驗。

篠崎英臣先生

非執行董事

篠崎先生，47歲，於2024年6月獲委任為本公司之非執行董事。篠崎先生現為農林中央金庫（為本公司主要股東（定義見香港聯合交易所有限公司證券上市規則））食物及農業業務規劃部總經理。篠崎先生於2000年4月加入農林中央金庫。於2014年7月，彼擔任信貸投資部高級經理。篠崎先生於2017年7月獲委任為企業規劃部業務策略小組的高級經理，於2020年4月再獲委任為信貸投資部高級經理。彼及後於2021年4月出任開發投資部環球副主管。彼持有日本早稻田大學經濟學文學士學位及亞利桑那州立大學雷鳥全球管理學院環球管理學工商管理碩士學位。篠崎先生於銀行界多個範疇擁有逾24年豐富經驗。

黃漢興先生

副主席、董事總經理兼行政總裁

黃先生，72歲，於1993年獲委任為本公司執行董事，於2002年1月晉升為董事總經理，並於2024年8月獲委任為副主席。彼於1977年加入大新銀行有限公司（「大新銀行」）服務，輾轉掌管多個部門，繼於1989年成為董事及於2000年晉升為董事總經理後，至2011年4月獲委任為大新銀行副主席。彼亦為大新銀行集團有限公司副主席、董事總經理兼行政總裁及集團內多間主要附屬公司之董事。彼於2008年6月至2023年8月期間出任大新銀行（中國）有限公司之董事長。彼為本集團擁有13.2%權益之重慶銀行股份有限公司（於香港及上海上市）之非執行董事及副董事長。黃先生為英國銀行學會會士以及香港銀行學會及英國國際零售銀行理事會創始會員。彼持有香港理工學院（現稱香港理工大學）商業學高級文憑及擁有逾45年銀行業務經驗。

Ms. Mariana Suk-Fun Ngan*Independent Non-Executive Director*

Ms. Ngan, aged 67, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in April 2022. Ms. Ngan started her career with The Mitsubishi Bank, Ltd. (now known as MUFG Bank, Ltd. (“MUFG”)), Hong Kong Branch after her graduation from the University of Kent at Canterbury, The United Kingdom in 1984. She holds a Master Degree of Arts in Management Science. Ms. Ngan had assumed various senior positions in MUFG, Hong Kong Branch. She was a Co-General Manager of MUFG Hong Kong Branch and General Manager, Corporate Banking Office for Greater China during the period from 2014 to 2018. Ms. Ngan subsequently served as Managing Director, Co-Head of MUFG Hong Kong Branch and Head of Global Corporate Banking, East Asia in charge of global corporate customers in Greater China and South Korea. From 2016 to 2019, Ms. Ngan was concurrently appointed as an Executive Officer of MUFG. After retirement in September 2019, Ms. Ngan has been appointed as an advisor (part time basis with no executive function and no management responsibilities) of MUFG, Hong Kong Branch since October 2019. Ms. Ngan is an Independent Non-Executive Director and a member of the Nomination Committee of Liu Chong Hing Investment Limited (listed on The Stock Exchange of Hong Kong Limited) and an advisor of Bai Xian Asia Institute (Japan) Inc. Ms. Ngan has over 40 years of extensive experience in various areas in the banking industry.

Mr. Hideomi Shinozaki*Non-Executive Director*

Mr. Shinozaki, aged 47, was appointed as a Non-Executive Director of the Company in June 2024. Mr. Shinozaki is currently a General Manager of Food & Agri Business Planning Division of The Norinchukin Bank (“Norinchukin”, a substantial shareholder of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)). Mr. Shinozaki joined Norinchukin in April 2000. In July 2014, he was appointed as a Senior Manager of Credit Investments Division. Mr. Shinozaki was appointed as a Senior Manager of Business Strategy Group, Corporate Planning Division in July 2017 and

was appointed again as a Senior Manager of Credit Investments Division in April 2020. Subsequently he took up the role as Global Deputy Head of Credit and Alternative Investments Division in April 2021. He holds a Bachelor of Arts degree in Economics from Waseda University, Japan and a Master of Business Administration degree in Global Management from Arizona State University's Thunderbird School of Global Management. Mr. Shinozaki has over 24 years of extensive experience in various areas in the banking industry.

Mr. Hon-Hing Wong (Derek Wong)*Vice Chairman, Managing Director and Chief Executive*

Mr. Wong, aged 72, was appointed as an Executive Director of the Company in 1993 and promoted as the Managing Director in January 2002 and then appointed as the Vice Chairman in August 2024. He joined Dah Sing Bank, Limited (“DSB”) in 1977 and has served and managed various departments before appointed as a Director in 1989, promoted to the Managing Director in 2000 and then appointed as the Vice Chairman of DSB in April 2011. He is also the Vice Chairman, Managing Director and Chief Executive of Dah Sing Banking Group Limited and a director of various major subsidiaries of the Group. He was the Chairman of Dah Sing Bank (China) Limited for the period from June 2008 to August 2023. He is a Non-Executive Director and the Vice Chairman of Bank of Chongqing Co., Ltd. (listed in Hong Kong and Shanghai) in which the Group has a 13.2% equity interest. Mr. Wong is an Associate of The Institute of Bankers (U.K.) and a Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. He holds a Higher Diploma in Business Studies from the Hong Kong Polytechnic College (now known as Hong Kong Polytechnic University) and has over 45 years of experience in banking.

王祖興先生
集團總經理

王先生，55歲，於2011年4月獲委任為本公司之集團總經理，並於2024年1月獲委任為本公司之執行董事。彼現為大新銀行有限公司（「大新銀行」）之副主席、董事總經理兼行政總裁。王先生於2000年加入大新銀行及於2005年獲委任為執行董事，並於2010年3月獲委任為董事會副主席。王先生於2017年8月獲委任為大新銀行之董事總經理兼行政總裁。彼於2011年4月至2017年6月期間擔任大新銀行集團有限公司（「大新銀行集團」）之執行董事、董事總經理兼行政總裁。彼為大新銀行（中國）有限公司、澳門商業銀行股份有限公司、大新保險有限公司、澳門保險股份有限公司及澳門退休基金管理股份有限公司之董事。王先生現為香港銀行學會之理事會成員及商務及經濟發展局工業貿易署轄下工業貿易諮詢委員會之委員。王先生於2018年6月至2024年5月期間出任保險業監管局成立的長期業務業界諮詢委員會之非官方成員。王先生持有美國哈佛大學工商管理碩士學位及倫敦國王學院榮譽法律學士學位，並為英格蘭及威爾斯以及香港之合資格律師。王先生為本公司、大新銀行集團及大新銀行董事會主席王守業先生之兒子。彼亦為DSI Limited、DSI Group Limited及DSI Holding Limited之董事，該等公司為《證券及期貨條例》第XV部（香港法例第571章）所界定為本公司主要股東。

王伯凌先生
副行政總裁

王先生，64歲，於2001年獲委任為本公司執行董事並於2017年6月獲委任為本公司副行政總裁。王先生於1995年加入大新銀行有限公司（「大新銀行」）擔任集團財務總監一職，於1997年晉升為董事，多年專責集團整體的財務管理及監控、營運操作與資訊系統職能。彼於2011年5月晉升為大新銀行董事總經理兼行政總裁及於2017年8月調任為大新銀行副行政總裁及替任行政總裁。王先生亦為大新銀行集團有限公司（「大新銀行集團」）、澳門商業銀行股份有限公司、大新銀行（中國）有限公司（「大新中國」）、大新保險有限公司及澳門退休基金管理股份有限公司之董事以及大新中國之主席、本公司、大新銀行集團及大新銀行提名及薪酬委員會成員。王先生曾擔任本公司、大新銀行集團及大新銀行之集團財務及營運總監至2021年6月。王先生為專業會計師、英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有香港大學社會科學學士學位及擁有逾40年財務管理及銀行營運經驗。

Mr. Harold Tsu-Hing Wong*Group General Manager*

Mr. Wong, aged 55, was appointed as the Group General Manager of the Company in April 2011 and an Executive Director of the Company in January 2024. He is currently a Vice Chairman, Managing Director and Chief Executive of Dah Sing Bank, Limited (“DSB”). Mr. Wong joined DSB in 2000 and was appointed as an Executive Director in 2005 and a Vice Chairman in March 2010. Mr. Wong was appointed as Managing Director and Chief Executive of DSB in August 2017. From April 2011 to June 2017, he was an Executive Director, Managing Director and Chief Executive of Dah Sing Banking Group Limited (“DSBG”). He is a Director of Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., Dah Sing Insurance Company Limited, Macau Insurance Company Limited and Macau Pension Fund Management Company Limited. Mr. Wong is currently an Executive Committee Member of the Hong Kong Institute of Bankers and a Non-official Member of the Trade and Industry Advisory Board of Trade and Industry Department under Commerce and Economic Development Bureau. He was a Non-official Member of the Industry Advisory Committee on Long Term Business established by the Insurance Authority from June 2018 to May 2024. Mr. Wong holds a Master of Business Administration degree from Harvard University, U.S.A. and a Bachelor of Laws (Honours) degree from King’s College, London, and is a qualified solicitor in England and Wales and in Hong Kong. Mr. Wong is a son of Mr. David Shou-Yeh Wong, the Chairman of the Boards of the Company, DSBG and DSB. He is a director of DSI Limited, DSI Group Limited and DSI Holding Limited, which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Gary Pak-Ling Wang*Deputy Chief Executive*

Mr. Wang, aged 64, was appointed as an Executive Director of the Company in 2001 and as Deputy Chief Executive of the Company in June 2017. Mr. Wang joined Dah Sing Bank, Limited (“DSB”) as the Group Financial Controller in 1995 and was promoted as a Director in 1997, responsible for the overall financial management and control, operations and IT functions of the Group for a number of years. He was promoted as the Managing Director and Chief Executive of DSB in May 2011 and was re-designated as the Deputy Chief Executive and Alternate Chief Executive of DSB in August 2017. Mr. Wang is also a Director of Dah Sing Banking Group Limited (“DSBG”), Banco Comercial de Macau, S.A., Dah Sing Bank (China) Limited (“DSB China”), Dah Sing Insurance Company Limited and Macau Pension Fund Management Company Limited, the Chairman of DSB China and a member of the Nomination and Remuneration Committee of the Company, DSBG and DSB. Mr. Wang was the Group Chief Financial and Operating Officer of the Company, DSBG and DSB until June 2021. Mr. Wang is a qualified accountant, a Fellow of The Association of Chartered Certified Accountants of the U.K. and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Social Sciences degree from The University of Hong Kong and has over 40 years of experience in financial management and banking.



田下裕一先生

篠崎英臣先生之替任董事

田下先生，47歲，於2024年6月獲委任為本公司非執行董事篠崎英臣先生之替任董事。田下先生於2022年7月至2024年5月擔任本公司前任非執行董事森順次先生之替任董事。彼現為農林中金香港有限公司（農林中央金庫（為本公司主要股東（定義見香港聯合交易所有限公司證券上市規則））之董事總經理。田下先生於2000年在名古屋大學畢業後隨即加入農林中央金庫開始其事業。彼於2014年7月獲委任為開發投資部部長代理前，曾於農林中央金庫擔任多項要職，專責資金、證券管理及外匯職能。彼於2015年6月獲委任為農林中央金庫香港駐在員事務所次長及於2017年7月出任為項目及資產融資部部長代理。田下先生於2019年4月接任債券投資部部長代理，並於2021年4月獲委任為市場運用部部長代理及於2022年4月至2023年10月期間獲委任為農林中央金庫香港駐在員事務所長，專責聯絡農林中央金庫於中國之投資活動。彼於銀行界多個範疇擁有逾24年豐富經驗。

高層管理人員

麥曉德先生

大新銀行集團有限公司執行董事及副行政總裁
大新銀行有限公司執行董事、副行政總裁及
集團財資、環球市場處及企業融資部主管

麥先生，57歲，於2017年6月獲委任為本公司附屬公司大新銀行集團有限公司執行董事及副行政總裁。彼於1998年加入大新銀行有限公司（「大新銀行」）及現為大新銀行執行董事、副行政總裁及替任行政總裁及大新保險有限公司及澳門保險股份有限公司之董事。麥先生亦為大新銀行副行政總裁及大新銀行之集團財資、環球市場處及企業融資部主管，負責銀行財資業務及企業融資策劃。麥先生於2004年8月至2017年5月期間出任本公司之執行董事。麥先生持有英國倫敦大學榮譽文學士學位（中文及經濟）。彼於英國及香港擁有逾30年之金融服務經驗。

Mr. Yuichi Tashita

Alternate Director to Mr. Hideomi Shinozaki

Mr. Tashita, aged 47, was appointed as an Alternate Director to Mr. Hideomi Shinozaki, a Non-Executive Director (“NED”) of the Company, in June 2024. Mr. Tashita was an Alternate Director to Mr. Junji Mori, a former NED of the Company, from July 2022 to May 2024. He is currently Managing Director of Norinchukin Hong Kong Limited, a subsidiary of The Norinchukin Bank (“Norinchukin”, a substantial shareholder of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)). Mr. Tashita started his career with Norinchukin after his graduation from Nagoya University in 2000. He had assumed various positions in Norinchukin responsible for treasury, securities operations and forex functions before his appointment as Senior Manager of Credit & Alternative Investments Division in July 2014. He was appointed as Senior Manager of Hong Kong (China) Representative Office of Norinchukin in June 2015 and Senior Manager of Project and Asset Finance Division in July 2017. Mr. Tashita took up the role as Senior Manager of Fixed Income Investment Division in April 2019 and was appointed as Senior Manager of Markets Division in April 2021 and Chief Representative of Hong Kong (China) Representative Office of Norinchukin during the period from April 2022 to October 2023, responsible for liaison of investment activities of Norinchukin in China. He has over 24 years of extensive experience in various areas in the banking industry.

SENIOR MANAGEMENT**Mr. Nicholas John Mayhew**

Executive Director and Deputy Chief Executive of Dah Sing Banking Group Limited

Executive Director, Deputy Chief Executive and Group Head of Treasury, Global Markets & Corporate Finance of Dah Sing Bank, Limited

Mr. Mayhew, aged 57, was appointed as an Executive Director and the Deputy Chief Executive of Dah Sing Banking Group Limited, a subsidiary of the Company, in June 2017. He joined Dah Sing Bank, Limited (“DSB”) in 1998 and is currently an Executive Director, the Deputy Chief Executive and Alternate Chief Executive of DSB and a Director of Dah Sing Insurance Company Limited and Macau Insurance Company Limited. Mr. Mayhew also serves as the Deputy Chief Executive of DSB and Group Head of Treasury, Global Markets & Corporate Finance of DSB, responsible for its treasury and corporate finance activities. Mr. Mayhew was an Executive Director of the Company during the period from August 2004 to May 2017. Mr. Mayhew holds a Bachelor of Arts degree (Hons) (in Chinese and Economics) from the University of London. He has over 30 years of experience in financial services both in the U.K. and Hong Kong.

於充滿機遇與挑戰的2024年，我們錄得盈利穩步增長。較高的利率環境有助於我們提升淨息差和淨利息收入，惟貸款增長及信貸質素依然嚴峻。我們的團隊持續積極開拓並抓緊增長機遇。與此同時，為應對高息環境及在我們各個核心市場緩慢增長的情況，我們在成本控制及風險管理方面秉持審慎策略，以增強業務韌性。

財富管理業務按年表現強勁，受惠於銀行保險業務。我們與永明金融集團已完成首個年度在香港分銷永明金融產品的獨家協議，此新合作夥伴關係在2024年取得佳績，豐富了我們的財富管理產品，使我們能夠更好地滿足客戶需要。

我們的交易活動表現突出，資金掉期支出較前一年有所下降，同時客戶的外匯相關業務亦穩步增長。

此外，保險及投資業務亦表現卓越，其投資策略執行得當，實現了理想的回報。雖然該等業務在計入收益賬的淨溢利低於2023年，全面收益總額卻上升，反映了在其他全面收益項下確認的投資收入增加。

市場貸款需求停滯，導致我們的貸款增長疲弱。香港及中國內地的物業相關貸款市場於年內持續面臨挑戰。我們針對中國內地物業發展商及香港商業房地產行業增加信貸減值撥備，並將繼續密切監察貸款組合的信貸質素。

年內，本集團持續提升香港、中國內地及澳門三大業務據點的營運網絡，並優化服務。此外，澳門商業銀行股份有限公司（「澳門商業銀行」）於2024年11月慶祝成立50周年，彰顯其自2005年成為大新銀行有限公司（「大新銀行」）附屬公司以來，對本集團具有恆久價值及重要性。

在挑戰重重的一年，本集團2024年股東應佔溢利增加5%至16億7千3百萬港元，主要受惠於淨利息及非利息收入增加，而信貸減值撥備增加則被聯營公司投資的減值虧損下降所抵銷。

受惠於較高利率環境，大新銀行的淨息差擴大16個基點至2.17%。淨利息收入上升9%，反映出利率上升及我們對資金成本管理的關注之成效。然而，由於在我們核心市場的貸款需求低迷，總貸款結餘較去年輕微下降3%。

在本集團與永明金融產品的獨家分銷協議的帶動下，我們的銀行保險業務實現強勁增長，淨服務費及佣金收入增加54%。受惠於個人銀行與企業銀行團隊加強對客戶外匯相關服務的合作，淨交易收入增加約40%。

扣除減值虧損前之營運溢利上升26%，主要由於非利息收入增加39%以及經營成本相對穩定所致。保險業務亦對營運溢利上升有所貢獻，保險收入增加18%，而保險服務支出則與前一年相若。

在2024年，本集團應佔聯營公司重慶銀行的淨溢利錄得6億7千7百萬港元。就重慶銀行投資的減值虧損為1千6百萬港元，較2023年減少97%。須注意就重慶銀行作出的撥備乃非現金項目，並不影響本集團的資本充足比率。

In 2024, we reported an improvement in profitability despite a year marked by both opportunities and challenges. Higher interest rates were generally supportive of our net interest margin and net interest income, whilst loan growth and credit quality both remained challenging. Our teams continued to work diligently to explore and seize opportunities for growth. At the same time, we maintained a prudent approach to expense control and risk management for greater resilience while navigating through a high interest rate environment and relatively sluggish growth in our core markets.

Our wealth management segment delivered a robust performance year-on-year driven by our bancassurance business, with the exclusive agreement with Sun Life Group for the distribution of Sun Life products in Hong Kong completing its first full year. The new partnership achieved a strong result in 2024, which has enriched our wealth management offerings and allowed us to better address customer needs.

Our trading performance was strong, and our funding swap expenses were lower compared to last year, while our foreign exchange ("FX") related business for customers also grew steadily.

In addition, our insurance and investment operations also performed well, achieving positive returns through a well-executed investment strategy. While net profit in these operations was lower than in 2023, total comprehensive income rose, reflecting higher investment income recognised under other comprehensive income.

Loan growth was weak due to sluggish demand. The property-related loan market in both Hong Kong and Mainland China remained challenging during the year. We increased credit impairment provisions against Mainland China property developers and the Hong Kong Commercial Real Estate sector, and will stay vigilant in monitoring the credit quality of our loan portfolio.

During the year, we continued to upgrade operating networks and optimise our services in our three business locations including Hong Kong, Mainland China and Macau. Additionally, Banco Comercial de Macau, S.A. ("BCM") celebrated its 50th Anniversary in November 2024, underscoring its enduring value and importance to the Group since becoming a subsidiary of Dah Sing Bank ("DSB") in 2005.

In a challenging year, our Group's profit attributable to shareholders in 2024 increased by 5% to HK\$1,673 million, mainly driven by both higher net interest and non-interest income, whilst higher credit impairment charges were offset by a lower impairment loss on the investment in our associate.

DSB's net interest margin widened by 16 basis points to 2.17% benefiting from the higher interest rate environment. Net interest income rose by 9% reflecting the impact of elevated interest rates and our attention to funding cost management. However, overall loan balances declined slightly by 3% from the previous year due to subdued loan demand in our core markets.

Our bancassurance business, underpinned by our exclusive distribution agreement with Sun Life, achieved robust growth, and fee and net commission income increased by 54%. Net trading income rose by about 40%, supported by enhanced collaboration between our Personal Banking and Corporate Banking teams in connection with FX-related services for customers.

Operating profit before impairment losses grew by 26% mainly due to a 39% rise in non-interest income and a relatively stable operating cost. The insurance business also contributed to the rise in operating profit, with insurance revenue up by 18% while insurance service expense remained steady compared to the prior year.

Our share of the net profit of our associate, Bank of Chongqing ("BOCQ") was HK\$677 million for 2024. An impairment loss on the investment in BOCQ of HK\$16 million was recorded, a decrease of 97% from 2023. It should be noted that the provision made relating to BOCQ is non-cash and does not affect our capital adequacy.



前瞻

香港2024年的經濟增長溫和，此乃受制於利率高企導致貸款需求及消費信心疲弱。然而，較高利率及市場波動持續有利於我們的淨息差及外匯交易營運。縱使我們已經就信貸減值虧損作出適當撥備，我們仍然對信貸風險保持審慎。憑藉多年建立更多元化的業務收入為基礎，我們將更有能力主動和有效地應對瞬息萬變的市場動態。

儘管如此，香港作為本集團的核心市場，繼續保持穩定經濟基礎及競爭優勢，包括完善的基建、低稅率、強大機構及穩健的金融體系。香港的銀行已推出新措施，支持本地中小型企業融資需要及其他銀行服務。作為香港本地銀行，我們將繼續為中小企業社群提供強力支持。

此外，我們的大灣區策略透過「三地四平台」的布局產生協同效應，涵蓋範圍包括香港的大新銀行、內地的大新銀行（中國）有限公司、澳門的澳門商業銀行及大新銀行深圳分行。作為首間在內地擁有雙牌照可經營境外分行及國內註冊附屬銀行的外資銀行，使我們能夠把握跨境流動及經濟融合增加所帶來的機遇。

展望未來，我們預計銀行業在短期內將持續面臨挑戰，尤其是銀行及整個金融體系將繼續面對信貸風險高企及貸款增長疲弱。為保持穩健的資產質素，我們一貫以審慎態度管理貸款及資產組合的信貸風險。我們穩健的資本充足比率及流動資金狀況，不僅有助我們抵禦營商環境艱難的挑戰，亦有利抓住在條件改善時所帶來的增長機遇。香港的流動資金狀況及我們以本地多元化客戶存款為主的資金基礎保持穩健。香港的銀行在過去數十年歷盡多種挑戰，這個受妥善監管的銀行體系具備足夠韌性面對未來挑戰。

董事會宣派末期股息每股1.18港元，全年股息總額為2.10港元，較2023年的2.00港元增加5%。最後，本人衷心感謝諸位董事作出之寶貴貢獻，亦感謝本集團的管理團隊及各同事盡忠職守，克服各種挑戰和確保卓越營運。同時本人對各客戶及股東對本集團的堅定信任及支持表示誠摯謝意。本人相信同事們的恪守承諾及靈活變通，將有助本集團實現策略性目標及推進業務增長。

主席
王守業

香港，2025年3月31日

FUTURE PROSPECTS

Hong Kong's economic growth in 2024 was moderate, constrained by weak loan demand and consumer sentiment as higher interest rates persisted. However, higher rates and volatile market conditions continue to benefit our net interest margin and FX trading operations. We remain cautious on credit risk, although we have already taken action to make appropriate provisions for credit loss. As we have built up a more diversified revenue base in our business over the years, we will be better positioned to respond proactively and effectively to evolving market dynamics.

That said, Hong Kong as our core market continues to maintain its stable economic fundamentals and competitive advantages, including well-developed infrastructure, low taxation, strong institutions and a robust financial system. Banks in Hong Kong have also introduced new measures to support local small and medium sized enterprises for their necessary financing and other banking services. As a local bank in Hong Kong, we will continue to render our strong support to the SME community.

Furthermore, our Greater Bay Area strategy leverages synergies across our “three locations, four platforms” framework, spanning DSB in Hong Kong, Dah Sing Bank (China) Limited in the Mainland, and BCM in Macau, as well as our Shenzhen Branch. Being the first foreign bank in Mainland China with a dual operating licence to operate a local branch in addition to our locally incorporated subsidiary bank, enables us to capitalise on increasing cross-border flows and economic integration.

Looking ahead, we anticipate ongoing challenges for the banking industry in the near term. In particular, elevated credit risks and sluggish loan growth are expected to continue across banks and the financial system as a whole. In order to maintain a healthy asset quality, we have been consistently managing credit risk within our loan and asset portfolios in a prudent manner. Both our robust capital adequacy and liquidity positions enable us not only to meet the challenges of a difficult business environment, but also to seize growth opportunities when conditions improve. Hong Kong's liquidity conditions and our funding base primarily comprising diversified local customer deposits have stayed strong. Hong Kong banks have seen and learned from various challenges over the past decades, and the well-regulated banking system has the resilience to face future challenges.

On behalf of the Board, we have declared a final dividend of HK\$1.18 per share, representing a total dividend for the whole year of HK\$2.10, an increase of 5% compared to the HK\$2.00 in 2023. Last but not least, I extend my gratitude to my fellow directors for their invaluable contributions and to the management team and employees of the Group for their dedication in overcoming challenges and ensuring operational excellence. My appreciation also goes to our customers and shareholders for their unwavering trust and support. I am confident that the commitment and adaptability of our colleagues will drive the Group's success in achieving our strategic goals and enhancing business performance.

David Shou-Yeh Wong

Chairman

Hong Kong, 31 March 2025

業務回顧

財務摘要

本年度集團綜合財務表現撮要概列於下表：

百萬港元	2024年	2023年	變動
扣除信貸減值虧損前之營運溢利	3,767.8	2,993.4	25.9%
扣除信貸減值虧損後之營運溢利	1,977.5	2,261.9	(12.6%)
除稅前溢利	2,546.9	2,355.8	8.1%
股東應佔溢利	1,673.1	1,592.1	5.1%
資產合計	266,523	269,789	(1.2%)
負債合計	223,325	228,790	(2.4%)
股東資金	34,642	32,682	6.0%
淨利息收入／營運收入	74.9%	79.3%	
成本對收入比率	47.8%	52.1%	

財務回顧

香港經濟增長由2023年的3.2%放緩至2024年的2.5%，出口復甦勢頭受內需疲弱所拖累。

香港的貨品總出口於2024年錄得8.7%的升幅，扭轉2023年7.8%的跌勢。此回升趨勢部分由於出口商為避免美國對由中國內地進口的商品可能徵收新關稅措施，而提前增加付運量所致。

儘管2024年訪港旅客人次錄得30%的升幅，惟本地消費市場持續疲弱，2024年整體消費開支下跌0.6%。此跌勢部分由於港人北上消費常態化及經濟前景不明朗所致。

政府開支增長保持穩定，按年錄得1.0%的升幅，有助緩解整體經濟壓力。

私人資本投資表現疲弱，部分由於息率高企及營商前景不明朗所致。

根據差餉物業估價署的數據，2024年住宅物業價格的跌幅略高於7%，現時較2021年高位已下調27%。縱使香港最優惠利率於2024年9月至12月期間跟隨聯儲局減息步伐累減62.5基點，惟按揭利率高企持續抑制置業需求。

中國內地2024年的生產總值增長率為5%，儘管低於2023年5.3%的增速，仍能成功實現其「5%左右」的年度增長目標。強勁出口增長有助緩衝內需疲軟壓力，而房地產市場於政府自2024年9月下旬起連續推出多輪刺激措施後，至2024年年底方現築底回升跡象。

儘管2024年經濟復甦步伐較預期慢，加上營商環境仍然充滿挑戰，本集團於2024年的股東應佔溢利增加5.1%至16億7千3百萬港元，主要由於較高的營運收入及聯營公司投資的減值虧損下降，抵銷在銀行業務中，信貸減值撥備增加的影響。

相較2023年，年內保險及投資業務淨溢利減少，但全面收益總額增加，乃由於保險承保溢利增加及於其他全面收益項下確認的整體投資收益增加所致。

FINANCIAL HIGHLIGHTS

The highlights of the Group's consolidated financial performance for the year are summarised in the table below:

HK\$ Million	2024	2023	Variance
Operating profit before credit impairment losses	3,767.8	2,993.4	25.9%
Operating profit after credit impairment losses	1,977.5	2,261.9	(12.6%)
Profit before taxation	2,546.9	2,355.8	8.1%
Profit attributable to shareholders	1,673.1	1,592.1	5.1%
Total assets	266,523	269,789	(1.2%)
Total liabilities	223,325	228,790	(2.4%)
Shareholders' funds	34,642	32,682	6.0%
Net interest income/operating income	74.9%	79.3%	
Cost to income ratio	47.8%	52.1%	

FINANCIAL REVIEW

Hong Kong's economic growth slowed to 2.5% in 2024 from 3.2% in 2023, as a recovery in exports was overshadowed by weaker domestic demand.

The total export of goods increased by 8.7% in 2024, recovering from a 7.8% drop in 2023. This improvement was partly due to exporters increasing shipments in advance to avoid potential new tariffs on US imports from Mainland China.

Despite a 30% rise in inbound visitors to Hong Kong in 2024, domestic consumption remained weak, with the overall consumer expenditure falling by 0.6% in 2024. This decline was due in part to northbound consumption by domestic residents and uncertain economic outlook.

Government expenditure growth remained stable, growing at 1.0% from a year ago, helping to alleviate overall economic pressure.

Private capital investment was weak, partly due to elevated interest rates and the uncertain business outlook.

Residential home prices dropped by slightly over 7% in 2024, and are now 27% below the peak in 2021, according to the Rating and Valuation Department, as higher mortgage rates continued to weigh on housing demand, despite Hong Kong's prime rate falling by 62.5bps from September to December 2024, following the Federal Reserve's rate cut actions.

Mainland China reported GDP growth of 5% in 2024, successfully achieving its growth target of "around 5%", albeit lower than 2023's 5.3%. Strong export growth helped buffer soft domestic demand as the property market only started bottoming out in late 2024 after the government announced multiple rounds of stimulus measures since late September 2024.

Although the pace of economic recovery was slower than expected in 2024 and the business environment remained challenging, our Group's profit attributable to shareholders in 2024 increased 5.1% to HK\$1,673 million mainly due to higher operating income and lower impairment loss on the investment in an associate, which offset the increase in credit impairment charges, in our banking business.

Our insurance and investment operations generated lower net profit but higher total comprehensive income in the year compared with 2023 as a result of higher insurance underwriting profit and higher overall investment income recognized under other comprehensive income.

銀行業務

百萬港元	2024年	2023年	變動
淨息差	2.17%	2.01%	
營運收入	6,934.9	5,916.1	17.2%
扣除信貸減值虧損前之營運溢利	3,594.9	2,747.2	30.9%
扣除信貸減值虧損後之營運溢利	1,803.5	2,015.9	(10.5%)
除稅前溢利	2,395.4	2,141.6	11.9%
年度溢利	2,060.3	1,860.3	10.8%
不包括於聯營公司投資之股東應佔溢利	1,398.6	1,723.3	(18.8%)
客戶貸款	138,374	143,049	(3.3%)
客戶存款	201,568	207,234	(2.7%)
已發行的存款證	4,295	2,428	76.9%
存款合計	205,863	209,662	(1.8%)
後償債務	4,147	5,917	(29.9%)
貸款 (不包括貿易票據) 對存款 (包括已發行的存款證) 比率	67.2%	68.2%	
成本對收入比率	48.2%	53.6%	

在充滿挑戰的營商環境下，大新銀行集團有限公司（「大新銀行集團」）錄得之股東應佔溢利上升10.8%。營運收入較2023年增加17.2%，主要由於年內淨息差擴闊及資產收益率提高，帶動淨利息收入上升，以及部分因零售保險分銷業務重啟而產生的淨服務費及佣金收入增加。由於買賣收入增加及交易業績改善，年內淨交易收入有所增長，而資金掉期支出較去年減少。

營運支出上升5.4%，乃由於本集團為提升銀行服務及客戶體驗而持續投資人力資源及資訊科技相關基建而引致工資及電腦支出增加所致，部分支出上升被其

他營運支出減少所抵銷。信貸減值虧損按年大幅增加145.0%，乃由於本集團對中國內地房地產發展商行業及香港商業地產行業風險敞口的信貸虧損撥備上升。

於2024年12月31日，本集團於重慶銀行投資的市值高於投資的賬面值，以致於下半年無需作出減值撥備。此前，於2024年年中作出1千6百萬港元之減值撥備，低於2023年5億3千6百萬港元。重慶銀行的營運表現仍然令人滿意，本集團應佔其淨溢利為6億7千7百萬港元，略低於去年。

BANKING BUSINESS

HK\$ Million	2024	2023	Variance
Net interest margin	2.17%	2.01%	
Operating income	6,934.9	5,916.1	17.2%
Operating profit before credit impairment losses	3,594.9	2,747.2	30.9%
Operating profit after credit impairment losses	1,803.5	2,015.9	(10.5%)
Profit before taxation	2,395.4	2,141.6	11.9%
Profit for the year	2,060.3	1,860.3	10.8%
Profit attributable to shareholders excluding the investment in an associate	1,398.6	1,723.3	(18.8%)
Advances to customers	138,374	143,049	(3.3%)
Deposits from customers	201,568	207,234	(2.7%)
Certificates of deposit issued	4,295	2,428	76.9%
Total deposits	205,863	209,662	(1.8%)
Subordinated notes	4,147	5,917	(29.9%)
Loan (excluding trade bills) to deposit (including certificates of deposit issued) ratio	67.2%	68.2%	
Cost to income ratio	48.2%	53.6%	

Amidst the challenging business environment, Dah Sing Banking Group Limited (“DSBG”) reported an increase in profit attributable to shareholders of 10.8%. Operating income was 17.2% higher than 2023, mainly driven by higher net interest income from a wider net interest margin and higher asset yields during the year, and stronger net fee and commission income, in part from the resumption of retail insurance distribution business. Net trading income rose in the year due to higher sales income and improved trading results, and a lower funding swap cost when compared with the prior year.

Operating expenses grew by 5.4% due to increases in wages and computer expenses as we continued to invest in our human resources and IT related infrastructure, improving our banking services and customer experience, while partly offset by lower other operating expenses.

Credit impairment charges increased significantly by 145.0% year-on-year, as a result of higher provisions for credit losses on our exposures to the Mainland China property developer sector and Hong Kong commercial real estate sector.

The market value of our investment in Bank of Chongqing (“BOCQ”) was higher than the carrying value of the investment as at 31 December 2024, resulting in no further need for an impairment charge for the second half of the year. This followed an impairment charge of HK\$16 million made at mid-year 2024, which was HK\$536 million lower than 2023. The operating performance of BOCQ remained satisfactory, and our share of its net profit was HK\$677 million, slightly below the prior year.

本集團在澳門及中國內地業務的業績稍遜於去年，乃由於信貸減值虧損大幅增加所致。在充滿挑戰的營商環境下，儘管存貸款餘額有所減少，惟兩地業務之營運收入總額仍能與去年相若。

大新銀行集團的股東資金回報率由2023年的6.0%上升至2024年的6.2%。成本對收入比率則由2023年的53.6%下降至2024年的48.2%。

於2024年12月31日，大新銀行有限公司（「大新銀行」）之綜合普通股權一級資本充足率增加至16.9%，較2023年底的16.2%增加0.7個百分點。計及大新銀行的二級後償債務餘額，大新銀行於年底的綜合整體資本充足率為21.0%，略低於前一年的21.2%。大新銀行的流動性維持比率繼續維持遠高於25%的最低要求，年內平均水平為64.2%。本集團相信其資本及流動資金比率水平處於在香港銀行同業及國際銀行業界的市場範圍內。

業務表現概要

個人銀行

本集團的個人銀行業務表現強勁，於2024年錄得淨溢利增長逾70%，主要受淨利息收入增加且息差擴大、來自財富管理業務及中小企業業務之非利息收入增加以及嚴格成本控制所帶動。

本集團於2024年繼續透過擴闊目標客戶群、深化與現有客戶的關係，以及推出多貨幣扣賬卡，專注於建立交易性活期及儲蓄賬戶結餘。因此，零售中小企業及優易理財客戶群按年分別增長15%及9%，其中透過數碼渠道獲取之新客戶佔比持續提升。

為更完善地滿足中小企業需求，本集團於本年度全面提升產品組合及營運能力，並將中小企業網絡由16個中小企業銀行中心擴展至18個。同時，本集團推出中小企遙距開戶服務及數碼PIN碼服務，以提高中小企業開戶效率，提升客戶體驗。此等舉措有效鞏固本集團網絡，並帶動中小企業存款結餘按年增長44%。



大新多貨幣Mastercard®扣賬卡集多種功能於一身，其便利和增值特性既滿足客戶快速生活節奏的需求，同時有助隨時隨地捕捉多元貨幣機遇。

The Dah Sing Multi-Currency Mastercard® Debit Card is positioned as an all-in-one, multi-functional card that provides convenience and value-added features to meet customers' fast-paced lifestyle needs and to enable them to capture cross-currency opportunities anytime, anywhere.

Our businesses in Macau and Mainland China delivered weaker results due to much higher credit impairment charges. Amidst the challenging business environment, both businesses were able to generate total operating income similar to last year, despite lower loans and deposits balances.

DSBG's return on shareholders' funds increased from 6.0% in 2023 to 6.2% in 2024. Cost to income ratio decreased from 53.6% in 2023 to 48.2% in 2024.

As at 31 December 2024, the consolidated Common Equity Tier 1 ratio of Dah Sing Bank, Limited ("DSB") increased to 16.9%, 0.7 percentage point higher than the level of 16.2% at the end of 2023. Taking into account DSB's outstanding Tier 2 subordinated debts, DSB's consolidated capital adequacy level at year end was 21.0%, slightly lower than the prior year of 21.2%. Our Bank continued to operate well above the minimum Liquidity Maintenance Ratio of 25%, reporting an average level of 64.2% during the year. We believe that our capital and liquidity ratios are maintained at levels within the market range for both peer banks in Hong Kong, and for banks internationally.

HIGHLIGHT OF BUSINESS PERFORMANCE

Personal Banking

Our Personal Banking business delivered a robust performance, achieving over 70% growth in net profit in 2024. This was driven by higher net interest income with widened margin, increased non-interest income from our Wealth Management business and Small and Medium-sized Enterprises ("SME") segments, and strong cost discipline.

In 2024, we continued to focus on building our transactional CASA balances by expanding our target customer bases, deepening relationships with existing customers and launching our multi-currency debit card. As a result, our Retail SME and YOU Banking customer bases grew year-on-year by 15% and 9% respectively, with increasing customers in-take through the digital channel.

To better serve the needs of SMEs, we enhanced our offerings and capabilities, and expanded our SME network from 16 to 18 SME Banking Centres this year. Additionally we introduced a new SME remote onboarding and digital PIN services to improve our SME account opening efficiency and enhance customer experience. These initiatives have strengthened our franchise and contributed to 44% year-on-year growth in our SME deposit balances.



大新銀行全新創業街分行於2024年7月正式開業。作為旗艦中小企銀行服務中心，該行策略性選址於觀塘工商業地段，更設有VIP銀行服務中心，為該區的個人及中小企客戶提供銀行服務。

Strategically located in the Kwun Tong industrial and commercial area, DSB's new Chong Yip Street branch was officially opened in July 2024 to serve as its flagship SME banking centre. It also features a VIP Banking centre, and offers banking services to both retail and SME customers in the area.

個人銀行部透過積極推廣及與各種社交媒體平台合作以提高市場知名度，同時保持無抵押私人貸款及信用卡的市場份額。為有效管理信貸減值按年增幅，個人銀行部前瞻性調整貸款審批準則及信貸組合管理策略，確保信貸組合整體抗逆能力。

財富管理服務仍然是個人銀行的核心焦點，為客戶提供適合不同人生階段的多種個人化投資及保險解決方案。尤其是，本集團與香港永明金融訂立的銀行保險夥伴業務豐富了產品組合，更能滿足客戶需求，從而帶動業務增長勢頭，財富管理費收入較去年增加一倍。



此外，我們的私人銀行業務繼續努力提升私人銀行客戶的產品服務能力，成功透過改善個人化服務模式及訂制個人銀行部的產品向企業銀行客戶交叉銷售，按年錄得強勁增長。

我們持續加速數碼化轉型，並於本年度進一步提升屢獲殊榮的「Next Best Action」人工智能方案，以提供個人化產品推薦服務，並為首間銀行於市場上透過「銀行同業帳戶數據共享」先導計劃推出簡化中小企身份認證服務。此等舉措令2024年的數碼交易量激增42%。

作為我們全方位服務策略的一部分，我們啟動一項計劃，逐步翻新及／或搬遷分行以改善客戶服務及數碼化體驗並提升品牌形象。本集團藉此機會逐步實現分行無紙化營運，從而提高營運效率。於2024年12月底，本集團於香港設有42間零售分行，分布於香港島、九龍及新界，包括27間VIP銀行中心及18間中小企業銀行中心。

大新銀行與永明金融於2024年年中慶祝獨家銀保合作一周年，攜手透過涵蓋生活、健康、儲蓄和退休方案的多元化優質保險產品，滿足客戶不同人生階段的財務和保障需要。

DSB and Sun Life Hong Kong celebrated the first anniversary of their exclusive bancassurance partnership in mid-2024. The diverse range of high-quality insurance products under the partnership covers life, health, savings and retirement solutions to meet customers' financial and protection needs across different life stages.

以市場領先洞見創造價值

BUILDING VALUE WITH MARKET-LEADING INSIGHTS



大新銀行於2024年11月贊助首次發布全面剖析大灣區「9+2」城市在六個重點行業的《團結香港基金—大新銀行大灣區行業發展指數》。大新金融集團有限公司執行董事及集團總經理王祖興先生表示：「我們相信，該指數就大灣區內多個城市的高度互補性所提供具深度價值的見解和建議，能助力商界及各方作出明智的投資及營商決策，推動區內經濟及金融市場進一步融合發展。大新銀行將繼續運用我們『三地四平台』的策略，靈活整合粵港澳的金融資源，為客戶提供卓越的銀行服務。」

We maintained our market share for unsecured personal loans and credit cards, through active promotions and collaborations with various social media platforms to enhance market awareness. To better manage year-on-year increase in credit impairment, we proactively adjusted origination criteria and portfolio management strategies. These measures ensure the overall resilience of our portfolio.

Wealth management services remained a key focus for Personal Banking, offering a diverse range of personalised investment and insurance solutions tailored to customers at different stages of life. In particular, our Bancassurance partnership with Sun Life Hong Kong has enriched our product range, allowing us to better meet customer needs, which in turn led to a strong business momentum. All this resulted in our wealth management fee income doubling compared to last year.

Moreover, by continuing our efforts in enhancing our product capabilities for our Private Banking customers and through our successful cross-selling initiatives to our Corporate Banking customers with an improved personalised service model and customised offerings, our Private Banking business also recorded a strong year-on-year growth.

We continued to accelerate our digital transformation efforts. This year, we further enhanced our award-winning “Next Best Action” AI solution for personalised product recommendation and was the first bank in the market to launch a streamlined identity verification service for SMEs through the “Interbank Account Data Sharing” pilot programme. These efforts have resulted in a surge in digital transactions by 42% year-on-year in 2024.

As part of our omni-channel strategy, we started a programme to gradually renovate and/or relocate our branches, to improve customer services and digital experience, and enhancing our brand image. We took this opportunity to improve operational efficiency by enabling a gradual transition to paperless operations at our branches. As at the end of December 2024, our retail presence in Hong Kong comprised 42 branches across Hong Kong, Kowloon and the New Territories, including 27 VIP Banking centres and 18 SME banking centres.

In November 2024, Dah Sing Bank sponsored the inaugural launch of the “Our Hong Kong Foundation – Dah Sing Bank Greater Bay Area Industry Development Index” which analyses the performance of the “9+2” GBA cities across six key industries. “We believe the Index’s valuable insights and recommendations on the complementary advantages of the cities will help businesses and other audiences make informed investment and business decisions, in turn promoting further economic and financial market integration

within the region. Dah Sing Bank will continue to harness our unique strategy and presence through our four operating entities across GBA, capitalising on the financial resources of our combined platform to deliver exceptional banking services to our customers,” said Mr. Harold Wong, Executive Director and Group General Manager of Dah Sing Financial Holdings Limited.

企業銀行

銀行業營運環境於2024年持續充滿挑戰。儘管年底投資氣氛稍為改善，惟地緣政治局勢緊張及宏觀不明朗因素仍縈繞市場。全球通脹壓力初現緩和跡象，大新銀行主要市場的經濟復甦勢頭保持平穩，惟中國內地與香港房地產發展商仍處營運困境。

香港貸款市場於2024年整體表現低迷，惟第四季度略見輕微回升。根據香港金融管理局的統計數據，全年貸款總量按年下跌約3%。貸款需求主要來自再融資，新增擴張性或增長性資本需求仍顯乏力。受中國內地大規模貨幣寬鬆政策及美國大選後美元走強影響，中資企業逐漸將大量融資需求轉向在岸市場以獲取更為低廉的借貸成本。根據倫敦證券交易所集團貸款對接平台的統計數據，離岸人民幣貸款量於2024年按年增長近一倍，反映中資銀行市佔率持續擴張，對非中資同業構成經營壓力。

香港商業地產市場正經歷自亞洲金融風暴以來最嚴峻的衰退。根據標準普爾的統計數據，2024年上半年本港物業相關貸款佔借貸總量約16%，任何行業相關壓力將衝擊銀行資產質素，境內金融機構面對此趨勢無一倖免。

作為執行中期策略的一項舉措，本集團企業銀行業務持續專注於現有及目標客戶群中實施客戶賬戶策略，力求為客戶提供多元化的企業銀行產品及服務。

在經濟環境持續疲弱、高利率及市場競爭激烈的情況下，本集團企業銀行業務於2024年錄得貸款負增長，主要受累於貿易融資下降。

淨利息收入較去年減少，主要由於中小企業客戶融資需求下降。此外，2024年下半年市場利率下調亦導致按年跌幅擴大。面對貸款增長勢頭放緩，本集團已主動管理存款組合以降低高息存款佔比。

信用減值撥備按年大幅增加，乃由於對中國內地房地產發展商以及香港商業地產行業情況轉差增加撥備所致。我們將繼續密切監察貸款組合的信貸質素，以確保其韌性，並減低可能出現的潛在風險。



大新銀行自2013年起持續獲得由香港中小型企業總商會頒發的「中小企業最佳拍檔獎」，去年並連續三年在該獎項中獲「金獎」榮譽，表揚其為香港中小企業提供優質服務及支持的努力。

DSB has been recognised in the "Best SME's Partner Award" of The Hong Kong General Chamber of Small and Medium Business since 2013. Last year, DSB was honoured in the Gold Award category of this industry recognition for the third consecutive year, celebrating its achievement in delivering quality services and support to SMEs in Hong Kong.

Corporate Banking

The operating environment for the banking industry continued to be challenging in 2024. While investment sentiment somewhat improved towards the end of the year, concerns over geopolitical tensions and macro uncertainty remained. Global inflationary pressures began to subside, and economic recovery momentum held steady across DSB's major markets. However, conditions faced by property developers in both the Mainland China and Hong Kong remained difficult.

Loan market activity in Hong Kong has mostly been subdued during 2024, with some slight pick-up observed in fourth quarter of the year. Overall, the full-year loan volume has dropped by approximately 3% year-on-year according to the statistics from Hong Kong Monetary Authority. Loan demand was primarily driven by refinancing, as the needs for new expansionary or growth capital remained limited. Given the extensive monetary easing in the Mainland China coupled with the strengthening U.S. dollar post-election, Chinese corporates have increasingly shifted their financing needs onshore to take advantage of significantly lower borrowing costs. Locally, the volume of CNH loans has nearly doubled year-on-year during 2024 according to the statistics from London Stock Exchange Group Loan Connector, indicating a growing market share for Chinese banks, adding headwinds for non-Chinese banks.

The Hong Kong commercial real estate ("CRE") sector is experiencing its worst downturn since the Asian financial crisis. As property-related loans in Hong Kong accounted for approximately 16% of total lending in the first half of 2024 according to statistics from Standard & Poor, any sector-related pressure would weigh on banks' asset quality, and no market player in the territory would be immune to this trend.

Our Corporate Banking business continued to focus on implementing customer account strategy across a range of existing and targeted customer segments as part of the execution of our medium term strategy, aiming to provide diverse corporate banking products and services to our customers.

Against the background of continued weakening economic environment, high interest rates and fierce competitive landscape in the market, our Corporate Banking business reported negative loan growth in 2024 mainly from decline in trade finance.

Net interest income declined compared to the previous year, primarily due to the decrease in financing demand from SME customers. Moreover, the reduction in market interest rates since the second half of 2024 also contributed to the year-on-year drop. With the slowdown in our loan growth momentum, we had proactively managed our deposit mix to reduce the higher-priced deposits.

Credit impairment provisions were significantly higher year-on-year, both due to additional provisions made against the Mainland China property developers and the deteriorating conditions in the Hong Kong CRE sector. We remain vigilant in monitoring the credit quality of our loan portfolio to ensure its resilience and to mitigate any potential risks that may arise.

通過提供在岸開立賬戶見證服務，我們的中國內地企業客戶毋需跨境即可開設香港銀行賬戶。這一便利措施提升了中國內地企業客戶的銀行服務體驗，也為建立有效的銀行客戶關係創造了機會。此外，大新銀行已成為第一間獲得雙牌照的境外銀行，在大新銀行（中國）附屬公司業務以外經營新深圳分行，促進了香港及中國內地企業銀行業務進一步發展。此舉是鼓勵跨平台轉介及開發跨境解決方案的主要焦點之一。

投資數碼解決方案和升級數碼銀行平台仍然是企業銀行部的首要任務，通過持續優化現金管理及數碼渠道的產品功能，我們已大幅提升客戶體驗。此外，通過進一步精簡內部流程，我們已改善效率及服務質素，此舉與追求為客戶提供一流服務的目標一致。

縱使營運環境充滿挑戰，企業銀行部繼續透過吸納優質客戶及堅守以客戶為中心，為建立更強大的企業銀行業務奠定基礎。

財資及環球市場業務

於2024年，財資及環球市場業務錄得溢利增加，應佔溢利增加35.9%至10億1千3百萬港元。受惠於年內普遍較高的投資利率，淨息差由1.25%增加至1.59%。平均賺息資產增加3.0%至929億港元。隨著息差及交易量均有所上升，年內淨利息收入增加31.4%至14億7千8百萬港元。於2024年，資金掉期支出減少，連同整體交易業績，非利息收入於本年度錄得上升。

在其他業務部門的支持下，財資及環球市場部（「財資部」）客戶相關銷售及市場推廣業務穩步增長，主要受惠於外匯客戶流量相關業務及結構性存款。

年度營運支出增加29.9%，這主要是由於財資部須攤佔總部支出增加。年內錄得的減值支出為2千1百萬港元。基礎信貸質量保持良好，投資組合繼續以高級別債券為主，並在銀行、企業及政府債券之間保持良好的分散平衡。

年內，財資部審慎管理流動性，平均流動性維持比率保持於64.2%，與2023年的水平相若。本集團維持優質流動資產組合，並考慮到整體營運環境所面臨的挑戰及全年面對的波動市況，採取保守方式管理大新銀行的現金流。



大新銀行與香港經濟日報於2024年12月合辦「環球經濟新形勢：中小企跨境融資全攻略」線上講座，邀請專家剖析市場最新形勢，為有意於大灣區拓展業務的企業提供營商攻略。

In a webinar co-organised with Hong Kong Economic Times in December 2024 on “Global Economic Trends: A Comprehensive Guide to Cross-Border Financing for SMEs”, DSB brought together specialists to share the latest economic dynamics and actionable business strategies for entrepreneurs looking to expand into the GBA.

By offering onshore account opening witness services, our Mainland Chinese corporate customers are able to open Hong Kong bank accounts without needing to travel across the border. This added convenience enhances our Mainland Chinese corporate customers banking experience and creates opportunities for establishing effective banking relationships. Furthermore, DSB was the first foreign bank to receive dual operating licenses to operate a new Shenzhen branch in addition to our DSB China subsidiary operations. This has fostered further growth of our corporate banking business in both Hong Kong and the Mainland China. This is one of our major focuses to encourage cross-platform referrals and to develop cross-border solutions.

Investing in digital solutions and enhancing our digital banking platform remained our key priorities. By continuously advancing our product capabilities in cash management and digital channels, we have significantly enhanced our customer experience. In addition, by further streamlining internal processes, we have achieved improved efficiency and service quality, in alignment with our goal of delivering best-in-class services to our customers.

Notwithstanding the challenging operating environment, we continue to lay the ground work for building a stronger corporate banking business by onboarding quality clients and upholding customer centricity.

Treasury and Global Markets

Our Treasury and Global Markets business reported higher profit in 2024, with an increase in attributable profit of 35.9% to HK\$1,013 million. Benefitting from generally higher investment interest rates during the year, net interest margin increased from 1.25% to 1.59%. Average interest earning assets grew by 3.0% to HK\$92.9 billion. With both higher margin and higher asset volumes, net interest income grew by 31.4% to HK\$1,478 million for the year. Funding swap expenses decreased in 2024 and together with our overall trading performance, the non-interest income recorded an increase for the year.

With the support of other business units, our customer related sales and marketing performance grew steadily mainly attributable to FX customer-flow related business and structured deposits.

Operating expenses increased by 29.9% for the year. This was mainly driven by a higher allocation of central expenses to Treasury and Global Markets. A modest impairment charge of HK\$21 million was reported for the year. Underlying credit quality remained good, and the investment portfolio continued to comprise predominantly of high grade bonds, and was well diversified with a good balance between bank, corporate and government bonds.

Liquidity was prudently managed with the average Liquidity Maintenance Ratio for the year being maintained at 64.2%, similar to the level for 2023. We maintained our high quality liquid assets portfolio and managed the cash flow of DSB in a conservative manner given the overall challenging operating environment and volatile market conditions faced during the course of the year.

澳門商業銀行

於2024年，澳門的經濟復甦不均衡。博彩及旅遊業經歷了復甦，而其他行業的復甦步伐仍然較慢。當地房地產市場依然低迷，主要是由於高利率環境及整體經濟的不確定性。儘管有經濟逐步復甦的跡象，商業環境要完全恢復到疫情前的水平則指日可待。

無可避免地，澳門銀行業遭受不利影響。貸款需求疲弱和投資情緒低迷導致銀行在發放貸款時採取謹慎態度，優先考慮審慎的風險管理並大幅增加撥備。因此，該行業的貸款和盈利能力顯著下降，不良貸款率大幅上升。

儘管面臨各種挑戰，澳門商業銀行成功將貸款餘額按年跌幅控制在僅3.0%，表現優於市場。與此同時，為配合我們降低資金成本的策略，存款餘額與上一年相比持平。

值得注意的是，已提升的客戶存款結構及平均賺息資產的增長使淨利息收入相比2023年增加2.5%，相比澳門銀行業則出現了雙位數的跌幅。非利息收入相比2023年減少11.1%，主要是由於2023年收到一筆一次性

特別股息。由於持續投資於資訊科技及基礎設施以及員工成本上升，營運支出按年輕微增長3.1%。因此，減值前營運溢利按年下降3.8%，而淨利潤因信用減值虧損增加，按年減少58.6%。澳門商業銀行能夠將不良貸款率維持在1.72%，遠低於市場平均水平（超過5%）。

年內，澳門商業銀行繼續優先發展其VIP銀行業務，同時專注於財富管理業務，並啟動了一個新項目，將高端理財融資業務擴展到高淨值客戶。這一舉措是澳門商業銀行在大灣區捕捉新機遇的重要里程碑，大灣區在VIP銀行業務和財富管理方面具有顯著潛力。

澳門商業銀行繼續推動以客戶為中心的文化及提高營運效率。年內，澳門商業銀行實施了各種系統升級和流程變革，以提高營運效率及客戶體驗。此舉令客戶表揚數量大幅增加，提升員工參與度，並提高客戶滿意度。

2024年是澳門商業銀行成立50周年，全年組織了一系列慶祝活動以紀念這一重要里程碑。這些活動在提升我們本地市場的企業形象、加強我們對環境、社會及管治原則的承諾，以及推動業務發展及擴展網絡方面取得了令人矚目的成果。



澳門商業銀行於2024年11月慶祝成立50周年，誌慶晚宴獲現任澳門特別行政區經濟財政司司長戴建業先生（中）撥冗出席，與大新金融集團有限公司執行董事及集團總經理王祖興先生（右）及澳門商業銀行行政總裁劉伯雄先生（左）共同參與活動。

BCM celebrated its 50th Anniversary at a gala dinner in November 2024 under the auspices of Mr. Tai Kin Ip, the current Secretary for Economy and Finance of Macau SAR (centre), alongside Mr. Harold Wong, Executive Director and Group General Manager of Dah Sing Financial Holdings Limited (right), and Mr. Pak-Hung Lau, Chief Executive of BCM (left).

Banco Comercial de Macau

In 2024, businesses recovery in Macau had been uneven. The gaming and tourism sectors experienced revitalization, whilst recovery of other industries continued to be at a slower pace. The local property market remained stagnant mainly because of the high interest rate environment and the overall economic uncertainties. Although there was indication of a gradual recovery in the economy, it would take time for the business environment to fully recover to pre-COVID level.

Inevitably, Macau's banking industry was being adversely impacted. The weak loan demand and weak investment sentiment caused banks to adopt a cautious approach in extending credit, prioritizing prudent risk management and significantly increasing provisions. As a result, the industry recorded a notable decline in lending and profitability, along with a much higher Non-Performing Loan ratio.

Despite facing various challenges, Banco Comercial de Macau ("BCM") managed to limit the year-on-year decline in loan balance to just 3.0% year-on-year, outperforming the market. Meanwhile, in line with our strategy to manage down the cost of funding, deposit balances remained flat compared to the previous year.

Notably, the enhanced customer deposit mix and growth in average interest earning assets contributed to a 2.5% rise in net interest income compared to 2023, in contrast to a double-digit percentage drop in the Macau banking industry. The decrease in non-interest income of 11.1% as compared to 2023 was mainly due to a one-off special dividend received in 2023. Operating expenses mildly

increased by 3.1% year-on-year owing to the continued investments in technology and infrastructure as well as higher staff cost. Consequently, operating profit before impairment decreased by 3.8% year-on-year, whilst net profit dropped by 58.6% year-on-year because of increased credit impairment charges. BCM was able to maintain its Non-Performing Loans ratio at 1.72%, well below the market average of over 5%.

During the year, BCM continued to prioritize the development of its VIP Banking portfolio, while focusing on the Wealth Management business. A new project was initiated to expand the Premium Financing business to high-net worth customers. This initiative marked a significant milestone for BCM in capturing new opportunities within the Greater Bay Area, which held significant potential for both VIP Banking and Wealth Management.

BCM continued to promote a culture of customer centricity and operational efficiency. Throughout the year, various system enhancements and procedural changes were implemented to improve operational efficiency and customer experience. This resulted in a significant increase in the number of customer compliments, enhancing staff engagement and greater customer satisfaction.

2024 marked the 50th Anniversary of BCM, and a series of celebratory activities were organized throughout the year to commemorate this significant milestone. These activities had yielded impressive results in enhancing our corporate image in the local market, reinforcing our commitment to ESG principles, and driving business development and network expansion.



作為澳門商業銀行50周年慶典活動之一，該行舉辦的BCM盃－2024兒童街舞大賽讓173名3至14歲的年輕舞者展示他們的才華和創造力。

BCM organised the BCM Cup – Kids Street Dance Competition 2024 as part of its 50th Anniversary celebration, empowering 173 young dancers aged 3-14 years old to demonstrate their talent and creativity.

大新銀行(中國)

於2024年，中國內地經濟復甦充滿不確定性且進程不均衡。第一季度的生產總值增長符合預期，但第二和第三季度均低於中國內地政府最初的預測水平。在政府的各種貨幣和財政支持下，第四季度的生產總值增長高於市場預期。最終，中國內地於2024年全年生產總值增長率為5%。中國人民銀行決定實施擴張性貨幣政策而下調貸款市場報價利率乃支持生產總值增長的措施之一。儘管此政策對國家生產總值產生良好效果，整體上為貸款收益率帶來了更大壓力。房地產及相關市場的不確定性引發避險情緒及同業之間激烈競爭，亦為貸款收益率增加壓力。

全年整體貸款需求疲弱，大新銀行(中國)除了面臨激烈市場競爭外，客戶提前還款情況也顯著增多。因此，大新銀行(中國)的貸款餘額在年內有所下降。由於貸款市場報價利率下調和貸款餘額減少，大新銀行(中國)平均淨息差由1.44%下降至1.20%，淨利息收入按年下降21.7%。然而，通過積極推廣跨境貿易及外幣相關服務，非利息收入按年大幅增加41.5%，部分彌補淨利息收入不足。大新銀行(中國)憑藉有效的節約成本措施，在2024年信貸減值虧損前實現了營運平衡。然而，由於年內出現了與房地產相關的不良貸款，令部分現有不良貸款撇銷和出售而錄得額外信貸減值虧損，導致全年出現淨虧損。

大新銀行(中國)在中國內地6個主要城市營運，總部設於深圳，分行設於上海、南昌、鎮江、廣州，支行設於佛山及深圳南山，為中國內地客戶提供各類商業及零售銀行貸款、存款以及其他相關銀行服務。尤其是大灣區的客戶，大新銀行(中國)提供各種跨境銀行服務，以滿足彼等的需求。

重慶銀行

重慶銀行於2024年的業務及財務表現均有改善，股東應佔溢利上升3.8%。貸款及存款分別增加12.1%及14.3%，其營運收入增加，主要由於利息收入增加和淨服務費及佣金收入增加。2024年年底的不良貸款比率及不良貸款覆蓋率分別為1.3%及245.1%，而2023年年底則分別為1.3%及234.2%。

本集團應佔重慶銀行淨溢利繼續按權益會計基準予以確認，於2024年為6億7千7百萬港元。截至2024年12月31日，由於我們於重慶銀行的投資的市場價值高於其賬面價值，因此無需進行使用價值評估，2024年合併財務業績中確認的總減值虧損為1千6百萬港元，而2023年為5億5千2百萬港元。

受惠減值虧損少於本集團年內錄得的應佔重慶銀行淨溢利，於2024年12月31日，本集團於重慶銀行的投資扣除減值撥備總額的賬面值增加至25億3千3百萬港元，而於2023年12月31日則為22億1千5百萬港元。這主要由於本集團應佔重慶銀行溢利及其他綜合收益，部分被年內人民幣兌港元貶值所抵銷。



大新銀行(中國)深圳南山支行顯赫客戶中心隆重開幕，慶祝全面提升服務，並標誌著該行深耕大灣區市場，再添「新」力量。

DSB China's Shenzhen Nanshan Branch celebrated the significant upgrade of its services with the grand opening of its Prestige Client Centre in the GBA. This milestone marked DSB China's renewed commitment and enhanced presence in the bustling GBA market.

Dah Sing Bank (China)

Mainland China's economic recovery in 2024 had been marked by uncertainties and uneven progress. The GDP growth in the first quarter was on track but in the second and third quarters, it fell short of the level as initially projected by the Mainland Chinese government. With various monetary and fiscal supports from the government, the GDP growth in the fourth quarter was higher than market expectation. As a result, Mainland China reported a 5% annual GDP growth for 2024. One of the measures to support the GDP growth was the decision made by the People's Bank of China to implement an expansionary monetary policy by cutting the Loan Prime Rate. Although this policy had yielded a good result for the country's GDP, it caused greater pressure on lending yield in general. Uncertainties in the real estate and related markets also induced a flight to quality and intense peer competition, which also added pressure on the lending yield.

Overall loan demand during the year was weak, and Dah Sing Bank (China) ("DSB China") experienced higher level of early repayments from customers in addition to the intense market competition. Consequently, DSB China's loan balance reduced during the year. As a result of lowering the Loan Prime Rate and loan balances, DSB China's average net interest margin reduced from 1.44% to 1.20%, and net interest income declined by 21.7% year-on-year. However, the shortfall in net interest income was partially compensated by a strong 41.5% year-on-year growth on non-interest income which was achieved through active promotion of cross border trade and foreign currency related services. Together with effective cost saving initiatives, DSB China was able to report an operational equilibrium before credit impairment losses for 2024. However, with the emergence of non-performing property-related loans during the year, additional credit impairment losses were recorded due to write-off and disposal of some existing non-performing loans, which resulted in a net loss for the year.

DSB China operates in 6 major cities in Mainland China, with a network comprising Shenzhen Headquarters, branches in Shanghai, Nanchang, Zhenjiang, Guangzhou with sub-branches in Foshan and Shenzhen Nanshan, offering a wide range of commercial and retail bank lending, deposits and other related banking services to customers in Mainland China. Specifically for customers in the Greater Bay Area, DSB China offers various cross-border banking services to meet their needs.

Bank of Chongqing

BOCQ delivered improvements in both business and financial performance in 2024, with its profit attributable to shareholders increasing by 3.8%. Loan and deposits grew by 12.1% and 14.3% respectively. It recorded higher operating income, which was mainly the result of higher interest income and higher net fee and commission income. Its non-performing loan ratio and non-performing loan coverage ratio at the end of 2024 were 1.3% and 245.1% respectively, compared to 1.3% and 234.2% at the end of 2023.

Our share of BOCQ net profit continued to be recognised on the equity accounting basis, which amounted to HK\$677 million in 2024. As at 31 December 2024, since the market value of our investment was higher than its carrying value, no Value in Use assessment was required and the total impairment charge recognised in our 2024 consolidated results was HK\$16 million, compared to HK\$552 million in 2023.

With the impairment charge being lower than our share of BOCQ net profit recorded in the year, the carrying value of our investment in BOCQ, net of the total impairment allowance, increased to HK\$2,533 million as at 31 December 2024 as compared with HK\$2,215 million as at 31 December 2023. This is mainly due to our share of the profit and other comprehensive income of BOCQ which was partly offset by the depreciation of RMB against HKD during the year.

保險及投資業務

本集團的保險業務專注於一般保險業務，分別由本集團的附屬公司大新保險有限公司（「大新保險」）及澳門保險股份有限公司（「澳門保險」）於香港及澳門經營。

此外，澳門保險設有附屬公司澳門退休基金管理股份有限公司（「澳門退休基金」），其經營澳門當地退休基金業務。本集團的投資業務部管理我們的保險投資組合和集團投資組合，並產生投資回報。

下表為本集團一般保險業務的溢利及虧損概要，包括澳門退休基金管理業務以及投資業務的業績：

百萬港元	2024年	2023年
保險收入	1,154	967
保險服務費用支出	(698)	(725)
持有再保險合約前的保險服務業績	456	242
持有再保險合約淨支出	(319)	(167)
保險服務業績	137	75
淨保險財務業績	(18)	18
其他收入及支出	(70)	(70)
投資收入	166	248
其他營運支出	(53)	(15)
退休基金管理費收入	14	12
除稅前溢利	176	268
所得稅支出	(6)	(3)
除稅後溢利	170	265
其他全面收入	1,130	806
全面收入總額	1,300	1,071

INSURANCE AND INVESTMENT OPERATIONS

The Group's insurance business is focused on general insurance, and is operated by our subsidiaries Dah Sing Insurance Company Limited ("DSI") in Hong Kong, and Macau Insurance Company Limited ("MIC") in Macau. MIC also has a subsidiary, Macau Pension

Fund Management Company Limited ("MPFM"), which operates a local pension fund business in Macau. The Group's investment operations manages our insurance investment portfolio and the group investment portfolio and generates investment returns.

The following provides a summary of the profit and loss of our general insurance business, including the results of the pension fund management business in Macau, and our investment operations:

HK\$ Million	2024	2023
Insurance revenue	1,154	967
Insurance service expenses	(698)	(725)
Insurance service result before reinsurance contracts held	456	242
Net expenses from reinsurance contracts held	(319)	(167)
Insurance service result	137	75
Net insurance financial result	(18)	18
Other income and expenses	(70)	(70)
Investment income	166	248
Other operating expenses	(53)	(15)
Pension fund management fee income	14	12
Profit before tax	176	268
Income tax expenses	(6)	(3)
Profit after tax	170	265
Other comprehensive income	1,130	806
Total comprehensive income	1,300	1,071



於2024年，一般保險業務繼續展現出穩健的增長，積極參與大灣區相關舉措，並與本集團的中期策略保持一致。通過在關鍵業務線的韌性和合理定價的支持，大多數業務線按年錄得了令人鼓舞的增長。成功執行承保策略並專注於更有利可圖的業務領域，使保險收入增加19.3%至11億5千4百萬港元。此成功可歸功於2024年實施的各種新戰略方向及舉措，包括通過國際經紀拓展大型企業業務、加強與知名且具盈利的分銷商的合作關係、推出延長保修計劃，以及通過社交媒體營銷提升品牌形象。

整體保險服務業績增長81.0%至1億3千7百萬港元。此乃通過一般保險業務中的審慎風險篩選和成本控制得以實現。我們專注於在主要國際經紀、銀行保險和直接分銷渠道的增長，有助於降低整體總佣金率。我們在風險偏好範圍內保持審慎的風險篩選，帶來了理賠經驗的改善。這包括維持再保險合約的合理化策略，以降低海外自然災害風險敞口。

自2023年1月1日起實施香港財務報告準則第17號會計準則以來，淨保險財務業績受到期初期末收益曲線的變動以及保險索賠負債的按年貼現影響。這於2023年對淨保險財務業績產生正面影響，但於2024年產生負面影響。

保險業務繼續投資於數碼化，以提高運營效率、降低運營風險並更加以客戶為中心。於2024年，我們繼續投資於數碼轉型舉措，以期實現流程自動化、擴大為客戶提供的產品和服務範圍，並確保業務戰略的可持續性和競爭力。因此，我們一般保險業務的其他營運支出按年增加。

於2024年，保險及投資業務錄得的總投資收入為12億9千6百萬港元，其中包括營運溢利1億6千6百萬港元及其他全面收益11億3千萬港元。投資組合主要由流動性證券組成。回報主要來自權益投資的可觀回報。於2023年，保險及投資業務合計錄得的總投資收入為10億5千4百萬港元，其中包括營運溢利2億4千8百萬港元及其他全面收益8億零6百萬港元。

Our general insurance business continued to show respectable growth for year 2024, actively engaging in Greater Bay Area-related initiatives and aligning with our medium term strategy. Through our resilience across key lines of business and supported by adequate pricing, most lines of business recorded an encouraging year-on-year growth. The successful execution of our underwriting strategy and focus on more profitable segments have contributed to the increase in insurance revenue by 19.3% to HK\$1,154 million. This success can be attributed to various new strategic directions and initiatives executed in 2024 including expanding to large corporate portfolios through international brokers, enhancing relationship with well-branded profitable distributors, launching extended warranty program, and strengthening brand image through social media marketing.

The overall insurance service result increased by 81.0% to HK\$137 million. This was achieved through prudent risk selection and cost discipline in our general insurance business. Our focus on growth in key international brokers, bancassurance and direct distribution channels helped to reduce overall gross commission ratio. We remained disciplined in risk selection within our risk appetite, which led to an improvement in our claims experience. This included maintaining the inward treaty insurance rationalisation strategy to minimise overseas natural catastrophic exposures.

Since the implementation of the accounting standard HKFRS 17 starting 1 January 2023, net insurance financial result has been impacted by the movement of yield curve between beginning of period and end of period as well as the respective year-on-year discounting impact of insurance claims liabilities. This led to a positive impact on net insurance financial results in 2023 but a negative impact in 2024.

Our insurance business has continued to invest in digitisation to improve operational efficiency, mitigate against operational risks and be more customer centric. In 2024, we continued to invest in digital transformation initiatives, with a view to automating processes, expanding product offering and services to our customers, and ensuring a sustainable and competitive business strategy. As a result, other operating expenses of our general insurance business increased year-on-year.

In 2024, the insurance and investment operations recorded a total investment income of HK\$1,296 million which consisted of an operating profit of HK\$166 million and other comprehensive income of HK\$1,130 million. The investment portfolio consists mainly of liquid securities. The returns were principally due to favourable returns from equities holdings. In 2023, the combined insurance and investment operations recorded a total investment income of HK\$1,054 million which consisted of an operating profit of HK\$248 million and other comprehensive income of HK\$806 million.

以下是截至2024年和2023年年底本集團一般保險業務（包括澳門退休基金管理業務）及投資業務的主要績效指標概要：

百萬港元	2024年	2023年
總保險收入	1,246	1,061
資產淨值	6,163	5,079
大新保險之風險為本資本（「RBC」）比率／償付能力比率		
- 根據《保險業（估值及資本）規則》（第41R章）下，即香港RBC制度	286%	不適用
- 根據《保險業（一般業務）（估值）規則》（第41G章）	不適用	738%
澳門保險之償付能力比率	919%	1,288%

通過成功的產品及渠道策略，本年度總保費收入按年增加17.4%。

保險及投資業務的資產淨值增加21.3%，主要是由於股市反彈導致金融資產價值增加以及保險業務的積極業績。

大新保險RBC比率以及大新保險（在實施RBC制度前）及澳門保險的償付能力比率在本年度繼續保持健康狀態，高於監管水平及我們內部目標資本比率。這為現有和潛在投保人提供更佳保障，同時從投資業務中獲得長期複合回報。香港風險為本資本（RBC）制度自2024年7月1日起生效。大新保險已更新所有風險偏好和相關

風險度量，以符合RBC制度的要求，其RBC償付能力比率達到了286%。至於澳門保險，儘管在本年度向本集團派發了2億零8百萬港元的股息（佔2023年底澳門保險股東權益的22.1%），但其2024年底的償付能力覆蓋率仍非常強勁，達到919%。

於2024年年底，大新保險及澳門保險可供投資的「浮存金」由2023年年底的7億2千萬港元合共增加至8億1千4百萬港元，而保險及投資業務整體管理資產總額由2023年年底的86億6千4百萬港元增加至101億4千9百萬港元，2024年的回報率為16.1%，而去年為15.4%。

The following provides a summary of the key performance indicators of our general insurance business, including the pension fund management business in Macau, and investment operations at the end of 2024 and 2023:

HK\$ Million	2024	2023
Gross premium written (“GPW”)	1,246	1,061
Net asset value	6,163	5,079
Risk-based capital (“RBC”) ratio/Solvency ratio of DSI		
– Under Cap 41R Insurance (Valuation and Capital) Rules, i.e. Hong Kong RBC regime	286%	N/A
– Under Cap. 41G Insurance (General Business) Valuation Rules	N/A	738%
Solvency ratio of MIC	919%	1,288%

Through our successful product and channel strategies, total gross premium written recorded a 17.4% year-on-year increase during the year.

The net asset value of our insurance and investment operations was increased by 21.3%, mainly due to increase of financial assets value from the rebound of the equity markets and the positive insurance result.

The RBC ratio of DSI and the solvency ratios of DSI (before the RBC regime was implemented) and MIC continued to be healthy in the year, above the regulatory level and our internal target capital ratio. This provides greater protection and assurance to our existing and potential policyholders, whilst generating compounded returns from our investment operations over the longer term. Hong Kong RBC regime was effective from 1 July 2024. DSI has updated all risk appetites and relevant risk

measures to align with the RBC regime and DSI’s RBC solvency ratio achieved 286%. For MIC, notwithstanding the distribution of a dividend of HK\$208 million to the Group during the year (representing 22.1% of MIC’s shareholders’ equity at the end of 2023), MIC’s solvency coverage at the end of 2024 remained very robust at 919%.

At the end of 2024, the “float” available for investment in DSI and MIC in aggregate grew to HK\$814 million from HK\$720 million at the end of 2023, and our total assets under management (“AUM”) from our insurance and investment operations grew to HK\$10,149 million from HK\$8,664 million at the end of 2023 and generated a return of 16.1% in 2024 compared to 15.4% last year.

貝氏 (A.M. Best) 於2024年再度肯定大新保險的財務實力評級為「A-」(優等)，長期發行人信貸評級為「A-」，評級展望穩定，代表大新保險的資產負債表實力「非常大」，並擁有適當的風險管理框架以支持其風險組合。

在充滿挑戰的宏觀經濟及地緣政治環境中，大新保險於2024年憑藉韌性、適應能力和追求卓越的精神實現了業務的持續增長。卓越的努力和專業精神推動大新保險邁向新高度，實現總保費收入9億1千6百萬港元，2019年至2024年的複合年增長率超過10%，按年增長9%。為了加強大新保險的品牌形象和定位，其公司名稱於2024年4月8日起由「大新保險 (1976) 有限公司」更改為「大新保險有限公司」。

作為一家不斷進步、快速發展的本地一般保險公司，大新保險擁有雄厚的資本基礎、健全的風險管理、創新且以客戶為中心的解決方案。大新保險已確定了新的盈利合作夥伴，以擴大分銷渠道、塑造強大的品牌形象，並為承保業務成果作出貢獻。我們通過國際經紀獲得了新業務，並加強了與知名本地經紀的合作關係，以獲得新的企業客戶。我們具備卓越的技術和切實可行的策略來提升以客戶為中心的理念，成功與分銷商推出了「企業對企業對客戶」數碼模式，拓展了應用程式介面 (API) 領域以推進數碼化，為技術型合作夥伴提供快速便捷的解決方案，並實施了各種理賠數碼化措施，以縮短理賠結算時間並改善客戶體驗。

於2024年，隨著當地博彩和旅遊業的逐步復甦，澳門保險的總保費收入也按年取得了相當可觀的增長。通過與國際經紀的積極合作，澳門保險從博彩業務和大型賭場開發項目中獲得了更多業務，同時也從與房地產和基礎設施建設、音樂會及展覽相關的新業務中受惠。澳門保險積極參與大灣區相關舉措，為汽車保險業務帶來了保費增長和強勁的盈利能力。澳門保險通過嚴格的承保和積極的理賠管理，成功控制了理賠情況。

澳門保險亦繼續根據本集團中期策略實施數碼轉型舉措。針對壽險代理的「企業對企業」平台改進以及針對汽車經銷商的端到端銷售流程整合，加強了澳門保險與主要生產商集團的分銷聯繫。通過網上銷售個人產品和提供醫療及員工賠償索賠服務以及自動獲取汽車共同保險交易，澳門保險能夠更有效地重新調配資源及降低營運成本。

儘管新業務因本地經濟 (尤其是零售和中小企業領域) 持續疲軟而受到抑制，澳門退休基金的退休基金管理業務保持穩定。受惠退休金管理資產10.9%增長的推動，退休金管理費收入增加，淨溢利按年增加13.8%。澳門退休基金將繼續推進數碼舉措，提升網上功能及內部基礎設施，以達致更高成本效益及提升客戶體驗。



大新保險榮獲「明報卓越財經大獎2024」的「卓越海外教育保障方案大獎」，此乃對其產品價值的高度評價。大新保險致力為客戶提供多元化產品及專業服務，以滿足尊貴客戶和業務夥伴的需求。

DSI earned product acclaim when it was honoured in the "Ming Pao Awards for Excellence in Finance 2024" for Best Overseas Study Protection. DSI is committed to delivering diversified solutions and professional services to meet the needs of its valued customers and business partners.

A.M. Best has reaffirmed DSI with a Financial Strength Rating of “A-” (Excellent) and a Long-Term Issuer Credit Rating of “A-” with a stable rating outlook in 2024, which represented the strength of the balance sheet as “very strong” and has appropriate risk management framework to support our risk portfolio.

DSI has achieved continuous business growth in 2024 with resilience, adaptability and commitment to excellence, amid a challenging macroeconomic and geopolitical environment. Outstanding efforts and professionalism have propelled us to reach a new height to achieve GPW of HK\$916 million, over 10% compound annual growth rate from 2019 to 2024 and 9% year-on-year growth. To strengthen DSI brand image and positioning, the name of DSI has been changed from “Dah Sing Insurance Company (1976) Limited” to “Dah Sing Insurance Company Limited” with effect from 8 April 2024.

As a progressive and fast growing local general insurance company with strong capital base, sound risk management, innovative and customer-centric solutions, DSI had identified new profitable partners to expand our distribution channels, develop a strong brand image, and contribute to the underwriting results. We had acquired new businesses through international brokers and had enhanced relationship with well-branded local brokers to acquire new corporate accounts. We had technical excellence and a solid strategy for boosting customer centricity and had successfully launched B2B2C digital model with our distributors, broadened our API landscape to promote digitisation to offer quick convenient solutions to our tech-oriented partners, and implemented various claims digitisation initiatives to reduce claims settlement time and improve customer experience.

In 2024, MIC also achieved a considerable year-on-year growth in GPW following gradual recovery of the local gaming and tourism sectors. Through proactive cooperation with international brokers, MIC was able to secure a higher volume of business from gaming operations and major casino development projects, while also benefiting from new producers related to property and infrastructure constructions, concerts and exhibitions. MIC actively engaged in Greater Bay Area-related initiatives which contributed premium growth and strong profitability for the Motor business line. MIC was able to keep claims under control through disciplined underwriting and proactive claims management.

MIC also continued with digital transformation initiatives in line with our medium term strategy. B2B platform enhancements for life agents and end-to-end sales process integration for Motor dealers have strengthened MIC’s distribution ties with key producer groups. Through the sales of personal products and servicing of Medical and Employees’ Compensation claims online as well as automated capturing of Motor coinsurance transactions, MIC was able to redeploy resources more productively and reduce operational costs.

MPFM’s pension fund management business remained stable notwithstanding subdued new business as the local economy, particularly the retail and SME segments, continued to be soft. Net profit grew 13.8% year-on-year driven by higher pension fund management fee income on the back of a 10.9% growth in pension AUM. MPFM will continue its digitalisation initiatives, enhancing its online functionalities and internal infrastructures with an aim to achieve higher cost efficiency and deliver a better customer experience.



風險管理

本集團銀行、保險及投資業務已針對各主要固有風險訂定風險偏好或可承受限額，包括可量化風險，如信貸風險、再保險對手方風險、市場風險、流動資金風險、利率風險及保險風險，以及不易量化的風險，包括營運風險及聲譽風險。管理層定期監察該等限額及可承受水平，並向董事會層面的風險管理及合規委員會報告，以進行適當的風險管治及監督。

全球市場及經濟在2024年仍面臨嚴峻考驗。美元利率「長期高企」抑制了經濟增長，而地緣政治風險進一步加劇。俄烏戰爭升級，以巴衝突仍在持續。中美貿易衝突不斷升級。這些因素導致包括國際貿易在內的經濟活動減少。於國內，內地房地產開發商的償債能力繼續給本地銀行帶來壓力。另一方面，由於本地房地產市場走弱，加上利率維持在高位帶來的更高利息負擔，若干商業地產項目在履行還債義務方面遇到困難，給本地銀行業帶來了更多不確定性。為管理風險敞口，尤其是信貸及市場風險領域的敞口，本集團已進行多項檢討及採取必要行動，以管理該等風險對本集團造成的潛在財務影響。面對充滿挑戰的市場及疲弱信貸需求，本集團於整個年度採取審慎的信貸管理及投資管理措施。

為評估信貸組合所需的減值撥備金額，本集團採用了一套預期信貸虧損（ECL）模型和其他工具，在ECL計算過程中，須計及宏觀經濟因素、組合的風險特徵以及前瞻性因素。本集團定期進行檢討以評估宏觀經濟環境可能出現的發展形勢，以及信貸狀況已出現惡化或預期其信貸質素下降的借款人的最新情況，從而確保對未來信貸虧損具影響的主要問題能適當地被予以考量，適當考慮前瞻性評估，並維持合理的預期信貸虧損撥備。

本集團的保險業務面臨自然災害和其他危險帶來的風險，本集團的策略是制定適當的再保險安排，將保險風險控制在在本集團的風險承受範圍內。年內，儘管香港和澳門受到一些強颱風和其他造成重大損失的事件影響，基於本集團審慎的承保理念和再保險安排，這些事件對本集團保險業務財務狀況的影響不大。

本集團繼續加強其內部控制，在主要部門設立專責控制人員職能。該等專責控制人員與本集團的控制職能部門緊密合作，以確保各部門的日常營運得到充分而有效的內部控制，從而遵守本集團的內部控制要求以及監管指引。本集團已進行端到端流程檢討，以界定內部控制強化及進一步提升範疇。本集團亦建立欺詐風險管理框架，並設有欺詐風險管理專責團隊，以協助在瞬息萬變的市場環境及更多元化的業務渠道中提高反詐意識、偵察及預防欺詐。

在綠色和可持續金融方面，本集團持續建立其氣候風險管理能力，以支持客戶的轉型之旅。本集團已建立了綠色和可持續金融框架，提供綠色和可持續的金融產品。本集團已完成對銀行業務的第二輪氣候風險壓力測試，結果顯示大新銀行的氣候風險狀況仍然較低。儘管如此，大新銀行仍加強了數據收集工作，為即將到來的披露要求做好準備，並已開始推出綠色評估機制，更好地了解客戶在氣候風險和轉型規劃方面的準備情況。

RISK MANAGEMENT

Risk appetite and tolerance limits are set for the major risks inherent in the Group's banking, insurance and investment operations, including both quantifiable risks such as credit risk, reinsurance counterparty risk, market risk, liquidity risk and interest rate risk, insurance risk as well as less-quantifiable risks, which include operational risk and reputation risk. These limits and tolerances are monitored regularly by management and reported to the Board level Risk Management and Compliance Committee to achieve proper risk governance and oversight.

Global markets and economies continued to face strong headwinds in 2024. The "higher for longer" US dollar interest rates had dampened economic growth, whilst geopolitical risks heightened further. The war between Russia and Ukraine deepened while the Israel-Palestine conflict continued. Trade conflicts between US and China continued to intensify. These factors have led to reduced economic activities, including international trade. Domestically, repayment ability of Mainland property developer segment continued to put pressure on local banks. On the other hand, as the local property market weakened coupled with the higher interest burden as interest rates stayed at a higher level, certain commercial real estate exposures showed difficulties in meeting their debt servicing obligations causing further uncertainties to the local banking sector. To manage the risk exposures, particularly those in the credit and market risk areas, the Group conducted various reviews and took necessary actions to manage the potential financial impact on the Group arising from such risks. Cautious credit management and investment management were adopted throughout the year, in response to the challenging market and weak credit demand.

To assess the amount of the impairment provisions required for the credit portfolios, the Group adopts a set of Expected Credit Loss ("ECL") models and other tools, which take into account macroeconomic factors, risk characteristics of portfolios, as well as forward-looking elements during the ECL calculation process. Regular reviews were conducted to assess the possible developments in the macroeconomic environment, with updated situations of borrowers that have experienced

deterioration in credit performance or may expect weaker credit quality. This ensured that major issues which could affect credit losses in the future are properly and fairly evaluated, with appropriate regard to the forward-looking assessment and reasonable provisions for ECL being maintained.

The Group's insurance operation is exposed to risks arising from natural catastrophes and other perils, it is the Group's strategy to have appropriate reinsurance arrangement to manage the insurance risk within the Group's appetite. During the year, although Hong Kong and Macau had been hit by some major typhoons and other events that caused material losses, the impact on the financial position of the Group's insurance operation was immaterial, on the strength of the Group's prudent underwriting philosophy as well as reinsurance arrangement.

The Group continued to strengthen its internal controls with the established dedicated control officer function in the major divisions. These dedicated control officers work closely with the control functions of the Group, to ensure that adequate and effective internal controls are in place for daily operations of respective divisions to comply with internal control requirements of the Group as well as regulatory guidance. End-to-end process reviews were conducted to identify areas for control enhancements and areas for further improvement. The Group also has a fraud risk management framework in place with a dedicated fraud risk management team to help improve fraud awareness, detection and prevention amidst the rapidly changing market environment and more diverse business channels.

On green and sustainable finance, the Group continued to develop its climate risk management capabilities with a view to supporting clients on their transition journey. A framework for green and sustainable finance has been set up for the offering of green and sustainable products. The Group has completed the second round of Climate Risk Stress Test on its banking operations, the result of which indicated that climate risk profile of DSB remained low. Nevertheless, DSB has strengthened its data collection to pave way for upcoming disclosure requirements and has started to roll out a greenness assessment mechanism for DSB to better understand the preparedness of clients on climate risk and transition planning.

資本及流動資金

銀行集團	2024年	2023年
附屬銀行的資本基礎 (以百萬港元計)		
於12月31日		
— 普通股權一級	29,309	28,726
— 一級	30,476	29,893
— 二級	5,899	7,725
扣減後的資本基礎總額	36,375	37,618
資本充足比率*		
— 普通股權一級	16.9%	16.2%
— 一級	17.6%	16.9%
— 整體	21.0%	21.2%
流動性維持比率 (年度平均)	64.2%	64.0%

* 2024年12月31日及2023年12月31日的資本充足比率乃大新銀行 (包括澳門商業銀行及大新銀行 (中國)) 的綜合狀況，乃經參考《銀行業 (資本) 規則》後按巴塞爾協定III基礎計算。該綜合資本充足比率的計算已考慮到市場風險和操作風險。

流動性維持比率乃按大新銀行 (包括澳門商業銀行及大新銀行 (中國)) 於財政年度12個月內各曆月的平均綜合流動性維持比率根據《銀行業 (流動性) 規則》計算。

本集團銀行業務於過往一年維持穩健的資本充足比率。

於充裕的流動資產組合包括高質素流動資產 (如香港外匯基金票據及債券)、現金及銀行存款支持下，以及持有各類用作投資及流動資金用途的有價證券，銀行集團於整年內維持穩健的流動性維持比率。

對本集團資本及流動資金狀況的壓力測試由本集團風險管理部門定期持續進行，管理層定期審閱測試結果，並向董事會層面的風險管理及合規委員會提交本集團資本及流動資金狀況的定期更新資料及作高層次的報告 (包括壓力測試結果) 以及向董事會匯報。

CAPITAL AND LIQUIDITY

Banking Group	2024	2023
Capital base of banking subsidiaries (HK\$ Million)		
At 31 December		
– Common Equity Tier 1	29,309	28,726
– Tier 1	30,476	29,893
– Tier 2	5,899	7,725
Total capital base after deductions	36,375	37,618
Capital adequacy ratio*		
– Common Equity Tier 1	16.9%	16.2%
– Tier 1	17.6%	16.9%
– Total	21.0%	21.2%
Liquidity maintenance ratio (average for the year)	64.2%	64.0%

* The capital adequacy ratio as at 31 December 2024 and 31 December 2023 represents the consolidated position of DSB (covering BCM and DSB China) computed on Basel III basis with reference to the Banking (Capital) Rules. This consolidated capital adequacy ratio takes into account market risk and operational risk.

The liquidity maintenance ratio is calculated as the simple average of each calendar month's average consolidated liquidity maintenance ratio of DSB (covering BCM and DSB China) for the 12 months of the financial year, computed in accordance with the Banking (Liquidity) Rules.

The Group's banking business continued to maintain healthy capital adequacy ratios over the year.

Our Banking Group continued to maintain throughout the year a high liquidity maintenance ratio, backed by a strong pool of liquid assets including high quality liquid assets (such as Hong Kong Exchange Fund bills and notes), cash and placements with banks, and other diversified marketable securities held for investment and liquidity purposes.

Stress testing on our capital and liquidity positions is a regular and ongoing exercise conducted by our risk management function, with the results reviewed by Management on a periodic basis. Regular update and high-level reporting on our capital and liquidity positions, including the results of stress testing, are submitted to the Board-level Risk Management and Compliance Committee and highlighted to the Board.



人力資源

自本集團引入「文化與價值觀」以來，「以客為先」一直是核心價值觀之一。因此，本集團致力提升外部客戶和內部員工的體驗。從人力資源的角度來看，我們也一直致力於通過更好地與員工互動以及實施各種有關員工發展和福祉的措施，來提升員工的體驗。

在員工發展方面，本集團提供了涵蓋廣泛主題的學習課程和培訓，如領導能力、數碼化、客戶體驗、環境、社會及管治、綠色及可持續金融、大灣區及跨境業務等，更好地幫助有不同發展需求的同事應對未來的前景和機遇。2024年每位員工的平均培訓時數相比2023年有所增加，充分體現了本集團在這方面的投入。

除此之外，年內本集團還組織了4個不同主題的活動週，分別針對員工福祉、文化與價值觀、僱員價值主張（EVP）和客戶體驗，以提高員工對這些主題的認識和了解。為強化本集團對僱員價值主張的承諾，作為慶祝2024年僱員價值主張五周年的一部分，本集團重新設計了一系列僱員價值主張視覺形象。此外，還推出了一項新的「開放日」活動，幫助員工更深入地了解本集團內不同部門的運作。

在僱員福祉方面，除了上述的年度「健康週」活動外，員工醫療保障再次升級，各種靈活的工作安排和休假選擇仍持續推行。

在員工溝通方面，本集團繼續致力於推廣「敢言」文化，於2024年10月進行全集團文化調查。自2021年首次開展全集團調查以來，參與率和整體正面感知得分均持續提高。於2024年6月推出了一項「與行政總裁歡聚時光」新活動，為行政總裁和僱員提供了相互交流和學習的機會。

鑑於近年市場充滿挑戰，在人才招聘過程中，本集團採取審慎策略，仔細權衡盈利崗位與中後台崗位的人員配置。令人欣慰的是，與2023年的員工流失率相比，2024年的員工流失率顯著改善。

更多有關人力資源發展的詳情載於2024年環境、社會及管治報告「工作環境」一節內。

HUMAN RESOURCES

“Customer Commitment” has been one of the core values since the introduction of the Group’s Culture and Values. Significant effort has therefore been made to promote customer experience for both external and internal customers. From the perspective of human resources, we have also been committed to enhancing our employee experience through better engagement with staff and the implementation of different initiatives including on their development and wellness.

In terms of employee development, we offered a learning curriculum and training covering a wide range of topics such as leadership capabilities, digitalisation, customer experience, environmental, social and governance, green and sustainable finance, Greater Bay Area and cross-border businesses, which would better prepare our colleagues with different development needs for future prospects and opportunities. The Group’s dedication has been fully demonstrated by the increased average training hours per employee in 2024 as compared with that in 2023.

On top of these, 4 different themed weeks with focus on staff wellness, Culture and Values, Employee Value Proposition (EVP) and customer experience were organised during the year to heighten staff’s awareness and knowledge on these topics. Reinforcing our commitment to our EVP, we redesigned the set of EVP visuals as part of the celebration of the fifth anniversary of our EVP in 2024. A new “Open Day” event was launched to facilitate our staff to gain a deeper understanding of different units within the Group.

In the area of employee wellness, further to the annual “Wellness Week” that was mentioned above, staff medical coverage has again been enhanced, while the various flexible work arrangement and leave options continue.

Regarding employee communication, the Group carries on with its commitment to promote the speak-up culture by conducting a group-wide culture survey in October 2024. Cumulative increase in both the participation rate and the overall positive perception score has been observed since the group-wide survey launched in 2021 for the first time. A new initiative “Happy Hour with CE” kick-started in June 2024 offering opportunities for the Chief Executive and employees to communicate and learn from each other.

In view of the challenging markets in recent years, a prudent approach has been adopted during the talent acquisition process, with careful consideration on the mix of revenue generating and mid or back office positions. It is encouraging to note that staff turnover in 2024 improved significantly when compared with the 2023 turnover rate.

More detailed information on our human resources development is included under the section “Workplace” in the 2024 Environmental, Social and Governance Report.

企業管治原則及常規

大新金融集團有限公司（「本公司」或「本集團」）董事會及管理層竭力維持集團內高水平之企業管治並致力識別及規範最佳常規，我們深信完備及有效之企業管治常規對實現持續價值、提升企業誠信文化及維持投資者信心十分重要。良好的企業管治可促進及保障股東及其他持份者的利益，藉此提升本集團的公信力和聲譽。

截至2024年12月31日止年度期間，本公司已應用及遵守香港聯合交易所有限公司證券上市規則（「《上市規則》」）附錄C1第二部分之《企業管治守則》（「企業管治守則」）原則及所有守則條文，惟下列相關段落解釋之守則條文第F.2.2條除外。本企業管治報告乃遵照《上市規則》附錄C1之要求而編纂，並闡述本公司執行企業管治守則所載原則之情況。

企業文化

本集團積極將其企業文化與集團的核心價值及願景保持一致，從而實現其長遠策略及為股東及其他持份者創造持續價值。本集團亦致力確保其業務是根據高水平的業務道德標準及企業管治，以及合乎法律、道德及責任下進行。

董事擔當領導角色，推動本集團所期望的企業文化，並確保該文化能在集團的政策及營運中一致反映。本集團透過入職培訓和進修培訓，將企業文化及應有行為明確傳達給本集團員工，員工亦可在本集團的內聯網上隨時瀏覽有關資料。

更多有關本集團的願景、使命、文化及價值的資料載於大新銀行網頁「集團簡介」內。

企業管治框架

本集團已訂立一份企業管治政策及常規，涵蓋了企業管治架構及常規並每年檢視以確保其有效性。

董事會

董事會

董事會負責領導及監控本公司，以促進其成功及持續增長。董事會在制定本集團企業價值觀、文化及標準方面發揮主導作用，以及推廣健全企業文化，加強「行事合乎法律、道德及責任」的理念。此外，董事會亦負責確保本公司有健全之風險管理、內部監控及監管合規制度。董事共同及個別承擔摯誠行事之責任，並以本集團之利益作出客觀決定。董事會為本公司制定業務發展目標，並負責監察本公司管理層履行該等目標之情況。

董事會已將管理本集團日常事務之職責授予管理層，並將處理若干事宜之職責交予不同委員會（詳情載於以下各節）。根據董事會職權範圍之定義，若干事項須經董事會全體成員共同審議，不得轉授予董事會轄下委員會或管理層。該等保留事項包括：

- 集團目標與策略的制定及監督
- 審批年度預算及業務計劃，監察表現及執行計劃
- 建立和監督風險管治
- 高層管理人員的委任及監察，以及確定管理層稱職勝任
- 制定企業價值觀、文化及標準，以及推廣健全企業文化，加強「行事合乎法律、道德及責任」的理念

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Board of Directors (the “Board”) and the Management of Dah Sing Financial Holdings Limited (“Company” or “Group”) are committed to maintaining a high standard of corporate governance practices within the Group and devote considerable effort to identify and formalize best practices. We believe that sound and effective corporate governance practices are essential for delivering sustainable value, enhancing a culture of business integrity and maintaining investors’ confidence. Good corporate governance promotes and safeguards the interests of shareholders and other stakeholders, thereby enhancing the credibility and reputation of the Group.

Throughout the year ended 31 December 2024, the Company has applied the principles and complied with all code provisions as set out in the Corporate Governance Code (“CG Code”) under Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) with the exception of code provision F.2.2 as explained in the following relevant section. This Corporate Governance Report has been prepared in accordance with the requirements set out in Appendix C1 of the Listing Rules, and explains how the Company applies the principles of the CG Code.

CORPORATE CULTURE

The Group promotes its corporate culture in alignment with its core values and vision, which enables the Group to deliver its long-term strategies and create sustainable value for its shareholders and other stakeholders. The Group is committed to ensuring that its businesses are conducted lawfully, ethically and responsibly, and in accordance with high standards of business ethics and corporate governance.

The Directors take the lead in promoting the desired corporate culture and ensuring that it is reflected consistently in the policies and operating practices of the Group. Corporate culture and expected behaviors are clearly communicated to employees of the Group through orientation and training and they are also freely accessible on the intranet of the Group.

More information about the Group’s Vision, Mission, Culture and Values is available on the website of Dah Sing Bank (About Group profile section).

GOVERNANCE FRAMEWORK

The Company has established a Board Governance Policy and Procedures (“BGPP”) which covers corporate governance structure and practices and is subject to review on an annual basis to ensure its effectiveness.

BOARD OF DIRECTORS

The Board

The Board is responsible for the leadership and control of the Company so as to promote its success and continued growth. The Board plays a leading role in setting the corporate values, culture and standards for the Group, and promotes a sound corporate culture which reinforces the values of acting lawfully, ethically and responsibly. The Board is also responsible for ensuring that the Company has sound systems of risk management, internal control and regulatory compliance. The Directors, collectively and individually, have a duty to act in good faith, and to take decisions objectively in the interests of the Group. The Board sets the business objectives for the Company, and monitors the execution of those objectives by the Management of the Company.

The Board has delegated the day-to-day responsibility of running the Group to the Management, and has delegated responsibility for certain matters to a number of committees, which are described more fully in the following sections. As defined in the Board’s terms of reference, there are a number of matters which require the deliberation of the full Board, and may not be delegated to the committees of the Board or the Management. These reserved matters include:

- setting and overseeing the objectives and strategies of the Group
- approving annual budget and business plan, and monitoring performance and execution of plan
- establishing and overseeing risk governance
- appointment and oversight of senior management, and ensuring competent management is in place
- setting corporate values, culture and standards, and promoting a sound corporate culture which reinforces the values of acting lawfully, ethically and responsibly

- 確保適當及具透明度的企業架構
- 確保有效之審核職能及內部監控
- 確保架構、運作及風險管理之適當有效
- 涉及主要股東或任何董事有利益衝突之交易
- 重大收購或出售事項 (非本公司日常業務或運作之項目)、投資及業務重組
- 委任董事及個別董事出任董事委員會主席或成員
- 制定和檢討企業管治政策及常規之企業管治職能
- 監督管理層對環境、社會及管治之策略及報告以及風險管理 (包括環境、社會及管治之風險) 和內部監控系統的設計、實施及監察以及檢視其有效性
- 評估和釐定本公司有關環境、社會及管治的策略及風險，並確保設立合適及有效的環境、社會及管治之風險管理及內部監控系統

企業管治職能

董事會負責履行企業管治職責包括：

- 制定及檢討本集團的企業管治政策及常規
- 檢討及監察董事及高層管理人員的培訓及持續專業發展
- 檢討本集團在遵守法律及監管規定方面的政策及常規

- 檢討僱員及董事的操守準則及合規手冊
- 檢討本公司遵守企業管治守則的情況及批准在企業管治報告內的披露

董事會於2024年內審閱及討論上述企業管治相關職責之事項概要如下：

- 2023年企業管治報告
- 2023年環境、社會及管治報告
- 管理層向董事會提供有關集團風險管理及內部監控系統之有效性的確認
- 因應環境、社會及管治策略而取得之環境、社會及管治發展及進度
- 董事會管治政策及常規之年度檢討
- 股東通訊政策之年度檢討
- 董事會成員多元化政策之年度檢討
- 董事提名政策之年度檢討
- 董事會成員之變更
- 修訂提名及薪酬委員會職權範圍

- ensuring a suitable and transparent corporate structure
- ensuring effective audit function and internal control
- ensuring an appropriate level of effectiveness in respect of the structure, operation and risk management
- matters involving conflict of interest of substantial shareholders or any Director
- material acquisition or disposal of assets (not in the ordinary business or operation of the Company), investments and business reorganization
- appointment of Directors and also appointment of individual Directors as the chairman or members of Board Committees
- corporate governance functions in respect of the development and review of policies and practices on corporate governance
- overseeing management in the design, implementation and monitoring of the Environmental, Social and Governance (“ESG”) strategy and reporting, risk management (including ESG risks) and internal control system and reviewing its effectiveness
- evaluating and determining the Company’s ESG-related strategy and risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place

- to review the code of conduct and compliance manual applicable to employees and directors
- to review the Company’s compliance with the CG Code and approve disclosure in the Corporate Governance Report

The following is a summary of the matters relating to the above corporate governance duties reviewed and discussed by the Board in 2024:

- Corporate Governance Report of 2023
- ESG Report of 2023
- Management’s confirmation on effectiveness of risk management and internal control systems of the Group
- ESG development and progress made against ESG strategy
- Annual Review of the BGPP
- Annual Review of the Shareholders Communication Policy
- Annual Review of the Board Diversity Policy
- Annual Review of the Director Nomination Policy
- Change of the composition of the Board
- Revised Terms of Reference of the Nomination and Remuneration Committee

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Group’s policies and practices on corporate governance
- to review and monitor the training and continuous professional development of directors and senior management
- to review the Group’s policies and practices on compliance with legal and regulatory requirements

董事會之組成

於2024年12月31日，董事會由10名董事及1名替任董事組成，當中包括執行董事王守業先生（主席）、黃漢興先生（副主席、董事總經理兼行政總裁）、王祖興先生（集團總經理）及王伯凌先生（副行政總裁）；非執行董事篠崎英臣先生（田下裕一先生為替任董事）；以及獨立非執行董事史習陶先生、梁君彥先生、簡俊傑先生、衛皓民先生及顏淑芬女士。

森順次先生由2024年5月31日起辭任為本公司之非執行董事，繼森順次先生辭任後，田下裕一先生由2024年5月31日起停任為森順次先生之替任董事。

王祖興先生、篠崎英臣先生及田下裕一先生分別於2024年1月、2024年6月及2024年6月獲委任為本公司之董事，並分別於2023年12月18日、2024年5月30日及2024年5月30日就《上市規則》第3.09D條的要求取得一間律師事務所的法律意見，彼等已確認明白作為本公司董事的責任。

董事會擁有適當的經驗、才能及特質，以充份及有效地履行其責任。此外，董事會全體董事均對本公司的業務具備充份及專門知識，以確保有效管治及監督。董事之個人履歷簡介載於本年報之「董事及高層管理人員簡介」內。本公司已分別於大新銀行及香港交易及結算所有限公司（「香港交易所」）的網頁上載本公司的最新董事名單（包括各董事擔任的角色和職能）以及彼等是否獨立非執行董事。本公司會於所有披露本公司董事姓名的企業通訊內，註明各獨立非執行董事的身份。

主席及行政總裁

本公司認為企業管理包括兩個主要層面：董事會之管理及企業業務之日常管理。董事會應清晰區分責任以確保權力及權限之平衡，而不致使任何個人擁有不受制約之決策權。

主席與行政總裁之職務分別由王守業先生和黃漢興先生擔任。職權之區分可清楚界定主席於董事會中擔當領導角色及行政總裁於日常業務的管理職責，以確保權力和授權分布均衡。主席主要在董事會中擔當領導角色，以確保董事會有效地履行其責任，使所有關鍵及相關事宜得以獲董事會及時處理。主席擁有履行該等責任所需的經驗、能力及個人特質。行政總裁則負責本公司之日常管理，為本集團企業利益指導業務方向及領導經營，提高股東價值及確保內部監控健全。

非執行董事（包括獨立非執行董事）

非執行董事一如其他董事會成員，透過定期出席會議及積極參與，致力以其技能、專業知識及各自不同背景及資歷，為董事會及其參與之有關委員會帶來貢獻。彼等出席定期及特別董事會會議，並獲鼓勵出席本公司之股東大會或股東特別大會。非執行董事透過提供獨立、富建設性及知情之意見及建議，為本公司之策略及政策發展作出寶貴的貢獻。

本公司有1名非執行董事及5名獨立非執行董事。各獨立非執行董事均已按《上市規則》第3.13條之規定向本公司確認其獨立性。於2024年12月31日，本公司已遵守《上市規則》第3.10(1)及(2)條及第3.10A條，擁有足夠具備適當專業資格及經驗之獨立非執行董事人數。

所有獨立非執行董事均按照《上市規則》第3.13條有關獨立性之指引進行獨立性的評估。經評估後，董事會認為全體獨立非執行董事均符合獨立資格。此外，本公司亦已收到各獨立非執行董事有關其獨立性之周年確認書。

本公司之非執行董事委任並無訂立特定任期，惟須根據本公司的組織章程細則於股東周年大會上輪值退任及重選連任。

本公司向各非執行董事（包括獨立非執行董事）發出的委任書，詳列彼等委任之條款及條件。

Board Composition

As at 31 December 2024, the Board comprised 10 Directors and 1 Alternate Director, namely Mr. David Shou-Yeh Wong (Chairman), Mr. Hon-Hing Wong (Derek Wong) (Vice Chairman, Managing Director and Chief Executive), Mr. Harold Tsu-Hing Wong (Group General Manager) and Mr. Gary Pak-Ling Wang (Deputy Chief Executive) as Executive Directors (“EDs”), Mr. Hideomi Shinozaki (Mr. Yuichi Tashita as alternate) as Non-Executive Director (“NED”), and Mr. Robert Tsai-To Sze, Mr. Andrew Kwan-Yuen Leung, Mr. Paul Michael Kennedy, Mr. Paul Franz Winkelman and Ms. Mariana Suk-Fun Ngan as Independent Non-Executive Directors (“INEDs”).

Mr. Junji Mori resigned as a NED of the Company with effect from 31 May 2024 and Mr. Yuichi Tashita ceased to act as an Alternate Director to Mr. Mori with effect from 31 May 2024 following the stepping down of Mr. Junji Mori.

Mr. Harold Tsu-Hing Wong, Mr. Hideomi Shinozaki and Mr. Yuichi Tashita, who were appointed to the Board of the Company in January 2024, June 2024 and June 2024 respectively, had obtained the legal advice from a firm of solicitors as required under Rule 3.09D of the Listing Rules on 18 December 2023, 30 May 2024 and 30 May 2024 respectively. Each of them has confirmed his understanding of the obligations as a Director of the Company.

The Board possesses appropriate experience, competencies and qualities to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to the business activities of the Company in order to ensure effective governance and oversight. Brief biographical particulars of the Directors are set out in the “Directors’ and Senior Management’s Profile” of this Annual Report. The Company has maintained on the respective websites of Dah Sing Bank and Hong Kong Exchanges and Clearing Limited (“HKEX”) an updated list of its Directors including their roles and functions and whether they are INEDs. INEDs are also identified as such in all corporate communications that disclose the names of the Company’s Directors.

Chairman and Chief Executive

The Company acknowledges that there are two key aspects of its management – the management of the Board and the day-to-day management of its business, and that there should be a clear division of these responsibilities at the Board level to ensure a balance of power and authority, so that no single individual should have unfettered powers of decision.

The posts of the Chairman and the Chief Executive are held separately by Mr. David Shou-Yeh Wong and Mr. Hon-Hing Wong (Derek Wong) respectively. This segregation ensures a clear distinction between the Chairman’s responsibility to manage the Board and the Chief Executive’s responsibility to manage the Company’s business and a balance of power and authority. The Chairman mainly provides leadership for the Board to ensure that the Board discharges its responsibilities effectively, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman possesses the requisite experience, competencies and personal qualities to fulfill these responsibilities. The Chief Executive is responsible for the day-to-day management of the Company to provide business direction and operational leadership for the benefit of the Group’s businesses, enhance shareholder value and ensure sound internal control.

NEDs (including INEDs)

NEDs, as equal Board members, give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They attend regular and special Board meetings, and are encouraged to attend the general or extraordinary general meeting of the shareholders of the Company. The NEDs make valuable contribution to the development of the Company’s strategy and policies through independent, constructive and informed comments and suggestions.

The Company had 1 NED and 5 INEDs. Each of the INEDs has provided to the Company confirmation of his/her independence as required under Rule 3.13 of the Listing Rules. As at 31 December 2024, the Company has complied with Rule 3.10(1) and (2) and 3.10A of the Listing Rules with sufficient number of INEDs who possess the appropriate professional qualifications and experience.

The independence of the INEDs has been assessed in accordance with the guidelines set out in Rule 3.13 of the Listing Rules. Following such assessment, the Board considers all the INEDs to be independent. Further, the Company has also received from each of the INEDs an annual confirmation of his/her independence.

The NEDs of the Company are not appointed for a specific term, but are subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Company’s Articles of Association.

The Company issues appointment letters to each of the NEDs (including INEDs), setting out the terms and conditions of their appointment.

董事會獨立性

本公司認為董事會獨立性是良好公司治理的關鍵。作為既定框架的一部分，企業管治政策及常規包含有效的機制以加強董事會之獨立性及讓董事的獨立意見傳達至董事會。董事會已對企業管治政策及常規作年度檢視並認為該機制已妥善地執行及為有效。

為保持董事會中強大獨立元素及確保董事會決策的獨立性及客觀性，董事會／董事委員會會議於兼容環境下進行，成員都能公開討論各項議題及提出有建設性的異議。董事／董事委員會成員可於會議中自由表達意見。董事於董事會／委員會會議討論的任何事項表達之意見將妥善地記錄在會議記錄中。

董事會主席每年於其他董事及其他管理人員避席之情況下，與獨立非執行董事會面，以便公開坦誠地討論。

董事會具備高度獨立性，以確保能作出獨立客觀之決策，並能全面及不偏不倚地監督管理層。

董事會會議程序

董事會每年最少召開4次會議（大致按季度舉行），並在有需要時額外召開董事會會議。董事於2024年出席董事會會議以及股東周年大會之詳情載於本企業管治報告之會議出席記錄一節。

定期召開之董事會會議予以最少14天預先通知，以便所有董事有機會安排出席。其餘所有董事會會議，亦預先有合理通知。董事可在不少於7天前以書面形式向公司秘書提出彼等擬列入董事會定期會議議程之商討事項。公司秘書或有關委員會之秘書備存董事會及董事委員會之會議記錄，該等會議記錄可在任何董事提出合理通知後在任何合理時間內以供查閱。

所有董事會會議及董事委員會會議的會議記錄均妥為編製及保存，以充分詳盡記錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會適時寄發予董事或董事委員會成員作意見提出、批准及記錄。董事會記錄可應要求供任何董事查閱。

董事可於適當情況下，在提出合理要求後尋求獨立專業意見，相關費用由本公司支付。倘董事認為需要獨立意見，應首先將其要求知會公司秘書或行政總裁。該等要求不得無理被拒，且公司秘書或行政總裁須盡力物色及委聘合適之專業顧問，相關費用由本公司支付。本公司已為其董事購買合適之法律訴訟保險。

委任及重選董事

所有獲委任填補臨時空缺之董事，須於其獲委任後之首次股東大會上由股東膺選。所有新任董事於委任生效後，須於下一次股東周年大會上經本公司股東選舉。所有其他本公司董事至少須於每3年輪值退任1次。

在招聘獨立非執行董事時，本公司將參考董事提名政策所載之甄選條件，包括候選人之可投入的時間、文化及教育背景、專業經驗及資歷。

董事會授權

為確保本公司營運有效及順暢，董事會知悉授予若干權力至董事委員會及管理層的需要。企業管治政策及常規詳列管理層的角色、責任及匯報程序。

董事會轄下設有提名及薪酬委員會以及審核委員會，以協助董事會履行其職責。

Board Independence

The Company recognizes that Board Independence is key to good corporate governance. As part of the established governance framework, the BGPP contains effective mechanisms that reinforce a strong independent Board and that independent views and input from Directors are conveyed to the Board. The Board conducted annual review on the BGPP and considered that such mechanisms were properly implemented and is effective.

To maintain a strong independent element in the Board and to ensure the independence and objectivity of the Board's decision-making, meetings of the Board/Board committees are held in an inclusive environment where open debates and constructive challenges are encouraged. Directors/committees' members are free to contribute their views at meetings. Dissenting views of Directors on any matters discussed at Board/committees' meetings will be properly recorded in the minutes.

The Chairman of the Board meets with the INEDs annually, without the presence of other Directors and other management staff, to facilitate open and frank discussion.

There is a strong independent element in the Board to ensure the independence and objectivity of the Board's decision-making process as well as the thoroughness and impartiality of the Board's oversight of the Management.

Board Process

Board meetings are held at least 4 times each year at approximately quarterly intervals, and additional board meetings are held as necessary. Details of Directors' attendance at the Board meetings and the annual general meeting in 2024 are set out in the section on Attendance Records of this Corporate Governance Report.

Notice of at least 14 days is given of regular Board meetings to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice is given in advance. Directors may submit to the Company Secretary, in writing, and at least 7 days in advance, matters that they would like to include in the agenda for regular Board meetings. Minutes of the Board and committees of the Board are kept by the Company Secretary or the secretary of the relevant committees, and are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of all meetings of the Board and Board Committees are prepared and maintained to record in sufficient details the matters considered and decisions reached by the Board or Board Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors or Board Committee members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company's expense. In circumstances where Directors believe that independent advice is needed, they should approach the Company Secretary or the Chief Executive in the first instance with their request. No such request will be unreasonably denied, and the Company Secretary or the Chief Executive will endeavor to identify and engage an appropriate professional adviser at the expense of the Company. The Company maintains appropriate insurance cover in respect of legal action against its Directors.

Appointment and Re-election of Directors

A director appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after his/her appointment. All new Directors are subject to election by shareholders of the Company at the next annual general meeting after their appointments have become effective. All other Directors of the Company are subject to retirement by rotation at least once every three years.

In the recruitment of INEDs, the Company will consider the selection criteria as set out in the Director Nomination Policy, which include time commitment, cultural and educational background, professional experience and qualification of the candidates.

Delegation by the Board

To ensure the efficient and smooth operation of the Company, the Board acknowledges the need to delegate certain power to Board committees and Management. The roles, responsibilities and reporting lines of Management are set out in the BGPP.

In particular, the Nomination and Remuneration Committee and the Audit Committee were set up under the authority of the Board, to assist the Board in carrying out its responsibilities.

於2024年12月31日，董事會、提名及薪酬委員會以及審核委員會成員詳列如下：

董事會

執行董事

- 王守業 (主席)
- 黃漢興 (副主席、董事總經理兼行政總裁)
- 王祖興 (集團總經理)
- 王伯凌 (副行政總裁)

非執行董事

- 篠崎英臣

獨立非執行董事

- 史習陶
- 梁君彥
- 簡俊傑
- 衛皓民
- 顏淑芬

替任董事

- 田下裕一 (篠崎英臣之替任董事)

提名及薪酬委員會 (多數為獨立非執行董事)

成員：

- 史習陶 (主席)
- 梁君彥
- 王伯凌

審核委員會 (全部為獨立非執行董事)

成員：

- 衛皓民 (主席)
- 史習陶
- 簡俊傑
- 顏淑芬

As at 31 December 2024, the composition of the Board, the Nomination and Remuneration Committee and the Audit Committee is as follows:



董事委員會－提名及薪酬委員會

本公司於2005年8月成立薪酬委員會，以書面規章訂明其具體職權範圍，列明其角色及職責。本公司於2006年8月將委員會重新組成為提名及薪酬委員會，並更新其職權範圍。提名及薪酬委員會之職權範圍可於大新銀行及香港交易所網頁上查閱。

董事之提名

提名及薪酬委員會之職權範圍規定董事會委任新增董事之正式、經審慎考慮並具透明度之程序。職權範圍亦明示禁止就委任新增董事之事宜上，將權力授予董事會轄下之委員會或本公司管理層，並規定董事會全體成員須深入審議後方可作出該等委任。

提名及薪酬委員會亦履行下列職責：

- 提名或審議及贊同董事之提名以及審議及贊同高層管理人員之提名
- 至少每年檢討董事會及其委員會的架構、人數、組成及多元化，並向董事會提出任何變動建議
- 定期檢討董事會及其委員會的運作效率及成效，尤其是董事會及委員會成員的組成
- 檢討提名為董事的人選是否合乎資格
- 評估獨立非執行董事之獨立性
- 檢討提名董事政策
- 檢討董事會成員多元化政策、可計量目標及其進度
- 建議及協助董事會履行文化改革及相關之職責

董事提名政策

董事會於2019年5月採納董事提名政策，並定期檢視以確保其有效性。董事提名政策載列物色及評估人選，委任為本公司董事會成員之程序。

在評估人選是否合適提名為董事時，提名及薪酬委員會在評估人選時，將參考董事提名政策所載之甄選條件的基準，包括信譽、在金融服務業或其他行業的成就及經驗、可投入的時間及相關利益、董事會各方面的多元化，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識、獨立性和服務任期，以及《上市規則》第3.13條所規定有關建議委任獨立非執行董事之獨立性條件。

就委任或選立新董事，提名及薪酬委員會將率先物色合適人選成為董事。提名及薪酬委員會可從若干渠道物色人選，包括現任董事會成員、高層管理人員和董事會成員所認識的人士。提名及薪酬委員會及高層管理人員亦會考慮來自其他渠道（包括但不限於高級企業行政人員或專業人士、專業公司和業務夥伴）對人選所發表之評論及資訊。除於股東大會上膺選連任之本公司董事，本公司任何股東均可遞交書面通知提名人選出任本公司董事，《股東提名候選人參選董事程序》載列了有關程序及流程，可於大新銀行網頁上查閱。

提名及薪酬委員會將考慮由本公司任何董事、高層管理人員或股東向其推薦為董事的提名人，惟在股東推薦的情況下，該提名須符合本公司組織章程規定之通知要求。

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee was established by the Company in August 2005 with specific written terms of reference setting out its roles and responsibilities. The Committee was reconstituted as the Nomination and Remuneration Committee (“NRC”) of the Company in August 2006 with a set of updated terms of reference. The terms of reference for the NRC are available on the websites of Dah Sing Bank and the HKEX.

Nomination of Directors

The terms of reference of the NRC set out the requirement for a formal, considered and transparent procedure for the appointment of new directors to the Board. The terms of reference also explicitly prohibit the delegation of decisions regarding the appointment of new directors to sub-committees of the Board or to the management of the Company, and require that such appointments are made after deliberation by the full Board.

The NRC performs the following duties:

- To make nomination or review and endorse the nomination for appointment as directors, and to review and endorse the nomination for appointment as senior management
- To review the structure, size, composition and diversity of the Board and also its committees at least annually and make recommendations on any proposed changes to the Board
- To regularly review the efficiency and effectiveness of the functioning of the Board and also its committees, particularly in respect of the composition of Board and committee members
- To review if the individuals nominated as Directors are suitably qualified
- To assess the independence of INEDs
- To review the Director Nomination Policy
- To review the Board Diversity Policy, the related measurable objectives and the progress on achieving these objectives
- To advise and assist the Board in discharging its culture reform and related responsibilities

Director Nomination Policy

The Director Nomination Policy was adopted by the Board in May 2019 which is subject to regular review to ensure its effectiveness. The Director Nomination Policy describes the process for identifying and evaluating potential candidates for appointment to the Company's Board of Directors.

In assessing the suitability of the candidates for nomination as Director, the NRC shall consider the candidates on the basis of the selection criteria set out in the Director Nomination Policy which includes his/her reputation for integrity, accomplishment and experience in the financial services industry or other industries, commitment in respect of available time and relevant interest, diversity perspectives including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge, independence and length of service, and independence criteria as set out in Rule 3.13 of the Listing Rules in respect of proposed appointment of INED.

For appointment or election of a new Director, the NRC shall take the lead in identifying candidates suitably qualified to become a Director. The NRC may solicit ideas for identification of candidates from a number of sources including present members of the Board, senior management and individuals personally known to the members of the Board. The NRC and senior management will also consider information and comment on individual candidates coming from other sources, including but not limited to well regarded senior business executives or professionals, professional firms, and business associates. Any shareholder of the Company may nominate a person other than a retiring director for election as a director of the Company at a general meeting by lodging a written notice with the Company. The nomination procedures and process are set out in the Procedure for Nomination of Directors by Shareholders which is available on the website of Dah Sing Bank.

The NRC shall consider candidates recommended as nominees for directors submitted to the NRC by any directors, senior management or shareholders of the Company, provided that in the case of shareholder recommendations, such nomination shall comply with the notice requirements set forth in the Company's Articles of Association.



提名及薪酬委員會將慎重考慮及挑選具有資格、質素及技能的人選有效地為董事會作出貢獻。在進行評估時，提名及薪酬委員會將考慮董事提名政策項下之甄選條件及現行董事會成員組合，讓董事會各成員在觀點、資格、質素和技能各方面能取得平衡，及後提名及薪酬委員會將向董事會提出建議或取其贊同委任候選人為董事。

對於合資格在股東大會上膺選連任之退任董事，提名及薪酬委員會將彼等是否繼續合資格並膺選連任作出決定。

若任何獨立非執行董事已連續服務超過九年，提名及薪酬委員會將提供重選該獨立非執行董事的推薦意見，當中須註明提名及薪酬委員會認同該名董事的獨立性及應獲重選的原因，包括所考量的因素和提名及薪酬委員會作此決定的過程及討論內容。

董事之薪酬

提名及薪酬委員會之角色與職責如下：

- 協助董事會履行本公司薪酬系統規劃及操作之職責
- 審議及向董事會推薦合適本公司之薪酬政策及實務
- 確保定期檢討本公司的薪酬系統及操作
- 審議及贊同股份計劃相關事宜
- 為董事及高層管理人員訂定合適之薪酬待遇

本集團之薪酬政策

本集團之薪酬政策旨在為僱員維持與市場條件相若、公平且具競爭力之薪酬配套，並根據業務需要、專業才能、個人之素質，且參照行業慣例與監管指引而訂立。

就釐定支付予董事會成員之袍金水平而言，將會考慮市場的袍金水平及各董事之工作量及其須作出之承擔等因素。釐定執行董事薪酬待遇之考慮因素如下：

- 業務需要及表現
- 整體經濟及商業情況
- 個別對本集團之貢獻
- 風險相關之表現
- 對環境、社會及管治以及氣候風險管理的參與
- 參考與個人職責相符之市場薪酬水平
- 遵行監管指引
- 留任之考慮因素及個別之潛能

於考慮過程中，董事不可參與有關其本人薪酬之決定。

提名及薪酬委員會由獨立非執行董事出任主席，大部分成員為獨立非執行董事。

提名及薪酬委員會於2024年內召開3次會議。提名及薪酬委員會成員出席2024年提名及薪酬委員會會議之出席記錄詳情載於本企業管治報告之會議出席記錄一節。

The NRC shall endeavor to consider and select individuals who possess the qualifications, qualities and skills to effectively make contribution to the Board. In conducting the assessment, the NRC shall take into account the selection criteria set out in the Director Nomination Policy as well as the prevailing structure, size and composition of the Board to maintain a balance of perspectives, qualifications, qualities and skills amongst members of the Board. The NRC shall then make recommendations or endorsement to the Board on the appointment of the candidates for directorship.

For retiring directors who are eligible for re-election at general meetings, the NRC shall determine if the incumbent directors consenting to re-nomination continue to be qualified and proposes the retiring directors for re-election.

The NRC shall include in its recommendation to the Board for consideration the justifications for re-appointing an INED who has served more than nine years. The recommendation for re-appointment should state why the NRC believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the NRC in arriving at such determination.

Remuneration of Directors

The NRC has the following roles and responsibilities:

- To assist the Board in discharging its responsibility for the design and operation of the Company's remuneration system
- To review and make recommendation to the Board in respect of the Company's remuneration policy and practices
- To ensure that regular review of the Company's remuneration system and its operation is conducted
- To review and endorse matters relating to share schemes
- To determine the specific remuneration packages of directors and senior management

The Group's Remuneration Policy

The Group's policy on remuneration is to maintain fair and competitive packages for its employees, which are commensurate with market terms, and are based on business needs, expertise and quality of the individuals, and with proper reference to industry practice and regulatory guidelines.

For determining the level of fees paid to members of the Board of Directors, market rates and factors such as each director's workload and required commitment will be taken into account. The following factors are considered when determining the remuneration packages of EDs:

- Business needs and performance
- The economy and business conditions in general
- Each individual's contributions to the Group
- Risk related performance
- Involvement in ESG and climate-related risk management
- Reference to market pay level commensurate with the individual's responsibility
- Consideration of regulatory guidelines
- Retention considerations and each individual's potential

During the process of consideration, no individual director will be involved in decisions relating to his/her own remuneration.

The NRC is chaired by an INED and the majority of the members are INEDs.

The NRC held 3 meetings in 2024. The attendance record of the NRC members at NRC meetings held in 2024 is set out in the section on Attendance Records of this Corporate Governance Report.

以下為提名及薪酬委員會於2024年之工作概要：

- 釐定及批准執行董事及高層管理人員之薪酬水平
- 審議及贊同董事之重選
- 審議及贊同支付予獨立非執行董事及非執行董事之費用的調整
- 審議及贊同本集團之薪酬政策與相關制度及實務
- 審議本公司薪酬制度及實務披露
- 審議本公司及大新銀行之董事會管治
- 審議大新銀行董事會之2023年表現評價
- 審議及贊同大新銀行行政總裁及處級主管繼任計劃
- 審議及贊同董事會成員多元化政策
- 審議及贊同董事提名政策
- 審議本集團推行提升文化之舉措
- 審議及批准經修訂之僱員操守準則
- 審議及贊同大新銀行一名高層管理人員之委任及其薪酬待遇
- 接收有關獎勵權利計劃的更新
- 審議及贊同董事會董事之提名
- 審議及批准根據本公司股份獎勵計劃授出／歸屬獎授股份予指定高層管理人員
- 審議及贊同提名及薪酬委員會職權範圍之變更

董事委員會－審核委員會

由本公司董事會成立之審核委員會，負責確保財務報告之客觀性及可信性、檢討內部監控制度及監管要求合規度、批准審核計劃及審閱內部與外聘核數師之查察結果及報告，並於向股東呈報業績時，確保各董事已按法例規定經審慎、盡責及克盡所能地遵循適當之會計及財務報告準則。

審核委員會之角色與職責如下：

- 向董事會就內部審核主管之委任提出建議，並審閱內部審核職能之效能
- 向董事會就外聘核數師之篩選、監察及酬金提出建議
- 根據適用之標準檢討及監察外聘核數師之獨立性及客觀性，以及審核程序之成效
- 審閱及監察本公司之年度及中期財務報表之持正，包括編製財務報表時所採用之主要財務報告判斷
- 檢討本公司之內部監控，並向董事會報告其主要檢討結果及提供意見

本公司內部監控制度的描述載於下文，集團風險管理相關資料包括恰當之量化財務披露載於年度財務報告附註財務風險管理一節。

審核委員會之職權範圍可於大新銀行及香港交易所網頁上查閱。

The following is a summary of the work of the NRC during 2024:

- Determining and approving the remuneration levels for EDs and senior management
- Reviewing and endorsing the re-election of directors
- Reviewing and endorsing the adjustment of fees payable to the INEDs and NEDs
- Reviewing and endorsing the Group's remuneration policy and related systems and practices
- Reviewing the disclosure on the Company's remuneration systems and practices
- Reviewing the Board governance of the Company and Dah Sing Bank
- Reviewing the 2023 Board evaluation of Dah Sing Bank
- Reviewing and endorsing the succession plan for the Chief Executive and Division Head positions of Dah Sing Bank
- Reviewing and endorsing the Board Diversity Policy
- Reviewing and endorsing the Director Nomination Policy
- Reviewing the culture enhancement initiatives pursued by the Group
- Reviewing and approving the revised Code of Conduct for Staff
- Reviewing and endorsing the appointment and remuneration package of a member of senior management of Dah Sing Bank
- Receiving relevant update on the Phantom Share Option Scheme
- Reviewing and endorsing the nomination of directors to the Board
- Reviewing and approving the share award granted/ vested to selected senior executives under the Share Award Scheme of the Company
- Reviewing and endorsing the changes to the Terms of Reference of the NRC

BOARD COMMITTEE – AUDIT COMMITTEE

The Audit Committee (“AC”), established by the Board of the Company, is responsible for ensuring the objectivity and credibility of financial reporting, reviewing the internal control system and compliance with regulatory requirements, and approving audit plans and reviewing findings and reports of the internal and external auditors, and that in presenting results to the shareholders, the Directors have exercised the care, diligence and skills prescribed by laws, and that appropriate accounting and financial reporting standards are followed.

The AC has the following roles and responsibilities:

- Makes recommendations to the Board regarding the appointment of the head of internal audit and reviews the effectiveness of the internal audit function
- Makes recommendation to the Board on the selection, oversight and remuneration of external auditors
- Reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards
- Reviews and monitors the integrity of the Company's annual and interim financial statements, including significant financial reporting judgements used in producing the financial statements
- Reviews the Company's internal controls and reports its major findings and comments to the Board

Descriptions of the Company's internal control system are set out below. Information relating to the Group's risk management including appropriate financial quantification is set out in the Financial Risk Management sections as notes to the annual financial statements.

The terms of reference for the AC are available on the websites of Dah Sing Bank and the HKEX.



所有審核委員會成員為獨立非執行董事，彼等於銀行、財務及企業管理具有豐富經驗。史習陶先生為合資格會計師，直至1996年6月為一間會計師事務所合夥人（此會計師事務所乃現時羅兵咸永道會計師事務所（「羅兵咸永道」）之前身）。衛皓民先生為羅兵咸永道之前合夥人，直至2014年6月，彼由2014年7月至2015年12月期間擔任羅兵咸永道高級顧問。除上文所述外，委員會概無其他成員受聘於或以其他方式與本公司之前任或現任外聘核數師有聯屬關係。

審核委員會成員與本公司之高層管理人員、內部審核主管及外聘核數師每年最少召開4次會議。2024年內共召開4次會議。審核委員會成員出席2024年審核委員會會議之出席記錄詳情載於本企業管治報告之會議出席記錄一節。

為使董事知悉審核委員會之討論及決定，審核委員會成員出席董事會會議時亦會匯報經審核委員會會議討論與集團財務報表及內部監控系統相關之重大事項。

以下為審核委員會於2024年履行職責之概要：

- 審閱並就本集團2023年年度之業績公布及經審核財務報表，以及2024年中期業績及中期報告，向董事會提供意見及建議
- 審閱外聘核數師之審核結果及意見，及有關2023年年度審核與財務報表主要會計及財務披露事宜之管理層報告
- 審閱2023年之企業管治報告，以載於本公司2023年年報
- 批准於2023年下半年及2024年上半年度經審核委員會審閱及接納呈交董事會期內委員會關注事項、重點及討論概要報告
- 審閱關連人士之交易及披露

- 審議並批准外聘核數師之委任及其酬金
- 審閱及批准外聘核數師之審核計劃
- 審閱及批准內部審核計劃
- 檢討內部審核工作、結果及建議
- 審閱由集團合規處提供就有關香港金融管理局（「香港金管局」）之最新考核及監管關注事項，管理層履行香港金管局建議之事宜
- 審閱香港會計師公會頒布之主要新會計及財務報告準則及指引之要點，以及採納該等準則及指引對本集團之影響

外聘核數師之獨立性及酬金

本公司已檢討並滿意本公司外聘核數師羅兵咸永道就對本集團財務報表進行審核之獨立性。

本公司僅在既具成本效益，又能維持羅兵咸永道作為本公司之外聘核數師之獨立及客觀性情況下，始委聘羅兵咸永道提供審核以外之服務。否則，將另覓其他顧問公司提供專業服務。

除有關審核服務外，羅兵咸永道以協訂程序於2024年內為本集團提供審核以外服務，包括審閱報稅表與稅項計算、提供稅務顧問服務、審閱本集團中期業績公布事宜、審閱於年內大新銀行20億美元歐洲市場中期票據計劃發售通函之更新及本集團若干操作規程、風險管理和內部監控之獨立評估。

All members of the AC are INEDs with extensive experience in banking, finance and business management. Mr. Robert Tsai-To Sze is a qualified accountant and was a partner of a predecessor firm of PricewaterhouseCoopers (“PwC”) up to June 1996. Mr. Winkelmann was a former partner of PwC up to June 2014 and assumed the role as a senior advisor of PwC from July 2014 to December 2015. Save for the above, none of the other committee members are employed by or otherwise affiliated with the former or existing external auditors of the Company.

The AC members meet at least 4 times a year with the Company’s senior management, the head of internal audit and the external auditors. In 2024, a total of 4 meetings were convened. The attendance record of AC members at the AC meetings held in 2024 is set out in the section on Attendance Records of this Corporate Governance Report.

To enable Directors to be informed of the discussions and decisions of the AC, members of the AC who also attend meetings of the Board will advise on matters of significance relating to the financial statements and the internal control system of the Group discussed in the AC.

The following is a summary of the work of the AC during 2024 in discharging its responsibilities:

- Review, and providing advice and recommendations to the Board for the approval, of the 2023 results announcements and audited financial statements of the Group, and the 2024 interim results and interim report
- Review of external auditors’ findings and comments, and management’s reports on major accounting and financial disclosure matters in respect of 2023 audit and financial statements
- Review of the Corporate Governance Report of 2023 for inclusion in the Company’s 2023 annual report
- Approval of the reports to the Board providing a summary of the issues, focuses and discussion reviewed and dealt with by the AC in the second half of 2023 and the first half of 2024
- Review of connected party transactions and disclosure

- Review and approval of the appointment and remuneration of external auditors
- Review and approval of the external auditors’ audit plan
- Review and approval of internal audit plan
- Review of the internal audit’s work, findings and recommendations
- Review of updates from the Compliance Division of the Group on the Hong Kong Monetary Authority (“HKMA”) examinations and regulatory concerns, management’s actions in implementing the HKMA’s recommendations
- Review of the highlights of major new accounting and financial reporting standards and guidance issued by the Hong Kong Institute of Certified Public Accountants, and impact to the Group on their adoption

EXTERNAL AUDITORS’ INDEPENDENCE AND REMUNERATION

The Company has reviewed and is satisfied with the independence of the Company’s external auditors, PwC, for performing the audit of the Group’s financial statements.

The Company will use the non-audit services of PwC only when the Company can benefit in a cost-effective manner and the independence and objectivity of PwC as the Company’s external auditors can be maintained. Otherwise, professional services from other firms are used.

In addition to audit related services, PwC, based on agreed-upon procedures, provided the Group non-audit services during 2024 including review of tax returns and computation, tax advisory services, review of the Group’s interim financial disclosure, and review of the update on the offering circular of Dah Sing Bank’s US\$2 Billion Euro Medium Term Note Programme, and independent assessments of certain operational processes, risk management and internal control of the Group.

截至2024年12月31日止年度，已支付或須支付予羅兵咸永道有關審核服務及審核以外服務之酬金如下：

為本公司提供的服務	已支付／ 須支付之費用 (千港元)
審核服務	16,055
審核以外服務：	
• 審閱經更新的歐洲市場中期票據計劃（「計劃」）及大新銀行在計劃下發行新後償債務的專業工作	300
• 對營運風險管理、科技風險管理、新資訊系統項目等提供合規審閱及獨立評核	4,084
• 與本集團相關之新稅務規則的稅項計算和諮詢服務之稅務合規審查	6,054
• 其他	1,575
合共	28,068

問責及審核

財務報告

董事會有責任以平衡、清晰及易於理解方式評核及匯報本公司之表現、狀況及前景。

管理層負責向董事會提供充分解釋及足夠資料，讓董事會可就財務狀況及其他資訊作充分審閱以作判斷。

董事知悉其為本集團擬備財務報表之責任。於2024年12月31日，董事並不知悉有任何重大不明朗相關事件或情況會導致本集團可持續經營之能力受到質疑。董事已按持續經營為基礎編製本集團財務報表。本集團外聘核數師對財務報表的責任乃載於本集團財務報表內之獨立核數師報告中。

董事會亦負責以平衡、清晰及明瞭方式評審呈報年度報告及中期報告、其他涉及股價敏感資料通告及其他根據《上市規則》須予披露之財務資料，以及根據法規或監管規定要求須予披露之資料。

The remuneration paid/payable to PwC in respect of audit services and non-audit services for the year ended 31 December 2024 is set out as follows:

Services rendered for the Company	Fee paid/payable (HK\$'000)
Audit services	16,055
Non-audit services:	
• Review of the updated Euro Medium Term Note Programme (the “Programme”) and professional work on new subordinated note issue of Dah Sing Bank under the Programme	300
• Compliance reviews and independent assessments on operational risk management, technology risk management, new IT system projects etc.	4,084
• Tax compliance review on taxation computation and advisory service on compliance with new tax regulations relevant to the Group	6,054
• Others	1,575
Total	28,068

ACCOUNTABILITY AND AUDIT

Financial Reporting

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company’s performance, position and prospects.

Management is responsible for providing sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2024, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern. The Directors have prepared the financial statements of the Group on a going-concern basis. The responsibility of the Group’s external auditor on the financial statements is set out in the Independent Auditor’s Report attached to the Group’s financial statements.

The Board is also responsible for providing a balanced, clear and understandable assessment in annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, as well as to information required to be disclosed pursuant to statutory or regulatory requirements.



風險管理及內部監控

董事會知悉其評估及釐定本集團達成策略目標時所願意接納的風險性質及程度之負責，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。該等風險包括與環境、社會及管治以及氣候風險相關之重大風險。董事會並負責監督管理層對風險管理及內部監控系統的設計、實施及監察。管理層須就該等系統之有效性向董事會提交確認。

集團之風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。該等系統包含一個完善的公司架構以及全面的政策及標準。各業務及營運單位的職責範圍清晰劃分，以確保有效監察和制衡。

設定的程序旨在保障資產不被非授權挪用或處置；保存恰當的會計記錄；以及確保用作業務及公告上的財務資料的可靠性。有關程序提供合理（而非絕對）的保證，以防出現嚴重的錯誤、損失或舞弊。亦有設定之程序以確保遵從適用之法律、規則及規例。

本集團亦透過現行之多項系統及程序，以識別、監控及匯報本集團面對之主要風險。各業務及職能部門負責評估其職責範圍內之風險，並根據風險管理程序管理相關風險及就風險管理提出報告。本集團透過設立專責管理委員會監督並監察主要風險範疇，以及就本集團有關職能成立風險管理部門，維持有效之風險管理框架。

風險管理之報告會呈交予相關委員會，最後提呈董事會或其授權之董事委員會以監督並監察與本集團業務及運作相關之各種類風險。本集團之風險管理政策及主要監控權限，乃由董事會或其授權之委員會審批。運作及風險表現乃根據既定政策及程序，按相關風險限度定期進行監察及檢討。

內部監控

董事會授權管理層負責制訂及維持健全之內部監控制度。內部監控制度擬通過管理及營運監控、風險管理制度架構之運作，使董事會可監察本集團之業務表現及財務狀況、監控及調節風險、採納健全之業務守則、合理確證對欺詐及誤差之監控、確保遵守適用法例及規則，以及對管理人員作出監察及提供指引，以達成本公司之目標。然而，本集團之內部監控程序僅可對重大誤差、損失或欺詐提供合理而非絕對之保證。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. Such risks include, amongst others, material risks relating to ESG and climate-related risks. The Board is also responsible for overseeing Management in the design, implementation and monitoring of the risk management and internal control systems. Management has to provide a confirmation to the Board on the effectiveness of these systems.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Such systems comprise a well-established organisational structure and comprehensive policies and standards. Areas of responsibilities for each business and functional unit are clearly defined to ensure effective checks and balances.

Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed to ensure compliance with applicable laws, rules and regulations.

Systems and procedures are in place in the Group to identify, control and report on the major types of risks the Group encounters. Business and functional units are responsible for the assessment of individual types of risk arising under their areas of responsibilities, the management of the risks in accordance with risk management procedures and the reporting on risk management. The Group maintains an effective risk management framework through the setting up of specialised management committees for the oversight and monitoring of major risk areas and the establishment of risk management departments for relevant functions of the Group.

Risk management reports are submitted to the relevant committees and ultimately to the Board or its delegated Board committee for oversight and monitoring of various types of risk associated with the Group's businesses and operations. The Group's risk management policies and major control limits are approved by the Board or its delegated Board committee. Operating and risk performance are monitored and reviewed against relevant risk limits regularly according to established policies and procedures.

Internal Controls

The Board has delegated to management the responsibility to develop and maintain a sound internal control system. The internal control system, operating through a framework of management and operational controls, and risk management systems, is intended to allow the Board to monitor the Group's business performance and financial positions, to control and adjust risk exposures, to adopt sound business practices, to obtain reasonable assurance on controls against fraud and errors, to ensure compliance with applicable laws and regulations, and to exercise oversight on and provide guidance to management in achieving the Company's objectives. However, it should be recognized that the Group's internal control procedures can only provide reasonable, not absolute, assurance against material errors, losses or fraud.



本集團已設立制度以維持有效內部監控，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限、問責性及職責。
- 成立專責委員會，以監察及控制重大風險因素，如信貸風險、流動資產及利率風險、操作風險及合規風險。
- 定期向高層管理人員及管理委員會報告本公司之業務表現。密切留意實際表現結果與預算之比較。董事會每季審閱本集團之業務及財務表現。
- 制訂書面政策及程序，以促進對客戶、客戶服務、職責區分、交易之準確性及完整性、資產之保護、信貸管理及風險監控、業務風險之控制、合規監控（包括反清洗黑錢（「反洗錢」））、員工培訓、資訊科技發展、資訊管治及資訊保安、持續業務運作規劃、財務管理（包括會計、監管報告、合乎監管及財務報告準則之財務報告、管理會計及預算控制、賬目對賬），以及管理監督制度（包括各功能委員會之運作）等各方面之恰當評估。
- 獨立內部審核職能監察對管理政策及程序以及監管規定之遵行；並進行多類別之內部監控檢討及審核活動，如合規審核、營運及系統檢討，以確保監控制度之完整、效率及效能。內部審核部主管職能上向審核委員會交代，管理運作上隸屬行政總裁並可直接向執行委員會稟報。
- 獨立的集團風險部職能負責監察，並向高層管理人員、風險管理及合規委員會及董事會匯報集團風險狀況及相關分析，以維持本集團業務組合中資產質素之穩健及風險控制，亦充分考慮風險與回報兩者間之恰當平衡。
- 本集團繼續提升其風險管理機制與能力，以加強風險控制及成效，對鞏固本集團內部監控程序之穩健尤為重要。
- 屬管理層之集團合規委員會面對法規之遵守致力維持高度警惕及問責性，並負責監督及領導制訂、維持及加強合規制度、政策及慣例之建立，以確保遵守所有法律規定及監管指引。集團合規處在本集團對相關法則及規例之遵行上，肩負起獨立與持續之監察及諮詢職能，而反洗錢及金融犯罪風險部則管理和監督本集團之反洗錢及金融犯罪風險。
- 制定集團職能報告指引，加強集團職能部門與附屬公司之間的聯繫，統一集團政策、守則及標準，讓集團職能部門主管對附屬公司營運進行適當的監控、監督及監察。

The key procedures that the Group has established to maintain an effective internal control system are as follows:

- A clear management organizational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Specialized committees are formed to oversee and control significant risk factors, such as credit risk, liquidity and interest rate risks, operational risk and compliance risk.
- Regular reporting of the performance of the Company's businesses to senior management and management committees. Actual performance results against budgets are closely monitored. The Board reviews the Group's business and financial performance on a quarterly basis.
- Written policies and procedures are established to facilitate proper assessment of customers, services to customers, segregation of duties, accuracy and completeness of transaction processing, safeguarding of assets, credit control and risk monitoring, control of business exposures, compliance control and monitoring (including anti-money laundering ("AML")), staff training, IT development, IT governance and information security, business continuity planning, financial control (including accounting, regulatory reporting, financial reporting to comply with regulatory and financial reporting standards, management accounting and budget control, reconciliation of accounts), and system of management oversight including the operations of various functional committees.
- The independent internal audit function monitors compliance with management policies and procedures, as well as regulatory requirements. It conducts a wide variety of internal control reviews and audit activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of control. The Head of Internal Audit reports functionally to the AC and administratively to the Chief Executive, with direct access to the Executive Committee.
- The independent group risk function monitors and reports the Group's risk positions and analysis to senior management, Risk Management and Compliance Committee and the Board, and operates to sustain a sound asset quality and risk control in the portfolio of the Group's businesses with due consideration of a proper risk and return balance.
- The Group continues its ongoing upgrade of risk management framework and capabilities to strengthen its risk control and effectiveness, which are key to the maintenance of sound internal control process of the Group.
- The Group Compliance Committee at the management level serves to uphold a high level of awareness and accountability of compliance requirements. It is responsible for overseeing and guiding the development, maintenance and enhancement of compliance system, policies and practices to ensure compliance with all statutory requirements and regulatory guidelines. The Group Compliance Division performs an independent on-going monitoring and advisory role on the Group's compliance with relevant rules and regulations, while the AML and Financial Crime Risk Department manages and oversees AML and financial crime risk of the Group.
- A Guideline on Group Functional Reporting is in place to promote collaboration between Group functions and subsidiaries, align Group's policies, practices and standards, and allow Group functional heads to exercise proper control, supervision and monitoring of subsidiaries' operations.



內部監控制度之評估

董事會已考慮審核委員會與管理層所作出之審核，以及內部及外聘核數師作出之審核報告，從而評估內部監控制度之有效性。

本集團內部審核部已依據審核委員會之指示就所有主要監控重點包括財務、營運及合規監控與風險管理實務各方面進行評估。2024年度之審閱已包括參照內部審核部及外聘核數師之意見、本集團的政策和程序、內部監控的監管指引及企業管治守則對內部監控系統進行之年度評估。本集團將繼續努力提升內部監控系統及程序。

年度評估

本集團已實行穩健的風險管理及內部監控框架，持續監控及定期向管理層及董事會報告風險概況、風險狀況及內部監控事宜。參考《上市規則》企業管治守則之規定，根據持續檢討及定期評估，管理層（包括各業務部門主管、財務控制、風險管理、合規部門及營運管理）以及本集團主要附屬公司之高層管理人員已評估風險管理及內部監控制度之現有狀況並確認其仍然有效，該陳述已經內部審核部審閱及贊同以及集團高層管理人員審閱及確認。

已呈交審核委員會及董事會之2024年審閱結果總結本集團之風險管理及內部監控制度為有效及合適。

內部審核

本集團設立內部審核職能。內部審核職能的主要角色是協助董事會及高層管理人員保護本集團資產、聲譽及可持續發展。內部審核職能對本集團管理層所制訂及陳述的本集團風險管理框架、控制及管治程序在設計及運行是否充分和有效提供獨立及客觀的確認。

內部審核部每年最少一次須將審核工作結果及對整體風險管理和控制框架的評估情況向審核委員會或（如適合）董事會匯報。在正式確認審核結果整改完畢之前，內部審核部亦須審閱管理層就審核結果提出的整改計劃並核實相關措施的充分性和有效性。

Assessment of Internal Control System

In assessing the effectiveness of the internal control system, the Board has considered reviews performed by the AC and Management, and the findings of both internal and external auditors.

Under the direction of the AC, the Group's Internal Audit conducted an assessment covering all material controls, including financial, operational and compliance controls and risk management practices. The 2024 reviews included an annual assessment of internal control system with reference to the comments made by both internal and external auditors, policies and procedures of the Group, regulatory guidelines and the CG Code regarding internal controls. The Group is committed to continuously enhancing its internal control system and processes.

Annual Assessment

The Group has implemented a robust risk management and internal control framework with ongoing monitoring and regular reporting of risk profiles, risk positions and internal control issues to the Management and to the Board. Based on the ongoing reviews and regular assessments, the Management including the heads of business units, financial control, risk management, compliance units and operations management, and the senior management of the key subsidiaries of the Group have evaluated the existing status of the risk management and internal control system and confirmed that they remain effective with reference to the requirements of the CG Code of the Listing Rules. These statements of Management have been reviewed and endorsed by Internal Audit function, and reviewed and confirmed by senior management of the Group.

The results of the 2024 review, which have been reported to the AC and the Board, concluded that the Group's risk management and internal control systems were effective and adequate.

INTERNAL AUDIT

The Group has established an Internal Audit function. The primary role of the Internal Audit function is to help the Board and Management to protect the assets, reputation and sustainability of the Group. The Internal Audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Group's framework of risk management, control and governance processes, as designed and represented by the Management, is adequate.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the AC or the Board as appropriate and at least annually. The Internal Audit function also reviews the Management's action plans in response to audit findings and verifies the adequacy and effectiveness of the controls before formally closing audit issues.

會議出席記錄

個別董事出席2024年董事會會議、審核委員會會議、提名及薪酬委員會會議及股東周年大會之出席記錄呈列如下：

董事	出席／合資格出席			出席股東 周年大會
	董事會	審核委員會	提名及薪酬 委員會	
執行董事				
王守業 ^(註)	4/4	—	—	—
黃漢興	4/4	—	—	✓
王祖興 (於2024年1月1日獲委任)	4/4	—	—	✓
王伯凌	4/4	—	3/3	✓
非執行董事				
森順次 (於2024年5月31日辭任)	1/2	—	—	—
篠崎英臣 (於2024年6月3日獲委任)	2/2	—	—	—
田下裕一	4/4	—	—	—
— 森順次之替任董事 (於2024年5月31日起停任)				
— 篠崎英臣之替任董事 (於2024年6月3日獲委任)				
獨立非執行董事				
史習陶	4/4	4/4	3/3	✓
梁君彥	4/4	—	2/3	✓
簡俊傑	4/4	4/4	—	✓
衛皓民	4/4	4/4	—	✓
顏淑芬	4/4	4/4	—	✓

註：根據企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東周年大會。董事會主席因在2024年5月31日舉行之本公司2024年股東周年大會（「2024年股東周年大會」）前參加了冗長的集團董事會會議，且因處理其他事務，未能出席2024年股東周年大會。本公司副主席、董事總經理兼行政總裁受主席指派主持2024年股東周年大會。

ATTENDANCE RECORDS

The attendance of individual Directors at the Board meetings, Audit Committee meetings, Nomination and Remuneration Committee meetings and the Annual General Meeting held in 2024 are as follows:

Directors	Attended/eligible to attend			Attended Annual General Meeting
	Board	Audit Committee	Nomination and Remuneration Committee	
EDs				
David Shou-Yeh Wong ^(Note)	4/4	–	–	–
Hon-Hing Wong (Derek Wong)	4/4	–	–	✓
Harold Tsu-Hing Wong <i>(appointed on 1 January 2024)</i>	4/4	–	–	✓
Gary Pak-Ling Wang	4/4	–	3/3	✓
NEDs				
Junji Mori <i>(resigned on 31 May 2024)</i>	1/2	–	–	–
Hideomi Shinozaki <i>(appointed on 3 June 2024)</i>	2/2	–	–	–
Yuichi Tashita	4/4	–	–	–
– Alternate to Junji Mori <i>(ceased to be an alternate on 31 May 2024)</i>				
– Alternate to Hideomi Shinozaki <i>(appointed on 3 June 2024)</i>				
INEDs				
Robert Tsai-To Sze	4/4	4/4	3/3	✓
Andrew Kwan-Yuen Leung	4/4	–	2/3	✓
Paul Michael Kennedy	4/4	4/4	–	✓
Paul Franz Winkelmann	4/4	4/4	–	✓
Mariana Suk-Fun Ngan	4/4	4/4	–	✓

Note: Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board, having attended the lengthy board meetings of the Group held immediately prior to the 2024 Annual General Meeting of the Company on 31 May 2024 (the “2024 AGM”), was unable to attend the 2024 AGM due to other business engagement. The Vice Chairman, Managing Director and Chief Executive of the Company, was directed by the Chairman to take the chair of the 2024 AGM.

董事就任須知及培訓

本公司會向新委任的董事提供董事就任手冊及本公司之資料，並由管理層作出簡介，以確保董事對本集團的運作及業務均有適當的理解，以及知悉本身在相關法律及規定下的職責。本公司亦舉辦持續專業發展及培訓予其董事，以確保各董事充份知悉彼等在適用法律及規例下的職責。

董事參與持續專業發展，以發展並更新彼等知識及技能。於年內，本公司為董事安排簡介會。所有董事均已向公司秘書提供彼等於2024年內所接受培訓的記錄。

各董事於年度內已接受下列範疇之培訓：

董事	培訓範疇		
	企業管治／ 監管規定	集團業務 及管理	風險管治 及管理
執行董事			
王守業	✓	✓	✓
黃漢興	✓	✓	✓
王祖興	✓	✓	✓
王伯凌	✓	✓	✓
非執行董事			
篠崎英臣	✓	✓	✓
獨立非執行董事			
史習陶	✓	✓	✓
梁君彥	✓	✓	✓
簡俊傑	✓	✓	✓
衛皓民	✓	✓	✓
顏淑芬	✓	✓	✓
替任董事			
田下裕一	✓	✓	✓

INDUCTION AND TRAINING FOR DIRECTORS

A newly appointed Director is provided with a Director's induction handbook and materials relevant to the Company and briefed by the Management to ensure that the Director has a proper understanding of the operations and business of the Group and that he or she is aware of his or her responsibilities under the relevant laws and regulations. The Company also organized continuous professional development and training to its Directors to ensure that they are fully aware of their responsibilities under the applicable laws and regulations.

Directors participated in continuous professional development to develop and refresh their knowledge and skills. During the year, the Company has organized board briefings for Directors. All Directors provided to the Company Secretary a record of the training they received in 2024.

The Directors received trainings on the following areas during the year:

Directors	Training Areas		
	Corporate Governance/ Regulatory	Group's Business and Management	Risk Governance and Management
EDs			
David Shou-Yeh Wong	✓	✓	✓
Hon-Hing Wong (Derek Wong)	✓	✓	✓
Harold Tsu-Hing Wong	✓	✓	✓
Gary Pak-Ling Wang	✓	✓	✓
NED			
Hideomi Shinozaki	✓	✓	✓
INEDs			
Robert Tsai-To Sze	✓	✓	✓
Andrew Kwan-Yuen Leung	✓	✓	✓
Paul Michael Kennedy	✓	✓	✓
Paul Franz Winkelmann	✓	✓	✓
Mariana Suk-Fun Ngan	✓	✓	✓
Alternate Director			
Yuichi Tashita	✓	✓	✓



管治政策

本集團視本集團董事及員工的道德、個人及專業標準為極之重要。所有員工均需嚴謹遵守反映本集團核心價值及企業文化的各種不同集團政策。

董事及員工之證券交易守則

本公司已採納一套自行制定且條款不低於《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》」）所載規定的董事進行證券交易的董事證券交易守則（「董事交易守則」）。經向本公司董事作出特定查詢後，彼等已確認於截至2024年12月31日止年度，均已遵守《標準守則》及董事交易守則。

所有本集團員工包括高層管理人員及指定僱員有義務遵守條款不低於《標準守則》的證券交易的限制，並載列於《僱員進行證券交易守則》。

僱員操守準則

為確保本集團恪守最高道德準則及專業水準，所有員工須嚴格遵守其僱員操守準則，僱員操守準則闡明在工作中恪守的文化及價值觀，亦制定了員工應遵守的道德價值觀及商業行為準則，包括反貪污措施以防止貪污及賄賂。

所有員工須遵守嚴格的道德準則，並對僱員操守準則所規定任何形式的貪污或賄賂行為零容忍。此外，員工須遵守反洗錢及打擊恐怖分子資金籌集政策（「反洗錢政策」），該政策為員工提供了有關識別及報告疑似洗錢及恐怖分子資金籌集活動的指引。本集團以不同的溝通渠道定期提醒員工須遵守於僱員操守準則及反洗錢政策內列明的條例及道德準則。本集團定期提供有關反洗錢、操守、反貪污及賄賂的培訓予員工，並要求員工每年必須參與複習培訓以確保員工明白本集團對賄賂及貪污的零容忍立場，並加強金融犯罪風險及管理文化。

舉報政策

為維護及支持本集團的企業價值觀及道德標準，本集團制定了舉報政策及舉報程序，讓員工以保密方式溝通和報告重大及善意的疑慮或任何違規行為。此等溝通可提交至集團審核委員會及／或董事會（透過集團審核委員會）。

處理機密及股價敏感內幕資料政策

既定之監控及披露內幕消息指引列出指導性原則、程序及內部監控，使內幕消息得以適時處理及發布，以便所有持份者及時知悉本集團及其附屬公司之最新狀況或股價敏感資料。

此外，本集團已執行有關處理未經發布並具股價敏感內幕資料的政策，該政策對擁有未經發布並具股價敏感內幕資料的員工實施額外的防範措施，包括以代號分辨項目及僅限於因既定目的及僅限於需知道的基準而發放資料。

GOVERNANCE POLICIES

The Group places utmost importance on the ethical, personal and professional standards of Directors and employees of the Group. All employees are required to adhere to various Group policies that reflect the core values and corporate culture of the Group.

Code for securities transactions by directors and employees

The Company has adopted its own code for directors' securities dealing ("Directors' Dealing Code") on terms no less exacting than the prevailing required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under Appendix C3 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they had complied with the required standard set out in the Model Code and the Directors' Dealing Code during the year ended 31 December 2024.

All employees of the Group, including the senior management and selected members of the employees, are obliged to follow the Company's restrictions on dealing in securities, which are on terms no less exacting than the Model Code, as set out in the Staff Securities Dealing Policy.

Code of Conduct

To ensure the Group operates to the highest standards of ethical conduct and professional competence, all staff are required to strictly follow its Code of Conduct for Staff ("Code of Conduct") which sets out at its outset the culture and values that are to be upheld at work and also lays down the guidelines on ethical values and business conduct that staff shall follow, which include, amongst others, anti-corruption measures to curb corruption and bribery.

All staff are required to observe a strict code of ethics with no tolerance for any form of corruption or bribery as stipulated in the Code of Conduct. Moreover, our staff shall comply with our Policy on Anti-Money Laundering and Counter-Financing of Terrorism ("AML Policy"), which provides, amongst others, guidance to our staff on how to identify and report suspicious money laundering and terrorist financing activities. The Group uses various communication channels to periodically remind its staff of the requirement to adhere to the rules and ethical standards set out in the Code of Conduct and AML Policy. The Group offers anti-money laundering, conduct, anti-bribery and corruption training programmes to its staff regularly, and requires them to attend refresher training mandatory on an annual basis to ensure that staff are aware of the Group's zero-tolerance stance on bribery and corruption, and to strengthen the financial crime risk and management culture.

Whistle-Blowing Policy

In maintaining and supporting the Group's corporate values and ethical standards, the Group has in place a Whistle-Blowing Policy, which sets out procedures for its staff to communicate and report, in confidence, material and bona fide concerns or any violations. These communications can be elevated to the Group AC and/or the Board (via the Group AC).

Policy of Handling of Confidential and Price-sensitive Inside Information

A Guideline on the Control and Disclosure of Inside Information is in place, which sets out the guiding principles, procedures and internal controls for the handling of confidential inside information, and dissemination of inside information in a timely manner so as to allow all stakeholders to be aware of the latest positions or price sensitive information of the Group and its subsidiaries.

In addition, the Group has implemented the Policy on Handling of Unpublished Price-sensitive Inside Information. The policy adopts additional precautions which should be taken by employees who are in possession of unpublished and price-sensitive information or confidential information, including identification of project by code name and dissemination of information for stated purpose and on a need-to-know basis only.

多元化

董事會多元化

董事會成員多元化政策

董事會於2013年12月採納董事會成員多元化政策，並每年檢視以確保其有效性。董事會成員多元化政策旨在列載本公司董事會為達致成員多元化而採取的方針，從而有利於本公司及其整體業務，並提升公司的表現素質。

本公司明白並深信董事會成員多元化對支持實現其可持續發展裨益良多。董事會成員多元化有多方面的考慮因素，甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識、獨立性及服務任期。董事會所有委任

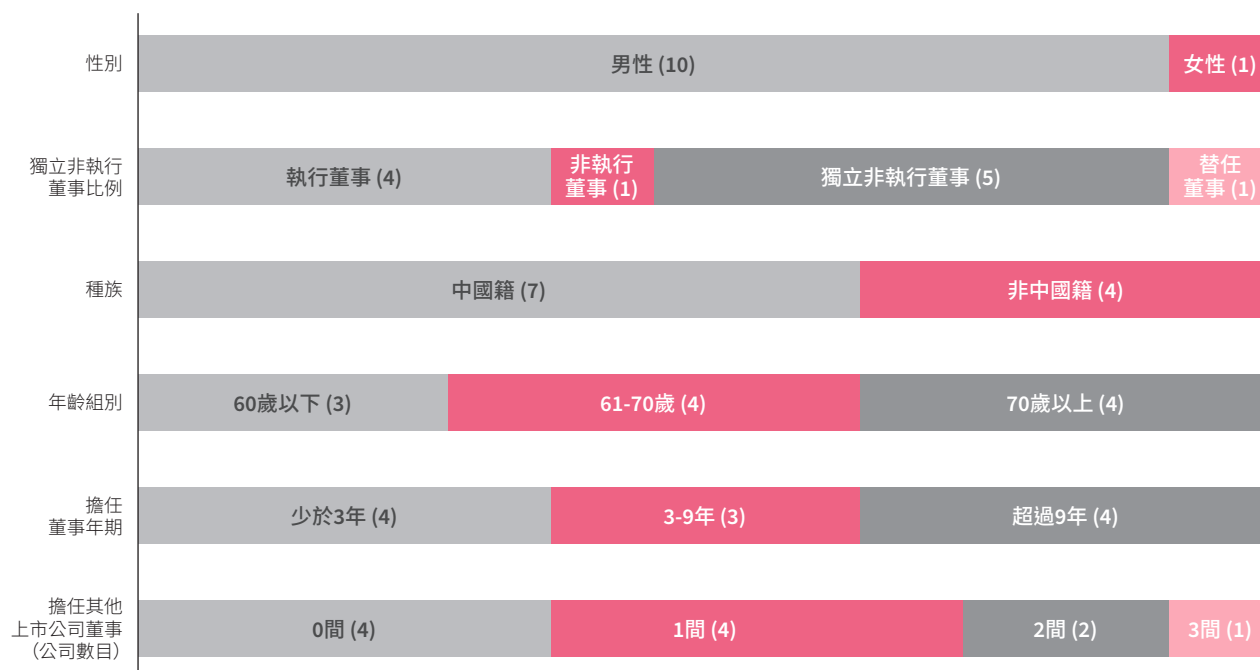
均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及上述之個人素質因素、對董事會貢獻之期望及董事會成員多元化的裨益。

董事會現有一名女性董事會成員。董事會將在提名及薪酬委員協助下藉着甄別及推舉適當董事人選時的機會，視乎是否有合適人選，考慮逐步提高女性董事的數目。董事會將參考本地的監管要求／建議最佳常規，致力確保董事會男女成員組合取得適當平衡。

董事會透過提名及薪酬委員會檢討董事會的架構、人數、組成及多元化以及董事會成員多元化政策以確保董事會之組成符合企業管治守則並擁有適當的技能、經驗及多元化以配合本公司策略、管治及業務而對董事會作出有效及高效率的貢獻。董事會認為董事會成員多元化政策的實施有效。

董事會之組成及多元化

重點提要：46%為獨立非執行董事



DIVERSITY

Board Diversity

Board Diversity Policy

The Board Diversity Policy was adopted by the Board in December 2013 which is subject to annual review to ensure its effectiveness. The Board Diversity Policy aims to set out the approach to achieve diversity on the Company's Board in order to enhance the quality of its performance which in turn should benefit the Company and its business as a whole.

The Company recognizes and embraces the benefits of having a diverse Board in supporting the attainment of its sustainable development. Board diversity has been considered from a number of aspects. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge, independence and length of service. All Board appointments will be based on meritocracy, and

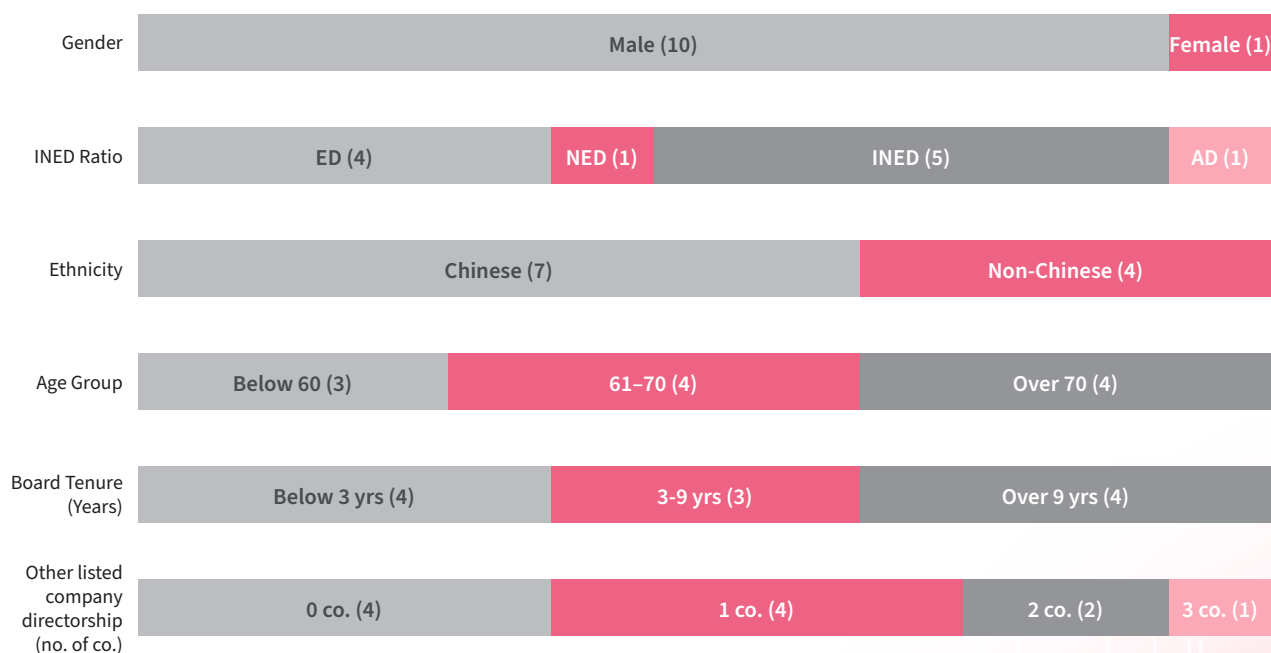
candidates will be considered against objective criteria, having due regard for the factors on personal attributes outlined above, expectation on contribution to the Board, and the benefits of diversity of the Board.

The Board currently has one female Board member. The Board targets to maintain at least the current level of female representation and will consider opportunities to increase the number of female members over time with the assistance of the NRC in selecting and making recommendations on suitable candidates for Board appointments, subject to the availability of suitable candidates. The Board will endeavour to achieve the appropriate gender diversity with reference to local regulatory requirements/recommended best practices.

The Board, through the NRC, has reviewed the structure, size, composition and diversity of the Board and the Board Diversity Policy to ensure the composition of the Board complies with the CG Code with an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business and contributes to the Board's effectiveness and efficiency. The implementation of Board Diversity Policy was considered effective.

OUR BOARD COMPOSITION AND DIVERSITY:

Key Highlight: INED representation of 46%





員工多元化

本集團致力於為所有員工打造包容性的環境。根據有關法律及法規，於員工行為守則及僱傭平等機會政策設立相關政策以禁止因性別、懷孕、哺乳、婚姻狀況、殘疾、家庭狀況或種族而受到的歧視、騷擾、受害或誹謗。我們確保在招聘、晉升及發展機會會按個人之資歷及優點作決定。為維持我們工作環境多元化，我們持續監察我們的多元化組合。於2024年，我們設定了45%-55%的員工性別比例目標，並計劃維持此目標比例。截至2024年底，本集團全職員工取得性別平衡54%女性和46%男性。

股東參與

有效溝通

董事會極重視與股東之溝通，股東周年大會為股東提供一個與董事會交流意見之場合。董事會主席及所有董事均盡力參加。董事委員會主席及外聘核數師代表亦會出席股東周年大會以回應股東之提問。

管理層就本公司年度及中期業績與分析員舉行簡報會議。此外，本公司之指定高層管理人員亦會定期與機構投資者及分析員會面，在遵循適用法律及法規的情況下，向彼等提供與本公司發展有關之訊息。

此外，大新銀行網頁(www.dahsing.com)為股東提供方便之渠道取得本公司之財務資訊、公布／通函，以及本公司企業管治架構及實務資訊，並載有本集團之業務及企業社會責任活動。

召開股東特別大會

股東持有本公司總表決權不少於5%者，可呈請召開本公司之股東特別大會。

有關呈請書須(i)列明會議目的，(ii)由各呈請人簽署，及(iii)遞交本公司位於香港灣仔皇后大道東248號大新金融中心26樓之註冊辦事處或以電子形式遞交。該呈請書亦可包括多份相同形式之文件，每份由一位或多位呈請人簽署。

該呈請書亦須列明(i)各呈請人之姓名，(ii)各呈請人之聯絡資料，及(iii)各呈請人持有本公司普通股之股數。

董事會須於呈請書遞交日期起計21天內安排召開股東特別大會。該會議須於會議通知書發出日期後28天內召開。

如董事會未有召開前述股東特別大會，呈請人或佔全體呈請人所持總表決權一半以上之呈請人，可自行召開會議，但任何據此召開之會議，須於呈請書遞交日期起計3個月內舉行。

由呈請人按上述方式召開之會議，須盡量依照如同由董事會召開股東會議之方式召開。

各呈請人如因董事會未有妥為召開會議而產生之任何相關合理費用，須由本公司償付予各有關呈請人。

Workforce Diversity

The Group is committed to creating an inclusive environment for all employees. We have established policies in our Code of Conduct for Staff and Policy on Equal Opportunities on Employment in strict compliance with applicable laws and regulations that unequivocally prohibit any form of discrimination, harassment, victimization, or vilification based on gender, pregnancy, breastfeeding, marital status, disability, family status, or race. We ensure decisions made with respect to recruitment, promotion and any development opportunities are based on individual's qualifications and merits. We monitor our workforce diversity on an on-going basis to maintain a balance mix. To maintain diversity in our workplace, we have ongoing monitoring on our diversity mix. For 2024, we have set a target of 45%–55% for gender ratio in the workforce and plan to maintain this target ratio. As at the end of 2024, we achieved gender balance among our full-time employees across the Group, with 54% women and 46% men.

SHAREHOLDERS ENGAGEMENT

Effective Communication

The Board attaches great importance to communication with shareholders. The Annual General Meeting ("AGM") provides a useful forum for shareholders to exchange views with the Board. The Chairman of the Board and all Directors make a strong effort to attend. The Chairmen of the Board Committees and a representative of the external auditors also attend the AGM to take shareholders' questions.

The Management holds group meetings with analysts in connection with the Company's annual and interim results. Apart from the above, designated senior executives maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's development, subject to compliance with the applicable laws and regulations.

Moreover, the website of Dah Sing Bank (www.dahsing.com) offers shareholders convenient access to the Company's financial information, announcements/circulars and information on the Company's corporate governance structure and practices, in addition to business and corporate social responsibility activities of the Group.

Convening an Extraordinary General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of the Company may put forth requisition to convene an Extraordinary General Meeting ("EGM") of the Company.

The requisition must (i) state the objectives of the meeting, (ii) be signed by the requisitionist(s) and (iii) be deposited at the Company's registered office at 26th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong or in electronic form. It may also consist of several documents in like form, each signed by one or more requisitionist(s).

The requisition must also state (i) the name(s) of the requisitionist(s), (ii) the contact details of the requisitionist(s) and (iii) the number of ordinary shares of the Company held by the requisitionist(s).

The Directors must proceed to convene an EGM within 21 days from the date of the deposit of the requisition. Such meeting should be held on a date not more than 28 days after the date on which the notice convening the meeting is given.

If the Directors fail to convene the EGM as aforesaid, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting. Any meeting so convened shall not be held after the expiration of 3 months from the date of the deposit of the requisition.

A meeting so convened by the requisitionist(s) shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionist(s) by the Company.

於股東大會提出動議

持有本公司總表決權不少於2.5%之股東，或不少於50位於股東大會有表決權利之股東，可：

- 於股東大會上提出動議
- 提供其他股東以傳閱有關於股東大會上動議之陳述書

有關於股東大會提出動議之股東資格，程序及時限之進一步詳細資料，各股東可參考《公司條例》(香港法例第622章) 第580條。

向董事會提出查詢

股東可將彼等提請董事會關注之事宜，送交本公司之註冊辦事處(香港灣仔皇后大道東248號大新金融中心26樓)，並註明公司秘書收。查詢有關於召開股東周年大會或股東特別大會，或於該等大會上提出動議之程序，亦可向公司秘書提出。

股東通訊政策

董事會明白與本公司股東持續保持對話之重要性，並採納了股東通訊政策，載列促進與股東有效溝通之現行框架，以及使股東能積極地與本公司溝通，並能在知情情況下行使彼等權力及於每年作出檢討，以確保其有效性。

本公司透過多種渠道及方式向股東及投資人士溝通，包括：刊物(如年報、中期業績報告、通告、通函及公告)、網站(如在本公司網站上登載的刊物包括環境、社會及管治報告)，以及親身出席(如出席股東大會及分析員簡報會或新聞發布會)。

關注到已有多個渠道讓股東表達其意見，董事會認為股東通訊政策為合適及有效。

該政策可於大新銀行網頁上(www.dahsing.com)查閱。

股息政策

本公司之股息政策旨在維持穩定持續派付股息。本公司在釐定股息分派時，考慮因素包括業務一般狀況、財務業績表現、業務增長前景、資本要求、適用於本公司業務的監管規定、股東權益及董事認為相關的任何其他因素。

組織章程文件

於2024年，本公司並無變更其組織章程文件。

公司秘書

公司秘書向董事會負責，以確保董事會內部信息有效傳遞，並遵守董事會程序。

所有董事均可向公司秘書提出諮詢和獲取服務。公司秘書具備《上市規則》第3.28條項下規定之相關資格及經驗。截至2024年12月31日止財政年度，公司秘書已接受不少於15個小時之相關專業培訓，以更新其技能及知識。

Putting forward proposals at general meetings

Shareholders representing not less than 2.5% of the total voting rights of all shareholders, or not less than 50 shareholders, who are entitled to vote on a resolution at a general meeting, may:

- put forward a proposal at a general meeting
- circulate to other shareholders a written statement with respect to matters to be dealt with at a general meeting

Shareholders may refer to section 580 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for further details on the shareholder qualifications and the procedures and timeline in connection with the above.

Submission of enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's registered office at 26th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong. Questions about the procedures for convening or putting forward proposals at an AGM or EGM may also be put to the Company Secretary.

Shareholders Communication Policy

The Board recognizes the importance of maintaining on ongoing dialogue with the Company's shareholders and has adopted a Shareholders Communication Policy which sets out the framework to promote effective communication with shareholders and to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner and is subject to review on an annual basis to ensure its effectiveness.

The Company communicates with its shareholders and the investment community through a wide range of channels and means including publications (e.g. annual reports, interim reports, notices, circulars, and announcements), website (e.g. publication posted on the Company's website including the ESG reports), and in person (attending shareholders' meetings and analyst briefings or press conference).

Having taken note of the multiple channels in place for shareholders to communicate their views, the Board considered that the Shareholders Communication Policy was appropriate and effective.

The Policy is available on the website of Dah Sing Bank (www.dahsing.com).

Dividend Policy

The Company's dividend policy aims to pay sustainable dividends over time. In determining dividend distribution, the Company takes into account factors such as general business conditions, financial results, business growth prospects, capital requirements, regulatory requirements applicable to the Company's businesses, shareholders' interests and any other factors the Directors consider to be relevant.

CONSTITUTIONAL DOCUMENTS

The Company has not changed its constitutional documents in 2024.

COMPANY SECRETARY

The Company Secretary is accountable to the Board for ensuring good information flow within the board and that Board procedures are followed.

All Directors have access to the advice and services of the Company Secretary who possesses the relevant qualifications and experience pursuant to the requirements of Rule 3.28 of the Listing Rules. The Company Secretary had taken more than 15 hours of relevant professional training to update his skills and knowledge during the financial year ended 31 December 2024.



環境、社會及管治

環境、社會及管治（「ESG」）考慮因素錯綜複雜地交織在我們的業務策略和運營結構中。本集團仍舊關注不斷變化的市場趨勢，並積極完善其可持續發展實踐。本集團在其全面的環境、社會及管治策略指導下，專注於以下關鍵範疇，努力持續改善，並努力為自身及更廣泛的社會創造可持續和有韌性之未來。

環境、社會及管治之管治	在董事會監管下，加強環境、社會及管治的定位，並監督氣候轉型計劃的制定
管治	在環境、社會及管治的監督和策略實施方面，建立明確的問責制度
溝通	就我們的環境、社會及管治計劃，定期與內、外持份者保持溝通
報告	持續改善披露質素及表現追蹤水平
綠色及可持續銀行	監督大新銀行集團內綠色及可持續銀行的實務及其相關策略
管治	確定並實施與綠色及可持續銀行業務，及氣候風險相關的整體框架與相關策略
以客戶為中心	提升客戶體驗，加強以客為本的精神
客戶滿意度	憑藉卓越的客戶體驗及優質的產品和服務，與客戶建立彼此信賴的長期關係
市場	專注服務中小企
支持中小企	主動接觸及鼓勵中小企實現環境、社會及管治轉型
數碼化	透過數碼轉型，改善客戶體驗及日常營運
工作環境	建立積極參與的團隊，提升僱員忠誠度
文化及道德操守	促進道德操守，維護本集團的文化及價值觀
培訓及發展	提升員工的組織及領導能力，以迎接未來挑戰
健康及福祉	宣揚健康意識，提供靈活及健康的工作環境

ENVIRONMENT, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (“ESG”) considerations are intricately woven into the fabric of our business strategies and operations. The Group remains attentive to evolving market trends and is proactive in refining its sustainability practices. Guided by its comprehensive ESG strategy, the Group focuses its efforts on the following key areas, striving for continuous improvement and working towards a sustainable and resilient future for itself and the broader society.

ESG Governance	Strengthen ESG positioning and oversee the development of our Climate Transition Plan under the Board’s oversight
Governance	Establish clear accountability on ESG oversight and strategy implementation
Communication	Communicate our ESG initiatives regularly to our internal and external stakeholders
Reporting	Improve disclosure quality and performance tracking as a continuous process
Green and Sustainable Banking (“GSB”)	Provide oversight on the implementation of GSB and their relevant strategies within DSBG
Governance	Define and implement the overall GSB and climate-related framework and the relevant strategy
Customer Centricity	Improve customer experience and reinforce customer centricity
Customer Satisfaction	Build long-term and trusting relationships with our customers with superior customer experience and high quality products and services
Marketplace	Differentiate with focus on small and medium enterprises (“SMEs”)
SME Support	Increase outreach to and encourage SMEs in ESG transition
Digitalisation	Optimise customer experience and operational impact through digital transformation
Workplace	Build an engaged workforce to enhance employee loyalty
Culture and Ethical Behaviours	Promote ethical behaviours to uphold the Group’s Culture and Values
Training and Development	Enhance organisation and leadership capabilities for future-ready workforce
Health and Well-being	Promote health awareness and provide flexible and healthy work environment



社區

豐富社區策略，擴大對社會的貢獻

青少年教育

以STEAM (科學、科技、工程、藝術及數學) 及基層兒童教育為重點，支持青少年教育

青少年體育

透過推廣體育，培育青少年全面發展

環境、社會及管治意識

提高社區對環境、社會及管治的意識，從而促進可持續發展

義工服務

鼓勵員工參與義工服務，回饋社會

環境

提升對環境關鍵績效指標的關注，以達致策略性影響及提高營運效率

環境足跡

減少我們的環境足跡，並鼓勵供應商秉持同一理念

無紙化

透過流程數碼化及鼓勵客戶採用數碼平台，減少紙張消耗

員工意識及參與

向員工宣揚環保意識，鼓勵綠色工作模式

我們不斷審視環境、社會及管治策略，以確保與本集團總體業務目標保持一致。2024年，本集團更新了環境、社會及管治治理架構，將綠色及可持續銀行專責小組和以客戶為中心委員會提升至與市場、工作環境、社區和環境工作組相同的級別。此次更新凸顯了我們越來越重視該等關鍵範疇，並確保在本集團內部建立明確的角色及職責。我們亦將繼續在業務決策和行動中系統地實施我們的環境、社會及管治策略，本集團內的主要成就概述如下：

綠色及可持續銀行：

- 引導客戶參與「**建造業議會可持續金融認證計劃**」，客戶的**綠色建築項目成功獲得認證**
- 於2024年12月制定有關綠色及可持續貸款的新產品框架，支持企業客戶的環保及可持續項目
- 制定綠色評估框架，評估貸款人的氣候風險應對能力

以客戶為中心：

- 330名員工參與首屆**客戶體驗會議**，透過知名的演講嘉賓分享見解，及銀行客戶滿意度問卷調查進行討論，進一步強化以客戶為中心的理念
- 為600名員工舉辦3場**客戶體驗演講系列**活動，邀請行業專家分享客戶體驗，包括旅遊、數據及人工智能、保險及數碼支付的**最佳範例**

Community	Enrich our community strategy to enhance impact
Youth Education	Support youth education with a focus on STEAM (Science, Technology, Engineering, Arts and Mathematics) and targeting under-privileged children
Youth Sports	Promote sports as a means of nurturing all-round youth development
ESG Awareness	Raise the awareness of ESG matters in the community for promoting sustainable development
Volunteering	Engage our employees to contribute to the society through volunteering activities
Environment	Sharpen our focus on environmental Key Performance Indicators for strategic impact and operational efficiency
Environmental Footprint	Reduce our environmental footprint and influence our supply chain
Paperless	Reduce paper consumption through digitalising operational processes and engaging customers on digital adoption
Staff Awareness and Engagement	Promote environmental conservation to our staff for a greener planet

We continuously review our ESG Strategy to ensure alignment with the Group's overarching business objectives. In 2024, the Group updated the ESG governance structure, elevating the Green and Sustainable Banking Implementation Taskforce and the Customer Centricity Committee to the same level as the Marketplace, Workplace, Community and Environment Workgroups. This update highlights our increasing emphasis on these crucial areas and ensures that clear roles and responsibilities are established within the organisation. We also continue to systematically implement our ESG strategy in business decisions and actions with notable achievements made across the Group as outlined below:

Green and Sustainable Banking:

- Successfully piloted the **certification process for a client's green building project under the Sustainable Finance Certification Scheme organised by the Construction Industry Council ("CIC")**
- Developed the new product framework on Green and Sustainable Loan ("GSL") in December 2024 to support eco-friendly and sustainable projects of corporate clients
- Developed the Greenness Assessment framework to evaluate climate-risk readiness of borrowers

Customer Centricity:

- Hosted **Customer Experience ("CX") Conference** attended by 330 staff members to enhance customer centricity through insights from esteemed speakers and discussions on Dah Sing Bank's Customer Satisfaction Survey
- Held 3 **CX Speaker Series** events for 600 employees, featuring industry experts sharing best practices in customer experience across tourism, data and artificial intelligence, insurance, and digital payments



市場：

- 與不同行業組織合作，支援中小企在**環境、社會及管治方面的轉型**，包括贊助香港中小型企業聯合會（「中小企聯合會」）推出《**SME ESG 約章**》**2024**，以推動本地中小企加深認識及實踐環境、社會和管治
- 為簡化及提升客戶數碼開戶的體驗，個人客戶可採用智方便（iAM Smart）的表格填寫及地址驗證功能，以及推出中小企遙距開戶服務，率先響應「戶口互聯」（作為「認識你的客戶」流程的首批市場應用案例）

工作環境：

- 慶祝「**您的銀行。家。**」僱主品牌五周年
- 連續第三年舉辦**文化週**活動，提升員工對集團文化和價值觀的認識與理解
- **員工總培訓時數**達109,793小時，促進員工發展
- 員工培訓時數達2,173小時，包括環境、社會及管治議題，例如氣候相關風險以及綠色及可持續金融培訓

環境：

- 用紙量較2020年的基準減少22%
- 啟動**範圍3溫室氣體排放清單的範圍**界定及估算工作，並制定路線圖以進行融資排放的試行計算
- 87%供應商簽署《供應商環保責任承諾》

社區：

- 894名**義工**貢獻共2,796小時的**義工服務**
- 1,829人**受惠**於我們的社區計劃及活動
- 為慶祝澳門商業銀行成立50周年，舉辦「**BCM盃兒童街舞大賽2024**」，吸引173名3至14歲的年輕舞者展示他們的才華與創造力
- 為香港及澳門學生舉辦5場**金融知識普及工作坊**，以提升社區的金融素養

2024年ESG報告提供本集團於2024年在ESG之措施、計劃及表現的年度最新情況。年內，本集團已遵守《上市規則》附錄C2所載的《環境、社會及管治報告指引》中截至2024年12月31日財政年度所有適用的披露要求及條文。此外，ESG報告亦參照國際財務報告準則可持續披露準則第2號 — 氣候相關披露的規定、金融管理局監管政策手冊 GS-1 氣候風險管理的披露要求以及香港交易所的新氣候要求編製，本集團旨在將逐步邁向全面遵守新氣候要求。有關本集團年內可持續發展舉措之詳情請參閱本集團2024年環境、社會及管治報告（登載於大新銀行網頁(www.dahsing.com)（關於我們 — 環境、社會及管治 — ESG報告及成就））。

Marketplace:

- Collaborated with different industry organisations to support SMEs in **ESG transition**, including the support for Hong Kong Small and Medium Enterprises Association (“HKSMEA”) to launch the **SME ESG Charter 2024** to promote ESG practices among local SMEs
- Streamlined and improved customer digital onboarding experience with the adoption of iAM Smart form filling and address proof features for individual customers, and the launch of SME Remote Account Opening and adoption of Interbank Account Sharing (“IADS”) as a market-first use case for Know Your Customer (“KYC”) processes

Workplace:

- Celebrated the fifth anniversary of our employee value proposition of “**NOT JUST A BANK. A HOME.**”
- Hosted a **Culture Week** to enrich staff awareness and understanding of the Group’s Culture and Values for the third consecutive year
- Registered 109,793 **employee training hours** for staff development
- Registered 2,173 training hours on ESG topics, such as climate-related risk, green and sustainable finance

Environment:

- Recorded 22% reduction in paper usage, compared to our baseline in 2020
- Initiated our **Scope 3 greenhouse gas (“GHG”) emissions inventory scoping** and estimation exercise with a roadmap to conduct pilot calculations of financed emissions
- Achieved 87% completion in the signing of Environmental Responsibility Undertakings by suppliers

Community:

- Recorded 2,796 **volunteering hours** contributed by 894 **volunteers**
- Engaged 1,829 **beneficiaries** in community programmes and activities
- Celebrated BCM’s 50th Anniversary with the **BCM Cup Kids Street Dance Competition 2024** and engaged 173 young dancers aged 3-14 years old to demonstrate their talent and creativity
- Conducted 5 **financial education workshops** for students in Hong Kong and Macau to enhance financial literacy of the community

The 2024 ESG Report provides an annual update on the initiatives, plans and performance of the Group in ESG aspects in 2024. During the year, the Group has complied with all applicable disclosure requirements and provisions of the ESG Reporting Guide set out in Appendix C2 of the Listing Rules in respect of the financial year ended 31 December 2024. In addition, the 2024 ESG Report is prepared with reference to the IFRS S2 Climate-related Disclosures, the disclosure requirements of the HKMA’s Supervisory Policy Manual GS-1 Climate Risk Management and the HKEX New Climate Requirements, noting that the Group will progress towards full compliance of the New Climate Requirements over time. For more details of the Group’s sustainability initiatives during the year, please refer to the Group’s 2024 ESG Report, which is published on the website of Dah Sing Bank (www.dahsing.com) (About Us – Environmental, Social and Governance (ESG) – ESG Report & Achievement).

董事會報告書

董事會謹提呈截至2024年12月31日止年度之報告及經審核之綜合財務報表。

主要業務及營運之分項分析

大新金融集團有限公司（「本公司」）之主要業務為投資控股。而附屬公司之主要業務則見綜合財務報表附註27。本報告期按業務及區域分項之本公司及其附屬公司（「本集團」）業績表現分析載於綜合財務報表附註6。

暫停辦理股東登記

為釐定股東有權出席應屆之股東周年大會並於會上投票：

截止辦理股份過戶時間	2025年5月26日（星期一）下午4時30分
暫停辦理股東登記手續（包括首尾兩天）	2025年5月27日（星期二）至2025年5月30日（星期五）
記錄日期	2025年5月30日（星期五）
股東周年大會	2025年5月30日（星期五）

為釐定股東有權獲派發建議之末期股息*：

截止辦理股份過戶時間	2025年6月5日（星期四）下午4時30分
暫停辦理股東登記手續（包括首尾兩天）	2025年6月6日（星期五）至2025年6月10日（星期二）
記錄日期	2025年6月10日（星期二）
末期股息預期派發日期	2025年6月18日（星期三）

（*有待股東於應屆之股東周年大會批准）

在暫停辦理股東登記期間，本公司將暫停辦理股份過戶登記手續。所有股份過戶文件連同相關股票必須在有關之截止辦理股份過戶時間前送達本公司之股份登記處香港中央證券登記有限公司辦理過戶手續，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

業績及盈餘分配

本集團截至2024年12月31日止年度之業績載於第125頁之綜合收益賬內。

董事會宣派中期股息每股0.92港元，已於2024年9月26日派發各股東。

董事會建議派發末期現金股息每股1.18港元。

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The principal activity of Dah Sing Financial Holdings Limited (the “Company”) is investment holding. The principal activities of the subsidiaries are shown in Note 27 to the consolidated financial statements. An analysis of the performance of the Company and its subsidiaries (the “Group”) for the reporting period by business and geographical segments are set out in Note 6 to the consolidated financial statements.

CLOSURE OF REGISTER OF SHAREHOLDERS

For determining shareholders’ right to attend and vote at the forthcoming annual general meeting:

Latest time to lodge transfers	4:30 p.m. on 26 May 2025 (Monday)
Closure of Register of Shareholders (both days inclusive)	27 May 2025 (Tuesday) to 30 May 2025 (Friday)
Record date	30 May 2025 (Friday)
Annual General Meeting	30 May 2025 (Friday)

For determining shareholders’ entitlement to receive the proposed final dividend*:

Latest time to lodge transfers	4:30 p.m. on 5 June 2025 (Thursday)
Closure of Register of Shareholders (both days inclusive)	6 June 2025 (Friday) to 10 June 2025 (Tuesday)
Record date	10 June 2025 (Tuesday)
Expected final dividend payment date	18 June 2025 (Wednesday)

*(*subject to shareholders’ approval at the forthcoming annual general meeting)*

During the periods of the closure of Register of Shareholders, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong before the relevant latest time to lodge transfers.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 125.

The Board declared an interim dividend of HK\$0.92 per share which was paid on 26 September 2024.

The Directors recommend the payment of a final dividend of HK\$1.18 per share in cash.

業務回顧

本集團之業務回顧及對本集團未來業務發展之討論及分析載於本年報之「主席報告書」及「業務回顧」內。本集團可能面對之主要風險及不明朗因素之概述亦載於本年報之「主席報告書」及「業務回顧」內。財務風險管理之目標及政策以及本集團風險管理架構及機制列於本年報之「綜合財務報表附註」內。於年結日後發生而影響本公司之重要事件資料(如有)載於「綜合財務報表附註」內。利用財務主要表現指標以分析本集團年內之表現於本年報之「業務回顧」內提供。此外,本集團之環境政策及表現以及與主要持份者之關係及遵守對本集團有重大影響的有關法例及規則載於本年報之「企業管治報告」及2024年環境、社會及管治報告(「2024年環境、社會及管治報告」)內。「綜合財務報表附註」亦載有本集團管理架構及機制之概況,以確保本集團遵守相關之各項法例及規則。以上部份構成本董事會報告書之一部份。

2024年環境、社會及管治報告為獨立編製報告並與本年報同時發布,以及登載於香港交易及結算所有限公司網頁(www.hkexnews.hk)及大新銀行網頁(www.dahsing.com)。

本年度已發行之股份

本公司本年度已發行股份之詳情載於綜合財務報表附註39。

捐款

本集團本年度之慈善及其他捐款共760,000港元。

董事

本年度內及直至本報告書日期止本公司董事芳名:

王守業

主席

黃漢興

副主席、董事總經理兼行政總裁

(於2024年8月29日起獲委任為副主席)

史習陶*

梁君彥*

簡俊傑*

衛皓民*

顏淑芬*

篠崎英臣

(於2024年6月3日起獲委任)

王祖興

集團總經理

(於2024年1月1日起獲委任)

王伯凌

副行政總裁

田下裕一

篠崎英臣之替任董事(於2024年6月3日起獲委任)

森順次之替任董事(於2024年5月31日停任)

森順次

(於2024年5月31日辭任)

* 獨立非執行董事

BUSINESS REVIEW

A review of the business of the Group and a discussion and analysis on the Group's future business development are provided in the "Chairman's Statement" and the "Review of Operations" of this Annual Report. Description of the principal risks and uncertainties that the Group may be facing can also be found in the "Chairman's Statement" and the "Review of Operations" of this Annual Report. The objectives and policies of financial risk management and the risk management structure and framework of the Group can be found in the "Notes to the Consolidated Financial Statements" of this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year (if any) can be found in the "Notes to the Consolidated Financial Statements". An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Review of Operations" of this Annual Report. In addition, discussions on the Group's environmental policies and performance and also relationships with the key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the "Corporate Governance Report" of this Annual Report and the 2024 Environmental, Social and Governance Report ("2024 ESG Report"). The "Notes to the Consolidated Financial Statements" also contain description of the management structures and framework to ensure compliance with various laws and regulations which are applicable to the Group. The above sections form part of this Report of the Directors.

The 2024 ESG Report is issued as a separate report concurrently with this Annual Report and both reports are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and Dah Sing Bank (www.dahsing.com).

SHARES ISSUED IN THE YEAR

Details of the shares of the Company issued during the year are shown in Note 39 to the consolidated financial statements.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$760,000.

DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

David Shou-Yeh Wong

Chairman

Hon-Hing Wong (Derek Wong)

*Vice Chairman, Managing Director and Chief Executive
(appointed as Vice Chairman on 29 August 2024)*

Robert Tsai-To Sze*

Andrew Kwan-Yuen Leung*

Paul Michael Kennedy*

Paul Franz Winkelmann*

Mariana Suk-Fun Ngan*

Hideomi Shinozaki

(appointed on 3 June 2024)

Harold Tsu-Hing Wong

*Group General Manager
(appointed on 1 January 2024)*

Gary Pak-Ling Wang

Deputy Chief Executive

Yuichi Tashita

*Alternate to Hideomi Shinozaki
(appointed on 3 June 2024)*

*Alternate to Junji Mori
(ceased on 31 May 2024)*

Junji Mori

(resigned on 31 May 2024)

* *Independent Non-Executive Directors*



董事黃漢興先生、簡俊傑先生及顏淑芬女士將按照本公司組織章程細則第124條輪值告退。

於2024年6月3日獲委任為非執行董事之篠崎英臣先生，其任期將根據本公司組織章程細則第128條留任直至應屆之股東周年大會結束。

簡俊傑先生及篠崎英臣先生已通知本公司，彼等將不會在應屆之股東周年大會上膺選連任，並將於應屆之股東周年大會結束時退任。

黃漢興先生及顏淑芬女士合資格並願意在應屆之股東周年大會上膺選連任。

本公司已收到各獨立非執行董事就其於年內在任董事會的持續獨立性作出的年度確認函。本公司對他們的獨立性表示認同。

應屆之股東周年大會重選之董事的資料，載於股東的通函內。

董事資料之變動

根據《上市規則》第13.51B(1)條，自刊發本公司2024年中期業績報告起至本年報日期止，董事須披露資料的變動如下：

顏淑芬女士

獨立非執行董事

- 分別由2024年12月31日及2025年3月13日起獲委任為廖創興企業有限公司之獨立非執行董事及提名委員會成員

除上文所披露外，並無其他資料須根據《上市規則》第13.51B(1)條作出披露。

董事服務合約

建議重選之董事與本公司或其任何附屬公司概無簽訂不可於1年內在不予賠償(法定賠償除外)的情況下終止的服務合約。

附屬公司董事

本年度內及直至本董事會報告書日期止，出任本公司附屬公司董事會之全部董事名單列於本董事會報告書隨後之「附屬公司董事」一節內。

The Directors retiring by rotation in accordance with Article 124 of the Company's Articles of Association are Mr. Hon-Hing Wong (Derek Wong), Mr. Paul Michael Kennedy and Ms. Mariana Suk-Fun Ngan.

Mr. Hideomi Shinozaki who was appointed as a Non-Executive Director on 3 June 2024, will hold office until the forthcoming annual general meeting in accordance with Article 128 of the Company's Articles of Association.

Mr. Paul Michael Kennedy and Mr. Hideomi Shinozaki have informed the Company that they will not offer themselves for re-election at the forthcoming annual general meeting, and they will retire at the conclusion of the forthcoming annual general meeting.

Mr. Hon-Hing Wong (Derek Wong) and Ms. Mariana Suk-Fun Ngan who, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received an annual confirmation from each of the Independent Non-Executive Directors as regards their continued independence while serving as members of the Board of Directors during the year. The Company still considers all the Independent Non-Executive Directors to be independent.

Details of the Directors to be re-elected at the forthcoming annual general meeting are set out in the circular to the shareholders.

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information required to be disclosed by the Directors since the publication of the 2024 Interim Report of the Company and up to the date of this Annual Report are set out below:

Ms. Mariana Suk-Fun Ngan

Independent Non-Executive Director

- Appointed as an Independent Non-Executive Director and a member of the Nomination Committee of Liu Chong Hing Investment Limited with effect from 31 December 2024 and 13 March 2025 respectively

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

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election has a service contract with the Company or any of its subsidiaries which is not determinable within 1 year without payment of compensation, other than statutory compensation.

DIRECTORS OF SUBSIDIARIES

A list of the names of all the directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this Report of the Directors is provided in the "Directors of Subsidiaries" section which follows this Report of the Directors.

董事及行政總裁權益

於2024年12月31日，根據《證券及期貨條例》第XV部，本公司之董事及行政總裁所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）而須向本公司及香港聯合交易所有限公司（「香港交易所」）申報之股份、相關股份及債券的權益（包括按照《證券及期貨條例》之規定而擁有或視作擁有之權益及淡倉），或按《證券及期貨條例》規定而設置之登記冊所載，或因遵照《上市發行人董事進行證券交易的標準守則》及本公司所採納之董事證券交易守則（合稱「證券標準守則」）而須知會本公司及香港交易所之權益及淡倉如下：

董事	本公司普通股股份／相關股份數目				佔已發行股份總數 之權益百分比
	個人權益	法團權益	其他權益	合計權益	
王守業	410,001 ⁽¹⁾	137,285,682 ⁽²⁾	–	137,695,683	43.09%
黃漢興	95,480 ⁽³⁾	–	–	95,480	0.03%
王祖興	4,434,089 ⁽⁴⁾⁽¹¹⁾	–	126,189,187 ⁽⁵⁾	130,623,276	40.87%
王伯凌	168,858 ⁽⁶⁾	–	–	168,858	0.05%

董事	大新銀行集團有限公司普通股股份／相關股份數目				佔已發行股份總數 之權益百分比
	個人權益	法團權益	其他權益	合計權益	
王守業	–	1,045,626,955 ⁽⁷⁾	–	1,045,626,955	74.38%
王祖興	2,738,545 ⁽⁸⁾⁽¹¹⁾	–	1,045,461,643 ⁽⁹⁾	1,048,200,188	74.57%
王伯凌	1,984,691 ⁽¹⁰⁾⁽¹¹⁾	–	–	1,984,691	0.14%

董事	重慶銀行股份有限公司普通股股份／相關股份數目 (A股)				佔已發行股份總數 之權益百分比
	個人權益	法團權益	其他權益	合計權益	
黃漢興	9,800	–	–	9,800	0.00%

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2024, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (“SEHK”) pursuant to Part XV of the SFO (including interests and short positions which they have taken on or are deemed to have acquired under such provisions of the SFO), or which were required, pursuant to the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct for directors’ securities dealing adopted by the Company (collectively the “Securities Model Code”) were as follows:

Directors	Number of ordinary shares/underlying shares of the Company				Percentage of interests in the total number of issued shares
	Personal interests	Corporate interests	Other interests	Total interests	
David Shou-Yeh Wong	410,001 ⁽¹⁾	137,285,682 ⁽²⁾	–	137,695,683	43.09%
Hon-Hing Wong (Derek Wong)	95,480 ⁽³⁾	–	–	95,480	0.03%
Harold Tsu-Hing Wong	4,434,089 ⁽⁴⁾⁽¹¹⁾	–	126,189,187 ⁽⁵⁾	130,623,276	40.87%
Gary Pak-Ling Wang	168,858 ⁽⁶⁾	–	–	168,858	0.05%

Directors	Number of ordinary shares/underlying shares of Dah Sing Banking Group Limited				Percentage of interests in the total number of issued shares
	Personal interests	Corporate interests	Other interests	Total interests	
David Shou-Yeh Wong	–	1,045,626,955 ⁽⁷⁾	–	1,045,626,955	74.38%
Harold Tsu-Hing Wong	2,738,545 ⁽⁸⁾⁽¹¹⁾	–	1,045,461,643 ⁽⁹⁾	1,048,200,188	74.57%
Gary Pak-Ling Wang	1,984,691 ⁽¹⁰⁾⁽¹¹⁾	–	–	1,984,691	0.14%

Director	Number of ordinary shares/underlying shares of Bank of Chongqing Co., Ltd. – A shares				Percentage of interests in the total number of issued shares
	Personal interests	Corporate interests	Other interests	Total interests	
Hon-Hing Wong (Derek Wong)	9,800	–	–	9,800	0.00%

註：

- (1) 個人權益包括(a)本公司57,820股普通股股份權益；及(b)本公司授出之352,181股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節。
- (2) 董事於法團權益乃指(a)由其於股東大會上可控制三分之一或以上投票權之法團所持有之股份及(b)透過家族全權信託旗下公司持有之股份。滙豐國際信託有限公司為家族全權信託受託人，王守業為其授予人。
- (3) 個人權益包括(a)本公司13,257股普通股股份權益；及(b)本公司授出之82,223股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節。
- (4) 個人權益包括(a)本公司3,638,691股普通股股份權益；(b)本公司授出之395,398股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節；及(c)本公司授出有關以現金結算以股份為基礎之獎勵權利(如下文註(11)所述)而被視作持有本公司400,000股之名義相關股份權益。截至2025年1月6日，根據以現金結算以股份為基礎之獎勵權利計劃授出之本公司名義相關股份視作擁有權益減少至160,000股。
- (5) 被視為擁有由家族全權信託受託人滙豐國際信託有限公司持有之股份權益，王守業為該信託之授予人。
- (6) 個人權益包括(a)本公司35,687股普通股股份權益；及(b)本公司授出之133,171股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節。
- (7) 該等股份包括(a)本公司持有大新銀行集團有限公司(「大新銀行集團」) 74.37%控制權益，而根據《證券及期貨條例》第XV部的定義因王守業擁有本公司43.09%實益權益而被視作間接擁有大新銀行集團股份之法團權益，以及(b)由王守業擁有控制權之公司所持有之大新銀行集團股份權益。
- (8) 個人權益包括(a)大新銀行集團1,038,545股普通股股份權益；及(b)大新銀行集團授出有關以現金結算以股份為基礎之獎勵權利(如下文註(11)所述)而被視作持有大新銀行集團1,700,000股之名義相關股份權益。
- (9) 被視為擁有本公司及由家族全權信託受託人滙豐國際信託有限公司持有之股份權益，王守業為該信託之授予人。
- (10) 個人權益包括(a)大新銀行集團934,691股普通股股份權益；及(b)大新銀行集團授出有關以現金結算以股份為基礎之獎勵權利(如下文註(11)所述)而被視作持有大新銀行集團1,050,000股之名義相關股份權益。
- (11) 本公司及大新銀行集團分別於2018年3月20日設立一項以現金結算以股份為基礎之獎勵權利計劃，作為獎勵僱員的長期獎勵計劃。根據各自的計劃授予的權利，於授予日起計第1個周年分5批平均歸屬並可予以行使。在滿意表現評估因素的前提下，承授人可行使其歸屬的權利。各自的計劃是一項將承授人的表現與本公司或大新銀行集團股價掛鈎的遞延現金獎勵計劃，並不會向承授人發行任何本公司或大新銀行集團股份。

Notes:

- (1) The personal interests comprised of (a) interests in 57,820 ordinary shares of the Company; and (b) interests in 352,181 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”.
- (2) The corporate interests were in respect of shares held by (a) a corporation in which the director controlled one third or more of the voting powers at general meetings and (b) shares held by companies under a family discretionary trust. HSBC International Trustee Limited (“HSBCIT”) is the trustee of a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (3) The personal interests comprised of (a) interests in 13,257 ordinary shares of the Company; and (b) interests in 82,223 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”.
- (4) The personal interests comprised of (a) interests in 3,638,691 ordinary shares of the Company; (b) interests in 395,398 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”; and (c) deemed interests in 400,000 notional underlying shares of the Company relating to the cash-settled share-based incentive options granted by the Company as explained in note (11) below. As of 6 January 2025, the deemed interests in notional underlying shares of the Company granted under the cash-settled share-based incentive option scheme reduced to 160,000.
- (5) Deemed interests in shares held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (6) The personal interests comprised of (a) interests in 35,687 ordinary shares of the Company; and (b) interests in 133,171 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”.
- (7) Such shares included (a) the indirect corporate interests of David Shou-Yeh Wong in Dah Sing Banking Group Limited (“DSBG”) under Part XV of the SFO by virtue of his beneficial interests of 43.09% in the Company which currently holds a controlling interest of 74.37% in DSBG and (b) interests in DSBG held through a company controlled by David Shou-Yeh Wong.
- (8) The personal interests comprised of (a) interests in 1,038,545 ordinary shares of DSBG; and (b) deemed interests in 1,700,000 notional underlying shares of DSBG relating to cash-settled share-based incentive options granted by DSBG as explained in note (11) below.
- (9) Deemed interests in shares held by the Company and HSBCIT through a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (10) The personal interests comprised of (a) interests in 934,691 ordinary shares of DSBG; and (b) deemed interests in 1,050,000 notional underlying shares of DSBG relating to cash-settled share-based incentive options granted by DSBG as explained in note (11) below.
- (11) Each of the Company and DSBG had established a cash-settled share-based incentive option scheme as a long-term incentive plan to incentivize employees on 20 March 2018. The rights granted under the respective scheme shall be exercisable upon vesting in 5 equal tranches commencing from the first anniversary of the date of grant. Subject to the satisfaction of performance appraisal factors, the grantees may exercise their vested options. No shares of the Company or DSBG will be issued to the grantees of the options under the respective scheme which is essentially a deferred cash incentive scheme linked to the performance of the grantees and the share price of the Company or DSBG.



所有上述權益皆屬好倉。於2024年12月31日，本公司依據《證券及期貨條例》而設置之董事及行政總裁權益及淡倉登記冊內並無董事或行政總裁持有淡倉的記錄。

除上文所披露者以及於「本公司及其相聯法團之股份計劃」一節所披露外，於2024年12月31日，本公司董事或行政總裁及其各自之聯繫人士概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有已在本公司按《證券及期貨條例》第352條規定備存之登記冊中記錄，或根據證券標準守則已知會本公司及香港交易所之任何權益或淡倉。

本公司及其相聯法團之股份計劃

(甲) 本公司

1. 認股權計劃

於2024年5月31日，本公司股東通過批准採納本公司之新認股權計劃（「大新金融新認股權計劃」），並與此同時終止本公司於2015年5月27日採納之認股權計劃（「大新金融舊認股權計劃」）。大新金融舊認股權計劃自採納日起並無任何認股權根據大新金融舊認股權計劃授出，大新金融舊認股權計劃終止後，不得根據此計劃進一步授出任何認股權。

根據香港聯合交易所有限公司證券上市規則（「《上市規則》」）之要求，大新金融舊認股權計劃及大新金融新認股權計劃（合稱「該等大新金融認股權計劃」）概括如下：

(1) 目的

旨在表揚若干參與人之貢獻或價值，並激勵及獎勵彼等促進本集團長期業務目標。

(2) 參與人

參與人包括本集團任何僱員、本公司董事、本公司附屬公司董事或因授予認股權作為簽訂僱傭合約而成為本集團僱員的任何人。

(3) 計劃中可予發行的股份總數以及其於本董事會報告書日期佔已發行股份總數的百分率

大新金融舊認股權計劃終止後，並無任何認股權可根據大新金融舊認股權計劃進一步授出。

於本董事會報告書日期，大新金融新認股權計劃下可予發行之股份數目為3,195,751股，佔本公司已發行股份總數1%。

All the interests stated above represented long positions. As at 31 December 2024, none of the Directors or Chief Executive of the Company held any short positions as defined under the SFO which are required to be recorded in the register of directors' and chief executive's interests and short positions.

Save as disclosed above and the details as disclosed under the section headed "Share Schemes of the Company and its Associated Corporation", as at 31 December 2024, none of the Directors or Chief Executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Securities Model Code.

SHARE SCHEMES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

(a) The Company

I. Share option scheme

On 31 May 2024, the shareholders of the Company approved the adoption of a new share option scheme (the "New DSFH Share Option Scheme") and, at the same time, the termination of the share option scheme adopted by the Company on 27 May 2015 (the "Old DSFH Share Option Scheme"). No share options had been granted under the Old DSFH Share Option Scheme since the date of its adoption and no further share options can be offered under the Old DSFH Share Option Scheme after its termination.

In accordance with the requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), a summary of the Old DSFH Share Option Scheme and the New DSFH Share Option Scheme (collectively, the "DSFH Share Option Schemes") is disclosed as follows:

(1) Purpose

To recognize the contribution or value of certain participants and to motivate and incentivize them in furtherance of the long-term business objectives of the Group.

(2) Participants

The participants include any employee of the Group, Director of the Company or director of a subsidiary of the Company and any person to whom a grant of options serves as an inducement to enter into employment contract to become employee of the Group.

(3) Total number of shares available for issue under the scheme and percentage of total number of issued shares as at the date of this Report of the Directors

Following the termination of the Old DSFH Share Option Scheme, no further share options can be granted under the Old DSFH Share Option Scheme.

The total number of shares available for issue under the New DSFH Share Option Scheme is 3,195,751 shares, representing 1% of the total number of issued shares of the Company as at the date of this Report of the Directors.

(4) 每名參與人可獲授權益上限

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往12個月期間超過已發行股份的1%，則不會獲授予認股權。任何進一步授予高於上限之認股權須遵守該等大新金融認股權計劃之條款及受不時修訂之《上市規則》所約束。

(5) 承授人可行使認股權的期限

行使期由提名及薪酬委員會代表本公司董事會決定，及於授予有關認股權時闡明。股份須於有關認股權授予日起計10年內認購。

(6) 歸屬期

認股權的歸屬期由提名及薪酬委員會代表本公司董事會決定，及於授予時闡明。

(7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還有關貸款的期限

接受認股權應支付金額按每份認股權1港元代價認購，及須於授予日起計21天內或在達成其授予條件（如有）之日期內繳訖。

(8) 獲授認股權的行使價的釐定基準

每份認股權之行使價乃由提名及薪酬委員會代表本公司董事會以不得寬鬆於《上市規則》第17.03E條規定下，按不低於以下之較高者作釐定：(i)本公司股份在授予日於香港交易所買賣之收市價；及(ii)本公司股份在緊接授予日前5個營業日於香港交易所買賣之平均收市價。

(9) 尚餘有效期

大新金融舊認股權計劃已於2024年5月31日終止。

大新金融新認股權計劃由2024年5月31日起計10年內有效，至2034年5月30日屆滿。

(4) Maximum entitlement of each participant

No share options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him/her under all share options granted to him/her in the 12-month period up to and including the offer date of relevant share options, exceed 1% of the shares in issue at such date. Any grant of further share options above the limit shall be subject to the provisions of the DSFH Share Option Schemes and the Listing Rules as amended from time to time.

(5) Period within which the option may be exercised by the grantee

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related share options are granted. Shares under the share options must be taken up within 10 years from the date of grant.

(6) Vesting period

The vesting period for options is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related share options are granted.

(7) Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid

The amount payable on acceptance of an option is HK\$1 and must be made within 21 days upon offer of granting of share options or the date on which the conditions (if any) for the offer are satisfied.

(8) Basis of determining the exercise price of options granted

The exercise price of option is concluded by the Nomination and Remuneration Committee on behalf of the Board of the Company on the basis no less exacting than the requirement set out in Rule 17.03E of the Listing Rules and is determined as no less than the higher of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; and (ii) the average closing price of the Company's shares traded on the SEHK for the 5 business days immediately preceding the date of grant.

(9) Remaining life

The Old DSFH Share Option Scheme was terminated on 31 May 2024.

The New DSFH Share Option Scheme shall be valid and effective for a period of 10 years commencing from 31 May 2024 and expiring at the close of 30 May 2034.

於2024年1月1日，根據大新金融舊認股權計劃可授出之認股權數目為15,978,755。

自採納日起至2024年12月31日止，並無認股權根據大新金融新認股權計劃授出。於2024年12月31日根據大新金融新認股權計劃可授出之認股權數目為3,195,751股。

II. 股份獎勵計劃

本公司於2021年9月9日採納股份獎勵計劃（「大新金融股份獎勵計劃」），並於2022年3月30日更新和修訂及於2024年5月31日進一步修訂和重列。

根據《上市規則》之要求，大新金融股份獎勵計劃概括如下：

(1) 目的

旨在表揚若干參與人之貢獻或價值，並激勵及獎勵彼等促進本集團長期業務目標。

(2) 參與人

參與人包括本集團任何僱員、本公司董事、本公司附屬公司董事或因授予認股權作為簽訂僱傭合約而成為本集團僱員的任何人。

(3) 計劃中可予授出的股份總數以及其於本董事會報告書日期佔已發行股份總數的百分率

於本董事會報告書日期，可授出的股份總數總計不可超過28,761,759股（「大新金融獎授股份」），佔本公司已發行股份總數9%。在計劃項下受託人可從市場購買已發行股份及／或向本公司認購新股份，於信託期內為選定之參與人以信託方式持有大新金融獎授股份。

(4) 每名參與人可獲授權益上限

授予每位參與人的大新金融獎授股份總數不可超過於授出日本公司已發行股份總數的1%。任何進一步授予高於上限之大新金融獎授股份須遵守大新金融股份獎勵計劃之條款及受不時修訂之《上市規則》所約束。

(5) 歸屬期

歸屬期、標準及其他條件由本公司董事會或其代表決定，並於授予相關獎授股份時在獎勵函中闡明。

(6) 申請或接受獎勵須付金額以及付款或通知付款的期限或償還有關貸款的期限

無。

The number of the share options available for grant under the Old DSFH Share Option Scheme as at 1 January 2024 was 15,978,755.

No share options had been granted under the New DSFH Share Option Scheme from the date of its adoption to 31 December 2024. The number of the share options available for grant under the New DSFH Share Option Scheme as at 31 December 2024 was 3,195,751.

II. Share award scheme

The Company has adopted a share award scheme (the “DSFH Share Award Scheme”) on 9 September 2021, which was updated and amended on 30 March 2022 and further amended and restated on 31 May 2024.

In accordance with the requirements of the Listing Rules, a summary of the DSFH Share Award Scheme is disclosed as follows:

(1) Purpose

To recognize the contribution or value of certain participants and to motivate and incentivize them in furtherance of the long-term business objectives of the Group.

(2) Participants

The participants include any employee of the Group, Director of the Company or director of a subsidiary of the Company and any person to whom a grant of awards serves as an inducement to enter into employment contract to become employee of the Group.

(3) Total number of shares available for grant under the scheme and percentage of total number of issued shares as at the date of this Report of the Directors

The total number of shares that may be granted shall not in aggregate exceed 28,761,759 shares (the “DSFH Award Shares”), representing 9% of the total number of issued shares of the Company as at the date of this Report of the Directors. Under the scheme, the trustee may acquire issued shares on-market and/or subscribe new shares from the Company and hold the DSFH Award Shares on trust for selected participants during the trust period.

(4) Maximum entitlement of each participant

The total number of the DSFH Award Shares granted to each participant shall not exceed 1% of the total number of issued shares of the Company as at the date of grant. Any grant of further DSFH Award Shares above the limit shall be subject to the provisions of the DSFH Share Award Scheme and the Listing Rules as amended from time to time.

(5) Vesting period

The vesting period, criteria and other conditions is determined by the Board of the Company or its delegate, and are specified in the award letter when related share awards are granted.

(6) Amount payable on application or acceptance of the award and the period within which payments or calls must or may be made or loans for such purpose must be repaid

Nil.

(7) 獎授股份的購買價的釐定基準

無。

(8) 尚餘有效期

計劃由2021年9月9日起計10年內有效，至2031年9月8日屆滿。

於2024年1月1日及2024年12月31日根據大新金融股份獎勵計劃可授出之獎授股份數目分別為8,376,938股及26,406,387股。

根據大新金融股份獎勵計劃授出之獎授股份及按《上市規則》而須披露之資料如下：

		大新金融獎授股份數目					
承授人	授出日 (日／月／年)	於2024年 1月1日 尚未歸屬	2024年內 授出 ⁽⁵⁾	2024年內 歸屬 ⁽⁶⁾	2024年內 失效	於2024年 12月31日 尚未歸屬	歸屬期 (日／月／年)
董事							
王守業	03/04/2023	173,460	–	57,820	–	115,640	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	236,541	–	–	236,541	03/04/2024 - 03/04/2027 ⁽²⁾
黃漢興	03/04/2023	39,771	–	13,257	–	26,514	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	55,709	–	–	55,709	03/04/2024 - 03/04/2027 ⁽²⁾
王祖興	06/12/2022	68,880	–	17,220	–	51,660	06/12/2022 - 06/12/2027 ⁽¹⁾
	03/04/2023	161,353	–	53,784	–	107,569	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	236,169	–	–	236,169	03/04/2024 - 03/04/2027 ⁽²⁾
王伯凌	03/04/2023	107,063	–	35,687	–	71,376	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	61,795	–	–	61,795	03/04/2024 - 03/04/2027 ⁽²⁾
五位最高收入人士 ⁽³⁾	06/12/2022	88,960	–	22,240	–	66,720	06/12/2022 - 06/12/2027 ⁽¹⁾
	03/04/2023	176,540	–	58,846	–	117,694	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	266,940	–	–	266,940	03/04/2024 - 03/04/2027 ⁽²⁾
其他僱員總額 ⁽⁴⁾	06/12/2022	141,680	–	35,300	480	105,900	06/12/2022 - 06/12/2027 ⁽¹⁾
	03/04/2023	190,595	–	63,528	–	127,067	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	275,636	–	–	275,636	03/04/2024 - 03/04/2027 ⁽²⁾

(7) Basis of determining the purchase price of shares awarded

Nil.

(8) Remaining life

The scheme shall be valid and effective for a term of 10 years commencing from 9 September 2021 and expiring at the close of 8 September 2031.

The number of share awards available for grant under the DSFH Share Award Scheme as at 1 January 2024 and 31 December 2024 was 8,376,938 and 26,406,387 respectively.

Particulars of share awards granted under the DSFH Share Award Scheme and information that is required to be disclosed in accordance with the Listing Rules are set out below:

	Date of grant (D/M/Y)	Number of DSFH Award Shares					Vesting period (D/M/Y)
		Unvested as at 01/01/2024	Granted during 2024 ⁽⁵⁾	Vested during 2024 ⁽⁶⁾	Lapsed during 2024	Unvested as at 31/12/2024	
Grantees							
Directors							
David Shou-Yeh Wong	03/04/2023	173,460	–	57,820	–	115,640	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	236,541	–	–	236,541	03/04/2024 - 03/04/2027 ⁽²⁾
Hon-Hing Wong (Derek Wong)	03/04/2023	39,771	–	13,257	–	26,514	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	55,709	–	–	55,709	03/04/2024 - 03/04/2027 ⁽²⁾
Harold Tsu-Hing Wong	06/12/2022	68,880	–	17,220	–	51,660	06/12/2022 - 06/12/2027 ⁽¹⁾
	03/04/2023	161,353	–	53,784	–	107,569	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	236,169	–	–	236,169	03/04/2024 - 03/04/2027 ⁽²⁾
Gary Pak-Ling Wang	03/04/2023	107,063	–	35,687	–	71,376	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	61,795	–	–	61,795	03/04/2024 - 03/04/2027 ⁽²⁾
Five highest paid individuals ⁽³⁾							
	06/12/2022	88,960	–	22,240	–	66,720	06/12/2022 - 06/12/2027 ⁽¹⁾
	03/04/2023	176,540	–	58,846	–	117,694	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	266,940	–	–	266,940	03/04/2024 - 03/04/2027 ⁽²⁾
Aggregate of other employees ⁽⁴⁾							
	06/12/2022	141,680	–	35,300	480	105,900	06/12/2022 - 06/12/2027 ⁽¹⁾
	03/04/2023	190,595	–	63,528	–	127,067	03/04/2023 - 03/04/2026 ⁽²⁾
	03/04/2024	–	275,636	–	–	275,636	03/04/2024 - 03/04/2027 ⁽²⁾

註：

- (1) 於2022年12月6日授出之獎授股份，自授出日起計第1個至第5個周年分5批平均歸屬。
- (2) 於2023年4月3日及2024年4月3日授出之獎授股份，自授出日起計第1個至第3個周年分3批歸屬。
- (3) 五位於財政年度最高收入人士，有兩位為本公司執行董事。彼等於2024年12月31日於大新金融股份獎勵計劃的大新金融獎授股份詳細變動資料已於以上列表顯示，並不會於此註釋重覆顯示。
- (4) 獎授股份乃授予本公司若干合資格僱員，彼等為本公司董事或僱員，或本集團任何其他成員。合資格僱員亦包括本公司前僱員。
- (5) 於2024年4月3日，本公司合共授出1,132,790股獎授股份。本公司股份在2024年4月2日（即2024年4月3日授出獎授股份當日之前一個營業日）的收市價為每股19.60港元。授出之獎授股份以現有已發行股份支付。
- (6) 本公司股份緊接大新金融獎授股份於2024年12月31日止年度歸屬日期前的加權平均收市價為20.78港元。
- (7) 於2024年12月31日止年度並無任何大新金融獎授股份註銷。
- (8) 有關獎勵在授出日期的公平價值以及所採納之會計準則及政策之釐定詳情載於綜合財務報表附註44。

(乙) 本公司主要附屬公司－大新銀行集團有限公司

I. 認股權計劃

大新銀行集團有限公司（「大新銀行集團」）於2014年5月27日採納之認股權計劃（「大新銀行集團舊認股權計劃」）已於2024年5月27日屆滿。於2024年5月31日，大新銀行集團股東通過批准採納新認股權計劃（「大新銀行集團新認股權計劃」）。於大新銀行集團舊認股權計劃屆滿後，不得根據大新銀行集團舊認股權計劃進一步授出任何認股權，惟大新銀行集團舊認股權計劃之條文就於大新銀行集團舊認股權計劃屆滿前已授出但於屆滿時仍未行使之全部認股權而言，仍具有十足效力及作用。

根據《上市規則》之要求，大新銀行集團舊認股權計劃及大新銀行集團新認股權計劃（合稱「該等大新銀行集團認股權計劃」）概括如下：

(1) 目的

旨在表揚若干參與人之貢獻或價值，並激勵及獎勵彼等促進大新銀行集團長期業務目標。

(2) 參與人

參與人包括大新銀行集團任何僱員、大新銀行集團董事、大新銀行集團附屬公司董事或因授予認股權作為簽訂僱傭合約而成為大新銀行集團僱員的任何人。

Notes:

- (1) Share awards granted on 6 December 2022 are vested in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (2) Share awards granted on 3 April 2023 and 3 April 2024 are vested in 3 tranches between the first and third anniversaries from the date of grant.
- (3) Among the five highest paid individuals for the financial year, two were Executive Directors of the Company and details of the movements in their DSFH Award Shares under DSFH Share Award Scheme during the year ended 31 December 2024 are shown in the table above and are not repeated in this note.
- (4) Share awards were granted to certain eligible employees of the Company, who are directors or employees of the Company or any other members of the Group. Eligible employees also include former employees of the Company.
- (5) On 3 April 2024, the Company granted a total of 1,132,790 award shares. The closing price of the shares of the Company on 2 April 2024 (being the business day immediately before 3 April 2024 on which the award shares were granted) was HK\$19.60 per share. The award shares granted are satisfied by existing issued shares.
- (6) The weighted average closing price of the shares of the Company immediately before the date on which the DSFH Award Shares were vested during the year ended 31 December 2024 was HK\$20.78.
- (7) No DSFH Award Shares were cancelled during the year ended 31 December 2024.
- (8) Details of the computation of the fair value of awards at the date of grant and the accounting standard and policy adopted are shown in Note 44 to the consolidated financial statements.

(b) Dah Sing Banking Group Limited, a majority owned subsidiary of the Company

I. Share option scheme

The share option scheme of DSBG adopted on 27 May 2014 (the “Old DSBG Share Option Scheme”) had expired on 27 May 2024. On 31 May 2024, the shareholders of DSBG approved the adoption of a new share option scheme (the “New DSBG Share Option Scheme”). No further options can be offered under the Old DSBG Share Option Scheme after its expiration but the provisions of the Old DSBG Share Option Scheme remain in full force and effect to the extent necessary to give effect to exercise of all options granted prior to the expiration of the Old DSBG Share Option Scheme but not yet exercised at the time of expiration.

In accordance with the requirements of the Listing Rules, a summary of the Old DSBG Share Option Scheme and the New DSBG Share Option Scheme (collectively, the “DSBG Share Option Schemes”) is disclosed as follows:

(1) Purpose

To recognize the contribution or value of certain participants and to motivate and incentivize them in furtherance of the long-term business objective of the DSBG group.

(2) Participants

The participants include any employee of the DSBG group, Director of DSBG or director of a subsidiary of DSBG and any person to whom a grant of options serves as an inducement to enter into employment contract to become employee of the DSBG group.

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- (3) 計劃中可予發行的股份總數及其於本董事會報告書日期佔已發行股份總數的百分率

大新銀行集團舊認股權計劃屆滿後，並無任何認股權可根據大新銀行集團舊認股權計劃進一步授出。

於本董事會報告書日期，大新銀行集團新認股權計劃下可予發行之股份數目為14,057,521股，佔大新銀行集團已發行股份總數1%。

- (4) 每名參與人可獲授權益上限

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往12個月期間超過已發行股份的1%，則不會獲授予認股權。任何進一步授予高於上限之認股權須遵守該等大新銀行集團認股權計劃之條款及受不時修訂之《上市規則》所約束。

- (5) 承授人可行使認股權的期限

行使期由提名及薪酬委員會代表大新銀行集團董事會決定，及於授予有關認股權時闡明。股份須於有關認股權授予日起計10年內認購。

- (6) 歸屬期

認股權的歸屬期由提名及薪酬委員會代表大新銀行集團董事會決定，及於授予時闡明。

- (7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還有關貸款的期限

接受認股權應支付金額按每份認股權1港元代價認購，及須於授予日起計21天內或在達成其授予條件（如有）之日期內繳訖。

- (8) 獲授認股權的行使價的釐定基準

每份認股權之行使價乃由提名及薪酬委員會代表大新銀行集團董事會以不得寬鬆於《上市規則》第17.03E條規定下，按不低於以下之較高者作釐定：(i)大新銀行集團股份在授予日於香港交易所買賣之收市價；及(ii)大新銀行集團股份在緊接在授予日前5個營業日於香港交易所買賣之平均收市價。

- (9) 尚餘有效期

大新銀行集團舊認股權計劃已於2024年5月27日屆滿。

大新銀行集團新認股權計劃由2024年5月31日起計10年內有效，至2034年5月30日屆滿。

- (3) Total number of shares available for issue under the scheme and percentage of total number of issued shares as at the date of this Report of the Directors

Following the expiration of the Old DSBG Share Option Scheme, no further share options can be granted under the Old DSBG Option Scheme.

The total number of shares available for issue under the New DSBG Share Option Scheme is 14,057,521 shares, representing 1% of the total number of issued shares of DSBG as at the date of this Report of the Directors.

- (4) Maximum entitlement of each participant

No share options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him/her under all share options granted to him/her in the 12-month period up to and including the offer date of relevant share options, exceed 1% of the shares in issue at such date. Any grant of further share options above the limit shall be subject to the provisions of the DSBG Share Option Schemes and the Listing Rules as amended from time to time.

- (5) Period within which the option may be exercised by the grantee

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related share options are granted. Shares under the share options must be taken up within 10 years from the date of grant.

- (6) Vesting period

The vesting period for options is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related share options are granted.

- (7) Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid

The amount payable on acceptance of an option is HK\$1 and must be made within 21 days upon offer of granting of share options or the date on which the conditions (if any) for the offer are satisfied.

- (8) Basis of determining the exercise price of options granted

The exercise price of option is concluded by the Nomination and Remuneration Committee on behalf of the Board of DSBG on the basis no less exacting than the requirement set out in Rule 17.03E of the Listing Rules and is determined as no less than the higher of (i) the closing price of DSBG's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSBG's shares traded on the SEHK for the 5 business days immediately preceding the date of grant.

- (9) Remaining life

The Old DSBG Share Option Scheme had expired on 27 May 2024.

The New DSBG Share Option Scheme shall be valid and effective for a period of 10 years commencing from 31 May 2024 and expiring at the close of 30 May 2034.

於2024年1月1日，根據大新銀行集團舊認股權計劃可授出之認股權數目為68,876,781。

自採納日起至2024年12月31日止，並無認股權根據大新銀行集團新認股權計劃授出。於2024年12月31日根據大新銀行集團新認股權計劃可授出之認股權數目為14,057,521股。

大新銀行集團舊認股權計劃授出之認股權以認購大新銀行集團普通股股份之權益及按《上市規則》而須披露之資料如下：

承授人	授出日 (日/月/年)	認股權包含之大新銀行集團股份數目				於2024年 12月31日 持有	行使價 港元	行使期 ⁽¹⁾ (日/月/年)
		於2024年 1月1日 持有	2024年內 授出	2024年內 行使	2024年內 失效			
董事								
王伯凌	26/04/2018	450,000	-	-	450,000	-	18.24	26/04/2019 - 26/04/2024
其他僱員總額⁽²⁾	26/04/2018	750,000	-	-	750,000	-	18.24	26/04/2019 - 26/04/2024

註：

- (1) 所有根據大新銀行集團舊認股權計劃下授出之認股權於授出日起計第1個至第5個周年分5批平均歸屬後可予以行使。
- (2) 認股權乃授予若干合資格僱員，彼等為大新銀行集團主要營運附屬公司的董事、高層管理人員或職員，並為香港僱傭條例下「連續合約」工作的僱員。
- (3) 於2024年12月31日止年度並無任何認股權註銷。
- (4) 有關認股權在授出日期的公平價值以及所採納之會計準則及政策之釐定詳情載於綜合財務報表附註44。

The number of share options available for grant under the Old DSBG Share Option Scheme as at 1 January 2024 was 68,876,781.

No share options had been granted under the New DSBG Share Option Scheme from the date of its adoption to 31 December 2024. The number of the share options available for grant under the New DSBG Share Option Scheme as at 31 December 2024 was 14,057,521.

Particulars of interests in options to subscribe for ordinary shares of DSBG granted under the Old DSBG Share Option Scheme and information that is required to be disclosed in accordance with the Listing Rules are set out below:

Grantee	Date of grant (D/M/Y)	Number of DSBG's shares underlying the options					Exercise price (HK\$)	Exercise period ⁽¹⁾ (D/M/Y)
		Outstanding as at 01/01/2024	Granted during 2024	Exercised during 2024	Lapsed during 2024	Outstanding as at 31/12/2024		
Director								
Gary Pak-Ling Wang	26/04/2018	450,000	–	–	450,000	–	18.24	26/04/2019 - 26/04/2024
Aggregate of other employees⁽²⁾	26/04/2018	750,000	–	–	750,000	–	18.24	26/04/2019 - 26/04/2024

Notes:

- (1) All the existing share options granted under the Old DSBG Share Option Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (2) Share options were granted to certain eligible employees, who are directors, senior executives or officers of major operating subsidiaries of DSBG and are working under employment contracts that are regarded as “continuous contracts” for the purpose of the Employment Ordinance of Hong Kong.
- (3) No share options were cancelled for the year ended 31 December 2024.
- (4) Details of the computation of the fair value of options at the date of grant and the accounting standard and policy adopted are shown in Note 44 to the consolidated financial statements.

II. 股份獎勵計劃

大新銀行集團於2021年9月9日採納股份獎勵計劃（「大新銀行集團股份獎勵計劃」），並於2024年5月31日修訂和重列。

根據《上市規則》之要求，大新銀行集團股份獎勵計劃概括如下：

(1) 目的

旨在表揚若干參與人之貢獻或價值，並激勵及獎勵彼等促進大新銀行集團長期業務目標。

(2) 參與人

參與人包括大新銀行集團任何僱員、大新銀行集團董事、大新銀行集團附屬公司董事或因授予獎授股份作為簽訂僱傭合約而成為大新銀行集團僱員的任何人。

(3) 計劃中可予授出的股份總數以及其於本董事會報告書日期佔已發行股份總數的百分率

於本董事會報告書日期，可授出的股份總數總計不可超過126,517,691股（「大新銀行集團獎授股份」），佔大新銀行集團已發行股份總數9%。在計劃項下受託人可從市場購買已發行股份及／或向大新銀行集團認購新股份，於信託期內為選定之參與人以信託方式持有大新銀行集團獎授股份。

(4) 每名參與人可獲授權益上限

授予每位參與人的大新銀行集團獎授股份總數不可超過於授出日大新銀行集團已發行股份總數的1%。任何進一步授予高於上限之大新銀行集團獎授股份須遵守大新銀行集團股份獎勵計劃之條款及受不時修訂之《上市規則》所約束。

(5) 歸屬期

歸屬期、標準及其他條件由大新銀行集團董事會或其代表決定，及於授予相關獎授股份時在獎勵函中闡明。

(6) 申請或接受獎勵須付金額以及付款或通知付款的期限或償還有關貸款的期限

無。

(7) 獎授股份的購買價的釐定基準

無。

(8) 尚餘有效期

計劃由2021年9月9日起計10年內有效，至2031年9月8日屆滿。

於年內，並無獎授股份根據大新銀行集團股份獎勵計劃授出。於2024年1月1日及2024年12月31日根據大新銀行集團股份獎勵計劃可授出之獎授股份數目分別為42,000,000股及126,517,691股。

II. **Share award scheme**

DSBG has adopted a share award scheme (the “DSBG Share Award Scheme”) on 9 September 2021, which was amended and restated on 31 May 2024.

In accordance with the requirements of the Listing Rules, a summary of the DSBG Share Award Scheme is disclosed as follows:

(1) Purpose

To recognize the contribution or value of certain participants and to motivate and incentivize them in furtherance of the long-term business objectives of the DSBG group.

(2) Participants

The participants include any employee of the DSBG group, Director of DSBG or director of a subsidiary of DSBG and any person to whom a grant of awards serves as an inducement to enter into employment contract to become employee of the DSBG group.

(3) Total number of shares available for issue under the scheme and percentage of total number of issued shares as at the date of this Report of the Directors

The total number of shares that may be awarded shall not in aggregate exceed 126,517,691 shares (the “DSBG Award Shares”), representing 9% of the total number of issued shares of DSBG as at the date of this Report of the Directors. Under the scheme, the trustee may acquire issued shares on-market and/or subscribe new shares from DSBG and hold the DSBG Award Shares on trust for selected participants during the trust period.

(4) Maximum entitlement of each participant

The total number of the DSBG Award Shares granted to each participant shall not exceed 1% of the total number of issued shares of DSBG as at the date of grant. Any grant of further DSBG Award Shares above the limit shall be subject to the provisions of the DSBG Share Award Scheme and the Listing Rules as amended from time to time.

(5) Vesting period

The vesting period, criteria and other conditions is determined by the Board of DSBG or its delegate, and are specified in the award letter when related share awards are granted.

(6) Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid

Nil.

(7) Basis of determining the purchase price of shares awarded

Nil.

(8) Remaining life

The scheme shall be valid and effective for a term of 10 years commencing from 9 September 2021 and expiring at the close of 8 September 2031.

During the year, no share awards were granted under the DSBG Share Award Scheme. The number of share awards available for grant under the DSBG Share Award Scheme as at 1 January 2024 and 31 December 2024 was 42,000,000 and 126,517,691 respectively.

股票掛鈎協議

除認股權計劃及股份獎勵計劃於上文所披露外，本公司或其附屬公司於年內或年終時並無訂立任何股票掛鈎協議。

主要股東權益

於2024年12月31日，以下人士（本公司董事及行政總裁之權益已於上文披露除外）於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的權益或淡倉。

名稱	身份	所持股份數目／ 股份之權益	佔已發行 股份總數之 權益百分比 ⁽⁴⁾
王嚴君琴	因其配偶擁有須予披露權益 而被視作擁有權益	137,695,683 ⁽¹⁾	43.09%
滙豐國際信託有限公司 （「滙豐信託」）	信託人及法團權益	126,764,787 ⁽²⁾	39.66%*
DSI Limited	信託人及法團權益	61,205,583 ⁽³⁾	19.15%*
DSI Group Limited	信託人及法團權益	45,068,894 ⁽³⁾	14.10%*
DSI Holding Limited	信託人及法團權益	19,914,710 ⁽³⁾	6.23%*
農林中央金庫	實益權益	31,957,510	10.00%
Aberdeen Asset Management Asia Limited	投資經理	18,048,800	5.65%

* 以上滙豐信託、DSI Limited、DSI Group Limited及DSI Holding Limited各自所列之權益均屬王守業透過家族全權信託受託人滙豐信託所持有之股份。因此，有關股份不可累積計算，概只屬於王守業持有本公司股份權益之部份或全部。

註：

- (1) 該等股份屬王嚴君琴被視作擁有之權益，皆因其配偶王守業乃持有本公司有關股本中按《證券及期貨條例》第316(1)條釋義須予申報權益之主要股東。此等權益於上文「董事及行政總裁權益」一節所披露中所載王守業持有之股份相同。
- (2) 該等股份中之126,189,187股主要由家族全權信託受託人滙豐信託間接持有，王守業為其授予人。
- (3) 該等股份主要由家族全權信託受託人DSI Limited、DSI Group Limited及DSI Holding Limited間接持有，王守業為其授予人。
- (4) 權益百分比乃根據本公司於2024年12月31日之已發行股份總數計算。
- (5) 所有上述權益皆屬好倉。

EQUITY-LINKED AGREEMENTS

Save for the share option schemes and share award schemes as disclosed above, no equity-linked agreements were entered into by the Company or its subsidiaries during the year or subsisted at the end of the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 31 December 2024, the following are the persons, other than the Directors and Chief Executive of the Company whose interests are disclosed above, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register of shareholders' interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO or otherwise known to the Company.

Name	Capacity	Number of shares held/ Interests in shares	Percentage of interests in the total number of issued shares ⁽⁴⁾
Christine Yen Wong	Deemed interests by virtue of her spouse having a notifiable interest	137,695,683 ⁽¹⁾	43.09%
HSBC International Trustee Limited ("HSBCIT")	Trustee and corporate interests	126,764,787 ⁽²⁾	39.66%*
DSI Limited	Trustee and corporate interests	61,205,583 ⁽³⁾	19.15%*
DSI Group Limited	Trustee and corporate interests	45,068,894 ⁽³⁾	14.10%*
DSI Holding Limited	Trustee and corporate interests	19,914,710 ⁽³⁾	6.23%*
The Norinchukin Bank	Beneficial interests	31,957,510	10.00%
Aberdeen Asset Management Asia Limited	Investment manager	18,048,800	5.65%

* The interests disclosed above by each of HSBCIT, DSI Limited, DSI Group Limited and DSI Holding Limited relate to the shares held by David Shou-Yeh Wong in the Company as disclosed under the heading "Interests of Directors and Chief Executive". Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same share interests of David Shou-Yeh Wong held in the Company.

Notes:

- (1) Such shares represent the deemed interests of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). These interests comprise the same shares held by David Shou-Yeh Wong under the heading "Interests of Directors and Chief Executive" above.
- (2) Out of these shares, 126,189,187 shares are mainly comprised of the interests indirectly held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (3) Such shares are mainly comprised of the interests indirectly held by DSI Limited, DSI Group Limited and DSI Holding Limited in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (4) The percentage of interests was calculated with reference to the total number of issued shares of the Company as at 31 December 2024.
- (5) All the interests stated above represented long positions.



除上述披露者外，於2024年12月31日，概無其他人士於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的任何權益或淡倉。

董事於就本公司業務而言屬重要交易、安排或合約之重大權益

於年度結束時或年內任何時間，凡與本公司業務有關而本公司或其附屬公司有份參與之重要交易、安排或合約，本公司董事或其有關連的實體均無直接或間接擁有重大權益。

獲准許的彌償條文

根據本公司組織章程細則的規定，在《公司條例》（第622章）最大程度准許之情況下，每名董事及高級人員就履行其職務或職責或有關的其他事情而蒙受或招致之所有損失或責任，均有權獲得本公司以其資產賠償。本公司已為本集團董事及高級人員安排適當的董事及高級人員責任保險。

購買、出售或贖回證券

截至2024年12月31日止年度，除大新金融股份獎勵計劃的受託人根據大新金融股份獎勵計劃的規則及信託契約條款以總額6,334,489.75港元在香港交易所購入合共292,800股本公司股份外，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

管理合約

截至2024年12月31日止年度，本公司並無就全部或任何重大部份業務簽訂或存有任何管理及行政合約。

可供派發儲備

按照《公司條例》（第622章）第291、297及299條計算，本公司於2024年12月31日之可供派發儲備為5,932,332,000港元（2023年：6,037,920,000港元）。

關連交易

截至2024年12月31日止年度期間，本集團與其關連人士之交易詳情，已載於綜合財務報表附註43。

主要客戶

截至2024年12月31日止年度期間，少於30%之利息收入及其他營運收入源自本集團最主要之首5名客戶。

五年財務資料

本集團過去5年公布之業績、資產及負債已載列於本年報之「財務概要」內。

充足公眾持股量

就本公司所得之公開資料及本公司各董事所知，本公司已維持根據《上市規則》所規定之公眾持股量。

《香港聯合交易所有限公司證券上市規則》之遵行

隨附之綜合財務報表已遵照《香港聯合交易所有限公司證券上市規則》適用之規定作披露。

核數師

本綜合財務報表已經羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願應聘連任。在應屆之股東周年大會中，將提呈動議續聘羅兵咸永道會計師事務所為本公司核數師的議案。本公司在過去3年內並無更換本公司核數師。

承董事會命

黃漢興

副主席、董事總經理兼行政總裁

香港，2025年3月31日

Save as disclosed above, as at 31 December 2024, no other persons had any interests or short positions in the shares and underlying shares of the Company as recorded in the register of shareholders' interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO or otherwise known to the Company.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

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

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director and officer shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Cap. 622)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company during the year ended 31 December 2024, except that the trustee of the DSFH Share Award Scheme, pursuant to the terms of the rules and the trust deed of the DSFH Share Award Scheme, purchased on the Stock Exchange a total of 292,800 shares of the Company at a total consideration of HK\$6,334,489.75.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2024, calculated under sections 291, 297 and 299 of the Companies Ordinance (Cap. 622), amounted to HK\$5,932,332,000 (2023: HK\$6,037,920,000).

CONNECTED TRANSACTIONS

Details of transactions with related parties of the Group for the year ended 31 December 2024 have been set out in Note 43 to the consolidated financial statements.

MAJOR CUSTOMERS

During the year ended 31 December 2024, the Group derived less than 30% of interest income and other operating income from its 5 largest customers.

FIVE-YEAR FINANCIAL INFORMATION

The published results and the assets and liabilities of the Group for the last 5 years are included in the section headed "Financial Summary" of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company.

COMPLIANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

The accompanying consolidated financial statements comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company is to be proposed at the forthcoming annual general meeting. The Company has not changed its auditors in the preceding 3 years.

On behalf of the Board

Hon-Hing Wong (Derek Wong)

Vice Chairman, Managing Director and Chief Executive

Hong Kong, 31 March 2025

附屬公司董事 DIRECTORS OF SUBSIDIARIES

於截至2024年12月31日止年度及直至2025年3月31日（即本公司之本年度董事會報告書日期）止期間，出任本公司之附屬公司董事會的董事之姓名如下：

(依英文姓氏次序排列)

陳霞芳
陳浩棠
陳凱傑*
陳曉明
陳勝利*
陳維堅
陳佩玉
鄭羽冲
張建生
周志良
朱永耀
方兆聰
馮兆明
何嘉揚
簡俊傑
劉家偉
劉伯雄
李啟泰
李榮森
梁偉深
李宗榮
林明仁
馬苑麗
繆志多
麥曉德
裴布雷
潘德誠
孫一鳴
史習陶
譚偉雄
溫嘉煒
王伯凌
Alan Robert WEATHERSTON
衛皓民
黃捷君
WONG Edmond*
黃漢興
王美珍
王守業
王祖興
甄潤心
余煜榮
袁逸圖
袁耀良

* 已經辭任／不再擔任本公司有關附屬公司董事職務。

The names of the directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2024 and up to 31 March 2025, being the date of the Report of the Directors of Company for the year, are set out below:

(in alphabetical order)

CHAN Ha-Fong Nancy
CHAN Ho-Tong (Tom CHAN)
CHAN Hoi-Kit Frederick*
CHAN Io-Meng (Vincent CHAN)
CHAN Seng-Lee*
CHAN Cliff Wai-Kin
CHANG Pui-Yuk Vanessa
CHENG Yu-Chung (Patrick CHENG)
CHEUNG Kin-Sang (Alex CHEUNG)
CHOW Chi-Leung Cristo
CHU Wing-Yiu (Alex CHU)
FONG Siu-Chung Patrick
FUNG Siu-Ming (Philip FUNG)
HO Ka-Yeung Eric
Paul Michael KENNEDY
LAU Ka-Wai Frederick
LAU Pak-Hung
LEE Kai-Tai (Ricky LEE)
LEE Wing-Shum (Sam LEE)
LEUNG Wai-Sum (Terence LEUNG)
LI Richard Tsung-Yung
LIM Beng-Gin (Arthur LIM)
MA Yuen-Lai Barbara
MAO Chi-Dor (Johnny MAO)
Nicholas John MAYHEW
Blair Chilton PICKERELL
POON Clement
SUEN Yat-Ming Johnny
SZE Tsai-To Robert
TAM Wai-Hung David
WAN Ka Wai (Gary WAN)
WANG Pak-Ling Gary
Alan Robert WEATHERSTON
Paul Franz WINKELMANN
WONG Chit-Kwan (Vincent WONG)
WONG Edmond*
WONG Hon-Hing (Derek WONG)
WONG Mei-Chun Phoebe
WONG Shou-Yeh David
WONG Tsu-Hing Harold
YAN Yun-Shum Grace
YU Yuk-Wing Kenneth
YUEN Yat-To (Henry YUEN)
YUEN Yiu-Leung (Bacon YUEN)

* Those who have resigned/ceased as a Director of the relevant subsidiary(ies) of the Company.

綜合收益賬
CONSOLIDATED INCOME STATEMENT

截至2024年12月31日止年度 For the year ended 31 December 2024

以港幣千元位列示	HK\$'000	附註 Note	2024	2023
利息收入	Interest income	7	12,245,899	11,599,555
利息支出	Interest expense	7	(6,845,224)	(6,648,658)
淨利息收入	Net interest income		5,400,675	4,950,897
服務費及佣金收入	Fee and commission income	8	1,557,218	1,075,380
服務費及佣金支出	Fee and commission expense	8	(246,212)	(224,131)
淨服務費及佣金收入	Net fee and commission income		1,311,006	851,249
保險收入	Insurance revenue	9	1,104,777	935,891
保險服務費用	Insurance service expense	9	(674,936)	(668,039)
持有再保險合約淨支出	Net expense from reinsurance contracts held	9	(311,723)	(190,052)
保險服務業績	Insurance service result		118,118	77,800
淨交易收入	Net trading income	10	270,385	193,597
淨保險財務(支出)/收入	Net insurance finance (expenses)/income	9	(17,660)	10,368
其他營運收入	Other operating income	11	128,609	159,502
營運收入總額	Total operating income		7,211,133	6,243,413
營運支出	Operating expenses	12	(3,443,379)	(3,249,965)
扣除減值虧損前之營運溢利	Operating profit before impairment losses		3,767,754	2,993,448
信貸減值虧損	Credit impairment losses	15	(1,790,240)	(731,509)
扣除若干投資及固定資產之 收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets		1,977,514	2,261,939
出售行產及其他固定資產之淨 (虧損)/收益	Net (loss)/gain on disposal of premises and other fixed assets		(1,758)	2,826
投資物業公平值調整之淨虧損	Net loss on fair value adjustment of investment properties		(124,354)	(72,957)
出售以攤餘成本列賬的金融資產之 淨收益	Net gain on disposal of financial assets at amortised cost		760	–
出售以公平值計量且其變動計入 其他全面收益的金融資產之淨虧損	Net loss on disposal of financial assets at fair value through other comprehensive income		(103)	–
應佔聯營公司之業績	Share of results of an associate		677,425	688,957
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	25	(15,715)	(552,000)
視同出售聯營公司投資之虧損	Loss on deemed disposal of investment in an associate		(1)	(10)
應佔共同控制實體之業績	Share of results of jointly controlled entities		33,131	27,014
除稅前溢利	Profit before taxation		2,546,899	2,355,769
稅項	Taxation	16	(345,718)	(286,883)
年度溢利	Profit for the year		2,201,181	2,068,886
分配如下： 本公司股東 沒控制權股東	Attributable to: Shareholders of the Company Non-controlling interests		1,673,119 528,062	1,592,095 476,791
年度溢利	Profit for the year		2,201,181	2,068,886
每股盈利	Earnings per share			
基本	Basic	18	HK\$5.25	HK\$4.99
攤薄	Diluted	18	HK\$4.36	HK\$4.11

第131頁至第342頁之附註乃本綜合財務報表之一部分。

The notes on pages 131 to 342 are an integral part of these consolidated financial statements.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年12月31日止年度 For the year ended 31 December 2024

以港幣千元位列示	HK\$'000	2024	2023
年度溢利	Profit for the year	2,201,181	2,068,886
年度其他全面收益	Other comprehensive income for the year		
可能會重新分類至綜合收益賬的項目：	Items that may be reclassified to the consolidated income statement:		
證券投資	Investments in securities		
以公平值計量且其變動計入其他全面收益的債務工具之公平值變動淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	177,285	298,269
應佔按權益會計法處理的聯營公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	193,649	251,558
以公平值計量且其變動計入其他全面收益的債務工具之預期信貸虧損準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	26,907	33,612
淨虧損變現及轉移至綜合收益賬：	Net loss realised and transferred to consolidated income statement upon:		
- 出售以公平值計量且其變動計入其他全面收益之債務工具	- Disposal of debt instruments at fair value through other comprehensive income	103	-
有關上述之遞延稅項	Deferred income tax related to the above	(29,387)	(43,181)
		368,557	540,258
換算海外機構財務報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	(290,722)	(156,210)
不會重新分類至綜合收益賬的項目：	Items that will not be reclassified to the consolidated income statement:		
行產	Premises		
源自重新分類行產為投資物業之儲備	Reserves arising from reclassification of premises to investment properties	45,533	-
證券投資	Investments in securities		
應佔按權益會計法處理的聯營公司之其他全面收益／(虧損)	Share of other comprehensive income/(loss) of an associate accounted for using the equity method	2,759	(2,634)
以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	1,029,704	1,990,036
有關上述之遞延稅項	Deferred income tax related to the above	(81,554)	(150,168)
		996,442	1,837,234
扣除稅項後之年度其他全面收益	Other comprehensive income for the year, net of tax	1,074,277	2,221,282
扣除稅項後之年度全面收益總額	Total comprehensive income for the year, net of tax	3,275,458	4,290,168
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	522,387	836,183
本公司股東	Shareholders of the Company	2,753,071	3,453,985
扣除稅項後之年度全面收益總額	Total comprehensive income for the year, net of tax	3,275,458	4,290,168

第131頁至第342頁之附註乃本綜合財務報表之一部分。

The notes on pages 131 to 342 are an integral part of these consolidated financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年12月31日 As at 31 December 2024

以港幣千元位列示	HK\$'000	附註 Note	2024	2023
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks	19	15,009,807	16,925,694
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months		5,795,536	4,092,372
持作交易用途的證券	Trading securities	20	2,006,353	1,739,841
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	20	1,999,039	1,680,710
衍生金融工具	Derivative financial instruments	21	4,083,731	3,566,149
各項貸款及其他賬目	Advances and other accounts	22	143,602,035	149,668,395
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	23	51,251,735	45,741,844
以攤餘成本列賬的金融資產	Financial assets at amortised cost	24	35,530,152	39,380,187
聯營公司投資	Investment in an associate	25	2,532,810	2,215,131
共同控制實體投資	Investments in jointly controlled entities	26	138,097	129,946
商譽	Goodwill	28	785,774	785,774
無形資產	Intangible assets	28	92,390	92,390
行產及其他固定資產	Premises and other fixed assets	29	2,859,776	2,900,073
投資物業	Investment properties	30	671,692	709,859
即期稅項資產	Current income tax assets		4,906	1,273
遞延稅項資產	Deferred income tax assets	37	159,482	158,923
資產合計	Total assets		266,523,315	269,788,561
負債	LIABILITIES			
銀行存款	Deposits from banks		1,936,236	2,485,044
衍生金融工具	Derivative financial instruments	21	1,839,915	1,279,419
持作交易用途的負債	Trading liabilities	32	498,069	99,853
客戶存款	Deposits from customers	33	200,599,432	206,535,360
已發行的存款證	Certificates of deposit issued	34	4,294,996	2,428,028
後償債務	Subordinated notes	35	4,146,914	5,916,645
其他賬目及預提	Other accounts and accruals	36	9,401,015	9,565,847
即期稅項負債	Current income tax liabilities		365,361	287,152
遞延稅項負債	Deferred income tax liabilities	37	243,233	192,629
負債合計	Total liabilities		223,325,171	228,789,977
權益	EQUITY			
沒控制權股東	Non-controlling interests		8,556,390	8,317,026
本公司股東應佔權益	Equity attributable to the Company's shareholders			
股本	Share capital	39	4,226,832	4,226,215
其他儲備 (包括保留盈利)	Other reserves (including retained earnings)	40	30,414,922	28,455,343
股東資金	Shareholders' funds		34,641,754	32,681,558
權益合計	Total equity		43,198,144	40,998,584
權益及負債合計	Total equity and liabilities		266,523,315	269,788,561

董事會於2025年3月31日批准及授權發布。

Approved and authorised for issue by the Board of Directors on 31 March 2025.

王伯凌
董事

黃漢興
董事總經理

Gary Pak-Ling Wang
Director

Hon-Hing Wong
Managing Director

第131頁至第342頁之附註乃本綜合財務報表之一部分。

The notes on pages 131 to 342 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 For the year ended 31 December 2024

		本公司股東應佔權益 Attributable to the shareholders of the Company				
以港幣千元位列示	HK\$'000	股本及持作 股份獎勵 計劃之股份 Share capital and shares held for share award scheme	其他儲備 Other reserves	保留盈利 Retained earnings	沒控制權 股東 Non- controlling interests	權益合計 Total equity
2024年1月1日結餘	Balance at 1 January 2024	4,226,215	2,753,331	25,702,012	8,317,026	40,998,584
年度溢利	Profit for the year	-	-	1,673,119	528,062	2,201,181
年度其他全面收益／(虧損)	Other comprehensive income/(loss) for the year	-	1,079,952	-	(5,675)	1,074,277
股份購置作股份獎勵計劃	Shares purchased for share award scheme	(6,335)	-	-	-	(6,335)
股份歸屬作股份獎勵計劃	Vesting of share for share award scheme	6,952	-	120	-	7,072
以股權支付以股份作為基礎報酬 之撥備	Provision for equity-settled share-based compensation	-	12,810	-	-	12,810
於終止確認時，重新分類以公平值 計量且其變動計入其他全面收益 的權益性工具之公平值變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	(556,149)	556,149	-	-
源自派發額外權益性工具款項 之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	9,201	(9,201)	-
轉移以股份為基礎報酬之儲備	Transfer of share-based payment reserve	-	(3,709)	3,709	-	-
一間附屬公司向其沒控制權股東 派發股息	Dividend paid to non-controlling interests of a subsidiary	-	-	-	(273,822)	(273,822)
2023年末期股息	2023 final dividend	-	-	(522,681)	-	(522,681)
2024年中期股息	2024 interim dividend	-	-	(292,942)	-	(292,942)
2024年12月31日結餘	Balance at 31 December 2024	4,226,832	3,286,235	27,128,687	8,556,390	43,198,144

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 For the year ended 31 December 2024

		本公司股東應佔權益 Attributable to the shareholders of the Company					沒控制權 股東 Non- controlling interests	權益合計 Total equity
		股本及持作 股份獎勵 計劃之股份 Share capital and shares held for share award scheme	其他儲備 Other reserves	保留盈利 Retained earnings				
以港幣千元位列示	HK\$'000							
2023年1月1日結餘，如之前呈報	Balance at 1 January 2023, as previously reported	4,248,559	790,947	24,480,867		7,634,175		37,154,548
過渡至香港財務報告準則第17號的影響	Impact on transition to HKFRS 17	-	-	80,489		-		80,489
2023年1月1日結餘	Balance at 1 January 2023	4,248,559	790,947	24,561,356		7,634,175		37,235,037
年度溢利	Profit for the year	-	-	1,592,095		476,791		2,068,886
年度其他全面收益	Other comprehensive income for the year	-	1,861,890	-		359,392		2,221,282
股份購置作股份獎勵計劃	Shares purchased for share award scheme	(23,797)	-	-		-		(23,797)
股份歸屬作股份獎勵計劃	Vesting of share for share award scheme	1,453	-	(80)		-		1,373
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	-	13,099	-		14		13,113
於終止確認時，重新分類以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	87,395	(87,395)		-		-
源自派發額外權益性工具款項之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	9,227		(9,227)		-
一間附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary	-	-	-		(144,119)		(144,119)
2022年末期股息	2022 final dividend	-	-	(258,532)		-		(258,532)
2023年中期股息	2023 interim dividend	-	-	(114,659)		-		(114,659)
2023年12月31日結餘	Balance at 31 December 2023	4,226,215	2,753,331	25,702,012		8,317,026		40,998,584

第131頁至第342頁之附註乃本綜合財務報表之一部分。

The notes on pages 131 to 342 are an integral part of these consolidated financial statements.

綜合現金流量結算表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度 For the year ended 31 December 2024

以港幣千元位列示	HK\$'000	附註 Note	2024	2023
經營活動之現金流量	Cash flows from operating activities			
經營活動所用現金淨額	Net cash used in operating activities	41(a)	(3,334,336)	(2,098,907)
投資活動之現金流量	Cash flows from investing activities			
購置投資物業及其他固定資產	Purchase of investment properties and other fixed assets		(357,378)	(281,073)
出售行產及其他固定資產所得款項	Proceeds from disposal of premises and other fixed assets		1,306	17,815
已收共同控制實體及聯營公司股息	Dividend received from jointly controlled entities and associate		312,538	218,377
投資活動所用現金淨額	Net cash used in investing activities		(43,534)	(44,881)
融資活動之現金流量	Cash flows from financing activities			
償還後償債務	Repayment of subordinated notes	41(c)	(1,759,714)	–
發行後償債務	Issue of subordinated notes	41(c)	–	1,939,796
租賃負債之付款	Payment of lease liabilities	41(c)	(141,789)	(150,078)
購置股份作股份獎勵計劃	Purchase of shares for share award scheme		(6,335)	–
支付後償債務之利息	Interest paid on subordinated notes	41(c)	(384,929)	(309,761)
一間附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary		(273,821)	(144,116)
派發本公司之普通股股息	Dividend paid on ordinary shares of the Company		(815,623)	(373,191)
融資活動(所用)／流入現金淨額	Net cash (used in)/from financing activities		(3,382,211)	962,650
現金及等同現金項目減少淨額	Net decrease in cash and cash equivalents		(6,760,081)	(1,181,138)
年初現金及等同現金項目	Cash and cash equivalents at beginning of the year		20,252,511	21,427,656
匯率變更之影響	Effect of foreign exchange rate changes		(183,308)	5,993
年末現金及等同現金項目	Cash and cash equivalents at end of the year	41(b)	13,309,122	20,252,511

第131頁至第342頁之附註乃本綜合財務報表之一部分。

The notes on pages 131 to 342 are an integral part of these consolidated financial statements.

1. 一般資料

大新金融集團有限公司(「本公司」)與其附屬公司(統稱「本集團」)在香港、澳門及中國提供銀行、保險、金融及其他相關服務。

本公司乃一間在香港註冊的投資控股公司，註冊地址為香港灣仔皇后大道東248號大新金融中心26樓。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於2025年3月31日獲董事會批准發表。

2. 重大會計政策概要

以下為編製本財務報表所採納之主要會計政策，除另有註明外，與過往財政年度所採納者一致。

2.1 編製基準

本集團之綜合財務報表按照香港會計師公會(「香港會計師公會」)所頒布之香港財務報告準則(「香港財務報告準則」，包括個別香港財務報告準則、香港會計準則(「香港會計準則」)以及其詮釋之統稱)，香港普遍採納之會計原則及香港公司條例第622章而編製。

此綜合財務報表乃根據歷史成本常規法編製，並就按公平值列賬之項目包括投資物業、以公平值計量且其變動計入其他全面收益(「以公平值計量且其變動計入其他全面收益」)的金融資產、持作交易用途之金融資產及金融負債和以公平值計量且其變動計入損益的金融資產及金融負債(包括衍生工具)之重估作出調整。

1. GENERAL INFORMATION

Dah Sing Financial Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) provide banking, insurance, financial and other related services in Hong Kong, Macau, and the People’s Republic of China.

The Company is an investment holding company incorporated in Hong Kong. The address of its registered office is 26th Floor, Dah Sing Financial Centre, No.248 Queen’s Road East, Wanchai, Hong Kong.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, which is a collective term and includes individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap.622).

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income (“FVOCI”), financial assets and financial liabilities held for trading, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表須使用若干重要之會計估計，亦須管理層在應用本集團會計政策時作出判斷。採用之假設事項之任何變動可能對在變動期間之綜合財務報表造成重大影響。管理層相信有關的假設事項屬恰當及本集團之綜合財務報表公平地呈列其財務狀況及業績。對涉及高度判斷力或較複雜之範疇，或對綜合財務報表影響重大之假設及估計，乃於附註4中披露。

(甲) 本集團已採納之新及經修訂準則

由2024年1月1日起適用若干經修訂之香港財務報告準則：

- 香港會計準則第1號 (修訂) – 流動或非流動負債的分類及具合約條款之非流動負債
- 香港財務報告準則第16號 (修訂) – 售後租回中之租賃負債
- 香港會計準則第7號及香港財務報告準則第7號 (修訂) – 供應商融資安排
- 香港詮釋第5號 (修訂) – 財務報表呈列 – 包含還款條款的中長期貸款借款人之分類

這些對集團的綜合財務報表沒有產生重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions change. Management believes that the underlying assumptions are appropriate and that the consolidated financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New and amended standards adopted by the Group

There are several amendments to HKFRS that became applicable with effect from 1 January 2024:

- HKAS 1 (Amendments) – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- HKFRS 16 (Amendments) – Lease Liability in a Sale and Leaseback
- HKAS 7 and HKFRS 7 (Amendments) – Supplier Finance Arrangements
- HK Interpretation 5 (Revised) – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

None of these has a significant effect on the consolidated financial statements of the Group.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(乙) 未採納之新及經修訂準則及詮釋

若干已發布的會計準則與解釋的修訂，於2024年12月31日報告期並非為強制性採用，本集團亦無提前採用：

**(i) 香港會計準則第21號的修訂
《缺乏可兌換性》(於2025年
1月1日或之後開始的年度期
間生效)**

香港會計師公會已修訂香港會計準則第21號，以幫助機構確定一種貨幣是否可兌換為另一種貨幣，並在不可兌換時應使用的即期匯率。

本集團預計這些修訂不會對其運營或財務報表產生重大影響。

**(ii) 金融工具分類和計量的修訂
— 對香港財務報告準則第9
號及香港財務報告準則第7號
的修訂 (於2026年1月1日或之
後開始的年度期間生效)**

香港會計師公會已修訂香港財務報告準則第9號及香港財務報告準則第7號，以提供關於使用電子支付系統時若干金融負債何時可視為已償付的指引，是次修訂亦就包含可更改合約現金流時間或金額的合約條款的金融資產（包括環境、社會及管治相關或然事項）及具有若干非追索權特性的金融資產的分類作出進一步闡明。

本集團預計這些修訂不會對其運營或財務報表產生重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group:

**(i) Amendments to HKAS 21 – Lack of Exchangeability
(effective for annual periods beginning on or after 1
January 2025)**

The HKICPA amended HKAS 21 to help entities determine whether a currency is exchangeable into another currency, and which spot exchange to use when it is not.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

**(ii) Amendments to the Classification and Measurement
of Financial Instruments – Amendments to HKFRS 9
and HKFRS 7 (effective for annual periods beginning
on or after 1 January 2026)**

The HKICPA issued amendments to HKFRS 9 and HKFRS 7 to provide guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system, the amendments also provide further clarifications regarding the classification of financial assets that contain contractual terms that change the timing and amount of contractual cash flows, including those arising from environmental, social and governance-related contingencies, and financial assets with certain non-recourse features.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

2. 重大會計政策概要 (續)

2.1 編製基準 (續)

(乙) 未採納之新及經修訂準則及詮釋 (續)

(iii) 香港財務報告準則第18號《財務報表的呈列及披露》(於2027年1月1日或之後開始的年度期間生效)

香港財務報告準則第18號將取代香港會計準則第1號《財務報表的呈列》，引入新要求以增強同類機構財務業績的可比性，並為使用者提供更相關的資訊和透明度。其對呈列及披露的影響預計是廣泛的，尤其是在財務報表中與財務表現情況及管理層定義的績效指標相關的部分。

管理層目前正在評估該新準則對本集團綜合財務報表的具體影響。

沒有其他自2024年1月1日起生效或仍未生效之香港財務報告準則或詮釋會預期對本集團有重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretations not yet adopted (Continued)*

(iii) **HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing, management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard in the Group's consolidated financial statements.

There are no other HKFRSs or interpretations that are effective from 1 January 2024 or not yet effective that would be expected to have a material impact on the Group.

2. 重大會計政策概要 (續)

2.2 綜合財務報表

綜合財務報表包括本公司及其所有附屬公司截至12月31日止之財務報表。

(甲) 附屬公司

附屬公司是本集團可控制之實體 (包括結構性實體)。本集團可控制該實體是指當本集團透過參與該實體而面對或有權獲取可變的回報，且有能力藉着對該實體之權力影響該等回報。自控制權轉移予本集團當日起附屬公司作綜合計算，並由該控制權終止之日起不再綜合計算。

本集團以收購會計法為本集團之業務合併列賬。收購一間附屬公司所付出之代價為已轉移資產、承擔之負債及本集團發行之權益之公平值。所付出代價包括任何或然代價安排之資產或負債之公平值。收購相關之費用於產生時支銷。在業務合併過程中取得所收購可被認明資產及承擔之負債及或然負債，均於收購當日按其公平值作出初始計量。本集團根據逐項收購基準按公平值或按沒控制權股東應佔被收購者資產淨值之比例確認任何被收購者之沒控制權股東權益。

所付出之代價、任何沒控制權股東於被收購者權益以及在收購日期於被收購者權益之公平值超出本集團應佔所收購可被認明淨資產之公平值，將列賬為商譽。如轉讓代價、確認之非控股權益及過往所持權益計算之總額在優惠價格收購中低於所收購附屬公司淨資產的公平值，其差額將直接在綜合全面收益賬內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

2. 重大會計政策概要 (續)

2.2 綜合財務報表 (續)

(甲) 附屬公司 (續)

集團內公司間之交易、結餘及未變現交易收益已予抵銷。除非交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。附屬公司之會計政策已作必要之變更以確保與本集團採納之政策一致。

如從附屬公司投資所收取的股息超過在其股息宣派期間所佔的全面收益總額，或在其獨立財務報表內之投資賬面值超過在其綜合財務報表內受投資方之淨資產 (包括商譽) 的賬面值時，則須為該等投資作減值測試。

(乙) 與沒控制權股東之交易

本集團把與沒控制權股東之交易視為與本公司股本持有人之交易。在向沒控制權股東權益作出之收購中，任何已付代價與收購附屬公司有關股權之淨資產賬面值之差額於權益賬確認。向沒控制權股東權益出售之收益或虧損亦於權益賬確認。

倘本集團對該實體失去控制權，任何保留權益將被重新計量至其公平值，賬面值之變動於損益賬確認。日後對該保留權益作聯營公司、共同控制實體或金融資產的會計處理時，上述之公平值視為初始賬面值。此外，任何就該實體曾確認為其他全面收益之數額當作本集團直接出售有關資產或負債處理，這代表曾確認為其他全面收益之數額將重新分類至損益賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity holders of the Company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

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

2. 重大會計政策概要 (續)

2.2 綜合財務報表 (續)

(丙) 聯營公司

聯營公司是指本集團可對其發揮重大影響但不能控制的公司。聯營公司投資以權益會計法處理，最初按成本入賬。本集團之聯營公司投資包括收購時認明之商譽 (扣除任何累計減值虧損)。

本集團應佔聯營公司收購後的溢利或虧損在綜合收益賬中確認，本集團應佔其在收購後儲備的變化在本集團的儲備確認。投資的賬面值按累計收購後的變化作調整。除非本集團有為聯營公司提供責任承擔或支款，否則當本集團應佔聯營公司的虧損達至或超過本集團在聯營公司的權益 (包括其他無抵押應收款) 時，本集團不再確認額外的虧損。

本集團會於各報告期確定聯營公司投資已減值之客觀證據存在與否。倘情況屬實，本集團按聯營公司可回收金額及其賬面值之差額計算減值金額及緊接「應佔聯營公司之業績」確認於綜合收益賬。

本集團與其聯營公司間交易之未變現收益按本集團應佔聯營公司權益的份額予以抵銷。除非該交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。聯營公司之會計政策已作必要之修正以確保與本集團採納之政策一致。

在聯營公司之攤薄收益及虧損在綜合收益賬內確認。

在本公司之財務狀況表內，聯營公司投資是按成本扣除減值撥備列賬。本公司對聯營公司業績的會計處理是按已收取及應收之股息入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in an associate includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of an associate" in the consolidated income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses in associate are recognised in the consolidated income statement.

In the Company's statement of financial position, the investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

2. 重大會計政策概要 (續)

2.2 綜合財務報表 (續)

(丁) 共同控制實體

共同控制實體指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受合營各方共同控制，任何一方均沒有單一之控制權。

共同控制實體之業績、資產及負債按權益會計法入賬。綜合收益賬包括本集團應佔共同控制實體的年度業績，而綜合財務狀況表則包括本集團應佔共同控制實體之資產淨值。

2.3 利息收入及支出

所有按攤餘成本及以公平值計量且其變動計入其他全面收益計量之債務工具的利息收入及支出乃應用實際利率法確認於綜合收益賬內。

實際利率法乃是一種用以計算金融資產或金融負債之攤餘成本及其於相關期內攤分利息收入或利息支出的方法。實際利率指可將金融工具在預計有效期間或較短期間（如適用）內之估計未來現金收支貼現為該金融資產或金融負債之賬面淨值之適用貼現率。在計算實際利率時，本集團按金融工具之所有合約條款（如提早清還之行使權）而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付能構成整體實際利息之費用及利率差價、交易成本及所有其他溢價或折讓。

若一項金融資產或一組金融資產的價值因減值虧損被調低，其利息收入則按計算有關減值虧損時所應用以貼現未來現金流量之利率來計量確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Jointly controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity, which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The results and assets and liabilities of jointly controlled entities are accounted for using equity method of accounting. The consolidated income statement includes the Group's share of the results of jointly controlled entities for the year, and the consolidated statement of financial position includes the Group's share of the net assets of the jointly controlled entities.

2.3 Interest income and expense

Interest income and expense are recognised in the consolidated income statement for all debt instruments measured at amortised cost and fair value through other comprehensive income using the effective interest method.

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

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2. 重大會計政策概要 (續)

2.4 服務費及佣金收入及支出

來自客戶合約之服務費及佣金收入按客戶合約內列明之代價計量。本集團於客戶取得服務之控制權時確認收入。

在較長期間內持續提供不間斷之賬戶管理、託管服務等之服務費及其他服務費於服務期間按系統化基準確認。

有關交易性之安排 (例如兌換、經紀服務及入口或出口服務) 之收入於交易發生時確認。

2.5 股息收入

股息於本集團收取付款之權利獲確立時於綜合收益賬確認。

2.6 金融資產及負債

計量方法

攤餘成本及實際利率

攤餘成本乃金融資產及負債於初始確認時之計量金額，減去本金還款，加上或減去累計攤銷 (就初始金額及到期金額間差額採用實際利率法) 及就金融資產而言，調整任何虧損準備。

實際利率指可將金融資產或金融負債在其預計使用期內之估計未來現金收支貼現為該金融資產之賬面總值 (即其扣除任何減值準備前之攤餘成本) 或金融負債之攤餘成本之適用貼現率。該計算並無顧及預期信貸虧損及包含了能構成整體實際利息之交易成本、溢價或折讓及收取或支付之利率差價，例如發行費。對於購入或源生之信貸減值金融資產 (為於初始確認時已是信貸減值之金融資產)，本集團計算經信貸調整之實際利率，其按金融資產之攤餘成本而非賬面總值及計入預期信貸虧損對估計未來現金流之影響而計算。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.4 Fee and commission income and expense

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

Fees for ongoing account management, custody services and other servicing fees that are continuously provided over an extended period of time are recognised on systematic basis over the period the service is provided.

Revenue related to transaction-based arrangements such as interchange, broking services and import or export services is recognised at the point in time when the transaction takes place.

2.5 Dividend income

Dividends are recognised in the consolidated income statement when the Group's right to receive payment is established.

2.6 Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired financial assets (assets that are credit-impaired at initial recognition) the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

計量方法 (續)

攤餘成本及實際利率 (續)

當本集團修訂未來現金流之估計數值時，金融資產或金融負債之各自賬面值乃就採用原實際利率貼現新估計數值而調整。任何變動於收益賬內確認。

初始確認及計量

金融資產及金融負債於機構成為工具之合約條款中之一方時確認。慣常之金融資產買賣於交易日 (本集團承諾買賣該資產之日期) 確認。

於初始確認時，本集團計量金融資產或金融負債時按公平值加上或減去交易成本 (就非以公平值計量且其變動計入損益的金融資產或金融負債而言)，其為購入或發行該金融資產或金融負債時的新增或直接歸屬於該等交易之成本 (例如服務費及佣金)。以公平值計量且其變動計入損益之金融資產及金融負債之交易成本於收益賬內支銷。緊接初始確認後，就以攤餘成本計量之金融資產及以公平值計量且其變動計入其他全面收益之債務工具投資確認預期信貸虧損 (「預期信貸虧損」) 準備，其引致就新源生產資產確認會計虧損於收益賬。

當金融資產及負債之公平值有別於於初始確認時之交易價格，本集團確認該差額如下：

- (甲) 當相同資產或負債之公平值可由於活躍市場之報價 (即第1級別數據) 或只使用可觀察市場之數據按估值方法中提供證據，差額確認為收益或虧損。
- (乙) 於其他情況，差額將會遞延及按個別情況釐定其初始損益之遞延確認時間。差額於工具之可用年內攤銷，或遞延直至工具之公平值可採用市場之可觀察數據釐定，或透過結算變現。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Measurement methods (Continued)

Amortised cost and effective interest rate (Continued)

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss ("ECL") allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Group recognises the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產

(i) 分類及其後之計量

本集團分類其金融資產至下列計量類別：

- 以公平值計量且其變動計入損益 (包括持作交易用途)；
- 以公平值計量且其變動計入其他全面收益；或
- 攤餘成本。

債務及權益性工具之分類規定載述如下：

債務工具

債務工具為該等以發行人觀點而言符合定義為金融負債之工具，如貸款、政府和企業債券及於保理業務中購自客戶之貿易應收賬。

債務工具之分類及其後之計量取決於：

- 本集團管理該資產之業務模式；及
- 該資產之現金流特性。

根據該等因素，本集團分類其債務工具至下列三個計量類別其中之一：

- 攤餘成本：持作收取合約現金流 (其現金流代表純屬本金及利息之償付 (「純屬本金及利息之償付」) 及並未指定為以公平值計量且其變動計入損益 (「以公平值計量且其變動計入損益」) 之資產，乃按攤餘成本計量。該等資產之賬面值已就於下述部份(ii)所確認及計量之任何預期信貸虧損準備作出調整。該等金融資產之利息收入採用實際利率法計算。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets

(i) Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (including held for trading);
- Fair value through other comprehensive income; or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements.

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at fair value through profit or loss ("FVPL"), are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in section (ii) below. Interest income from these financial assets is calculated using the effective interest rate method.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(i) 分類及其後之計量 (續)

債務工具 (續)

- 以公平值計量且其變動計入其他全面收益：持有金融資產以收取合約現金流及出售（該資產之現金流純屬本金及利息之償付）及並未指定為以公平值計量且其變動計入損益之金融資產，乃按以公平值計量且其變動計入其他全面收益計量。賬面值之變動於其他全面收益（「其他全面收益」）入賬（惟確認減值收益或虧損、利息收入和工具攤餘成本的匯兌收益及虧損將於收益賬確認）。當撤銷確認金融資產時，其以往計入其他全面收益之累計收益或虧損由權益賬重新分類至收益賬。該等金融資產之利息收入採用實際利率法計算。
- 以公平值計量且其變動計入損益：不符合準則列作攤餘成本或以公平值計量且其變動計入其他全面收益的資產乃按以公平值計量且其變動計入損益計量。其後按以公平值計量且其變動計入損益計量的債務投資之收益及虧損（並非對沖關係之一部份）確認為損益及在產生期間呈列於綜合收益賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(i) Classification and subsequent measurement (Continued)

Debt instruments (Continued)

- FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is calculated using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented in the consolidated income statement in the period in which it arises.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(i) 分類及其後之計量 (續)

債務工具 (續)

業務模式：業務模式反映本集團如何管理資產以產生現金流。即本集團之目標是否純屬從該資產收取合約現金流或收取合約現金流兼從出售該資產中收取現金流。倘若兩者皆不適用（如金融資產乃持作交易用途），則分類該金融資產為「其他」業務模式之一部份及按以公平值計量且其變動計入損益計量。本集團就一組資產釐定業務模式時考慮之因素包括過往之經驗於：如何從該等資產收取合約現金流、如何評估該等資產之表現及呈報予重要管理人員、如何評估和管理風險及如何酬報管理人員。持作交易用途之證券主要為持作短期交易用途或一併管理之金融工具組合之一部份（其有證據顯示近期作短期獲利之真實模式）。該等證券則分類至「其他」業務模式內及按以公平值計量且其變動計入損益計量。

純屬本金及利息之償付：倘業務模式為持有資產以收取合約現金流或以收取合約現金流及出售，本集團會評估金融工具之現金流是否代表純屬本金及利息之償付（「純屬本金及利息之償付測試」）。在進行評估時，本集團會考慮合約現金流與基本借貸安排是否一致，即利息只包含金錢的時間價值、信貸風險、其他基本借貸風險及利潤率之考慮與基本借貸安排一致。如合約條款引入與基本借貸安排非一致之風險承擔或波幅，相關金融資產會按以公平值計量且其變動計入損益分類及計量。

含內嵌衍生工具之金融資產，當釐定其現金流是否純屬本金及利息之償付時會以整體作考慮。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(i) Classification and subsequent measurement (Continued)

Debt instruments (Continued)

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the "other" business model and measured at FVPL.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(i) 分類及其後之計量 (續)

債務工具 (續)

本集團只會在管理該等資產之業務模式變更時才重新分類債務投資。重新分類自變更後的首個報告期開始生效。預期該變更為非常見的及於期內並無發生。

權益性工具

權益性工具為以發行人觀點而言符合定義為權益性之工具；即不含有償付之合同責任，及可證明應佔發行人資產淨值剩餘權益之工具。權益性工具之例子包括基本的普通股股份。

除本集團於初始確認時已選擇不可撤回地指定該權益性投資為以公平值計量且其變動計入其他全面收益外，本集團往後按以公平值計量且其變動計入損益計量所有權益性工具。倘應用該選擇，公平值之收益及虧損於其他全面收益確認及其後不會重新分類至收益賬（包括於出售時）。當股息代表該等投資之回報時，其於本集團收取付款之權利獲確立時繼續於收益賬中確認為其他收入。

以公平值計量且其變動計入損益的權益性投資之收益及虧損乃包含於綜合收益賬內之「淨交易收入」項下。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(i) Classification and subsequent measurement (Continued)

Debt instruments (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Gains and losses on equity investments at FVPL are included in the "Net trading income" in the consolidated income statement.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(ii) 減值

本集團按前瞻基準評估按攤餘成本列賬及以公平值計量且其變動計入其他全面收益列賬的債務工具資產及源自客戶貸款、貸款承擔及財務擔保合約的風險引致相關之預期信貸虧損。本集團就該等虧損於各呈報日確認虧損準備。預期信貸虧損之計量反映：

- 經評估一系列可能結果而釐定一個無偏頗及已計及或然加權之金額；
- 金錢的時間價值；及
- 毋須花費不必要成本或精力而可取得於呈報日之有關過往事件、現時情況及預測未來經濟狀況之合理及有據可依的資料。

以攤餘成本計量之金融資產之減值準備呈列為資產賬面總值之扣減。貸款承擔及財務擔保合約之減值準備確認為撥備及「其他賬目及預提」之一部分。以公平值計量且其變動計入其他全面收益之債務工具之賬面值為其公平值。其減值準備確認為「投資重估儲備」之一部分。

附註3.2.2提供更多詳情有關如何計量預期信貸虧損準備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(ii) Impairment

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

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Impairment allowance of financial assets measured at amortised cost is presented as a deduction from the gross carrying amount of the assets. Impairment allowance of loan commitments and financial guarantee contracts is recognised as a provision as part of “Other accounts and accruals”. The carrying amount of debt instruments measured at FVOCI is their fair value. Their impairment allowance is recognised as part of “Investment revaluation reserve”.

Note 3.2.2 provides more details of how the ECL allowance is measured.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(iii) 貸款修改

本集團有時重新協商或以其他方式修改客戶貸款之合約現金流。倘若此發生時，本集團會評估新條款是否與原條款有重大差異。本集團就此會考慮下列因素：

- 倘借款人陷於財務困境，修改是否只是降低合約現金流至借款人預期有能力償還的金額。
- 有否加入任何重大的新條款，例如重大地影響貸款風險面貌的利潤分享／以股權為基礎之回報。
- 當借款人未陷於財務困境時重大地延長貸款期限。
- 利率之重大變更。
- 貸款的結算貨幣之變更。
- 加入之抵押品、其他擔保物或為增強信貸所提供的保障重大地影響貸款之相關信貸風險。

倘條款有重大差異，本集團則撤銷確認原有金融資產及以公平值確認「新」資產和重新計算該資產之新實際利率。故此重新協商日被視為初始確認日期以作計算減值用途，包括用以釐定信貸風險是否大幅增加。然而，本集團亦評估已確認之新金融資產是否於初始確認時被視作信貸減值資產，尤其是在債務人未能按原有協定支付款項而促使重新協商的情況下。賬面值之差額亦會於撤銷確認時在收益賬中確認為收益或虧損。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a “new” asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(iii) 貸款修改 (續)

倘條款未有重大差異，重新協商或修改不會引致撤銷確認，及本集團按金融資產經修訂之現金流重新計算賬面總值，並於收益賬確認修改之收益或虧損。新賬面總值乃按原有實際利率（或購入或源生的信貸減值金融資產經信貸調整之實際利率）貼現經修改之現金流作重新計算。

(iv) 除修改外之撤銷確認

當從資產收取現金流量之合約權利已失效，或當其已被轉移及(i)本集團重大地轉讓擁有權之所有風險及回報或(ii)本集團未轉讓也不重大地保留擁有權之所有風險及回報及本集團並無保留控制權時，金融資產（或其部份）即被撤銷確認。

當本集團於若干交易中保留從資產收取現金流的合約權利但承擔了支付該等現金流予其他機構的合約責任及重大地轉讓所有風險及回報，該等交易會按引致撤銷確認之「通過」轉讓處理，倘若本集團：

- 除非已從資產中收取相等金額，否則並無支付款項之責任；
- 被禁止出售或抵押資產；及
- 有責任在無重大拖延下匯出收取自資產之任何現金。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(iii) Modification of loans (Continued)

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as “pass through” transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from the assets;
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it collects from the assets without material delay.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融資產 (續)

(iv) 除修改外之撤銷確認 (續)

若本集團在預先釐定之回購價格基礎上保留了相關交易大部份風險和回報，因此不符合撤銷確認之準則，本集團不會撤銷確認根據標準回購協議及證券借貸交易下提供之抵押品 (股份及債券)。此亦應用於本集團保留後償剩餘權益的若干證券化交易。

倘從資產收取現金流之合約權利已轉讓，和本集團未轉讓或保留大部份風險和回報，及本集團保留了轉讓資產之控制權，則本集團採用持續參與法。

按此方法，本集團在持續參與的範圍內繼續確認該轉讓之資產及確認相關負債，以反映本集團保留之權利及責任。轉讓之資產及相關負債之賬面淨值為：

(甲) 本集團保留之權利及責任的攤餘成本 (倘轉讓之資產按攤餘成本計量)；或 (乙) 相等於本集團保留之權利及責任按單獨基準下計量的公平值 (倘轉讓之資產按公平值計量)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(iv) Derecognition other than on a modification (Continued)

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

When the contractual rights to receive the cash flows from the assets have been transferred, and the Group neither transfers nor retains substantially all the risks and rewards of ownership, and the Group has retained control of the transferred assets, the Group applies continuing involvement approach.

Under this approach, the Group continues to recognise the transferred asset to the extent of its continuing involvement and recognise the associated liability, to reflect the rights and obligations retained by the Group. The net carrying amount of the transferred asset and associated liability is: (a) the amortised cost of the rights and obligations retained by the Group, if the transferred asset is measured at amortised cost; or (b) equal to the fair value of the rights and obligations retained by the Group when measured on a stand-alone basis, if the transferred asset is measured at fair value.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融負債

(i) 分類及其後之計量

於本期間及之前期間，金融負債被分類並其後按攤餘成本計量，除了：

- 以公平值計量且其變動計入損益的金融負債：該分類應用於衍生工具、持作交易用途的金融負債（例如：交易賬內之短盤）及於初始確認時以此指定之其他金融負債。指定以公平值計量且其變動計入損益的金融負債之收益及虧損，部份於其他全面收益（歸因於該負債的信貨風險變動引致之金融負債公平值變動金額，按非歸因於引致市場風險的市場狀況變動金額釐定）及部份於收益賬（負債之公平值變動的剩餘金額）呈列。除非該呈列將會引起或擴大會計錯配，歸因於負債的信貨風險變動之收益及虧損則於收益賬呈列；
- 不符合撤銷確認資格的金融資產轉讓或應用持續參與法時所產生的金融負債。當金融資產轉讓不符合撤銷確認資格時，則就轉讓所收取之代價確認金融負債。於往後期間，本集團確認就金融負債產生之任何支出；應用持續參與法時；及
- 財務擔保合約及貸款承擔。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; when continuing involvement approach applies; and
- Financial guarantee contracts and loan commitments.

2. 重大會計政策概要 (續)

2.6 金融資產及負債 (續)

金融負債 (續)

(ii) 撤銷確認

金融負債於終止 (即當合約內列明之責任已解除、取消或失效) 時撤銷確認。

本集團與債務工具原出借人間之交換 (條款有重大差異, 且現有金融負債條款有重大修訂) 按終止原有金融負債及確認新金融負債處理。倘若按新條款以原有實際利率按現金流 (包括扣除任何已收取費用之任何已付費用) 貼現之現值與原有金融負債之剩餘現金流之貼現現值最少10%的差額, 則條款為有重大差異。此外, 其他質化因素 (例如: 工具之結算貨幣、利率類別的變更、工具附帶之新兌換特徵及契約之變更) 亦一併考慮。倘若債務工具之交換或條款之修訂按終止方式處理, 任何已產生之成本或費用將確認為終止之部份收益及虧損。倘若交換或修訂並非按終止方式處理, 任何已產生之成本或費用按調整負債之賬面值確認, 並於經修訂負債之剩餘年期內攤銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial liabilities (Continued)

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred to adjust the carrying amount of the liability are amortised over the remaining term of the modified liability.

2. 重大會計政策概要 (續)

2.7 財務擔保合約及貸款承擔

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失之合約。該等財務擔保乃代表客戶授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸。

財務擔保合約最初以公平值計量及其後按以下兩者之間之較高者計量：

- 虧損準備之金額；及
- 初始確認時收取之費用扣除按香港財務報告準則第15號《客戶合同收入》原則下確認之收入。

本集團提供之貸款承擔以虧損準備之金額計量。本集團並無作出任何承擔以提供低於市場利率之貸款，或可以現金或以交付或發行另一金融工具的方式淨額清償。

就貸款承擔及財務擔保合約而言，虧損準備乃確認為撥備。然而，包含貸款及未提取承擔之合約及本集團不能從該貸款組成部份中分開識別未提取承擔組成部份之預期信貸虧損，未提取承擔之預期信貸虧損乃連同貸款之虧損準備一起確認。倘合併之預期信貸虧損超過貸款之賬面淨值，預期信貸虧損乃確認為撥備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The fee received on initial recognition less income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2. 重大會計政策概要 (續)

2.8 衍生工具及對沖活動

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。當衍生工具的公平值為正數時，均作為資產入賬；當公平值為負數時，則作為負債入賬。

某些衍生工具嵌入混成合約 (例如可換股債券內之兌換期權)。倘混成合約包含之主體為金融資產，則本集團按上述金融資產部份之闡述評估整體合約作分類及計量用途。否則，內嵌衍生工具作為個別衍生工具處理倘：

- 其經濟性質及風險與主合約並無密切關係；
- 具有相同條款之個別工具將符合衍生工具之定義；及
- 混成合約並非按以公平值計量且其變動計入損益計量。

除本集團選擇指定該混成合約為以公平值計量且其變動計入損益外，此等內嵌衍生工具乃按公平值分開入賬，其公平值的變動於綜合收益賬內確認。

確認公平值收益或虧損的方法取決於該衍生工具是否被指定及符合資格為對沖工具，如屬者則須取決其對沖項目之性質。本集團指定若干衍生工具為已確認資產或負債或確定之承擔公平值的對沖工具 (公平值對沖)。

本集團於訂立對沖時需記錄對沖項目與所對沖工具的關係，並包括其風險管理目標及進行若干對沖交易的策略。本集團亦於開始對沖後持續就其用於對沖交易的衍生工具是否對對銷公平值變動有顯著成效作出評估。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Derivative and hedging activities

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

Certain derivatives are embedded in hybrid contracts, such as the conversion option in a convertible bond. If the hybrid contract contains a host that is a financial asset, then the Group assesses the entire contract as described in the financial assets section above for classification and measurement purposes. Otherwise, the embedded derivatives are treated as separate derivatives when:

- Their economic characteristics and risks are not closely related to those of the host contract;
- A separate instrument with the same terms would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the consolidated income statement unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges).

The Group documents, at the inception of the hedge, the relationship between hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

2. 重大會計政策概要 (續)

2.8 衍生工具及對沖活動 (續)

(甲) 公平值對沖

已指定並符合條件作公平值對沖的衍生工具的公平值變動，連同與對沖風險相關的對沖資產或負債的任何公平值變動，均於綜合收益賬內「淨交易收入—用公平值對沖的相關金融工具之淨收益／(虧損)」項下入賬。

倘該對沖不再符合對沖會計處理的標準，則應用實際利率法釐定該被對沖項目賬面值的調整數，按到期前期間於收益賬內攤銷。對沖權益性證券賬面值之調整及包含在保留盈利直至出售該被對沖項目為止。倘該對沖關係不再符合對沖會計處理的標準或因終止確認以外的原因而被中止，例如由於對沖項目的償付、對沖項目的未攤銷賬目值調整(終止對沖項目時的賬面價值與倘從不存在對沖項目時的賬目值兩者之差額)在剩餘期間內攤銷到收益表中。倘中止確認對沖項目，其未攤銷賬面值之調整立即在收益賬確認。

(乙) 不符合作對沖會計處理的衍生工具

若干衍生工具並不符合作對沖會計處理。任何不符合作對沖會計處理的衍生工具的公平值變動即時於綜合收益賬內「淨交易收入—持作交易用途的衍生工具之淨收益／(虧損)」項下確認。就與指定金融資產或金融負債一同管理之衍生工具而言，因其公平值變動而產生之收益及虧損列入「淨交易收入—以公平值計量且其變動計入損益的金融工具之淨收益／(虧損)」項下。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Derivative and hedging activities (Continued)

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated income statement under “Net trading income – Net gain/(loss) arising from financial instruments subject to fair value hedge”, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity. If the hedge relationship no longer meets the criteria for hedge accounting or is terminated for reasons other than derecognition, e.g. due to repayment of the hedged item, the unamortised carrying value adjustment (the difference between the carrying value of the hedged item at the time of termination and the value at which it would have been carried had the hedge never existed) to the hedged item is amortised to the income statement over the remaining life of the hedged item by the effective interest method. If the hedged item is derecognised, the unamortised carrying value adjustment is recognised immediately in the income statement.

(b) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the consolidated income statement under “Net trading income – Net gain/(loss) from derivatives entered into for trading purpose”. For derivatives that are managed in conjunction with designated financial assets or financial liabilities, the gains and losses arising from changes in their fair value are included under “Net trading income – Net gain/(loss) on financial instruments at fair value through profit or loss”.

2. 重大會計政策概要 (續)

2.9 對銷金融工具

倘有可執行法律權利對銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，金融資產及負債將互相對銷，有關之淨款項於綜合財務狀況表內呈報。法定可強制執行權利必須沒有附帶於未來事件，而在一般業務過程中以及倘本公司或對手一旦出現違約，無償債能力或破產時，仍可必須強制執行。

2.10 出售及回購協議

有關出售附有回購協議（「回購協議」）之證券所引致之對交易對手負債已適當地包含在對其他銀行之結欠、銀行存款或其他賬目及預提中之結餘。按再售協議（「反向回購協議」）而購入之證券已記錄在貸款及墊款予其他銀行或客戶貸款及墊款中。出售價與回購價之差額當作利息處理及應用實際利率法在該協議期限內計提。借予交易對手之證券則保留在綜合財務報表內。

借來之證券除已售予第三者且有關購入及出售記錄於賬內及收益或虧損包括在交易收入外，將不會在綜合財務報表內確認。借來證券之歸還責任則當作交易負債以公平值入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Offsetting financial instruments

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

2.10 Sale and repurchase agreements

The liability to counterparties in respect of securities sold subject to repurchase agreements (“repos”) is included in amounts due to other banks, deposits from banks, or other accounts and accruals, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate. The difference between the sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the consolidated financial statements.

Securities borrowed are not recognised in the consolidated financial statements, unless these are sold to third parties, in which case the purchases and sales are recorded with the gain or loss included in trading income. The obligation to return them is recorded at fair value as a trading liability.

2. 重大會計政策概要 (續)

2.11 收回資產

已收回抵押品資產之貸款不會被撤銷，並在綜合財務狀況表內連同已作出之合適減值準備數額列賬。就拖欠償付貸款而言，本集團根據司法安排或法院法令而行使以物抵債權及回收其抵押品資產和取得資產法定擁有權，相關之貸款已被終止確認。該行使以物抵債權取得之資產持作再出售並呈報於「各項貸款及其他賬目 – 其他資產」項下。

2.12 分項報告

營運業務分項之呈報方式與向主要營運決策人提供之內部報告方式一致。主要營運決策人為向機構分配資源並評估機構之營運分項表現之人仕或一組人仕。本集團已指定行政總裁及執行委員會（「執行委員會」）成員為其主要營運決策人。

所有營業分項間之交易按公平基準進行，分項之間收益及成本於綜合賬內抵銷。在釐定營業分項之表現時，會計入直接與各分項有關之收入及支出。

根據香港財務報告準則第8號《營運業務分項》之規定，本集團有以下分項：個人銀行、企業銀行、財資及環球市場業務、中國內地及澳門銀行、保險及投資業務及其他。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Repossessed assets

Loans on which collateral assets have been repossessed are not derecognised and are carried in the consolidated statement of financial position with appropriate amounts of impairment allowances made. In the case of delinquent loans on which collateral assets have been foreclosed and repossessed by the Group pursuant to legal arrangements or court orders, and with the legal title of the assets having been passed to the Group, such loans are derecognised. The foreclosed assets held for resale are included in “Advances and other accounts – Other assets”.

2.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group of persons that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Chief Executive and members of the Executive Committee (“EC”) as its chief operating decision maker.

All transactions between operating segments are conducted on an arm’s length basis, with inter-segment revenues and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining operating segment performance.

Based on the requirements of HKFRS 8 “Operating Segments”, the Group has the following segments: Personal Banking, Corporate Banking, Treasury and Global Markets, Mainland China and Macau Banking, Insurance and Investment Operations, and Others.

2. 重大會計政策概要 (續)

2.13 外幣換算

(甲) 功能及呈列貨幣

本集團旗下各機構之財務報表中所載項目乃應用該機構營運之主要經濟環境所使用之貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣呈列。港幣乃本集團之呈列貨幣及本公司及本集團主要業務之功能及呈列貨幣。

(乙) 交易及結餘

外幣交易按交易日現行之匯率換算為有關機構的功能貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於綜合收益賬內確認。

所有於綜合收益賬確認之外幣換算收益及虧損按淨額於綜合收益賬之相應項目下呈列。其他全面收益項目之外幣換算收益及虧損於綜合全面收益賬之相應項目下呈列。

倘以外幣結算並分類為以公平值計量且其變動計入其他全面收益的金融資產之貨幣性資產之公平值變動，會就資產之攤餘成本變動及資產賬面值其他變動產生之換算差額作出區分。與攤餘成本變動有關之換算差額於綜合收益賬內確認，而與賬面值變動（減值除外）有關之換算差額於其他全面收益內確認。

非貨幣性項目，如持有以公平值計量且其變動計入損益的股本工具投資，其換算差額將作為公平值收益或虧損之一部份呈報。若干非貨幣性項目，如歸類為以公平值計量且其變動計入其他全面收益的金融資產之權益證券，其換算差額則列入其他全面收益內的投資重估儲備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the relevant entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses recognised in the consolidated income statement are presented net in the consolidated income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in the consolidated statement of comprehensive income within the corresponding item.

In the case of changes in the fair value of foreign currency denominated monetary assets classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the assets and other changes in the carrying amount of the assets. Translation differences related to changes in the amortised cost are recognised in the consolidated income statement, and those related to changes in the carrying amount, except for impairment, are recognised in other comprehensive income.

Translation differences on non-monetary items, such as investments in equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on certain other non-monetary items, such as equities classified as FVOCI, are included in the investment revaluation reserve in other comprehensive income.

2. 重大會計政策概要 (續)

2.13 外幣換算 (續)

(丙) 集團旗下公司

所有功能貨幣與呈列貨幣不同的集團實體 (其均非超通脹經濟之貨幣) 之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各財務狀況表所呈列之資產及負債按財務狀況表之報告日期之收市匯率換算；
- (ii) 各收益賬之收入及支出按平均匯率換算 (倘此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出則按交易日匯率換算)；及
- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

上述過程產生之匯兌差異於股東權益賬「匯兌儲備」項下呈報。

於綜合賬目時，換算國外機構淨投資所產生之兌換差額，列入股東權益賬內。倘國外業務被出售，該等兌換差額將列作出售所得之部份收益或虧損在綜合收益賬內確認。

因收購國外實體產生之商譽及公平值調整，被當作該國外實體之資產及負債處理，並按於結算日之匯率換算。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the above processes are reported in shareholders' equity under "Exchange reserve".

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 重大會計政策概要 (續)

2.14 行產及其他固定資產

行產主要包括辦公室和商舖。被歸類為融資租賃之租賃土地及其他固定資產按歷史成本減除折舊載列。歷史成本包括直接歸屬於收購該等項目之支出。

只有當一項資產可能給本集團帶來相關連之未來經濟利益，以及該項目之成本可以可靠地釐定時，該項資產之後期成本才會列於資產之賬面值中或作為個別資產確認（視乎適合而定）。資產被更換部份之賬面值會被撤銷確認。所有其他維修開支均於產生之財政期間於綜合收益賬內扣除。

— 行產	於剩餘的租賃期內
— 傢俬、裝置、設備及汽車	於估計使用年期（一般在3至10年之間或未屆之租賃期，以短者為準）

資產之剩餘價值及使用年期於每個報告期末將被評估，並在合適之情況下作出調整。

倘資產之賬面值高於其估計可回收金額，則該資產之賬面值將即時被減值至其可回收金額（附註2.17）。

出售之收益及虧損按比較所得款項與賬面值釐定及確認於綜合收益賬內。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Premises and other fixed assets

Premises comprise mainly offices and shops. Leasehold land and all other fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

— Premises	Over the remaining period of lease
— Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 3 and 10 years or the unexpired terms of the lease, whichever is shorter

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.17).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

2. 重大會計政策概要 (續)

2.15 投資物業

持作收取長期租金收益或獲取資本增值或兩者兼得且並非由集團旗下公司所佔用之物業被歸類為投資物業。

投資物業最初以成本值 (包括相關交易費用) 計量。

在初始確認後，投資物業按公平值列賬。公平值乃以活躍市場之價格為基礎，於需要時就特定之資產性質、地點或狀況之任何差異作出調整。倘該等資料無法得到，本集團則應用替代估值法，例如按次活躍市場最近之價格或貼現現金流量預測進行估值。該等估值乃依照國際估值準則委員會頒布之指引完成。該等估值每年由外聘估值師進行。重建並持續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公平值計量。

投資物業之公平值反映 (其中包括) 現時租賃之租金收入及按現行市況預期之未來租金收入。

只有當與該項目可能給本集團帶來關連之未來經濟利益及該項目之成本可被可靠地計量時，後期開支才會計入該資產之賬面值。所有其他維修支出於其產生之相關財政期間記入綜合收益賬內。

公平值變動於綜合收益賬內確認。

倘投資物業由本集團旗下公司所佔用，則重新歸類為行產及其他固定資產，其於重新歸類日期之公平值將成為其成本值。

倘某些行產及其他固定資產因其用途改變而轉為投資物業，根據香港會計準則第16號，該資產於轉讓日之賬面值與公平值間任何差額，將當作行產及其他固定資產之重估而確認於權益賬內。然而，倘該公平值增值抵銷過往之減值虧損，該增值則於綜合收益賬內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.15 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as premises and other fixed assets, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of premises and other fixed assets becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of premises and other fixed assets under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

2. 重大會計政策概要 (續)

2.16 商譽及無形資產

商譽指收購之成本超逾本集團應佔被收購者於收購日期之可認明資產及負債公平值淨值之金額。商譽按成本減所有累積虧損列示。商譽將每年進行減值測試。商譽的減值虧損不能回撥，出售實體之收益及虧損包含該出售實體之商譽賬面值。

商譽須被分配至各現金產生單位以作為其減值測試。所分配之單位為預期可受惠於產生該商譽之業務合併之各現金產生單位或各組現金產生單位。

倘因收購而產生之無形資產可與商譽獨立確認，或倘因合約或其他法律權利而產生之無形資產，及其價值可以可靠地估計，則無形資產與商譽分開確認。無形資產包括商標及核心存款、合約以及客戶關係的無形資產。無形資產根據預計使用年期按成本減攤銷及／或累積減值虧損列示。攤銷按其介乎5至12年之預計使用年期以餘額遞減法計算。

2.17 商譽、無形資產及非金融資產之減值

具無使用期限或未能使用之資產將不會被攤銷，但每年須作減值測試。倘出現某些事件或環境變化顯示其賬面值可能不可收回時，該等資產將作減值檢查。資產賬面值超逾可收回金額之數額被確認為減值虧損。可收回金額乃扣除出售費用後之資產公平值及使用價值之較高者。該等資產按最原始類別分類（現金產生單位）從而分別認明其現金流，藉以用作減值評估用途。除商譽外，非金融資產於各報告期就其減值之回撥可能性作出審閱。

在本公司的財務報表，如從附屬公司或聯營公司收取的股息超過其在該宣派年度的所佔全面收益總額，或其在本公司之財務狀況表內的賬面值超過在其綜合財務狀況表內包括商譽的所佔淨資產值時，亦須為該等投資作減值測試。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Goodwill and intangible assets

Goodwill represents the excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the acquiree as at the date of acquisition. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination on which the goodwill arose.

Intangible assets arising from an acquisition are recognised separately from goodwill when they are separable or arise from contractual or other legal rights, and their value can be measured reliably. They include trade names and intangible assets of core deposits, contracts and customer relationships. Intangible assets are stated at cost less amortisation, and/or accumulated impairment losses. Amortisation is calculated based on estimated useful life ranging from 5 to 12 years using a diminishing balance method.

2.17 Impairment of goodwill, intangible assets and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In the Company's financial statements, impairment testing of the investment in a subsidiary or an associate is also required upon receiving dividend from that entity if the dividend exceeds the Company's share of the total comprehensive income of that entity concerned in the period the dividend is declared or if the carrying amount of that entity in the Company's statement of financial position exceeds the Company's share of the carrying amount of that entity's net assets including goodwill in its consolidated statement of financial position.

2. 重大會計政策概要 (續)

2.18 即期及遞延稅項

本期稅項支出包括即期及遞延稅項。除於其他全面收益或直接於權益確認之項目，其相關稅項在其他全面收益或直接於權益之相應項目內確認外，稅項在綜合收益賬內確認。

即期稅項支出按照本公司之附屬公司、聯營公司及合營公司其獲得應課稅收入之地區於報告期末已頒布或實質上已頒布之稅法作為基準計算。管理層定期就適用稅例內須作詮釋之情況評估報稅表內之申報狀況，並在適當時按預計須繳付予稅務機關之金額作為撥備基準。

遞延稅項乃根據資產及負債的稅基值及其於綜合財務報表內賬面值之暫時差異按負債法確認。遞延稅項應用於報告期末已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

倘暫時差異可用以對銷日後有可能出現之應課稅溢利時，應列作遞延所得稅資產入賬。結轉稅項虧損的稅務影響於該等虧損可用於抵銷未來可能產生之應課稅利潤時確認為資產。

除非暫時差異之撥回由本集團控制及該暫時差異很可能不會在可見未來撥回，本集團已就投資於附屬公司、聯營公司及共同控制實體而產生之暫時差異作出撥備。

有關投資物業之遞延稅項乃根據假設該等投資物業是通過出售來回收其賬面值之稅務效應而計量。

與重新計量以公平值計量且其變動計入其他全面收益的債務證券之公平值相關之遞延稅項，亦直接在其他全面收益扣除或計入其他全面收益，其後於有關投資變現時於綜合收益賬內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax related to investment properties is measured according to the tax consequence on the presumption that they are recovered entirely through sale.

Deferred income tax related to fair value re-measurement of debt securities at FVOCI, which is charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in the consolidated income statement upon the realisation of relevant investments.

2. 重大會計政策概要 (續)

2.19 僱員福利

(甲) 退休金責任

集團提供一項強制性公積金及多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃由集團相關公司與員工供款。

集團向強制性公積金計劃及界定供款退休計劃支付之供款在已付時當作費用支銷。除向強制性公積金供款外，集團可將員工在末全數取得既得之利益前退出計劃而被沒收之僱主供款用作扣減供款。

(乙) 以股份為基礎報酬

(i) 認股權計劃

在以股份作為基礎支付之報酬計劃中，本集團可選擇於行使日向承授人支付認股權的內在價值或發行新股份。於歸屬期間列作支出之總額乃參考根據支付方式之公平值釐定。

以現金支付以股份作為基礎之報酬，支出總額為所授出之認股權之公平值。該公平值將於每個報告期內重新計量，而任何成本變動於綜合收益賬內確認及相應調整和列於「負債」。

以股權支付以股份為基礎之報酬，支出總額為所授出之認股權於授出日之公平值，及相應金額於股東資金「以股份為基礎報酬之儲備」項下確認。於授出日所釐定的支出總額將根據認股權期內生效條款於綜合收益賬內確認。在認股權被行使時，本公司將會發行新股份以支付其承擔，及於「以股份為基礎報酬之儲備」轉撥相關金額至「股本」項下。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

(a) Pension obligations

The Group offers a mandatory provident fund scheme and a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. These pension plans are funded by payments from employees and by the relevant Group companies.

The Group's contributions to the mandatory provident fund schemes and defined contribution retirement schemes are expensed as incurred. Other than mandatory provident fund contribution, the Group's contributions may be reduced by contributions forfeited by those employees who leave prior to vesting fully in the contributions.

(b) Share-based compensation

(i) Share option schemes

The Group has the choice to pay the intrinsic value of the share option or to issue new shares to a grantee at the date of exercise under the share-based compensation plans. The total amount to be expensed over the vesting period is determined by reference to the fair value according to settlement type.

For cash-settled share-based compensation, the total cost is the fair value of the options granted, with re-measurement at each reporting period with any change in the cost recognised in the consolidated income statement, with a corresponding credit or adjustment to the "Liabilities".

For equity-settled share-based compensation, the total cost is measured and recognised based on the fair value of the equity options at the grant date, with a corresponding credit to the "Share-based compensation reserve" in the shareholders' funds. The total cost, which is fixed based on the fair value at the grant date, is charged to consolidated income statement in accordance with the terms of the vesting of the options over time. When the options are exercised, the Company will issue new shares to settle its obligation, and transfer applicable amount from the "Share-based compensation reserve" to the "Share capital" account.

2. 重大會計政策概要 (續)

2.19 僱員福利 (續)

(乙) 以股份為基礎報酬 (續)

(ii) 股份獎勵計劃

對於股份獎勵計劃授出之股份，其以股份為基礎之報酬的支出金額，乃考慮到於授出日所有非歸屬條件相關的授出利益，授予股票的公允價值計算。總費用在相關歸屬期內攤銷確認，倘授出日立即歸屬確認，並相應計入股東資金內的「以股份為基礎報酬之儲備」。

對於於歸屬期間攤銷之授出股份，本集團於各報告期末根據歸屬條件審視預期最終歸屬獎勵股份數目之估計。對確認至往年累計金額之任何調整，均會計及至當年度的以股份為基礎之報酬的支出金額，並相應地調整至「以股份為基礎報酬之儲備」。

於股份獎勵計劃下，從股票市場購入用作授出股份或購入股份用作以股代息之總成本（包含所有有關成本），均呈列於「持作股份獎勵計劃之股份」項下及從總權益中扣除。

於股份獎勵計劃之歸屬期間，於股票市場購入用作授出股份、以現金股息購入股份用作再投資，及茲收以股代息（「茲收紅股」），其有關成本均回撥至「持作股份獎勵計劃之股份」，其中倘購入股份則相應減少「以股份為基礎報酬之儲備」，其中倘茲收以股代息（「茲收紅股」）則相應減少保留盈利。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(b) Share-based compensation (Continued)

(ii) Share award schemes

For award shares under the Share Award Scheme, the amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the award shares granted, taking into account all non-vesting conditions associated with the grants on grant date. The total expenses is recognised over the relevant vesting periods or on the grant date if the shares vest immediately, with a corresponding credit to the “Share-based compensation reserve” in the shareholders’ funds.

For those awarded shares which are amortised over the vesting periods, the Group reviews its estimates of the number of award shares that are expected ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative amount recognised in prior years is charged or credited to share-based compensation expenses in the current year, with a corresponding adjustment to “Share-based compensation reserve”.

Where award shares are acquired under the Share Award Scheme from the market or by electing for scrip in lieu of cash dividends, the total consideration of the shares acquired from the market (including any directly attributable costs) or the value of shares received under the scrip dividend scheme is presented as “Shares held for share award scheme” and deducted from total equity.

Upon vesting, the related costs of the vested award shares purchased from the market and shares acquired from reinvesting cash dividends or received under the scrip dividend scheme (dividend shares) are credited to “Shares held for share award scheme”, with a corresponding decrease in “Share-based compensation reserve” for the purchased shares, and decrease in retained earnings for the dividend shares.

2. 重大會計政策概要 (續)

2.19 僱員福利 (續)

(丙) 僱員應享假期

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。於截至報告期末已就僱員提供服務而應享之年假及長期服務休假之估計負債作出撥備。

(丁) 獎金計劃

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在報告期末後12個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

2.20 撥備

倘本集團因過往事件而產生即時法律或推定責任；可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就承擔之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括終止租賃罰金及終止聘約付款。未來經營虧損則不會確認為撥備。

倘有多項同類責任時，解除該等責任導致損失之可能性按責任之類別作整體釐定。即使在同一類別責任內任何一項目導致損失之可能性可能會很小，亦需就此確認撥備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

(d) Bonus plans

Liabilities for bonus plans due wholly within twelve months after the end of the reporting period are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 重大會計政策概要 (續)

2.21 租賃

租賃於本集團可使用其租賃資產之日期被確認為一項使用權資產及一項相應負債。

合約可能包含租賃及非租賃組成部分。本集團按其相對之單獨價格分配合約代價至租賃及非租賃組成部分。然而，就本集團為承租人之物業租賃，本集團選擇不分開租賃及非租賃組成部分及反而當其為單一租賃組成部分處理。

源自租賃之資產及負債按現值基準作初始計量。租賃負債包含下列租賃付款之淨現值：

- 固定付款 (包括實質上固定付款)，扣除任何應收租賃優惠，
- 按一個指數或一個比率為基礎之變動付款，其於生效日期之初始計量使用該指數或比率 (如有)，
- 本集團按擔保剩餘價值預計應付之金額 (如有)，
- 買入選擇權之行使價如本集團可合理地確定行使該選擇權，及
- 終止租賃之罰金付款，倘若租賃期反映本集團行使該選擇權。

按可合理確定之延長選擇權而將支付之租賃付款亦包括在負債之計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date, if any
- amounts expected to be payable by the Group under residual value guarantees, if any
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2. 重大會計政策概要 (續)

2.21 租賃 (續)

租賃付款使用隱含於租賃之利率貼現。倘若不能隨時釐定該利率 (其為本集團內租賃之一般情況)，則使用個別承租人之新增借貸利率，即承租人將會需要支付之利率以獲得借貸所需資金從而取得在同類經濟環境、同類條款，擔保及條件下與使用權資產同類價值相近之資產。

就釐定新增借貸利率，本集團：

- 於可行情況，使用個別承租人近期取得之第三方融資為起點，再就取得第三方融資後之融資狀況變動作出調整，
- 使用由下而上方法，以無風險利率為起點，再就本集團持有之租賃 (其並無取得近期之第三方融資) 之信貸風險作出調整，及
- 就租賃作出特定調整，例如條款、國家、貨幣及擔保物。

租賃支出分配在本金及財務成本之間。財務成本於租賃期間在收益賬中支銷以就於各個期間內之負債的剩餘結餘製定一個持續之定期的利率。

使用權資產以成本計量，並包括下列項目：

- 租賃負債之初始計量金額，
- 任何於生效日期或之前的租賃付款 (扣除任何收取之租賃優惠)，
- 任何初始直接開支，及
- 修復開支。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

2. 重大會計政策概要 (續)

2.21 租賃 (續)

使用權資產一般在該資產之可使用年期及租賃期中以較短者配以直線法折舊。

有關短期租賃及所有低價值資產租賃之付款按直線法在收益賬中確認為開支。短期租賃乃租賃期為12個月或以下之租賃。

集團作為出租人時，從經營租賃收取的租賃收入按租賃年期以直線法確認為收入。

2.22 受託業務

本集團一般以託管人及其他信託方式行事，代表個人、信託及其他機構持有或存置資產。由於該等資產及其所產生的收入並非本集團之資產，故不會於本集團之綜合財務報表中列賬。

2.23 股本

普通股股份被分類為權益，發行新股份應佔之新增支出，於除稅後從實收款項中扣除，並呈列於權益賬內。

普通股股份之股息在綜合財務報表內獲股東批准之期間確認為負債。

2.24 現金及等同現金項目

於現金流量結算表，現金及等同現金項目包括由購入日起計3個月內到期的結餘，包括現金、銀行及其他金融機構結餘、國庫票據、價值變化無重大風險且可隨時轉換至確定現金數額之其他認可票據及存款證及證券投資。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2.22 Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets are excluded from the consolidated financial statements, as they are not assets of the Group.

2.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends on ordinary shares are recognised as a liability in the consolidated financial statements in the period in which they are approved by shareholders.

2.24 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash, balances with banks and other financial institutions, treasury bills, other eligible bills and certificates of deposit and investment securities which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2. 重大會計政策概要 (續)

2.25 或然負債及或然資產

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而被確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流失，或承擔金額未能可靠衡量而未有記賬。

或然負債不會被確認，但會在綜合財務報表附註中披露。假若資源流失之可能性改變而導致資源可能流失，則被確認為撥備。

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而被確認。

或然資產不會被確認，但會於經濟收益有可能獲得時在綜合財務報表附註中披露。若實質確定有收益獲得時，則被確認為資產。

2.26 保險合約

本集團發行包含保險風險或同時包含保險風險和金融風險的保險合約。保險合約是指轉移重大保險風險的合約，此等合約也可能轉移財務風險。作為一般指引，本集團界定重大保險風險為有可能須於發生受保事件時所須支付的利益較在受保事件沒有發生下所須支付的利益多於至少10%。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.25 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When such inflow is virtually certain, an asset is recognised.

2.26 Insurance contracts

The Group issues contracts that contain insurance risk or both insurance and financial risks. Insurance contracts are those contracts that transfer significant insurance risk. Such contract may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% or more than the benefits payable if the insured event did not occur.

2. 重大會計政策概要 (續)

2.26 保險合約 (續)

保險合約按下述會計方法入賬：

(甲) 保險收益

保險收入反映了本集團在報告期內提供的保險合約服務。此等收入乃根據在報告期內剩餘保障負債（「剩餘保障負債」）的減少，並按保費及損失部分所須要的調整及扣除投資部分（即在受保事件沒有發生下仍須支付給投保人的金額）後所釐定。對於採用保費分攤法計量的合約，保險收入對應預期保險覆蓋於期間的金額（或時間流逝倘若兩者之間並無重大差異），及扣除任何投資部份。對於採用一般衡量模型計量的合約，保險收入對應剩餘保障負債因應提供服務的數量及取得保單現金流分配的轉撥。實質上，與提供保險合約相關的金額包括：

- 預期索償，包括取得保單現金流以外的支出，但不包括構成履行保險合約以外的支出（即不可歸屬支出）；
- 非金融風險的風險調整轉撥；
- 合約服務邊際於報告期間內的分配。

取得保單現金流的分配乃對應於在每個報告期間按時間流逝以規律化模式收回現金流的保費份額，同樣的金額亦會確認為保險服務費用。此機制使對應取得保單現金流覆蓋的保費部分補回在保險收益內。這代表取得保單現金流是在合約服務邊際轉撥時而不是在取得保單現金流發生時在損益表中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.26 Insurance contracts (Continued)

Insurance contracts are accounted for as follows:

(a) Insurance revenue

The insurance revenue reflects the insurance contract services provided by the Group over the period, which is derived from the reduction in liability for remaining coverage (“LRC”) during the reporting period, subject to corrections (adjustment of premiums, loss components) and excluding investment components (i.e. amounts to be paid to a policyholder even if an insured event does not occur). For the contracts measured under Premium Allocation Approach, the insurance revenue corresponds to the amount of expected insurance coverage during the period (or passage of time if not significantly different), excluding any investment components. For the contracts measured under the general measurement model, the insurance revenue corresponds to the release of the LRC, depending on the quantity of provided services, and an allocation of insurance acquisition cash flows. In substance, the amounts related to the provision of insurance contract services include:

- the expected claims, including expenses other than insurance acquisition cash flows, but excluding those not contributing to the fulfilment of insurance contracts (i.e. non-attributable expenses);
- the release of the risk adjustment for non-financial risk;
- the allocation of CSM to the period.

The allocation of insurance acquisition cash flows represents the portion of premiums that corresponds to the recovering of those cash flows to each reporting period in a systematic way based on the passage of time, the same amount being recognized as insurance service expenses. This mechanism enables to add back the part of the premium corresponding to the coverage of insurance acquisition cash flows. This means that insurance acquisition cash flows are not recognized in the statement of profit or loss when the acquisition cash flows occur but when the CSM is released.

2. 重大會計政策概要 (續)

2.26 保險合約 (續)

(乙) 保險服務支出

由本集團發行的合約群組所產生的保險服務費用，扣除分配至退還保費的金額，在發生時於損益表中確認。與投資部份相關的支付不包括在保險服務費用內。所有保險服務費用對應預測及計算未來現金流的現值時在合約範圍內所認明的實際現金支出。

(丙) 持有之再保合約淨支出

在損益表中，持有的再保合約的淨費用（在某些情況下為淨收入）與保險服務費用分別呈列，並包括在一個總計內，對應從再保當中回收的再保服務費用金額之間的淨額。

(丁) 持有之保險或再保合約之淨融資收入或支出

保險和再保合約的淨財務收入或費用在本集團損益表中以保險合約發行和再保合約持有的方式分開呈列。這個總計包括與財務風險相關的合約群組的現值金額變動，包括(i)時間價值的影響和時間價值的變動，以及(ii)財務風險和財務風險變動的影響（即貼現利率變動的影響）。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.26 Insurance contracts (Continued)

(b) Insurance service expenses

Insurance service expenses arising from groups of contracts issued by the Group are recognized in the statement of profit or loss as they are incurred, excluding amounts allocated to refunds of premiums. The payments relating to investment components are excluded from insurance service expenses. All insurance service expenses correspond to actual cash outflows within the boundary of contracts identified when projecting and calculating the present value of future cash flows.

(c) Net expenses from reinsurance contracts held

In the statement of profit or loss, net expenses from reinsurance contracts held (net income in some cases) are presented separately from the insurance service expenses and included in a single aggregate, corresponding to the net between reinsurance service expenses and amounts recovered from the reinsurers.

(d) Net finance income or expenses from insurance and reinsurance contracts held

The net finance income or expenses from insurance and reinsurance contracts is presented in the Group statement of profit or loss with a split between insurance contracts issued and reinsurance contracts held. This aggregate comprises the changes in the carrying amount of the groups of contracts that relate to financial risk arising from both (i) the effect of the time value of money and changes in the time value of money, (ii) the effect of financial risk and changes in financial risk (i.e. effect of changes in discount rates).

2. 重大會計政策概要 (續)

2.26 保險合約 (續)

(戊) 持有之再保合約

本集團與再保人簽訂的合約，根據這些合約，本集團將獲得對於由本集團發行的一個或多個合約所造成的損失的補償，並且符合保險合約的分類要求，歸類為持有再保合約。

根據本集團持有之再保合約獲得的利益確認為再保合約資產。該等資產包括應收短期餘額(來自再保人)以及長期應收款項，這些款項取決於相關保險合約預期的履行現金流，而該等保險合約受到適用的再保合約的保障。持有之再保合約認列和計量與發行的保險合約類似，並且按照與持有之再保合約涵蓋的保險合約相關的金額以及每個再保合約的條款一致進行計量。再保負債主要是應支付的再保合約保費，在期內確認為費用入賬。

3. 財務風險管理

本集團之營運業務承受著不同之財務風險，該等業務活動涉及分析、評估、接受及管理若干程度之風險或組合風險。須承擔風險乃金融業務之核心部份，而操作風險乃從事業務不可避免之後果。因此，本集團之目標為適當地平衡風險與回報，並將對本集團財務表現所潛在的不良影響減至最低。

本集團之風險管理政策旨在認明及分析此等風險，設定合適之風險額度和控制，監控風險及使用可靠和先進之資訊系統以嚴守額度。本集團定期審視其風險管理政策及系統以反映市場、產品及最佳慣例之變化。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.26 Insurance contracts (Continued)

(e) Reinsurance contracts held

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirement for insurance contracts are classified as reinsurance contracts held.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance contract assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected fulfilment cashflow arising under the related insurance contracts which are covered by applicable reinsurance contracts. The recognition and measurement of reinsurance contracts held is similar to insurance contracts issued and are measured consistently with the amounts associated with the insurance contracts covered by reinsurance contract held and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

3. FINANCIAL RISK MANAGEMENT

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

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

3. 財務風險管理 (續)

風險管理乃遵循董事會批准之整體策略和政策而執行。董事會授權風險管理及合規委員會（「風險管理及合規委員會」）監督及指導不同風險之管理，並由集團風險部（「集團風險部」）及不同之功能委員會專責管理和處理。此外，內部審核處負責獨立審查風險管理及控制狀況。

董事會已審定通過包含本集團風險偏好框架之風險策略框架以進一步提升風險管治及風險管理水平。經考慮整體業務策略及方針後，該風險策略制定了本集團之核心價值及其高層次之風險管理方針，據此設定穩健之風險偏好框架以指導策略規劃程序及增強風險回報管理。基本上，風險偏好框架列出本集團為達成業務計劃所願意承擔之風險類別及金額。本集團之風險偏好指標包括計量資本、風險、回報及流動性之主要指標及加上組成本集團主要風險限額之一系列風險容忍度。為確保業務在設定之風險偏好內進行，對風險偏好限額及風險容忍度之監控按季度進行。就此而言，本集團已制定了涵蓋本集團風險及回報的五個主要範疇之風險偏好闡明，名為股東回報率的目標、盈利波幅、償付能力、流動性及其他主要風險措施。集團風險部負責持續監控、恪守風險偏好闡明及定期向風險管理及合規委員會及董事會報告。此外，風險管理及合規委員會及董事會每年審閱風險偏好框架及主要風險偏好限額。

最主要之風險類別為信貸風險、流動性風險、市場風險、操作風險和保險風險。市場風險包括外匯風險、利率風險及其他定價風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

Risk management is carried out pursuant to the overall strategy and policies approved by the Board of Directors. The Risk Management and Compliance Committee (“RMCC”) under the authority delegated by the Board oversees and guides the management of different risks which are more particularly managed and dealt with by the Group Risk Division (“GRD”) and different functional committees. In addition, Internal Audit is responsible for the independent review of risk management and the control environment.

To further enhance the risk governance and risk management standards, the Board has approved a Risk Strategy framework that also covers the Group’s Risk Appetite framework. The Risk Strategy sets out the core values and high level risk management direction of the Group, taking into account the overall business strategy and direction, under which a robust Risk Appetite framework is established to guide the strategic planning process and strengthen the risk-return management. Fundamentally, the Risk Appetite framework sets out the types and amount of risk that the Group is willing to take in order to achieve its business plan. The Group’s risk appetite metrics are composed of key indicators for measuring capital, risks, return and liquidity and this is supplemented by a set of risk tolerances made up of major risk limits of the Group. In order to ensure that business is conducted within our established risk appetite, monitoring on the compliance with the risk appetite limits and risk tolerance is undertaken on a quarterly basis. In this connection, the Group has set out its Risk Appetite Statement that covers five key dimensions of the risks and returns of the Group, namely, the target returns to shareholders, earnings volatility, solvency, liquidity and other key risk measures. The GRD is responsible for the ongoing monitoring of the compliance with the Risk Appetite Statement and the regular reporting of the status to the RMCC and the Board. Moreover, the Risk Appetite framework and major risk appetite limits are subject to review by the RMCC and the Board on an annual basis.

The most important types of risk are credit risk, liquidity risk, market risk, operational risk and insurance risk. Market risk includes currency risk, interest rate risk and other price risks.

3. 財務風險管理 (續)

3.1 應用金融工具策略

本集團接受定息或浮息及不同年期之客戶存款，並以此取得之資金投資於各種類別的資產以賺取息差收入。本集團尋求透過整合短期資金及按較高利率借出較長期之款項以增加此等息差收入，同時並保持足夠之流動資金以應付可能須付之所有到期債務。

本集團亦按信貸風險及市場情況，透過向商業及零售借款人貸款賺取息差，以及向客戶收取合理費用及佣金。此等活動風險不單涉及資產負債表內之貸款及墊款，亦涉及本集團提供擔保及其他承擔，例如信用證、履約保證及其他保證。

本集團亦通過交易所及場外交易（「場外交易」）買賣包括衍生工具之金融工具，藉著證券、債券、貨幣及利率之短期波動賺取利潤。董事會制定交易限額以控制不同程度之市場持倉風險。除指定對沖安排外，有關外匯及利率之風險一般以訂立對銷持倉（包括與客戶及市場對手之交易）或利用衍生工具作對沖，藉此控制有關市場持倉套現之現金淨值。

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息負債公平值上升之利率風險。若干金融工具被用作公平值對沖，對沖項目之細節，包括被對沖項目、金額、利率、對沖期及目的，皆於各公平值對沖項目開始時被確定和記錄，亦於開始對沖時按預期基礎評估及不時根據實際經驗及估價重新評估對沖有效性。倘公平值對沖關係不符合對沖會計的有效性測試標準，則對沖會計方法將於此公平值對沖失效日起停止。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments

The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn positive interest margins by investing and lending these funds in a wide range of assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to apply its interest margins through its lending to commercial and retail borrowers and to charge customers appropriate fees and commission, taking into consideration credit risk and market conditions. Such exposures involve not just on-balance sheet loans and advances, as the Group also enters into guarantees and other commitments such as letters of credit, performance bonds and other bonds.

The Group also trades in financial instruments where it takes positions in exchange-traded and over-the-counter (“OTC”) instruments, including derivatives, to take advantage of short-term market movements in equities and bonds and in currencies and interest rates. The Board places trading limits on the level of exposures that can be taken in relation to market positions. Apart from specific hedging arrangements, foreign exchange and interest rate exposures are normally offset by entering into counterbalancing positions (including transactions with customers or market counterparties), or by the use of derivatives, thereby controlling the variability in the net cash amounts required to liquidate market positions.

The Group also uses interest rate swap and other interest rate derivatives to mitigate interest rate risk arising from changes in interest rates that will result in decrease in the fair value of fixed rate assets or increase in the fair value of fixed rate liabilities. Part of these financial instruments are designated as fair value hedges, and the terms of hedge including hedged item, amount, interest rates, hedge period and purpose are determined and documented at the inception of each fair value hedge. Hedge effectiveness is assessed at inception on a prospective basis and is reassessed, on an ongoing basis, based on actual experience and valuation. Fair value hedge relationships that do not meet the effectiveness test requirement of hedge accounting are discontinued with effect from the date of ineffectiveness of the fair value hedge.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具

利率風險之公平值對沖

本集團採用利率掉期以對沖指標利率對發行之定息負債及持有之定息債務證券所產生之公平值變動風險。其支付浮息／收取定息之利率掉期與特定的定息負債配對，或支付定息／收取浮息之利率掉期與持有之定息債務證券配對 (其條款與對沖項目之關鍵條款緊密一致)。

本集團僅對沖利率風險部分及管理但非對沖其他風險 (例如信貸風險)。本集團應用對沖會計處理之利率風險源自發行之定息負債及持有之定息債務證券，其公平值因指標利率變動而波動。由於指標利率之變動重大地影響發行之負債或債務證券之公平值變動，本集團僅就指標利率對沖利率風險。當經濟對沖關係符合對沖會計處理之準則時則應用對沖會計處理。

本集團應用公平值對沖會計處理前，按對沖項目之質化特性及量化分析支持對沖風險之評估釐定對沖項目與對沖工具間是否存在經濟關係。本集團在評估經濟關係是否存在時會考慮對沖項目及對沖工具之關鍵條款是否緊密一致。本集團評估對沖項目及對沖工具之公平值是否就同類型風險有同樣反應。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting

Fair value hedges of interest rate risk

The Group uses interest rate swaps to hedge its exposure to changes in the fair values of fixed-rate issued liabilities and fixed-rate debt securities held in respect of a benchmark interest rate. Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate liabilities or pay-fixed/receive-floating interest rate swaps are matched to fixed-rate debt securities held with terms that closely align with the critical terms of the hedged item.

Only the interest rate risk element is hedged and therefore other risks, such as credit risk, are managed but not hedged by the Group. Interest rate risk to which the Group applies hedge accounting arises from fixed-rate issued liabilities and fixed-rate debt securities held, whose fair value fluctuates when benchmark interest rates change. The Group hedges interest rate risk only to the extent of benchmark interest rates because the changes in fair value of an issued liability or a debt security are significantly influenced by changes in the benchmark interest rate. Hedge accounting is applied where economic hedge relationships meet the hedge accounting criteria.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

利率風險之公平值對沖 (續)

本集團透過促使定息債務證券或發行之負債之票面價及指定為對沖工具之利率掉期之名義金額一致而設定對沖比率。可能之對沖失效原因如下：

- (i) 市場流動性及債務證券買賣價差之變動；
- (ii) 就下一定息日前之指標利率及利率掉期之指標利率的固定息差之公平值變動；
- (iii) 不同公平值水平之利率敏感度變動；
- (iv) 交易對手及本集團本身之信貸風險對利率掉期公平值之影響，並未反映在受利率變動影響之對沖項目公平值；及
- (v) 持有之債務證券或發行之存款證與利率掉期之到期日差異。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges of interest rate risk (Continued)

The Group establishes a hedge ratio by aligning the par amount of the fixed-rate debt security or issued liabilities and the notional amount of the interest rate swap designated as a hedging instrument. Possible sources of ineffectiveness are as follows:

- (i) changes in market liquidity and bid-ask spread of the debt securities;
- (ii) the fair value changes related to the benchmark rate before next fixing date and on the fixed spread over the benchmark rate of the interest rate swap;
- (iii) changes in interest rate sensitivity at different fair value level;
- (iv) the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap, which is not reflected in the fair value of the hedged item attributable to the change in interest rate; and
- (v) differences in maturities of the interest rate swap and the debt securities held or the certificates of deposit issued.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

利率風險之公平值對沖 (續)

本集團持有下列利率掉期為利率風險公平值對沖之對沖工具。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges of interest rate risk (Continued)

The Group held the following interest rate swaps as hedging instruments in fair value hedges of interest risk.

2024年12月31日	31 December 2024	到期日 Maturity		
		1年以內 Less than 1 year	1年以上 至5年 1 – 5 years	5年以上 More than 5 years
風險類別－利率風險 以港幣千元位列示	Risk category – interest rate risk HK\$'000			
對沖發行之負債－存款證	Hedge of issued liabilities – certificates of deposit			
面值	Nominal amount	4,293,851	–	–
平均固定利率	Average fixed interest rate	5.10%	–	–
對沖發行之負債－後償債務	Hedge of issued liabilities – subordinated notes			
面值	Nominal amount	–	4,270,558	–
平均固定利率	Average fixed interest rate	–	4.99%	–
對沖持有之以公平值計量且其變動 計入其他全面收益的債務證券	Hedge of debt securities held at fair value through other comprehensive income			
面值	Nominal amount	2,182,297	12,566,234	2,536,090
平均固定利率	Average fixed interest rate	3.71%	3.75%	3.03%
對沖持有之以攤餘成本列賬的 債務證券	Hedge of debt securities held at amortised cost			
面值	Nominal amount	3,412,488	9,188,356	6,265,731
平均固定利率	Average fixed interest rate	2.84%	3.79%	2.98%

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

利率風險之公平值對沖 (續)

2023年12月31日	31 December 2023	到期日 Maturity		
		1年以內 Less than 1 year	1年以上 至5年 1 – 5 years	5年以上 More than 5 years
風險類別—利率風險 以港幣千元位列示	Risk category – interest rate risk HK\$'000			
對沖發行之負債—存款證	Hedge of issued liabilities – certificates of deposit			
面值	Nominal amount	2,437,126	–	–
平均固定利率	Average fixed interest rate	4.74%	–	–
對沖發行之負債—後償債務	Hedge of issued liabilities – subordinated notes			
面值	Nominal amount	1,757,543	4,296,215	–
平均固定利率	Average fixed interest rate	5%	4.99%	–
對沖持有之以公平值計量且其變動 計入其他全面收益的債務證券	Hedge of debt securities held at fair value through other comprehensive income			
面值	Nominal amount	1,983,923	11,275,548	3,929,084
平均固定利率	Average fixed interest rate	3.79%	3.59%	3.15%
對沖持有之以攤餘成本列賬的 債務證券	Hedge of debt securities held at amortised cost			
面值	Nominal amount	2,356,655	10,700,221	8,137,928
平均固定利率	Average fixed interest rate	3.84%	3.47%	3.03%

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖

有關指定為對沖項目之金額如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges

The amounts relating to items designated as hedged items were as follows:

	2024						
					綜合財務狀況表內 包含對沖項目之項目 Line item in the consolidated statement of financial position in which the hedged item is included	用於 計算2024年 對沖失效 由對沖產生之 公平值變動 Change in value subject to hedge used for calculating hedge ineffectiveness for 2024 註 (甲) Note (a)	保留在 綜合財務狀況 表內已停止 調整對沖收益 及虧損之任何 對沖項目之 公平值對沖累 積調整金額 Accumulated amount of fair value hedge adjustments remaining in the consolidated statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	賬面值 Carrying amount		包括在對沖項目賬面值 之對沖項目之公平值 對沖累積調整金額 Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item				
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities			
以港幣千元位列示 HK\$'000							
存款證 Certificates of deposit	-	4,294,996	-	1,145	已發行的存款證 Certificates of deposit issued	(15,753)	-
後償債務 Subordinated notes	-	4,146,914	-	(123,643)	後償債務 Subordinated notes	(12,657)	-
持有之以公平值計量且 其變動計入其他全面收益 的債務證券 Debt securities held at fair value through other comprehensive income	16,491,802	-	(861,805)	-	以公平值計量且其變動 計入其他全面收益的 金融資產 Financial assets at fair value through other comprehensive income	91,720	-
持有之以攤餘成本列賬的 債務證券 Debt securities held at amortised cost	17,469,291	-	(1,397,284)	-	以攤餘成本列賬的 金融資產 Financial assets at amortised cost	114,653	-

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖 (續)

有關指定為對沖項目之金額如下：(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedged items were as follows: (Continued)

以港幣千元位列示 HK\$'000	賬面值 Carrying amount		包括在對沖項目賬面值 之對沖項目之公平值 對沖累積調整金額 Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		綜合財務狀況表內 包含對沖項目之項目 Line item in the consolidated statement of financial position in which the hedged item is included	用於 計算2023年 對沖失效 由對沖產生之 公平值變動 Change in value subject to hedge used for calculating hedge ineffectiveness for 2023 註 (甲) Note (a)	保留在 綜合財務狀況 表內已停止 調整對沖收益 及虧損之任何 對沖項目之 公平值對沖累 積調整金額 Accumulated amount of fair value hedge adjustments remaining in the consolidated statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities			
存款證 Certificates of deposit	-	2,428,028	-	(9,098)	已發行的存款證 Certificates of deposit issued	(54,023)	-
後償債務 Subordinated notes	-	5,916,645	-	(137,113)	後償債務 Subordinated notes	(167,058)	-
持有之以公平值計量且 其變動計入其他全面收益 的債務證券 Debt securities held at fair value through other comprehensive income	16,335,053	-	(924,665)	-	以公平值計量且其變動 計入其他全面收益的 金融資產 Financial assets at fair value through other comprehensive income	350,969	-
持有之以攤餘成本列賬的 債務證券 Debt securities held at amortised cost	19,689,607	-	(1,505,197)	-	以攤餘成本列賬的 金融資產 Financial assets at amortised cost	433,629	-

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖 (續)

有關指定為對沖工具之項目及對沖失效之金額如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

以港幣千元位列示 HK\$'000	2024						
	面值 Nominal amount	賬面值 Carrying amount		綜合財務狀況 表內包含對沖 工具之項目 Line item in the consolidated statement of financial position where the hedging instrument is included	用於計算 2024年對沖 失效之 公平值變動 Change in fair value used for calculating hedge ineffectiveness for 2024 註 (甲) Note (a)	確認於收益賬 之對沖失效 Ineffectiveness recognised in profit/(loss) 註 (甲) Note (a)	收益賬內包含 對沖失效之項目 Line item in profit or loss that includes hedge ineffectiveness
		資產 Assets	負債 Liabilities				
利率風險 Interest rate risk							
利率掉期－對沖存款證 Interest rate swaps – hedge of certificates of deposit	4,293,851	3,956	2,851	衍生金融工具 Derivatives financial instruments	15,994	241	用公平值對沖的相關 金融工具之淨收益／ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖後償債務 Interest rate swaps – hedge of subordinated notes	4,270,558	7,839	133,346	衍生金融工具 Derivatives financial instruments	12,501	(156)	用公平值對沖的相關 金融工具之淨收益／ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之以 公平值計量且其變動計入 其他全面收益的債務證券 Interest rate swaps – hedge of debt securities held at fair value through other comprehensive income	17,284,621	871,692	10,028	衍生金融工具 Derivatives financial instruments	(91,789)	(69)	用公平值對沖的相關 金融工具之淨收益／ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之以 攤餘成本列賬的債務證券 Interest rate swaps – hedge of debt securities held at amortised cost	18,866,575	1,400,197	2,954	衍生金融工具 Derivatives financial instruments	(115,340)	(687)	用公平值對沖的相關 金融工具之淨收益／ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge

註：

(甲) 已於損益內確認的各類公平值對沖失效金額，為被對沖項目於年內的價值變動及其對應之對沖工具的公平值變動兩者間之差異。

Note:

(a) The amount of hedge ineffectiveness recognised in profit/(loss) for each category of fair value hedges is the difference between the change in value of the hedged item subject to hedge in the current year and the change in fair value of the corresponding hedging instrument in the current year.

3. 財務風險管理 (續)

3.1 應用金融工具策略 (續)

3.1.1 持作風險管理及對沖會計處理之衍生工具 (續)

公平值對沖 (續)

有關指定為對沖工具之項目及對沖失效之金額如下：(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows: (Continued)

以港幣千元位列示 HK\$'000	賬面值 Carrying amount			綜合財務狀況 表內包含對沖 工具之項目 Line item in the consolidated statement of financial position where the hedging instrument is included	用於計算 2023年對沖 失效之 公平值變動 Change in fair value used for calculating hedge ineffectiveness for 2023 註 (甲) Note (a)	確認於 收益賬之 對沖失效 Ineffectiveness recognised in profit/(loss) 註 (甲) Note (a)	收益賬內包含 對沖失效之項目 Line item in profit or loss that includes hedge ineffectiveness
	面值 Nominal amount	資產 Assets	負債 Liabilities				
利率風險 Interest rate risk							
利率掉期—對沖存款證 Interest rate swaps – hedge of certificates of deposit	2,437,126	1,362	10,556	衍生金融工具 Derivatives financial instruments	54,486	463	用公平值對沖的相關 金融工具之淨收益/ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期—對沖後償債務 Interest rate swaps – hedge of subordinated notes	6,053,758	50,159	188,980	衍生金融工具 Derivatives financial instruments	169,006	1,948	用公平值對沖的相關 金融工具之淨收益/ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期—對沖持有之以公平 值計量且其變動計入其他 全面收益的債務證券 Interest rate swaps – hedge of debt securities held at fair value through other comprehensive income	17,188,555	932,544	7,950	衍生金融工具 Derivatives financial instruments	(351,041)	(72)	用公平值對沖的相關 金融工具之淨收益/ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期—對沖持有之以攤餘 成本列賬的債務證券 Interest rate swaps – hedge of debt securities held at amortised cost	21,194,804	1,519,696	14,630	衍生金融工具 Derivatives financial instruments	(433,746)	(117)	用公平值對沖的相關 金融工具之淨收益/ (虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge

3. 財務風險管理 (續)

3.2 信貸風險

本集團之主要信貸風險為借款人或交易對手未能履行對本集團之償款責任。此等責任乃源自本集團之貸款及投資活動、以及金融工具之交易 (包括衍生工具)。

本集團設有集團信貸委員會 (「集團信貸委員會」) 負責批核重大的信貸風險敞口。信貸管理委員會 (「信貸管理委員會」) 與財資及投資風險委員會 (「財資及投資風險委員會」) 乃是分別負責制訂貸款及財資業務之信貸政策及監察其組合之委員會，該等委員會由行政總裁或集團風險總監擔任主席並由若干執行董事及高級業務及信貸人員組成。信貸風險計量，承保、批核和監測之規定都詳列於信貸政策內。

本集團以審慎基礎管理各類型的信貸風險。信貸批核須規限在信貸政策所設定之參數之內，並且須由各級管理層人員按既定之指引及授權批核。管理層、信貸委員會及集團風險部會定期監察及控制信貸風險敞口、信貸限額及資產質素。本集團內部審核師亦會作定期檢閱及審核以確保信貸政策，程序及規管指引得以遵從。

本集團已就新產品及業務建立了有關審核及審閱的政策與程序，亦已制定了信貸政策，內容包括貸款評級或信貸評分、流程及減值政策各方面的細節。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk

The Group's main credit risk is that borrowers or counterparties may default on their payment obligations due to the Group. These obligations arise from the Group's lending and investment activities, and trading of financial instruments (including derivatives).

The Group has a Group Credit Committee ("GCC") for approving major credit exposures. The Credit Management Committee ("CMC") and the Treasury & Investment Risk Committee ("TIRC") are the committees responsible for credit policy formulation and portfolio monitoring of the loan and treasury businesses respectively. These committees have been chaired by the Chief Executive or Group Chief Risk Officer with certain Executive Directors and senior business and credit officers as members. Credit risk measurement, underwriting, approval and monitoring requirements are detailed in credit policies.

The Group manages all types of credit risk on a prudent basis. Credits are extended within the parameters set out in the credit policies and are approved by different levels of management based upon established guidelines and delegated authorities. Credit exposures, limits and asset quality are regularly monitored and controlled by management, credit committees and GRD. The Group's internal auditors also conduct regular reviews and audits to ensure compliance with credit policies and procedures, and regulatory guidelines.

The Group has established policies and processes for the approval and review of new products and activities, and credit policies with details of the loan grading, or credit scoring, processes and impairment policies.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.1 信貸風險計量

信貸風險評級

本集團採用內部信貸風險評級以反映借款人之信貸質素。本集團採用切合不同交易對手類別之內部信貸風險評級記分機制。信貸風險評級記分機制顧及申請時收集之借款人及特定貸款資料 (例如可支配收入；及零售風險承擔之抵押品級別；和企業風險承擔之財務指標及質化指標)。就零售風險承擔而言，再輔以有關個別借款人之內部數據 (例如違約狀況) 及外部數據 (例如信貸局之評級資料)。此外，記分機制可促使信貸風險人員以專業判斷釐定各項風險承擔之最終內部信貸評級，包括考慮其他不能計入記分機制內作參數之因素。

下列為有關本集團持有各組合類別之額外考慮：

零售

初始確認後，就零售業務之個人無抵押借貸而言，以行為評分按定期基準監察可能出現之違約。此評分與違約或然率 (「違約或然率」) 配對。

企業

就企業業務而言，信貸評級按借款人層面釐定。客戶經理會按持續基礎收納任何已更新或新資料／信貸評估予信貸評級記分機制內。此外，客戶經理並會每年從各渠道 (例如借款人之財務報表) 更新有關借款人之信譽度資料。此將會決定最新之內部信貸評級。

採用內部觀察之違約率輔以外部違約數據，及應用統計法，違約或然率主要等級用以標定各信貸評級之違約或然率。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.1 Credit risk measurement

Credit risk grading

The Group uses internal credit risk grading that reflects the credit quality of the borrowers. The Group uses internal credit grading scorecards tailored to the various categories of counterparty. The credit grading scorecards take into consideration borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures; and financial indicators and qualitative indicators for corporate exposures). For retail exposures, this is supplemented with internal data such as delinquency status and external data such as credit bureau scoring information on individual borrowers. In addition, the scorecards enable expert judgement from the credit risk officer to determine the final internal credit grade for each exposure. This allows for considerations which may not be captured as part of the other inputs into the scorecards.

The following are additional considerations for each type of portfolio held by the Group:

Retail

After the date of initial recognition, for personal unsecured lending of retail business, the likelihood of default is monitored on a periodic basis by behavioural score. This score is mapped to a Probability of Default ("PD").

Corporate

For corporate business, the credit grade is determined at the borrower level. A relationship manager will incorporate any updated or new information/credit assessments into the credit grading scorecard on an ongoing basis. In addition, the relationship manager will also update information about the creditworthiness of the borrower every year from sources such as borrower's financial statements. This will determine the updated internal credit grading.

Using the internal observed default rate supplemented with external default data, and by applying statistical methods, PD master scales are calibrated to arrive at the PD for each credit grade.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.1 信貸風險計量 (續)

信貸風險評級 (續)

財資

有關財資及環球市場組合內之債務證券及同業間之風險承擔採用外部評級機構之信貸評級。該等發布評級乃持續監控及更新。各級別之相關違約或然率按評級機構發布之違約率釐定。

3.2.2 預期信貸虧損計量

香港財務報告準則第9號略述自初始確認後因信貸質素變動而引致減值之「3階段」模型，其概述如下：

- 於初始確認時為非信貸減值的金融工具分類為「階段1」及其信貸風險由本集團持續監察。
- 倘金融工具被識別為信貸風險自初始確認後大幅增加（「信貸風險大幅增加」），即會轉移至「階段2」，但仍未被視作信貸減值。
- 倘金融工具已被界定為信貸減值，則金融工具即被轉移至「階段3」。
- 階段1金融工具之預期信貸虧損按相當於在未來12個月內可能發生之違約事件引致之全期預期信貸虧損部份的金額計量。階段2或階段3之工具則根據全期基準計量其預期信貸虧損。
- 根據香港財務報告準則第9號計量預期信貸虧損的一個普遍概念就是必須考慮前瞻性資料。
- 購入或源生之信貸減值金融資產為該等於初始確認時已是信貸減值之金融資產。其預期信貸虧損一直按全期基準計量。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.1 Credit risk measurement (Continued)

Credit risk grading (Continued)

Treasury

For debt securities and interbank exposures under the Treasury and Global Markets portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PDs associated with each grade are determined based on default rates published by the rating agencies.

3.2.2 Expected credit loss measurement

HKFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

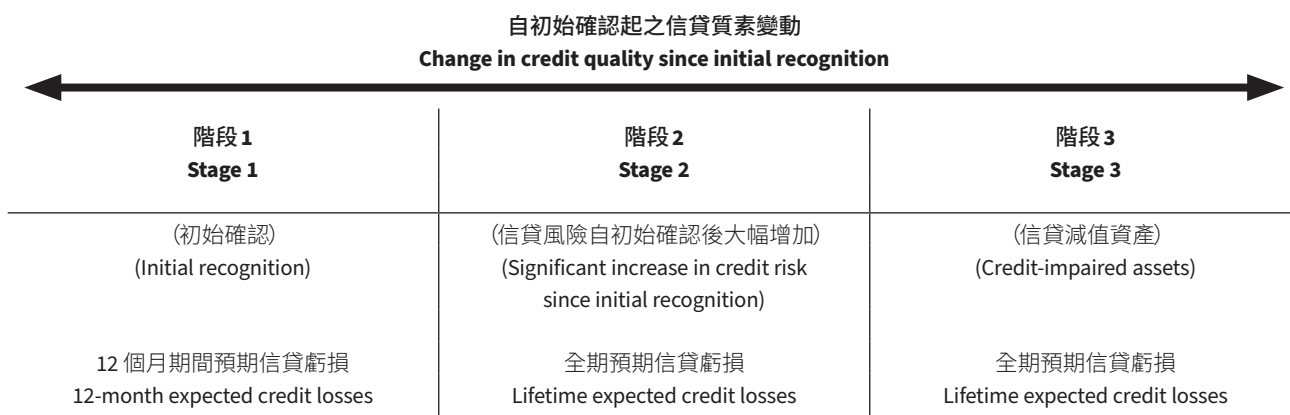
- A financial instrument that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk (“SICR”) since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with HKFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

下列圖表概述按香港財務報告準則第9號之減值規定 (購入或源生之信貸減值金融資產除外)：



本集團就準則規定採納之主要判斷和假設論述如下：

3.2.2.1 信貸風險大幅增加

當符合以下一項或多項準則時本集團認為金融工具已陷於信貸風險大幅增加：

- 就債券組合而言，當外部信貸評級出現重大不利轉變，由投資級別轉移至非投資級別，或購買時原本為非投資級別之債券下降一級
- 就企業組合而言，當內部信貸評級出現轉變，根據其初始信貸評級，於一級至五級之間
- 當逾期日數 (「逾期日數」) 超過30天
- 就企業組合而言，當借款人已呈報為「預早警示」
- 當借款人已按香港金管局之貸款分類呈報為特別關注。分類該貸款之決定乃按借款人之償還能力及個別交易對手之違約可能性。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

The following diagram summarises the impairment requirements under HKFRS 9 (other than purchased or originated credit-impaired financial assets):

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

3.2.2.1 Significant increase in credit risk

The Group considers a financial instrument to have experienced a SICR when one or more of the following criteria have been met:

- when there is significant adverse external credit rating transition for the bond portfolio, migrating from investment grade to non-investment grade, or one notch downgrade for bond with original non-investment grade at purchase
- when there is internal credit rating transition, ranging from one notch to five notches depending on its initial credit rating, for corporate portfolio
- when the day past due ("DPD") exceeds 30 days
- when the borrower is reported as "Early Warning" for corporate portfolio
- when the borrower is reported as Special Mention according to the loan classification of the HKMA. The decision to classify the loans is based on the borrower's repayment ability and likelihood of individual counterparties defaulting.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.1 信貸風險大幅增加 (續)

本集團就持有之所有零售金融工具按組合層面每月進行信貸風險大幅增加之評估。就企業金融工具而言，乃採用預早警示清單監控信貸風險，及按交易對手層面每月進行評估。組合之各自信貸部門在合適時修訂識別信貸風險大幅增加之準則。

本集團於截至2024年及2023年12月31日止年度並無就任何金融工具使用低信貸風險豁免安排。

3.2.2.2 違約及信貸減值資產之定義

當一件或多件不利於金融資產於估計未來現金流之事項發生時，本集團定義該金融資產為違約，其與信貸減值之定義一致（即「階段3金融資產」）。

金融資產已變作信貸減值之證據包括下列可見數據：

- 借款人或發行人陷於重大財務困境；
- 違反合約（例如違約或逾期事件）；
- 本集團重組貸款或墊款，其條款本集團在其他情況下不會考慮；
- 借款人已破產；
- 其已按香港金管局之貸款分類呈報為次級、呆滯或虧損。分類該貸款之決定乃按借款人之償還能力及個別交易對手之違約可能性；及
- 抵押品之活躍市場因財務困境而消失。

因借款人狀況惡化而重訂條款之貸款一般視為信貸減值，除非有證據證明不能收取合約現金流之風險已重大地減低及並無其他減值指標。此外，逾期90日或超過90日之零售貸款乃視為信貸減值。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.1 Significant increase in credit risk (Continued)

The assessment of SICR is performed on a monthly basis at a portfolio level for all retail financial instruments held by the Group. In relation to corporate financial instruments, where an Early Warning list is used to monitor credit risk, this assessment is performed at the counterparty level and on a monthly basis. The criteria used to identify SICR are revised as when appropriate by the respective credit departments of the portfolios.

The Group has not used the low credit risk exemption for any financial instruments in the year ended 31 December 2024 and 2023.

3.2.2.2 Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is aligned with the definition of credit impaired (referred to as “Stage 3 financial assets”), when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- the borrower is bankrupt;
- it is reported as substandard, doubtful or loss according to the loan classification of the HKMA. The decision to classify the loans is based on the borrower’s repayment ability and likelihood of individual counterparties defaulting; and
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to deterioration in the borrower’s condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered credit-impaired.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.3 計量預期信貸虧損－參數、假設及估算方法之說明

預期信貸虧損乃根據信貸風險大幅增加是否發生或是否認為資產會減值而按12個月期間(「12個月期間」)或全期基準計量。預期信貸虧損乃違約或然率、違約風險承擔(「違約風險承擔」)及違約損失率(「違約損失率」)之經貼現後之結果,其定義如下:

- 違約或然率代表借款人在其財務責任上於下一個12個月期間(「12個月期間違約或然率」)或於責任之全期剩餘期間(「全期違約或然率」)違約之可能性(按照上述「違約及信貸減值資產之定義」)。
- 違約風險承擔乃根據本集團預計違約時於下一個12個月期間或於全期剩餘期間欠付之金額。例如,就循環承擔而言,本集團包括即期已提取金額加上任何預期當違約發生時,按現時合約額度,亦會被提取之額外金額。
- 違約損失率代表本集團預計在違約風險承擔之損失程度。違約損失率按交易對手類別、索賠類別和排序及抵押品或其他信貸支援之有效性而異。違約損失率按違約時付予每個風險承擔單位之損失百分比標示。

預期信貸虧損乃就各個未來月份及各個別風險承擔延伸估算違約或然率、違約損失率及違約風險承擔而釐定。此三個組成部分相乘後配以殘活可能性作出調整(即該風險承擔於早前月份並未提早還款或違約)。其有效計算未來各月份之預期信貸虧損,然後再貼現至呈報日及匯總。用於計算預期信貸虧損之貼現率乃原有之實際利率或其約數。

全期違約或然率乃應用到期日分布至即期12個月期間而得。到期日分布檢視組合自初始確認起至貸款期內如何形成違約。到期日分布根據過往可見數據及假定組合及信貸級別段內之所有資產皆相同。其受到過往分析所支持。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (“12M”) or Lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, exposures at default (“EAD”), and loss given default (“LGD”), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per “Definition of default and credit-impaired” above), either over the next 12 months (“12M PD”), or over the remaining lifetime (“Lifetime PD”) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- LGD represents the Group’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.3 計量預期信貸虧損－參數、假設及估算方法之說明 (續)

12個月期間及全期之違約風險承擔乃按預計支付分布釐定，其按產品類別而異。

- 就攤餘產品及分段式還款貸款而言，其按借款人於12個月期間及全期基準欠付之合約還款。並會就預計全期貸款作出調整。提早還款／再融資之假定亦納入計算中。
- 就非循環產品而言，違約風險承擔乃使用即期已提取餘額及加上未提取貸款額之「信貸換算系數」計算，其納入違約時剩餘額度之預計提取。
- 就循環產品而言，違約風險承擔乃採用資產負債表內風險承擔及按使用率估計於違約時之已使用金額間之最大金額估算。

違約損失率乃按違約後影響收回金額之參數釐定。其包括抵押品類別及延伸估算之抵押品價值、因強制出售之市場／賬面價值之過往折讓、收回所需時間及可見之收回成本。

釐定違約或然率、違約風險承擔及違約損失率時亦包括前瞻性經濟資料。參照附註3.2.2.4就前瞻性經濟資料及其包含在計算之解說。

計算預期信貸虧損之相關假定需作定期監控及審視(例如評估違約或然率之到期日分布及抵押品價值之變動)。

3.2.2.4 納入預期信貸虧損模型之前瞻性資料

信貸風險大幅增加之評估及預期信貸虧損之計算皆納入前瞻性資料。本集團已進行過往分析及認明影響信貸風險之主要經濟變數及對各組合之預期信貸虧損的影響。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Continued)

The EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This will also be adjusted by expected lifetimes of loans. Early repayment/refinance assumptions are also incorporated into the calculation.
- For non-revolving products, the exposure at default is predicted by taking current drawn balance and adding a “credit conversion factor” on the undrawn limit which allows for the expected drawdown of the remaining limit by the time of default.
- For revolving products, the EAD is estimated by taking the maximum between the on-balance sheet exposure and the estimated utilised amount at default based on utilisation rate.

The LGDs are determined based on the factors which impact the recoveries made post default. These include collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

Forward-looking economic information is also included in determining the PD, EAD and LGD. Refer to Note 3.2.2.4 for an explanation of forward-looking information and its inclusion in ECL calculations.

The assumptions underlying the ECL calculation, such as how the maturity profile of the PDs and how collateral values change etc., are regularly monitored and reviewed.

3.2.2.4 Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

該等經濟變數及其對違約或然率、違約風險承擔及違約損失率之相關影響按金融工具而異。過程中也應用專業判斷。若干經濟研究機構及內部經濟研究團隊定期提供該等經濟變數之預測(「基礎經濟情境」)及就下一個5年之經濟觀點提供最佳估計。就超過預測期(即下一個5年後)之經濟變數而言,於最後預測期間時候之違約風險級別乃參照各工具之全期違約風險級別而估計。該等經濟變數對違約或然率及違約損失率之影響按明瞭過往之違約率及損失率對該等變數之影響而進行之統計迴歸分析而釐定。

信貸風險大幅增加之評估乃考慮信貸質素之變動、專業信貸判斷及防守性指標而進行。其釐定整體金融工具是否為階段1或階段2及是否記錄為12個月期間或全期之預期信貸虧損。緊隨該評估,本集團計量預期信貸虧損或然加權的12個月期間預期信貸虧損(階段1),或是或然加權的全期預期信貸虧損(階段2)。該等或然加權的預期信貸虧損乃透過有關預期信貸虧損模型運作各情境及乘以合適之情境加權值而釐定。

儘管美國利率於2024年開始下調,但對本地經濟的影響尚待觀察,因為減息的速度和幅度仍然不確定,尤以新任美國總統執政期間為甚。此外,鑑於內地房地產開發商信用質量問題之持續影響,本集團過去數年已積極管理相關問題貸款。展望未來,本集團繼續在預期信貸虧損的計量中採用適當的評估和風險管理程序。這包括審查信貸組合,考慮不同的宏觀經濟預測情境,評估預期信貸虧損模型輸出的合理性,以及評估預期信貸虧損準備的充足性。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables (the “base economic scenario”) are provided by some economic research institutions and the in-house economic research team on a regular basis and provide the best estimate view of the economy over the next five years. For the economic variables out of the forecasting periods (i.e. after the next five years), the point-in-time default risk level at the last forecasting period is referenced to estimate the lifetime default risk level of each instrument. The impact of these economic variables on the PD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and loss rates.

The assessment of SICR is performed by considering either the change in credit quality, expert credit judgement and backstop indicator. This determines whether the whole financial instrument is in Stage 1 or Stage 2 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12-month ECL (Stage 1), or a probability weighted lifetime ECL (Stage 2). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

Although the US interest rates started to drop in 2024, the impact on the local economy is yet to be observed as the pace and the magnitude of the rate cut is still uncertain, especially under the administration of the new US president. Meanwhile, in light of the lingering shadow cast by the credit quality issue of Mainland property developers, the Group has proactively managed related problem loans over the past few years. Looking ahead, the Group will continue to adopt appropriate assessment and risk management procedures in the measurement of ECL. This includes reviewing credit portfolios, considering different macroeconomic forecast scenarios, assessing the reasonableness of ECL models outputs, and evaluating the adequacy of ECL allowances.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

預期信貸虧損模型優化

因應零售銀行業務格局快速變化，本集團於過去一年主動檢視其預期信貸虧損模型，並分階段優化特定模型參數，以更有效反映零售銀行組合之資產質量趨勢。此類優化將提升預期信貸虧損撥備計量之穩健性。

經濟變數之假定

本集團依據大範圍之前瞻性經濟資料作為模型參數，例如宏觀經濟因素好像物業價格指數、生產總值增長率、失業率及利率等之預測。所選擇的宏觀經濟因素均通過了業界普遍採用的嚴格統計數據測試及專業判斷，以確保預期信貸虧損模型中所使用的宏觀經濟因素與集團信貸組合的風險狀況相關及具反映性，並同時滿足所需的定量標準。

「基礎」、「良好」及「不良」情境乃按下表載述之相關假定而釐定。尤其是，「基礎」情境是參照從經濟研究機構及內部經濟研究團之一系列宏觀經濟預測。「良好」和「不良」情境是參考「基礎」情境的宏觀經濟因素所制定的，同時考慮到前瞻性經濟環境中的不確定性，對上行和下行之潛在變數進行適當的調整。調整幅度是根據涵蓋過去經濟週期高峰和低谷的長跨度所觀測到的宏觀經濟因素的歷史走勢而釐訂。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

ECL Model Refinements

In light of the rapidly changing retail banking landscape, the Group has proactively reviewed its ECL models throughout the past year, which led to a phased enhancement of specific model parameters, allowing for a more effective representation of the asset quality trends within the retail banking portfolio. Such enhancement will facilitate a more resilient measurement of ECL provisions.

Economic variable assumptions

The Group relies on a broad range of forward-looking economic indicators as model inputs, such as the forecasts of macroeconomic factors (“MEFs”) such as property price indices, GDP growth rates, unemployment rates, and interest rates. The selection of MEFs had gone through stringent statistical data tests commonly adopted by the industry as well as expert judgements to ensure that MEFs used in the ECL models are relevant to and reflective of the risk profile of the Group’s credit portfolios while satisfying required quantitative standards.

The scenarios “base”, “good” and “bad” were determined based on the underlying assumptions described in the below table. In particular, the “base” scenario makes reference to a set of macroeconomic forecasts obtained from different economic research institutions and the Group’s economist. “Good” and “bad” scenarios were developed by referencing the MEFs in the “base” scenario, with appropriate adjustment to the upside and the downside potential variations taking into account the uncertainties in the forward-looking economic environments. The magnitude of adjustment were quantified based on historical movements of the MEFs observed through a long span of observed data covering peaks and troughs of past economic cycles.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

情境	情境之相關假定
基礎	前瞻性宏觀經濟因素為宏觀經濟觀點之一個重要部分。基礎情境乃依據一系列宏觀經濟預測 (其制定有關之經濟變數的最可能未來方向之「基礎情況」觀點)。
良好	該情境是參考「基礎」情境而制定，並將上行變化納入「基礎」情境宏觀經濟預測，以反映正面的不確定性。
不良	該情境是參考「基礎」情境而制定，並將下行變化納入「基礎」情境宏觀經濟預測，以反映負面的不確定性。

信貸管理委員會及信貸風險部門的部門主管均就其發生的可能性提出了全面的看法，使集團能夠對經濟因素及前瞻性的違約或然率和違約損失率進行預測。為進一步作專業審閱及合理性監察，本集團的經濟師就集體預測結果是否大體上符合他的預期提出了整體觀點。作為一項嚴格的措施，匯總的結果將提交予集團信貸管理委員會進行最終審批。然後，這些前瞻性的違約或然率和違約損失率將被用作預期信用損失模型中的輸入參數。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

Scenario	Underlying assumptions of the scenario
Base	Forward-looking macroeconomic factors are a key component of the macroeconomic outlook. The base scenario is based on a set of macroeconomic forecasts which formulate a “base case” view of the most probable future direction of relevant economic variables.
Good	This scenario is determined by making reference to the “base” scenario and reflects positive uncertainties by incorporating upside variations to the “base” scenario macroeconomic forecasts.
Bad	This scenario is determined by making reference to the “base” scenario and reflects negative uncertainties by incorporating downside variations to the “base” scenario macroeconomic forecasts.

Members of the CMC as well as department heads of credit risk units put forth their most holistic view on the likelihood of occurrence, enabling the Group to generate an overall market outlook to determine the probability weightings assignment for the different scenarios. These probability weights in turn drove the forward-looking PD and LGD. To have further professional review and reasonableness checking, the Group's economist provided his overall view on whether the collective forecasted outcome is generally in line with his expectation. As a stringent measure, the summarized outcomes will be submitted to the CMC for final approval. These forward-looking PD and LGD are then used as input parameters in the expected credit loss model.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

用於估計預期信貸虧損之重大期末假定列示如下。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

Significant period-end assumptions used for the ECL estimate are set out as below.

於2024年12月31日		As at 31 December 2024		5年期前瞻平均數 Average of 5-Year Forward-Looking	1年期前瞻 One-Year Forward-Looking
香港實質本地生產總值 增長率(百分比)	Hong Kong Real GDP Growth Rate (%)	基礎	Base	2.4%	2.8%
		良好	Good	7.1%	7.5%
		不良	Bad	-2.3%	-1.9%
香港住宅物業 價格指數變動(百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	2.9%	-3.4%
		良好	Good	22.2%	15.9%
		不良	Bad	-16.5%	-22.7%
香港失業率(百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	2.8%	2.8%*
		良好	Good	2.3%	2.3%*
		不良	Bad	4.7%	4.7%*

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

於2023年12月31日	As at 31 December 2023			5年期前瞻平均數	1年期前瞻
				Average of 5-Year Forward-Looking	One-Year Forward-Looking
香港實質本地生產總值 增長率 (百分比)	Hong Kong Real GDP Growth Rate (%)	基礎	Base	2.3%	2.5%
		良好	Good	7.0%	7.2%
		不良	Bad	-2.4%	-2.2%
香港住宅物業 價格指數變動 (百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	2.9%	-5.0%
		良好	Good	22.2%	14.3%
		不良	Bad	-16.4%	-24.3%
香港失業率 (百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	2.8%	2.8%*
		良好	Good	2.3%	2.3%*
		不良	Bad	4.7%	4.7%*

* 該等1年期前瞻性利率代表1年期之預測平均利率。

上述假定是在進行預期信貸虧損計算時所使用的最新預測。如果在期末日期之後觀察到與預測不一致的經濟條件進一步變化，則可能會相應地調整概率加權分配，以反映最新情況。目前尚未進行此類調整。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

* These one-year forward-looking rates represent forecast average rates for one year.

The above assumptions were the latest forecasts available at the time the ECL calculation was performed. If after the period-end date further changes in the economic condition that are not consistent with the forecasts are observed, adjustments may be made in the assignment of probability weightings accordingly to reflect the latest situation. No such adjustment was made so far.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

分配予各「基礎」、「良好」及「不良」經濟情境的平均權重如下：

		2024年 12月31日 31 December 2024	2023年 12月31日 31 December 2023
基礎	Base	70%	70%
良好	Good	10%	11%
不良	Bad	20%	19%

已顧及未以其他方式納入上述情境之其他前瞻性考慮因素(例如任何監管、立法或政治變動之影響)但未視為有重大影響,故並無就該等因素對預期信貸虧損作出調整及按季度基準審視及監控其合適度。

敏感度分析

影響預期信貸虧損準備的最主要假設如下：

- (i) 失業率,鑑於其對有抵押及無抵押借款人履行合約還款能力的影響;
- (ii) 生產總值增長率,鑑於其對公司業績及抵押品估值的重大影響;及
- (iii) 物業價格指數,鑑於其對按揭貸款抵押品估值的重大影響。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

The average weightings assigned to each economic scenario, “base”, “good” and “bad” are as follows:

		2024年 12月31日 31 December 2024	2023年 12月31日 31 December 2023
基礎	Base	70%	70%
良好	Good	10%	11%
不良	Bad	20%	19%

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

Sensitivity analysis

The most significant assumptions affecting the ECL allowance are as follows:

- (i) Unemployment rates, given its impact on secured and unsecured borrowers' ability to meet their contractual repayments;
- (ii) GDP growth rates, given the significant impact on companies' performance and collateral valuations; and
- (iii) Property price indexes, given the significant impact it has on mortgage collateral valuations.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.2 預期信貸虧損計量 (續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料 (續)

敏感度分析 (續)

以下為因應用在本集團的經濟變數假設中的實際假設而產生這些參數的合理可能變化導致預期信貸虧損準備之影響：

零售

			預期信貸虧損的影響 ECL Impact	
以港幣千元位列示	HK\$'000		2024	2023
失業率	Unemployment rates	+1%	19,205	14,037
		-1%	(10,876)	(8,487)
生產總值增長率	GDP growth rates	+0.5%	(4,244)	(4,145)
		-0.5%	4,317	4,221
物業價格指數	Property price indices	+5%	(12,538)	(5,729)
		-5%	15,567	11,651

企業

			預期信貸虧損的影響 ECL Impact	
以港幣千元位列示	HK\$'000		2024	2023
失業率	Unemployment rates	+1%	30,408	26,048
		-1%	(27,294)	(23,225)
生產總值增長率	GDP growth rates	+0.5%	(5,023)	(4,953)
		-0.5%	5,164	5,161
物業價格指數	Property price indices	+5%	(19,269)	(9,044)
		-5%	23,861	12,005

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)

Sensitivity analysis (Continued)

Set out below are the changes to the ECL that would result from reasonably possible changes in these parameters from the actual assumptions used in the Group's economic variable assumptions:

Retail

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.3 減輕風險及控制額度之政策

本集團已就個別借款人或交易對手集團、行業或國家設定框架管理及控制過度集中之風險。根據借款人或交易對手集團、行業或國家之既定風險額度，監察其風險狀況和向信貸委員會定期匯報。

借款人或交易對手集團之最高風險額度是以資本額釐定，而行業之額度則與整體信貸組合規模相對應並受監管限額的約束。國家之額度乃參考國際評級機構對主權國之信貸評級而設定。所有設定的額度旨在達至更為平衡的組合。

本集團於適當時，為減低信貸風險，會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具交易對手為核准之金融機構，應用已建立之市場慣例於信貸支援及抵押品之結算，減低衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評級，審批個別金融機構之包括其於衍生工具之市值額度信貸總額。認可之抵押品類別及其特性，及各類信貸與資產比率皆設定於信貸政策內。訂立可強制性的法律條款可讓本集團對抵押品、擔保物或其他為增強信貸所提供的保障進行直接、不可撤銷及無條件的索償。

就可無條件取消而不須預先通知之借貸承擔，當借款人的信貸素質轉差，本集團將會評估撤銷信貸額的需要性。據此，此等承擔並不對本集團構成重大信貸風險。

所有信貸決定，無論有否收取抵押品，皆取決於客戶或交易對手的信貸資料、現金流量情況及其還款能力。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies

The Group has an established framework to manage and control concentration risk with respect to individual borrower or counterparty group, industry or country. Exposure limits by borrower or counterparty group, industry or country are in place and their exposures are monitored and reported to credit committees regularly.

The large exposure limits to borrower or counterparty groups are capital based while the limits for industry are relative to the size of the overall credit portfolio and bounded by regulatory limit. Country limits are also set up with reference to the sovereign credit rating from international credit rating agencies. All these limits aim to achieve a more balanced portfolio.

To mitigate credit risk and where appropriate, the Group will obtain collateral to support the credit facility granted. To control credit risk exposure to counterparty arising from derivative positions, the Group limits its derivative dealings with approved financial institutions, and uses established market practices on credit support and collateral settlement to reduce credit risk exposure to derivative counterparties. Overall credit risk limit for individual financial institution counterparty, including valuation limit for derivatives, is approved by the GCC with reference to the financial strength and credit rating of individual counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance. Enforceable legal documentation establishes the Group's direct, irrevocable and unconditional recourse to any collateral, security or other credit enhancements provided.

In relation to lending commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in cases where the credit quality of a borrower deteriorates. Accordingly, these commitments do not expose the Group to significant credit risk.

Irrespective of whether collateral is taken, all credit decisions are based upon the customer's or counterparty's credit profile, cashflow position and ability to repay.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.3 減輕風險及控制額度之政策 (續)

(甲) 貸款及墊款

本集團對特定類別抵押品能否用作擔保貸款及墊款的可受性提供指引。主要抵押品類別為：

- 抵押物業；
- 抵押業務資產如房產及應收賬；
- 抵押金融工具如債務證券和權益；
- 抵押存款；及
- 抵押股票。

此外，當本集團察覺到與借款人有關之個別貸款及墊款出現減值跡象時，會適當地要求其提供額外抵押品以降低信貸損失。

(乙) 債務證券

除受金融工具組合或相關資產擔保之資產抵押證券及同類工具外，債務證券及國庫票據普遍為無抵押。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies (Continued)

(a) Loans and advances

The Group has guidelines on the acceptability of specific classes of collateral for securing loans and advances. The principal collateral types are:

- Mortgages over properties;
- Charges over business assets such as premises and accounts receivable;
- Charges over financial instruments such as debt securities and equities;
- Charges over deposits; and
- Charges over shares.

In addition, in order to minimise credit loss, the Group will, where possible, seek additional collateral from the borrower as soon as impairment indicators are noticed on relevant individual loans and advances.

(b) Debt securities

Debt securities and treasury bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments or underlying assets.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.3 減輕風險及控制額度之政策 (續)

(丙) 衍生工具

管理衍生工具交易的所有交易對手之信貸風險為管理交易對手之信貸風險控制及監控程序之一部份，包括信貸控制如設定價值風險之獨立限額、每日結算限額及進行定期信貸評估。此外，本集團為了遵循於違約事件或提前終止合約及按照監管規定之標準市場常規淨額平倉安排，要求衍生合約之交易對手簽訂國際掉期及衍生合約協會之協議或類似之主協議。

本集團亦有與大部份交易對手訂立抵押安排，藉以減低對該等交易對手無抵押衍生產品的風險。

3.2.4 撇銷政策

當本集團已經盡一切實際收回的努力及已得出沒有合理期望可收回的結論後將撇銷全數或部分金融資產。沒有合理期望可收回的指標包括(i)停止執行活動及(ii)如本集團的收回方法為取消抵押品的贖回權而抵押品的價值並沒有合理期望可全面收回。

本集團可撇銷仍在執行的金融資產。截至2024年12月31日止年度，以作撇銷的金融資產之未償還合約金額為1,036,000,000港元（2023年：1,160,000,000港元）。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies (Continued)

(c) Derivatives

All counterparty credit risk for derivatives trading are managed as part of the credit risk control and monitoring process in respect of the counterparty including credit controls such as setting individual limit for valuation risk, daily settlement limits and performing periodic credit assessment. Moreover, the Group requires derivative contract counterparties to enter into International Swaps and Derivatives Association Agreement or analogous master agreement in order to follow the standardised market practice of close-out netting arrangement in the event of default or early termination and in accordance with the regulatory requirements.

Collateral arrangements with selected counterparties are also in place to limit our unsecured derivative exposures to these counterparties.

3.2.4 Write off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended 31 December 2024 was HK\$1,036 million (2023: HK\$1,160 million).

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值

下表包含金融工具的信貸風險之分析。下列金融資產的賬面值／名義金額總額亦列示本集團該等金融資產之最高信貸風險值。

(1) 須作減值評估的金融資產

2024年12月31日

以港幣千元位列示	HK\$'000
銀行的結餘及存款	Balance and placements with banks
—階段1	— Stage 1
—階段2	— Stage 2
—階段3	— Stage 3
以公平值計量且其變動計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income
—階段1	— Stage 1
—階段2	— Stage 2
—階段3	— Stage 3
以攤餘成本列賬的債務工具	Debt instruments at amortised cost
—階段1	— Stage 1
—階段2	— Stage 2
—階段3	— Stage 3
客戶貸款及墊款	Loans and advances to customers
—階段1	— Stage 1
—階段2	— Stage 2
—階段3	— Stage 3
貿易票據	Trade bills
—階段1	— Stage 1
—階段2	— Stage 2
—階段3	— Stage 3
應計利息及其他賬目	Accrued interest and other accounts
—階段1	— Stage 1
—階段2	— Stage 2
—階段3	— Stage 3
貸款及其他承擔，及財務擔保	Loan and other commitments, and financial guarantees
—階段1	— Stage 1
—階段2	— Stage 2
—階段3	— Stage 3
合計	Total

在披露此財務資料時，已列示以公平值計量且其變動計入其他全面收益的債務工具之名義金額及於投資重估儲備中所包含相關的預期信貸虧損。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements

The following tables contain analysis of the credit risk exposure of financial instruments. The gross carrying/notional amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

(1) Financial assets subject to impairment

At 31 December 2024

賬面值／名義金額 Gross carrying/notional amount				預期信貸 虧損準備 ECL allowance	淨額 Net
正常 Pass	特別關注 Special mention	次級或以下 Sub-standard or below	合計 Total		
20,811,641	-	-	20,811,641	6,298	20,805,343
20,811,641	-	-	20,811,641	6,298	20,805,343
-	-	-	-	-	-
-	-	-	-	-	-
44,301,386	-	77,647	44,379,033	108,787	44,270,246
43,835,507	-	-	43,835,507	37,825	43,797,682
465,879	-	-	465,879	481	465,398
-	-	77,647	77,647	70,481	7,166
35,562,163	-	-	35,562,163	32,011	35,530,152
34,949,631	-	-	34,949,631	31,102	34,918,529
612,532	-	-	612,532	909	611,623
-	-	-	-	-	-
131,979,447	1,957,155	4,437,683	138,374,285	1,532,345	136,841,940
115,077,826	-	-	115,077,826	385,262	114,692,564
16,901,621	1,957,155	-	18,858,776	274,094	18,584,682
-	-	4,437,683	4,437,683	872,989	3,564,694
1,476,539	-	-	1,476,539	1,127	1,475,412
1,475,878	-	-	1,475,878	1,126	1,474,752
661	-	-	661	1	660
-	-	-	-	-	-
5,194,991	24,864	86,033	5,305,888	21,205	5,284,683
5,134,142	-	-	5,134,142	7,746	5,126,396
60,849	24,864	-	85,713	906	84,807
-	-	86,033	86,033	12,553	73,480
64,180,544	10,777	1,643	64,192,964	66,265	64,126,699
62,542,143	-	-	62,542,143	62,287	62,479,856
1,638,401	10,777	-	1,649,178	3,978	1,645,200
-	-	1,643	1,643	-	1,643
303,506,711	1,992,796	4,603,006	310,102,513	1,768,038	308,334,475

For the purpose of this disclosure, notional amount of debt instruments at FVOCI and the associated ECL allowance maintained in investment revaluation reserve are presented.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

(1) 須作減值評估的金融資產 (續)

2023年12月31日

以港幣千元位列示	HK\$'000	賬面值／名義金額 Gross carrying/notional amount				預期信貸 虧損準備 ECL allowance	淨額 Net
		正常 Pass	特別關注 Special mention	次級或以下 Sub-standard or below	合計 Total		
銀行的結餘及存款	Balance and placements with banks	21,025,087	-	-	21,025,087	7,021	21,018,066
一階段1	- Stage 1	21,025,087	-	-	21,025,087	7,021	21,018,066
一階段2	- Stage 2	-	-	-	-	-	-
一階段3	- Stage 3	-	-	-	-	-	-
以公平值計量且其變動計入 其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	40,071,584	-	78,113	40,149,697	81,886	40,067,811
一階段1	- Stage 1	40,071,584	-	-	40,071,584	34,356	40,037,228
一階段2	- Stage 2	-	-	-	-	-	-
一階段3	- Stage 3	-	-	78,113	78,113	47,530	30,583
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	39,421,145	-	-	39,421,145	40,958	39,380,187
一階段1	- Stage 1	39,421,145	-	-	39,421,145	40,958	39,380,187
一階段2	- Stage 2	-	-	-	-	-	-
一階段3	- Stage 3	-	-	-	-	-	-
客戶貸款及墊款	Loans and advances to customers	138,418,175	1,851,740	2,779,561	143,049,476	1,113,256	141,936,220
一階段1	- Stage 1	128,604,667	-	-	128,604,667	364,345	128,240,322
一階段2	- Stage 2	9,813,508	1,851,740	-	11,665,248	263,656	11,401,592
一階段3	- Stage 3	-	-	2,779,561	2,779,561	485,255	2,294,306
貿易票據	Trade bills	2,060,317	-	-	2,060,317	2,981	2,057,336
一階段1	- Stage 1	2,060,143	-	-	2,060,143	2,981	2,057,162
一階段2	- Stage 2	174	-	-	174	-	174
一階段3	- Stage 3	-	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	5,607,342	20,487	67,933	5,695,762	20,923	5,674,839
一階段1	- Stage 1	5,577,164	-	-	5,577,164	6,987	5,570,177
一階段2	- Stage 2	30,178	20,487	-	50,665	2,907	47,758
一階段3	- Stage 3	-	-	67,933	67,933	11,029	56,904
貸款及其他承擔，及財務擔保	Loan and other commitments, and financial guarantees	68,765,937	6,550	-	68,772,487	68,318	68,704,169
一階段1	- Stage 1	66,993,660	-	-	66,993,660	65,861	66,927,799
一階段2	- Stage 2	1,772,277	6,550	-	1,778,827	2,457	1,776,370
一階段3	- Stage 3	-	-	-	-	-	-
合計	Total	315,369,587	1,878,777	2,925,607	320,173,971	1,335,343	318,838,628

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) Financial assets subject to impairment (Continued)

At 31 December 2023

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

(1) 須作減值評估的金融資產 (續)

信貸評級大致分類如下：

零售

第1組別「正常」包含貸款為未逾期或逾期日數在30天內。

第2組別「特別關注」一般包含貸款逾期日數在31至90天。

第3組別「次級或以下」一般包含貸款逾期日數超過90天。

企業

第1組別「正常」包含本集團內部貸款評級系統中之第1至第9級，代表借款人現時如期償付及對其可全數付還利息和貸款本金之能力並不置疑。

第2組別「特別關注」包含本集團內部貸款評級系統中之第10級，代表借款人正陷於困境，及倘不能遏制其貸款素質惡化，則可能令本集團招致信貸損失。

第3組別「次級或以下」包含本集團內部貸款評級系統中之第11至第13級，代表借款人正展露明顯能危及付還之困難，或不可能全數收回且本集團預期須承受本金及／或利息損失之貸款，又或許該貸款經耗盡所有追收方案後被確認為無法收回。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) Financial assets subject to impairment (Continued)

The credit ratings are broadly categorised as follows:

Retail

Class 1 “pass”, which covers loans that are current or within 30 DPD.

Class 2 “special mention”, which generally covers loans with 31-90 DPD.

Class 3 “sub-standard or below”, which generally covers loans that are more than 90 DPD.

Corporate

Class 1 “pass”, which covers Grade 1 to 9 of the Group’s internal loan grading system, represents loans for which borrowers are current in meeting commitments and for which the full repayment of interest and principal is not in doubt.

Class 2 “special mention”, which covers Grade 10 of the Group’s internal loan grading system, represents loans with which borrowers are experiencing difficulties and which may lead to credit losses to the Group if the deterioration in loan quality cannot be contained.

Class 3 “sub-standard or below”, which covers Grade 11 to 13 of the Group’s internal loan grading system, represents loans in which borrowers are displaying a definable weakness that is likely to jeopardise repayment; or collection in full is improbable and the Group expects to sustain a loss of principal and/or interest; or loans that are considered uncollectible after all collection options have been exhausted.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

(1) 須作減值評估的金融資產 (續)

財資

第1組別「正常」包含內部信貸評級為BB-或以上之交易對手的風險。

第2組別「特別關注」包含內部信貸評級為B+至B-之交易對手的風險。

第3組別「次級或以下」包含內部信貸評級為CCC+或以下之交易對手的風險。

(2) 毋須作減值的金融資產

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) Financial assets subject to impairment (Continued)

Treasury

Class 1 “pass”, which covers exposures to counterparties with internal credit rating of BB- or above.

Class 2 “special mention”, which covers exposures to counterparties with internal credit rating of B+ to B-.

Class 3 “sub-standard or below”, which covers exposures to counterparties with internal credit rating of CCC+ or below.

(2) Financial assets not subject to impairment

以港幣千元位列示	HK\$'000	賬面值 Gross carrying amount	
		2024	2023
持作交易用途的資產	Trading assets		
— 債務證券	– Debt securities	2,006,353	1,739,841
— 衍生工具	– Derivatives	1,800,047	1,062,388
對沖衍生工具	Hedging derivatives	2,283,684	2,503,761
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss		
— 投資基金	– Investment funds	41,170	61,410

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

本集團之信貸表現可參考下列所述作進一步評估：

- 組合中之最大分類之按揭貸款乃有抵押品之借貸；
- 信貸減值之客戶貸款及墊款佔客戶貸款及墊款總額的3.21% (2023年：1.94%)；及
- 債務證券及其他庫券投資中80% (2023年：74%) 最少達A-信貸級別。

3.2.6 貸款及墊款

客戶貸款及墊款概述如下：

以港幣千元位列示

貸款及墊款總額
扣除：減值準備總額

淨額

信貸減值之貸款及墊款
扣除：階段3減值準備

淨額

持有抵押品公平值*

信貸減值貸款及墊款佔客戶貸款及墊款總額百分比

* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

The results of credit performance of the Group can be further assessed with reference to the following:

- Mortgage loans, which represent the biggest group in the portfolio, are backed by collateral;
- Loans and advances to customers that are credit-impaired constituted 3.21% (2023: 1.94%) of the total loans and advances to customers; and
- 80% (2023: 74%) of the investments in debt securities and other bills have at least an A- credit rating.

3.2.6 Loans and advances

Loans and advances to customers are summarised as follows:

HK\$'000	2024	2023
Gross loans and advances	138,374,285	143,049,476
Less: total impairment allowances	(1,532,345)	(1,113,256)
Net	136,841,940	141,936,220
Credit-impaired loans and advances	4,437,683	2,779,561
Less: Stage 3 impairment allowances	(872,989)	(485,255)
Net	3,564,694	2,294,306
Fair value of collateral held*	3,620,776	1,707,443
Credit-impaired loans and advances as a % of total loans and advances to customers	3.21%	1.94%

* Fair value of collateral is determined at the lower of the market value of collateral and outstanding loan balance.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

下表列示3種主要內部評級組別之減值準備分別佔貸款及墊款之百分比。

		2024		2023	
		貸款及墊款 百分比 Loans and advances %	減值準備 佔貸款餘額 百分比 Impairment allowance as a % of loan balance %	貸款及墊款 百分比 Loans and advances %	減值準備 佔貸款餘額 百分比 Impairment allowance as a % of loan balance %
組別	Class				
1 – 正常	1 – pass	95.4	0.4	96.8	0.3
2 – 特別關注	2 – special mention	1.4	6.8	1.3	10.0
3 – 次級或以下	3 – sub-standard or below	3.2	19.7	1.9	17.5
		100.0	1.1	100.0	0.8

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

The table below shows the percentage of impairment allowance as a percentage of loans and advances for each of the three broad internal rating classes.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

(甲) 按香港財務報告準則第9號作信貸減值之客戶貸款及墊款

信貸減值貸款及墊款之總額及本集團所持作擔保之相關抵押品公平值按類別分析如下：

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	風險總額 Gross exposure	減值準備 Impairment allowance	淨賬面值 Net carrying amount	持有抵押品 公平值 Fair value of collateral held
信貸減值之貸款	Credit-impaired loans				
個人貸款：	Loans to individual:				
— 信用卡	– Credit cards	15,277	13,196	2,081	–
— 按揭貸款	– Mortgages	450,745	130,758	319,987	395,854
— 其他	– Others	427,012	150,908	276,104	40,771
企業貸款：	Loans to corporate entities:				
— 有期貸款	– Term loans	3,081,262	463,470	2,617,792	2,788,685
— 按揭貸款	– Mortgages	177,945	10,184	167,761	175,788
— 貿易融資	– Trade finance	157,439	33,944	123,495	117,308
— 其他	– Others	128,003	70,529	57,474	102,370
信貸減值之貸款總額	Total credit-impaired loans	4,437,683	872,989	3,564,694	3,620,776
2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	風險總額 Gross exposure	減值準備 Impairment allowance	淨賬面值 Net carrying amount	持有抵押品 公平值 Fair value of collateral held
信貸減值之貸款	Credit-impaired loans				
個人貸款：	Loans to individual:				
— 信用卡	– Credit cards	13,055	11,265	1,790	–
— 按揭貸款	– Mortgages	336,922	60,443	276,479	315,248
— 其他	– Others	295,157	118,753	176,404	51,617
企業貸款：	Loans to corporate entities:				
— 有期貸款	– Term loans	1,834,850	195,196	1,639,654	1,073,352
— 按揭貸款	– Mortgages	49,254	12,842	36,412	47,724
— 貿易融資	– Trade finance	123,826	30,069	93,757	101,265
— 其他	– Others	126,497	56,687	69,810	118,237
信貸減值之貸款總額	Total credit-impaired loans	2,779,561	485,255	2,294,306	1,707,443

3.2.6 貸款及墊款 (續)

(i) 逾期未償還貸款總額

以港幣千元位列示	HK\$'000
未償還客戶貸款及墊款 總額，逾期：	Gross loans and advances to customers which have been overdue for:
—3個月以上至6個月	– six months or less but over three months
—6個月以上至1年	– one year or less but over six months
—1年以上	– over one year

3.2.6 Loans and advances (Continued)

(i) *Gross amount of overdue loans*

2024		2023	
逾期未償還 貸款總額		逾期未償還 貸款總額	
Gross amount of overdue loans	佔總額 百分比 % of total	Gross amount of overdue loans	佔總額 百分比 % of total
2,104,322	1.52	344,615	0.24
778,884	0.56	664,811	0.46
926,024	0.67	1,158,163	0.81
3,809,230	2.75	2,167,589	1.51

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.6 貸款及墊款 (續)

(乙) 逾期3個月以上之貸款及墊款 (續)

(ii) 逾期末償還貸款及墊款之減值準備及所持抵押品值

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 所承擔部份 Portion covered by collateral	抵押品未能 承擔部份 Portion not covered by collateral	階段3 減值準備 Stage 3 impairment allowances
逾期末償還客戶 貸款及墊款	Overdue loans and advances to customers	3,809,230	4,773,407	3,253,094	556,136	694,499
2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 所承擔部份 Portion covered by collateral	抵押品未能 承擔部份 Portion not covered by collateral	階段3 減值準備 Stage 3 impairment allowances
逾期末償還客戶 貸款及墊款	Overdue loans and advances to customers	2,167,589	2,615,092	1,553,890	613,699	228,158

持有之抵押品主要為抵押存款、按揭物業及抵押其他固定資產如設備。

Collateral held mainly represented pledged deposits, mortgages over properties and charges over other fixed assets such as equipment.

(丙) 經重組貸款 (已扣除包括在上述之逾期貸款)

(c) Rescheduled advances net of amounts included in overdue loans and advances shown above

以港幣千元位列示	HK\$'000	2024	佔總額 百分比 % of total	2023	佔總額 百分比 % of total
客戶貸款及墊款	Loans and advances to customers	360,912	0.26	405,780	0.28
階段3減值準備	Stage 3 impairment allowances	116,075		115,036	

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.7 貿易票據

於2024年及2023年12月31日，並無逾期超過3個月的貿易票據結餘。

3.2.8 收回抵押品

於年末持有之收回抵押品如下：

以港幣千元位列示

資產性質
收回物業
其他

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.7 Trade bills

As at 31 December 2024 and 2023, there were no balance of trade bills that were overdue for more than 3 months.

3.2.8 Repossessed collateral

Reposessed collateral held at the year-end is as follows:

HK\$'000	2024	2023
Nature of assets		
Reposessed properties	426,280	252,687
Others	1,440	925
	<u>427,720</u>	<u>253,612</u>

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

Reposessed collaterals are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness of the borrowers concerned.

估計可變現總值為56,184,000港元（2023年：58,181,000港元）之在中國內地的若干其他物業，乃本集團根據中國內地法院頒布之法令而行使以物抵債權及回收。該抵押品為呈報於附註31之「其他資產」項下的持作再出售之資產。相關之貸款已被終止確認。

Certain other properties in the Mainland China with a total estimated realisable value of HK\$56,184,000 (2023: HK\$58,181,000), which had been foreclosed and reposessed by the Group pursuant to orders issued by courts in the Mainland China, represent assets held by the Group for resale and have been reported under “Other assets” in Note 31. The relevant loans had been derecognised.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備

下表提供按香港財務報告準則第9號本集團按階段之客戶貸款及墊款、貸款承擔及財務擔保之預期信貸虧損準備的對賬。

零售

以港幣千元位列示	HK\$'000	階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2024年1月1日	At 1 January 2024	278,598	76,739	190,461	545,798
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	18,118	(11,048)	(7,070)	-
轉移至階段2	Transfer to Stage 2	(5,247)	15,286	(10,039)	-
轉移至階段3	Transfer to Stage 3	(30,137)	(30,402)	60,539	-
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(10,817)	10,783	482,928	482,894
期內新產生、購入或 撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	71,642	16,279	(20,650)	67,271
違約或然率／違約損失率／ 違約風險承擔／前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	(20,843)	6,508	102,853	88,518
解除貼現	Unwind of discount	833	643	169	1,645
撇銷	Write-offs	-	-	(504,302)	(504,302)
外匯及其他變動	Foreign exchange and other movements	(57)	(56)	(27)	(140)
2024年12月31日	At 31 December 2024	302,090	84,732	294,862	681,684
2023年1月1日	At 1 January 2023	301,393	43,466	232,932	577,791
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	7,800	(5,227)	(2,573)	-
轉移至階段2	Transfer to Stage 2	(6,259)	38,425	(32,166)	-
轉移至階段3	Transfer to Stage 3	(25,868)	(18,830)	44,698	-
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(4,595)	11,755	339,157	346,317
期內新產生、購入或 撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	55,948	17,767	(6,880)	66,835
違約或然率／違約損失率／ 違約風險承擔／前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	(50,112)	(11,140)	48,651	(12,601)
解除貼現	Unwind of discount	363	570	76	1,009
撇銷	Write-offs	-	-	(433,434)	(433,434)
外匯及其他變動	Foreign exchange and other movements	(72)	(47)	-	(119)
2023年12月31日	At 31 December 2023	278,598	76,739	190,461	545,798

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備 (續)

企業

以港幣千元位列示		HK\$'000			
		階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2024年1月1日	At 1 January 2024	151,608	189,374	294,794	635,776
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	12,214	(5,229)	(6,985)	-
轉移至階段2	Transfer to Stage 2	(17,824)	17,824	-	-
轉移至階段3	Transfer to Stage 3	(3,872)	(104,413)	108,285	-
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(2,827)	24,688	364,745	386,606
期內新源生、購入或撤銷 確認之金融資產	New financial assets originated, purchased or derecognised during the period	7,368	5,231	(24,144)	(11,545)
違約或然率／違約損失率／ 違約風險承擔／前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	(894)	64,935	768,345	832,386
解除貼現	Unwind of discount	128	1,420	1,430	2,978
撤銷	Write-offs	-	-	(928,217)	(928,217)
外匯及其他變動	Foreign exchange and other movements	(442)	(490)	(126)	(1,058)
2024年12月31日	At 31 December 2024	145,459	193,340	578,127	916,926
2023年1月1日	At 1 January 2023	194,546	308,554	654,121	1,157,221
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	20,345	(19,629)	(716)	-
轉移至階段2	Transfer to Stage 2	(17,535)	17,535	-	-
轉移至階段3	Transfer to Stage 3	(123)	(200,220)	200,343	-
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(8,115)	19,807	174,078	185,770
期內新源生、購入或撤銷 確認之金融資產	New financial assets originated, purchased or derecognised during the period	10,497	43,908	(19,597)	34,808
違約或然率／違約損失率／ 違約風險承擔／前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	(48,113)	17,929	257,298	227,114
解除貼現	Unwind of discount	396	1,579	508	2,483
撤銷	Write-offs	-	-	(971,199)	(971,199)
外匯及其他變動	Foreign exchange and other movements	(290)	(89)	(42)	(421)
2023年12月31日	At 31 December 2023	151,608	189,374	294,794	635,776

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

Corporate

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備 (續)

下表提供按香港財務報告準則第9號本集團按階段之風險總額(就客戶貸款或墊款之賬面值總額及貸款承擔及財務擔保的名義金額)的對賬。

零售

以港幣千元位列示	HK\$'000	階段1 風險總額 Stage 1 Gross exposure	階段2 風險總額 Stage 2 Gross exposure	階段3 風險總額 Stage 3 Gross exposure	合計 風險總額 Total Gross exposure
2024年1月1日	At 1 January 2024	107,967,360	832,049	645,134	109,444,543
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	203,553	(181,955)	(21,598)	-
轉移至階段2	Transfer to Stage 2	(528,991)	550,985	(21,994)	-
轉移至階段3	Transfer to Stage 3	(740,341)	(186,450)	926,791	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	(1,819,358)	(109,880)	(130,746)	(2,059,984)
撇銷	Write-offs	-	-	(504,302)	(504,302)
外匯及其他變動	Foreign exchange and other movements	(46,912)	(725)	(150)	(47,787)
2024年12月31日	At 31 December 2024	105,035,311	904,024	893,135	106,832,470
2023年1月1日	At 1 January 2023	108,270,766	549,368	608,783	109,428,917
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	91,960	(69,081)	(22,879)	-
轉移至階段2	Transfer to Stage 2	(499,145)	576,495	(77,350)	-
轉移至階段3	Transfer to Stage 3	(449,421)	(154,194)	603,615	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	581,806	(70,277)	(33,527)	478,002
撇銷	Write-offs	-	-	(433,434)	(433,434)
外匯及其他變動	Foreign exchange and other movements	(28,606)	(262)	(74)	(28,942)
2023年12月31日	At 31 December 2023	107,967,360	832,049	645,134	109,444,543

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

The tables below provide a reconciliation of the Group's gross exposure (in terms of the aggregate of carrying amount of loans and advances to customers and notional amount of loan commitments and financial guarantees) by stage under HKFRS 9.

Retail

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.9 虧損準備 (續)

企業

以港幣千元位列示	HK\$'000	階段1 風險總額 Stage 1 Gross exposure	階段2 風險總額 Stage 2 Gross exposure	階段3 風險總額 Stage 3 Gross exposure	合計 風險總額 Total Gross exposure
2024年1月1日	At 1 January 2024	87,630,967	12,612,026	2,134,427	102,377,420
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	1,215,765	(1,189,909)	(25,856)	-
轉移至階段2	Transfer to Stage 2	(9,691,634)	9,691,634	-	-
轉移至階段3	Transfer to Stage 3	(2,170,998)	(748,927)	2,919,925	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	(4,333,925)	(752,931)	(553,951)	(5,640,807)
撇銷	Write-offs	-	-	(928,217)	(928,217)
外匯及其他變動	Foreign exchange and other movements	(65,517)	(7,963)	(137)	(73,617)
2024年12月31日	At 31 December 2024	72,584,658	19,603,930	3,546,191	95,734,779
2023年1月1日	At 1 January 2023	86,794,020	12,656,210	1,940,354	101,390,584
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	825,047	(820,113)	(4,934)	-
轉移至階段2	Transfer to Stage 2	(4,489,852)	4,498,645	(8,793)	-
轉移至階段3	Transfer to Stage 3	(60,863)	(1,445,766)	1,506,629	-
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	4,608,617	(2,277,320)	(327,205)	2,004,092
撇銷	Write-offs	-	-	(971,199)	(971,199)
外匯及其他變動	Foreign exchange and other movements	(46,002)	370	(425)	(46,057)
2023年12月31日	At 31 December 2023	87,630,967	12,612,026	2,134,427	102,377,420

財資組合包括現金及在銀行的結餘及以攤餘成本列賬或以公平值計量且其變動計入其他全面收益的債務工具，其中以攤餘成本列賬的債務工具總值612,532,000港元由階段1轉移至階段2，預計信貸虧損因階段轉移相應由於2023年12月31日的353,000港元增加至於2024年12月31日的909,000港元（2023年：無）；以公平值計量且其變動計入其他全面收益的債務工具總值465,879,000港元由階段1轉移至階段2，預計信貸虧損因階段轉移相應由於2023年12月31日的253,000港元增加至於2024年12月31日的481,000港元（2023年：總值78,113,000港元由階段2轉移至階段3，預計信貸虧損因階段轉移相應由630,000港元增加至47,530,000港元）。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

Corporate

Treasury portfolio consists of cash and balances with banks and debt instruments at amortised cost or fair value through other comprehensive income. Of which, debt instruments at amortised cost with carrying amount of HK\$612,532,000 was transferred from Stage 1 to Stage 2 with an increase in ECL allowance from HK\$353,000 as at 31 December 2023 to HK\$909,000 as at 31 December 2024 (2023: Nil); debt instruments at fair value through other comprehensive income with notional amount of HK\$465,879,000 was transferred from Stage 1 to Stage 2 with an increase in ECL allowance from HK\$253,000 as at 31 December 2023 to HK\$481,000 as at 31 December 2024 (2023: transfer notional amount of HK\$78,113,000 from Stage 2 to Stage 3 with an increase in ECL allowance from HK\$630,000 to HK\$47,530,000) due to stage transition.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.10 債務證券

下表列示於2024年及2023年12月31日按評級機構指定之評級分析之債務證券。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	持作交易 用途資產 Trading assets	以公平值計量 且其變動計入 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income	以攤餘成本列 賬的金融資產 Financial assets at amortised cost	合計 Total
AAA	AAA	-	2,082,760	237,774	2,320,534
AA- 至 AA+	AA- to AA+	2,006,353	17,923,964	8,605,427	28,535,744
A- 至 A+	A- to A+	-	17,886,015	15,806,047	33,692,062
有評級但低於A-	Rated but lower than A-	-	4,254,381	4,253,190	8,507,571
未有評級	Unrated	-	1,056,984	6,659,725	7,716,709
合計	Total	2,006,353	43,204,104	35,562,163	80,772,620

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	持作交易 用途資產 Trading assets	以公平值計量 且其變動計入 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income	以攤餘成本列 賬的金融資產 Financial assets at amortised cost	合計 Total
AAA	AAA	-	927,174	204,328	1,131,502
AA- 至 AA+	AA- to AA+	1,739,841	14,972,157	8,768,677	25,480,675
A- 至 A+	A- to A+	-	16,210,084	16,502,344	32,712,428
有評級但低於A-	Rated but lower than A-	-	5,259,389	6,458,233	11,717,622
未有評級	Unrated	-	1,395,483	7,487,563	8,883,046
合計	Total	1,739,841	38,764,287	39,421,145	79,925,273

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.11 附帶有信貸風險之金融資產之風險集中程度

(甲) 區域

客戶貸款及墊款之區域分析乃根據已考慮風險轉移後之借款人所在地分類。一般而言，當貸款的擔保方處於與借款人不同之區域時，風險將被轉移。

下表為客戶貸款及墊款總額按區域分析。

以港幣千元位列示

HK\$'000

客戶貸款及墊款總額	Gross loans and advances to customers
— 香港	— Hong Kong
— 中國內地	— Mainland China
— 澳門	— Macau
— 其他	— Others

註：截至2023年12月31日所呈現之金額已進行修訂，以符合本年度之列報。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.11 Concentration of risks of financial assets with credit risk exposure

(a) Geographical sectors

Loans and advances to customers by geographical area are classified according to the location of the borrowers after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party located in an area which is different from that of the borrower.

The following table analyses gross loans and advances to customers by geographical area.

2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
108,718,160	112,872,652
13,729,341	14,163,149
13,527,103	14,012,453
2,399,681	2,001,222
138,374,285	143,049,476

Note: The amounts presented for the position as at 31 December 2023 have been revised to conform with current year's presentation.

3. 財務風險管理 (續)

3.2 信貸風險 (續)

3.2.11 附帶有信貸風險之金融資產之風險集中程度 (續)

(乙) 行業

客戶貸款及墊款總額—按行業及貸款用途分類

以港幣千元位列示

HK\$'000

在香港使用的貸款

Loans for use in Hong Kong

工商金融

Industrial, commercial and financial

—物業發展

– Property development

6,425,975

6,908,262

—物業投資

– Property investment

23,066,021

23,767,506

—金融企業

– Financial concerns

5,154,554

3,607,794

—股票經紀

– Stockbrokers

1,441,956

1,240,252

—批發與零售業

– Wholesale and retail trade

4,298,542

4,791,670

—製造業

– Manufacturing

1,400,285

1,684,066

—運輸及運輸設備

– Transport and transport equipment

2,883,028

2,662,549

—康樂活動

– Recreational activities

48,882

62,840

—資訊科技

– Information technology

48,392

29,760

—其他

– Others

5,665,507

6,062,815

50,433,142

50,817,514

個人

Individuals

—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

– Loans for the purchase of flats in Home Ownership
Scheme, Private Sector Participation Scheme and
Tenants Purchase Scheme

414,186

467,752

—購買其他住宅物業貸款

– Loans for the purchase of other residential properties

33,561,360

34,954,353

—信用卡貸款

– Credit card advances

3,645,014

3,841,087

—其他

– Others

13,998,682

13,530,504

51,619,242

52,793,696

在香港使用的貸款

Loans for use in Hong Kong

102,052,384

103,611,210

貿易融資 (註(1))

Trade finance (Note (1))

4,902,455

5,624,799

在香港以外使用的貸款 (註(2))

Loans for use outside Hong Kong (Note (2))

31,419,446

33,813,467

138,374,285

143,049,476

註：

Note:

(1) 上述列示之貿易融資為參考香港金管局發出之相關指引而分類為香港進口、出口和轉口的融資，以及商品貿易融資等之貸款。

(1) Trade finance shown above represents loans covering finance of imports to Hong Kong, exports and re-exports from Hong Kong and merchandising trade classified with reference to the relevant guidelines issued by the HKMA.

(2) 「在香港以外使用的貸款」包括授予香港客戶但在香港以外使用之貸款。

(2) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.

3. 財務風險管理 (續)

3.3 市場風險

市場風險乃指由市場上利率及價格不利變化而引致對資產、負債及資產負債表外持倉之虧損風險。

各類交易之市場風險均由董事會、風險管理及合規委員會及財資及投資風險委員會按董事會授予之權力所核准之各項風險限額及指引內處理。風險限額按組合層面以及各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感度及運用風險值（「風險值」）之監控。所有涉及市場風險的交易持倉需要每日按市值入賬。集團風險部之風險管理及監控部（「風險管理及監控部」）乃一個獨立之風險管理及控制部門，負責比較風險和已審批限額，以識別、計量、監控及管理該等風險及提議具體行動去確保持倉被限制在可接受水平內。任何不符合限額情況均須依據有關政策及程序經合適管理層—財資及投資風險委員會，風險管理及合規委員會或董事會審查及批准。

大新銀行之附屬公司澳門商業銀行股份有限公司（「澳門商業銀行」）及大新銀行（中國）有限公司（「大新銀行（中國）」）根據其一套自定限額和政策及在大新銀行設定之市場風險管理框架內執行其本行之財資活動。大新銀行之風險管理及監控部監察源自澳門商業銀行及大新銀行（中國）財資營運之市場風險，確保已實施的風險控制與相關的業務同步並與集團的標準一致。

本集團源自其交易賬及銀行賬之市場風險應用不同之風險管理政策及程序。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk

Market risk is the risk of losses in assets, liabilities and off-balance sheet positions arising from adverse movements in market rates and prices.

Market risk exposure for different types of transactions is managed within various risk limits and guidelines approved by the Board, the RMCC and the TIRC under the authority delegated from the Board. Risk limits are set at the portfolio level as well as by products and by different types of risks. The risk limits comprise a combination of notional, stop-loss, sensitivity and value-at-risk (“VaR”) controls. All trading positions are subject to daily mark-to-market valuation. The Risk Management and Control Department (“RMCD”) within the GRD, as an independent risk management and control unit, identifies, measures, monitors and controls the risk exposures against approved limits and initiates specific actions to ensure positions are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management of TIRC, RMCC or the Board as stipulated in the relevant policies and procedures.

Banco Comercial de Macau, S.A. (“BCM”) and Dah Sing Bank (China) Limited (“DSB China”), which are subsidiaries of DSB, run their treasury functions locally under their own set of limits and policies and within the market risk management framework set by DSB. The RMCD of DSB oversees the market risk arising from the treasury operations of BCM and DSB China to ensure that the risk controls put in place are commensurate with their businesses and consistent with the Group standards.

The Group applies different risk management policies and procedures in respect of the market risk arising from its trading and banking books.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.1 源自交易賬之市場風險

本集團之交易賬內，在外匯、債務證券、權益性證券及衍生工具之交易持倉中存在市場風險。

(甲) 市場風險計量方法

作為市場風險管理，本集團使用各種業界普遍採用之方法計量市場風險及控制市場風險於設定之風險額度範圍內。主要用於計量及監控市場風險之計量方法概述如下。

(i) 風險值

本集團應用市場風險數值法，其乃一種以統計為基準就持作交易用途組合因市場不利變化預計潛在損失。其表明本集團於某個置信水平可能損失之最大數額，就一日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。因此採納該方法並不能避免當市場狀況發生重大變化時超逾此等額度之損失。

市場風險數值模型假設某個持倉期（就本集團而言為一天）直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個曆年週期之相互關係及波幅，使用一種歷史模擬方法計算。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.1 Market risk arising from the trading book

In the Group's trading book, market risk is associated with trading positions in foreign exchange, debt securities, equity securities and derivatives.

(a) Market risk measurement technique

In the management of market risk, the Group measures market risks using various techniques commonly used by the industry and control market risk exposures within established risk limits. The major measurement techniques used to measure and control market risk are outlined below.

(i) Value-at-risk

The Group applies a VaR methodology, which is a statistically based estimate, to measure the potential loss of its trading portfolio from adverse market movements. It expresses as the maximum amount the Group might lose given a certain level of confidence, which for the Group is 99% for a one day holding period. There is therefore a specified statistical probability that actual loss could be greater than the VaR estimate. Hence, the use of VaR does not prevent losses outside the VaR limits in the event of extreme market movements.

The VaR model assumes a certain "holding period" (one day in the case of the Group) until positions can be closed. It is calculated based on the current mark-to-market value of the positions, the historical correlation and volatilities of the market risk factors over an observation period of one calendar year using a method known as historical simulation approach.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.1 源自交易賬之市場風險 (續)

(甲) 市場風險計量方法 (續)

(i) 風險值 (續)

本集團藉著回顧測試交易賬之市場風險數值結果，持續確認市場風險數值模型之有效性。所有回顧測試的偏差予以調查及向高層管理人員匯報。

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會及其授權之委員會就所有交易持倉設定不同市場風險數值額度及分配至各業務部門，並至少每年審閱。風險管理及監控部每天審視包括市場風險數值之實際風險與額度對比進行監控。本集團就年內全部交易活動之市場風險數值日均值為1,862,000港元 (2023年：3,022,000港元)。

(ii) 壓力測試

壓力測試提供極端情況下可能出現之潛在損失之約額。風險管理及監控部進行的壓力測試包括：風險因素壓力測試，方法為在各風險類別中施行不同壓力程度；及個案壓力測試，方法為利用各種可能壓力事項對特定持倉或組合進行測算。此外，亦計量持作交易用途組合之預計虧缺以評估當超出指定置信水平及處於較長持倉期時出現極度交易虧損的預計規模。此外，也進行逆壓力測試作為一項有效工具以評估本集團於觸及規定之可容忍水平前所能承受的市場壓力最大約額。

壓力測試之結果由董事會及其授權之委員會定期審閱。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.1 Market risk arising from the trading book (Continued)

(a) Market risk measurement technique (Continued)

(i) Value-at-risk (Continued)

The VaR model is continuously validated by back-testing the VaR results for trading positions. All back-testing exceptions are investigated and back-testing results are reported to senior management.

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board and its delegated committees at least annually for all trading positions and allocated to business units. Actual exposures, including VaR, are monitored against limits on a daily basis by RMCD. Average daily VaR for the Group for all trading activities during the year was HK\$1,862,000 (2023: HK\$3,022,000).

(ii) Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The stress tests carried out by RMCD include: risk factor stress testing, where stress movements are applied to each risk category; and scenario stress testing, which includes applying possible stress events to specific positions or portfolios. Besides, the expected shortfall of the trading portfolio is measured to evaluate the expected size of extreme trading loss beyond a specified confidence level and over a longer holding period. In addition, reverse-stress tests are performed as a useful tool to evaluate the maximum size of market stress that the Group can endure before hitting the prescribed tolerable levels.

The results of the stress tests are reviewed by the Board and its delegated committees regularly.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.1 源自交易賬之市場風險 (續)

(乙) 市場風險值概要

以港幣千元位列示	HK\$'000	截至2024年12月31日止12個月 12 months to 31 December 2024			截至2023年12月31日止12個月 12 months to 31 December 2023		
		平均 Average	最高 High	最低 Low	平均 Average	最高 High	最低 Low
外匯風險	Foreign exchange risk	1,370	3,367	427	2,504	4,030	291
利率風險	Interest rate risk	1,126	2,834	404	1,393	4,822	469
全部風險	All risks	1,862	4,691	653	3,022	5,997	703

3.3.2 源自銀行賬之市場風險

本集團之銀行賬中，市場風險主要來自於債務及權益性證券之持倉。

(甲) 市場風險計量方法

在董事會及其授權之委員會設立之風險管理框架及政策中，設定了不同的額度、指引及管理層行動觸發額，藉此控制本集團銀行賬中有關外匯風險、利率風險及定價風險等風險。尤其設有持倉及敏感度額度及定價觸發額以控制證券投資的定價風險。此外，本集團定期進行對資產負債表內及外持倉中之利率變化及證券投資之信貸息差作敏感度分析及壓力測試（包括逆壓力測試），比對設定之監控措施以估量及管理存在於本集團銀行賬中之市場風險。

銀行賬中之市場風險並無採用市場風險數值法以計量及監控。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.1 Market risk arising from the trading book (Continued)

(b) VaR summary of trading portfolio

截至2024年12月31日止12個月 12 months to 31 December 2024			截至2023年12月31日止12個月 12 months to 31 December 2023		
平均 Average	最高 High	最低 Low	平均 Average	最高 High	最低 Low
1,370	3,367	427	2,504	4,030	291
1,126	2,834	404	1,393	4,822	469
1,862	4,691	653	3,022	5,997	703

3.3.2 Market risk arising from the banking book

In the Group's banking book, market risk is predominantly associated with positions in debt and equity securities.

(a) Market risk measurement technique

Within the risk management framework and policies established by the Board and its delegated committees, various limits, guidelines and management action triggers are established to control the exposures of the Group's banking book activities to foreign exchange risk, interest rate risk, and price risk. In particular, position and sensitivity limits and price triggers are in place to control the price risk of the investment securities. In addition, sensitivity analysis and stress testing (including reverse-stress testing) covering shocks and shifts in interest rates on the Group's on-and off-balance sheet positions and credit spreads on the Group's investment securities are regularly performed to gauge the market risk inherent in the Group's banking book portfolios and manage it against the established control measures.

VaR methodology is not used to measure and control the market risk of the banking book.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.2 源自銀行賬之市場風險 (續)

(乙) 非持作交易用途組合之敏感度分析

(i) 外匯風險

除美元、澳門幣及人民幣外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。非持作交易用途組合之澳門幣及人民幣匯兌風險主要來自中國內地及澳門之附屬公司之營運。淨風險持倉（包括持作交易用途及非持作交易用途之組合），無論是個別貨幣或總體而言，每日皆由本集團財資及環球市場部控制在已制定的外匯限額內。

若用長期外幣資金融資港元資產，反之亦然，通常會透過與遠期外匯合約配對抵銷以減低外匯風險。

於2024年12月31日，倘所有其他變數保持不變而港元對人民幣貶值100個基點，本年度之除稅後溢利及權益將增加31,000,000港元（2023年：增加34,000,000港元），主要受惠於換算人民幣資產時之外匯收益大於換算人民幣負債時之外匯虧損。

相反地，倘所有其他變數保持不變而港元對人民幣升值100個基點，本年度之除稅後溢利及權益將減少31,000,000港元（2023年：減少34,000,000港元）。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book (Continued)

(b) Sensitivity analysis of non-trading portfolio

(i) Foreign exchange risk

The Group has limited net foreign exchange exposure (except for USD, Macau Pataca ("MOP") and Renminbi ("RMB")) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. Foreign exchange exposure of the non-trading portfolio in respect of MOP and RMB arise mainly from the operation of subsidiaries in Mainland China and Macau. The net exposure positions including the trading and non-trading portfolios, both by individual currency and in aggregate, are managed by the Treasury and Global Markets Division of the Group on a daily basis within established foreign exchange limits.

Long-term foreign currency funding, to the extent that this is used to fund Hong Kong dollar assets, or vice versa, is normally matched using foreign exchange forward contracts to reduce exposure to foreign exchange risk.

At 31 December 2024, if HK\$ had weakened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$31 million higher (2023: HK\$34 million higher), mainly as a result that the foreign exchange gain on translation of RMB denominated financial assets outweighed the foreign exchange losses on translation of RMB denominated financial liabilities.

Conversely, if HK\$ had strengthened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$31 million lower (2023: HK\$34 million lower).

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.2 源自銀行賬之市場風險 (續)

(乙) 非持作交易用途組合之敏感度分析 (續)

(ii) 利率風險

本集團採納用以計量源自銀行賬持倉的利率風險額之框架與載於香港金管局之《監管政策手冊》(「《監管政策手冊》」)內有關銀行賬內的利率風險(「銀行賬內的利率風險」)之指引一致。就盈利觀點而言，利率風險乃由於市場利率變化而導致金融工具源自未來現金流之淨收入波動之風險。就經濟價值觀點而言，利率風險則為由於市場利率變化而導致金融工具之經濟價值受到不利的影響。本集團就銀行賬承擔以上兩方面之利率風險。就此而論，息差或淨利息收入及資本之經濟價值可能由於此等變化或突如其來之變化而上升或下跌。董事會及資產及負債管理委員會(「資產及負債管理委員會」)就可能承擔之重訂利率錯配水平設定額度及透過情境分析及壓力測試定期監控利率變化之影響。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book (Continued)

(b) Sensitivity analysis of non-trading portfolio (Continued)

(ii) Interest rate risk

The framework adopted by the Group to measure interest rate risk exposures arising from its banking book positions is consistent with the guidelines set out by the HKMA in its Supervisory Policy Manual (“SPM”) on Interest Rate Risk in the Banking Book (“IRRBB”). From an earnings perspective, interest rate risk is the risk that the net income arising from future cash flows of a financial instrument will fluctuate because of changes in market interest rates. From an economic value perspective, interest rate risk is the risk that the economic value of a financial instrument will undergo adverse impact because of changes in market interest rates. The Group takes on interest rate risk from both perspectives in the banking book. As such, the interest margins or net interest income and the economic value of the capital may increase or decrease as a result of such changes or in the event that unexpected movements arise. The Board and the Asset and Liability Management Committee (“ALCO”) set limits on the level of mismatch of interest rate repricing that may be undertaken and monitor the interest rate impacts through scenario analysis and stress testing regularly.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.2 源自銀行賬之市場風險 (續)

(乙) 非持作交易用途組合之敏感度分析 (續)

(ii) 利率風險 (續)

於2024年12月31日，倘所有其他變數保持不變而港元及美元之市場利率於香港金管局要求的標準平行向上的情景下平行震盪向上200個基點，對未來12個月之盈利及股權之經濟價值之影響將分別為增加105,000,000港元及減少981,000,000港元 (2023年：分別為增加201,000,000港元及減少775,000,000港元)。

上述於2024年及2023年應用在外匯風險及利率風險之敏感度分析方法及假設基準皆大致相同。

除了外匯風險及利率風險，本集團之債務證券及權益性證券投資亦面對因其他因素所產生的風險。故此，因應不同的因素包括流動性風險、市場狀況及其他可能影響個別或組合投資風險敞口之事件，此等投資的價值可以出現重大的變化。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book (Continued)

(b) Sensitivity analysis of non-trading portfolio (Continued)

(ii) Interest rate risk (Continued)

At 31 December 2024, if HK\$ and US\$ market interest rates had experienced a 200 basis points parallel up shock under the HKMA's standard parallel up scenario, with other variables held constant, the impact on earnings over the next 12 months and the impact on economic value of equity would have been HK\$105 million higher and HK\$981 million lower respectively (2023: HK\$201 million higher and HK\$775 million lower respectively).

The method and assumptions used in the above sensitivity analysis on foreign exchange risk and interest rate risk are broadly on the same basis for both 2024 and 2023.

In addition to foreign exchange risk and interest rate risk, the Group's investments in debt securities and equity securities are also exposed to risks arising from other factors. Consequently, the value of such investments could change significantly depending on a variety of factors including liquidity risk, market sentiment and other events that might affect individual or portfolios of exposures.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.3 外匯風險

下表概列本集團按貨幣劃分及以港幣等值列出之金融資產及負債，以及資產負債表外持倉名義淨額及信貸承擔之金額。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000
資產	Assets
現金及在銀行的結餘	Cash and balances with banks
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months
持作交易用途的證券	Trading securities
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss
衍生金融工具	Derivative financial instruments
各項貸款及其他賬目	Advances and other accounts
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income
以攤餘成本列賬的金融資產	Financial assets at amortised cost
金融資產合計	Total financial assets
負債	Liabilities
銀行存款	Deposits from banks
衍生金融工具	Derivative financial instruments
持作交易用途的負債	Trading liabilities
客戶存款	Deposits from customers
已發行的存款證	Certificates of deposit issued
後償債務	Subordinated notes
其他賬目及預提	Other accounts and accruals
金融負債合計	Total financial liabilities
資產負債表內持倉淨額	Net on-balance sheet positions
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*
信貸承擔	Credit commitments

* 資產負債表外持倉名義淨額指主要用於減輕本集團外匯變動風險之外幣金融衍生工具的名義淨額。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.3 Currency risk

The table below summarises the Group's financial assets and liabilities as well as off-balance sheet net notional positions and credit commitments translated into equivalent HK\$ amounts, categorised by currency.

港元 HKD	美元 USD	澳門幣 MOP	人民幣 RMB	其他 Others	合計 Total
5,763,316	1,736,805	494,084	4,377,143	2,638,459	15,009,807
3,815,024	698,014	-	1,176,306	106,192	5,795,536
2,006,353	-	-	-	-	2,006,353
-	1,955,977	-	4,272	38,790	1,999,039
74,893	3,721,675	-	25,413	261,750	4,083,731
107,810,208	15,508,963	7,779,577	7,290,098	5,213,189	143,602,035
7,003,554	42,151,796	787,895	13,155	1,295,335	51,251,735
4,098,712	28,584,347	1,096,304	1,426,167	324,622	35,530,152
130,572,060	94,357,577	10,157,860	14,312,554	9,878,337	259,278,388
126,952	400,490	-	434,441	974,353	1,936,236
41,472	1,548,170	-	27,820	222,453	1,839,915
498,069	-	-	-	-	498,069
125,033,489	46,489,452	8,094,851	12,483,694	8,497,946	200,599,432
-	4,294,996	-	-	-	4,294,996
-	4,146,914	-	-	-	4,146,914
4,667,662	3,758,943	491,412	413,043	69,955	9,401,015
130,367,644	60,638,965	8,586,263	13,358,998	9,764,707	222,716,577
204,416	33,718,612	1,571,597	953,556	113,630	36,561,811
(230,819)	(21,024,335)	-	(1,872,083)	(563,203)	(23,690,440)
52,131,898	8,025,526	1,686,614	2,302,708	46,218	64,192,964

* Off-balance sheet net notional positions represent the net notional amounts of foreign currency derivative financial instruments which are principally used to reduce the Group's exposure to currency movements.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.3 外匯風險 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	港元 HKD	美元 USD	澳門幣 MOP	人民幣 RMB	其他 Others	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	7,773,392	2,500,264	492,475	1,456,793	4,702,770	16,925,694
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	506,135	1,202,174	-	2,230,640	153,423	4,092,372
持作交易用途的證券	Trading securities	1,739,841	-	-	-	-	1,739,841
以公平值計量且其變動計入損益的 金融資產	Financial assets at fair value through profit or loss	3,841	1,629,734	-	8,216	38,919	1,680,710
衍生金融工具	Derivative financial instruments	98,744	3,190,255	-	43,311	233,839	3,566,149
各項貸款及其他賬目	Advances and other accounts	114,870,630	12,764,467	8,063,354	8,794,242	5,175,702	149,668,395
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	8,126,145	35,683,013	863,923	88,181	980,582	45,741,844
以攤餘成本列賬的金融資產	Financial assets at amortised cost	5,499,662	30,238,435	1,577,744	1,887,122	177,224	39,380,187
金融資產合計	Total financial assets	138,618,390	87,208,342	10,997,496	14,508,505	11,462,459	262,795,192
負債	Liabilities						
銀行存款	Deposits from banks	39,775	1,954,100	-	490,697	472	2,485,044
衍生金融工具	Derivative financial instruments	47,690	1,036,182	-	12,231	183,316	1,279,419
持作交易用途的負債	Trading liabilities	99,853	-	-	-	-	99,853
客戶存款	Deposits from customers	137,418,165	39,986,513	8,785,490	12,005,512	8,339,680	206,535,360
已發行的存款證	Certificates of deposit issued	-	2,428,028	-	-	-	2,428,028
後償債務	Subordinated notes	-	5,916,645	-	-	-	5,916,645
其他賬目及預提	Other accounts and accruals	4,678,571	3,925,856	594,568	304,294	62,558	9,565,847
金融負債合計	Total financial liabilities	142,284,054	55,247,324	9,380,058	12,812,734	8,586,026	228,310,196
資產負債表內持倉淨額	Net on-balance sheet positions	(3,665,664)	31,961,018	1,617,438	1,695,771	2,876,433	34,484,996
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	47,035	(22,348,398)	-	(1,436,748)	(1,798,634)	(25,536,745)
信貸承擔	Credit commitments	55,122,860	7,059,396	1,841,877	4,697,483	50,871	68,772,487

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.3 Currency risk (Continued)

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.4 利率風險

下表概列本集團之利率風險。表內包括本集團按賬面金額計算之金融資產及負債，並按重定息率日或到期日 (以較早者為準) 分類。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	3個月 或以下 3 months or less	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	不計息 Non-interest Bearing	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	13,841,830	55,435	-	-	1,112,542	15,009,807
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	4,258,675	1,536,861	-	-	-	5,795,536
持作交易用途的證券	Trading securities	1,491,922	511,436	2,995	-	-	2,006,353
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	36,898	-	-	-	1,962,141	1,999,039
衍生金融工具	Derivative financial instruments	-	-	-	-	4,083,731	4,083,731
各項貸款及其他賬目	Advances and other accounts	123,897,513	5,322,964	5,066,989	195,115	9,119,454	143,602,035
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	6,906,319	7,291,535	26,820,217	2,262,136	7,971,528	51,251,735
以攤餘成本列賬的金融資產	Financial assets at amortised cost	4,334,522	8,885,272	16,924,046	5,384,323	1,989	35,530,152
金融資產合計	Total financial assets	154,767,679	23,603,503	48,814,247	7,841,574	24,251,385	259,278,388
負債	Liabilities						
銀行存款	Deposits from banks	1,910,209	21,200	-	-	4,827	1,936,236
衍生金融工具	Derivative financial instruments	-	-	-	-	1,839,915	1,839,915
持作交易用途的負債	Trading liabilities	498,069	-	-	-	-	498,069
客戶存款	Deposits from customers	160,314,298	23,343,513	2,652,218	-	14,289,403	200,599,432
已發行的存款證	Certificates of deposit issued	1,801,585	2,493,411	-	-	-	4,294,996
後償債務	Subordinated notes	-	-	4,146,914	-	-	4,146,914
其他賬目及預提	Other accounts and accruals	410,037	98,984	378,539	324,545	8,188,910	9,401,015
金融負債合計	Total financial liabilities	164,934,198	25,957,108	7,177,671	324,545	24,323,055	222,716,577
利息敏感度差距合計 (未經調整)*	Total interest sensitivity gap (unadjusted)*	(10,166,519)	(2,353,605)	41,636,576	7,517,029		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	28,803,353	(2,478,677)	(17,522,855)	(8,801,821)		
利息敏感度差距合計 (經調整)*	Total interest sensitivity gap (adjusted)*	18,636,834	(4,832,282)	24,113,721	(1,284,792)		

* 未經調整利息敏感度差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息敏感度差距已計入就減低利率風險而進行的利率衍生工具合約的效果。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.4 Interest rate risk

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

* Unadjusted interest sensitivity gap is determined based on positions of on-balance sheet assets and liabilities. Adjusted interest sensitivity gap takes into account the effect of interest rate derivative contracts entered into to mitigate interest rate risk.

3. 財務風險管理 (續)

3.3 市場風險 (續)

3.3.4 利率風險 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	3個月 或以下 3 months or less	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	不計息 Non-interest Bearing	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	16,071,513	-	-	-	854,181	16,925,694
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	1,336,416	2,755,956	-	-	-	4,092,372
持作交易用途的證券	Trading securities	1,725,135	7,293	7,413	-	-	1,739,841
以公平值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	53,194	-	-	-	1,627,516	1,680,710
衍生金融工具	Derivative financial instruments	-	-	-	-	3,566,149	3,566,149
各項貸款及其他賬目	Advances and other accounts	129,096,954	7,392,673	5,604,257	253,581	7,320,930	149,668,395
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	5,955,779	7,989,493	21,376,780	3,515,093	6,904,699	45,741,844
以攤餘成本列賬的金融資產	Financial assets at amortised cost	4,855,651	7,644,867	19,752,407	7,125,270	1,992	39,380,187
金融資產合計	Total financial assets	159,094,642	25,790,282	46,740,857	10,893,944	20,275,467	262,795,192
負債	Liabilities						
銀行存款	Deposits from banks	2,472,238	6,107	-	-	6,699	2,485,044
衍生金融工具	Derivative financial instruments	-	-	-	-	1,279,419	1,279,419
持作交易用途的負債	Trading liabilities	99,853	-	-	-	-	99,853
客戶存款	Deposits from customers	153,000,091	37,648,912	2,634,371	-	13,251,986	206,535,360
已發行的存款證	Certificates of deposit issued	796,144	1,631,884	-	-	-	2,428,028
後償債務	Subordinated notes	1,754,856	-	4,161,789	-	-	5,916,645
其他賬目及預提	Other accounts and accruals	487,301	101,392	326,627	149,162	8,501,365	9,565,847
金融負債合計	Total financial liabilities	158,610,483	39,388,295	7,122,787	149,162	23,039,469	228,310,196
利息敏感度差距合計 (未經調整)*	Total interest sensitivity gap (unadjusted)*	484,159	(13,598,013)	39,618,070	10,744,782		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	30,131,970	(395,558)	(17,669,399)	(12,067,013)		
利息敏感度差距合計 (經調整)*	Total interest sensitivity gap (adjusted)*	30,616,129	(13,993,571)	21,948,671	(1,322,231)		

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.4 Interest rate risk (Continued)

3. 財務風險管理 (續)

3.4 流動性風險

流動性風險乃指本集團未能在不衍生不可接受之損失的情況下為新增的資產融資或就到期之金融負債履行付款責任。

3.4.1 流動性風險管理程序

本集團按審慎原則管理資金流動性，旨在符合法定準則及確保有充足之流動性及融資能力，以應付日常的業務營運及能承受嚴重資金壓力。本集團已採納香港金管局指定之流動資產維持比率（「流動資產維持比率」）及核心資金比率（「核心資金比率」）為呈報本集團流動資金狀況之監管準則。本集團於期內保持流動資產維持比率及核心資金比率遠高於法定最低要求的分別為25%及75%。

此外，本集團已根據香港金管局《監管政策手冊》LM-1「流動性風險監管制度」及《監管政策手冊》LM-2「穩健的流動性風險管理制度及管控措施」之規定維護健全的流動性風險管理框架。《監管政策手冊》LM-1旨在提供香港金管局採納用以監管及評估銀行流動性風險之方法，而《監管政策手冊》LM-2乃為實施巴塞爾銀行監管委員會（「巴塞爾委員會」）所確立之健全流動性原則而制定，旨在強化銀行的流動性風險管理標準。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk

Liquidity risk is the risk that the Group is unable to fund increases in assets or meet its payment obligations associated with its financial liabilities when they fall due without incurring unacceptable loss.

3.4.1 Liquidity risk management process

The Group manages its liquidity on a prudent basis with the objective to comply with the statutory standards and to ensure that there is an adequate liquidity and funding capacity to meet normal business operations and to withstand severe liquidity stresses. The Group has adopted the Liquidity Maintenance Ratio (“LMR”) and the Core Funding Ratio (“CFR”) as the regulatory standards specified by the HKMA for reporting on the Group’s liquidity position. During the period, the Group had maintained sufficiently high LMR and CFR well above the statutory minimum of 25% and 75% respectively.

Moreover, the Group has maintained a sound liquidity risk management framework in accordance with the HKMA’s requirements set forth in the SPM LM-1 on “Regulatory Framework for Supervision of Liquidity Risk” and the SPM LM-2 on “Sound Systems and Controls for Liquidity Risk Management”. The SPM LM-1 is to provide the approach adopted by the HKMA for supervising and assessing the liquidity risk of banks while the SPM LM-2 is developed to implement the liquidity sound principles formulated by the Basel Committee on Banking Supervision (“Basel Committee”) to strengthen the liquidity risk management standards of banks.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.1 流動性風險管理程序 (續)

流動性風險管理乃遵照經董事會批准之政策及框架管理，據此授權本集團的資產及負債管理委員會監控流動性風險管理。本集團的資產及負債管理委員會定期檢討本集團之貸款及存款的組合及變化、融資需求及預測，以及對一系列包括流動性維持比率、核心資金比率及到期錯配狀況之流動性風險度量作持續監控。此外，資產及負債管理委員會審閱流動性風險指標的重大變化以及任何相應的建議緩解措施。本集團對此等風險度量訂定適當的限額及觸發額，並持有充足的流動資產以確保能保持足夠水平的穩定資金以支持其資產增長。財資及環球市場部負責資金及流動性狀況之日常管理，而集團風險部負責每日及每月計量及監控流動性的風險敞口，亦進行流動性分析及壓力測試。財務監理處則處理有關流動性風險之監管報告，並組織編製貸款與存款以及流動性維持比率、核心資金比率的定期預測、預算和與流動性及資金管理有關之分析。

本集團高度重視建立多樣化及穩定的資金來源。除了客戶存款為本集團的資金之基本部份，本集團亦適時發行存款證及中期票據藉以延長資金的融資年期及優化資產及負債之年期。在有限制的基礎下，亦會吸納短期銀行同業存款以維持在市場上的佔有率為目標。本集團乃銀行同業市場的淨放款人。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

Liquidity risk management is governed by the policy and framework approved by the Board, which delegates to the Group's ALCO to oversee liquidity risk management. The ALCO regularly reviews the Group's loan and deposit mix and changes, funding requirements and projections, and monitors a set of liquidity risk metrics, including the LMR, CFR and maturity mismatch on an ongoing basis. In addition, material changes in the liquidity risk metrics together with any corresponding proposed mitigation actions will be reviewed by ALCO. Appropriate limits or triggers on these risk metrics are set and sufficient liquid assets are held to ensure that the Group can maintain a sufficient level of stable funding to support its asset growth. The Treasury and Global Markets Division is responsible for the day-to-day management of funding and liquidity position while the GRD is responsible for the measurement and monitoring of liquidity risk exposures on a daily and monthly basis, and also conducting liquidity analysis and stress testing. The Financial Control Division handles regulatory reporting in relation to liquidity risk, and coordinates the regular forecast of loans and deposits, and LMR, CFR, budget and analysis relating to liquidity and funding management.

The Group places considerable importance to establish a diversified and stable funding. While customer deposits form the primary portion of the Group's funding, certificates of deposit and medium term notes are issued at opportune times in order to lengthen the funding maturity and optimise asset and liability maturities. Short-term interbank deposits are taken on a limited basis with the aim of maintaining the presence in the market and the Group is a net lender to the interbank market.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.1 流動性風險管理程序 (續)

監控及呈報按不同時限之現金流計量及推測方式實行，時限按流動性管理之主要區間包括次日、一星期及一個月來區分。此等推測首先分析該等金融資產及負債之合約到期日，並且依據過往觀察預計該等金融資產及負債的預期到期日。預測現金流亦考慮資產負債表外項目，包括未提取借貸承擔及或然負債（例如備用信用證及擔保）之過往行為。本集團持續維持充足流動性緩衝，由具備充足市場深度的優質有價證券組成，即使在不利的市場環境下也能時刻應付其流動資金需求。於流動性緩衝內之合資格證券主要是低風險及結構簡單並可隨時出售或用作抵押的，以便於短時間內獲取資金。持有之債務證券按每日基準以市值入賬以確保其市場流動性。

百萬港元

內部分類 Internal categorisation	基本準則 Basic Criteria	
第1級 Tier 1	根據巴塞爾協定II標準法的政府、多邊發展銀行、相關國際組織及公營單位發行或擔保之風險權重為0%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, relevant international organisations and public sector entities with a 0% risk weight under the Basel II Standardised Approach	
第2A級 Tier 2A	根據巴塞爾協定II標準法的政府、多邊發展銀行、公營單位及非金融企業發行或擔保之風險權重為20%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, public sector entities and non-financial corporate entities with a 20% risk weight under the Basel II Standardised Approach	
第2B級 Tier 2B	至少具有投資等級及可包括於流動性維持比率中的「可流動資產」的企業或金融機構發行或擔保之其他有價證券 Other marketable securities issued or guaranteed by corporate or financial institutions with at least an investment grade and those securities that may be included in “liquefiable assets” under the liquidity maintenance ratio	

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, week and month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities as well as the expected maturity of these assets and liabilities based on historical observations. The cash flow projections also take into account the historical behaviour of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. The Group always maintains an adequate liquidity cushion, which is composed of high quality marketable securities with sufficient market depth to meet its liquidity needs at all times, even under adverse market conditions. Eligible securities in the cushion mainly have low risk and simple structure and can be readily sold or used as collateral to obtain funds within a short period of time. Debt securities held are marked to the market on daily basis to ensure their market liquidity.

In HK\$ million

2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
13,864	13,202
17,760	13,594
45,645	46,973



3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.1 流動性風險管理程序 (續)

本集團定期進行壓力測試，包括與機構特定相關的、一般市場危機的及併合兩者的不同方案以評估流動性狀況在受壓之市場情況下的潛在影響。本集團設立一系列預早警示指標，包括質化的及量化的因素及涉及可幫助認明任何於早期出現的風險之內部及市場指標。本集團維持緊急應變計劃，詳列應對資金壓力之策略和於緊急情況下填補現金流不足之程序 (例如進行回購協議交易或變賣持作流動性風險管理用途之資產)。每年進行演習測試及至少每年審閱緊急應變計劃以確保其仍然健全及有效。集團公司間之交易按公平原則進行及就正常情況下之現金流預測而言，如同與其他第三方之交易處理。本集團之附屬公司於正常及受壓情況下須管理其流動資金狀況以應付其需要。本集團之衍生工具交易大多為外匯合約及利率合約。本集團之衍生工具交易大多為外匯合約及利率合約。按照本集團與衍生工具交易對手之抵押品安排條款，抵押品之變動與集團之信貸評級無關連。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

The Group performs stress testing regularly, which includes an institution-specific crisis scenario, a general market crisis scenario and a combination of these crisis scenarios in order to assess the potential impact on its liquidity position under stressed market conditions. The Group maintains a set of early warning indicators, including qualitative and quantitative factors and involving both internal and market indicators that help identify any emerging risk at an early stage. The Group maintains a contingency plan that sets out its strategies for dealing with liquidity stresses and the procedures for making up cash flow deficits (e.g. conducting repo transactions or liquidation of assets held for liquidity risk management purpose) in emergency situations. An annual drill test is conducted and the contingency plan is reviewed at least annually to ensure it remains sound and effective. Intragroup transactions are conducted on arm's length basis and are treated the same way as other third party transactions for the purpose of cash flow projection under normal scenario. Subsidiaries of the Group are required to manage their liquidity positions to meet their needs under both normal and stressed conditions. Most of the Group's derivative transactions are exchange rate contracts and interest rate contracts. Under the terms of our collateral arrangements with derivative counterparties, collateral movements are not linked with the credit ratings of the Group.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.2 到期日分析

下表分析本集團按報告期末至有關合約到期日或最早可贖回日 (如適用) 之剩餘期限分類之資產及負債。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月以上 但3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,558,126	12,451,681	-	-	-	-	-	15,009,807
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	-	-	4,258,675	488,794	1,048,067	-	-	5,795,536
持作交易用途的證券	Trading securities	-	799,143	692,779	511,436	2,995	-	-	2,006,353
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	1,999,039	1,999,039
衍生金融工具	Derivative financial instruments	-	547,254	349,349	916,420	1,088,031	1,182,677	-	4,083,731
各項貸款及其他賬目	Advances and other accounts	7,339,324	19,624,951	11,579,332	20,951,993	39,774,583	40,093,065	4,238,787	143,602,035
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	2,213,798	2,351,974	7,291,535	29,084,661	2,262,136	8,047,631	51,251,735
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	960,902	2,612,747	9,110,129	17,460,062	5,384,323	1,989	35,530,152
聯營公司投資	Investment in an associate	-	-	-	-	-	-	2,532,810	2,532,810
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	138,097	138,097
商譽	Goodwill	-	-	-	-	-	-	785,774	785,774
無形資產	Intangible assets	-	-	-	-	-	-	92,390	92,390
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,859,776	2,859,776
投資物業	Investment properties	-	-	-	-	-	-	671,692	671,692
即期稅項資產	Current income tax assets	-	-	-	4,906	-	-	-	4,906
遞延稅項資產	Deferred income tax assets	-	-	-	-	159,482	-	-	159,482
資產合計	Total assets	9,897,450	36,597,729	21,844,856	39,275,213	88,617,881	48,922,201	21,367,985	266,523,315
負債	Liabilities								
銀行存款	Deposits from banks	49,026	1,804,102	61,908	21,200	-	-	-	1,936,236
衍生金融工具	Derivative financial instruments	-	496,544	321,205	826,402	194,801	963	-	1,839,915
持作交易用途的負債	Trading liabilities	-	199,888	298,181	-	-	-	-	498,069
客戶存款	Deposits from customers	68,374,530	36,771,124	69,458,047	23,343,513	2,652,218	-	-	200,599,432
已發行的存款證	Certificates of deposit issued	-	1,646,276	155,309	2,493,411	-	-	-	4,294,996
後償債務	Subordinated notes	-	-	-	-	4,146,914	-	-	4,146,914
租賃負債	Lease liabilities	-	9,770	19,823	78,025	263,713	10,921	-	382,252
其他賬戶及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	416,096	4,061,834	724,165	2,423,638	776,995	6,142	609,893	9,018,763
即期稅項負債	Current income tax liabilities	-	-	-	365,361	-	-	-	365,361
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	243,233	-	-	243,233
負債合計	Total liabilities	68,839,652	44,989,538	71,038,638	29,551,550	8,277,874	18,026	609,893	223,325,171
淨流動性差距	Net liquidity gap	(58,942,202)	(8,391,809)	(49,193,782)	9,723,663	80,340,007	48,904,175	20,758,092	43,198,144

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 Maturity analysis

The table below analyses the Group's assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date or, where applicable, the earliest callable date.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.2 到期日分析 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月以上 但3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,815,245	14,110,449	-	-	-	-	-	16,925,694
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	-	-	1,328,321	862,515	1,901,536	-	-	4,092,372
持作交易用途的證券	Trading securities	-	799,564	925,571	7,293	7,413	-	-	1,739,841
以公平值計量且其變動計入損益 的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	1,680,710	1,680,710
衍生金融工具	Derivative financial instruments	-	391,222	168,773	461,233	1,108,949	1,435,972	-	3,566,149
各項貸款及其他賬目	Advances and other accounts	7,936,111	20,559,109	8,776,580	18,956,891	47,185,312	43,856,725	2,397,667	149,668,395
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	2,462,699	2,424,252	8,100,081	22,262,164	3,515,092	6,977,556	45,741,844
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	2,447,698	1,279,847	7,995,630	20,529,749	7,125,271	1,992	39,380,187
聯營公司投資	Investment in an associate	-	-	-	-	-	-	2,215,131	2,215,131
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	129,946	129,946
商譽	Goodwill	-	-	-	-	-	-	785,774	785,774
無形資產	Intangible assets	-	-	-	-	-	-	92,390	92,390
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,900,073	2,900,073
投資物業	Investment properties	-	-	-	-	-	-	709,859	709,859
即期稅項資產	Current income tax assets	-	-	-	1,273	-	-	-	1,273
遞延稅項資產	Deferred income tax assets	-	-	-	-	158,923	-	-	158,923
資產合計	Total assets	10,751,356	40,770,741	14,903,344	36,384,916	93,154,046	55,933,060	17,891,098	269,788,561
負債	Liabilities								
銀行存款	Deposits from banks	97,690	625,719	1,755,528	6,107	-	-	-	2,485,044
衍生金融工具	Derivative financial instruments	-	484,474	166,770	331,390	246,168	50,617	-	1,279,419
持作交易用途的負債	Trading liabilities	-	99,853	-	-	-	-	-	99,853
客戶存款	Deposits from customers	61,119,062	35,816,318	69,316,486	37,649,123	2,634,371	-	-	206,535,360
已發行的存款證	Certificates of deposit issued	-	406,054	390,090	1,631,884	-	-	-	2,428,028
後償債務	Subordinated notes	-	1,754,856	-	-	4,161,789	-	-	5,916,645
租賃負債	Lease liabilities	-	12,410	24,107	96,397	301,743	52,935	-	487,592
其他賬戶及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	403,626	4,258,897	990,453	2,248,140	481,649	38,466	657,024	9,078,255
即期稅項負債	Current income tax liabilities	-	-	-	287,152	-	-	-	287,152
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	192,629	-	-	192,629
負債合計	Total liabilities	61,620,378	43,458,581	72,643,434	42,250,193	8,018,349	142,018	657,024	228,789,977
淨流動性差距	Net liquidity gap	(50,869,022)	(2,687,840)	(57,740,090)	(5,865,277)	85,135,697	55,791,042	17,234,074	40,998,584

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 Maturity analysis (Continued)

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.2 到期日分析 (續)

於報告期末持作投資用途及包含在資產總額內的存款證之有關結餘，按合約到期日前之剩餘期限分析列示如下：

以港幣千元位列示	HKS'000	即期償還 Repayable on demand	1個月或以下 Up to 1 month	1個月以上 但3個月 或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
2024年12月31日	At 31 December 2024								
持有存款證包含於：	Certificates of deposit held included in:								
以公平值計量且其變動計入	Financial assets at fair value through other								
其他全面收益的金融資產	comprehensive income	-	-	-	-	62,749	-	-	62,749
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	137,719	946,980	2,638,365	-	-	-	3,723,064
2023年12月31日	At 31 December 2023								
持有存款證包含於：	Certificates of deposit held included in:								
以公平值計量且其變動計入	Financial assets at fair value through other								
其他全面收益的金融資產	comprehensive income	-	-	116,051	245,088	-	-	-	361,139
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	527,423	-	3,390,846	-	-	-	3,918,269

資產與負債期限及利率的相配和受控的錯配對集團管理層十分重要。由於進行的業務交易經常有不確定的期限及不同類別，對銀行而言，完全相配的情況並不普遍。不相配的持倉既可能提高盈利能力，但也會增加虧損風險。

資產與負債的到期日及以合理的成本替代到期之附息負債的能力，是評估集團流動資金及其因利率及匯率變動所承擔風險的重要因素。

因集團一般不預期第三方會根據有關協議全數動用資金，應付擔保和備用信用證項下所需款項的流動資金需求遠少於承擔的金額。由於很多信貸承擔於到期或終止日毋須動用資金，因此用於提供信貸之信貸承擔的未償付合約總金額未必等同日後的現金需求。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 Maturity analysis (Continued)

In respect of certificates of deposit held for investment purpose and included in total assets as at the end of the reporting period, the relevant balance, analysed based on the remaining period to contractual maturity is shown as follows:

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as businesses transacted are often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third parties to fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.3 按合約到期日之未貼現現金流

下表列示本集團就非衍生金融負債之應付額、衍生金融負債結算之淨額及衍生金融工具結算之總額，按報告期末之合約到期日剩餘時間將發生之現金流。表內列示之數額為合約未貼現現金流，而本集團依據預計之未貼現流入現金以管理固有的流動性風險。

本集團通常按淨額基準結算之衍生工具包括：

- 外匯衍生工具：場外交易外匯期權、外匯期貨、交易所交易外匯期權；
- 利率衍生工具：利率掉期、遠期利率合約、場外交易利率期權、利率期貨及其他利率合約；及
- 權益性衍生工具：權益性期權及權益性期貨。

本集團通常按總額基準結算之衍生工具包括：

- 外匯衍生工具：遠期外匯、外匯掉期及交換貨幣利率掉期；
- 利率衍生工具：利率掉期；及
- 信貸性衍生工具：信用違約交換合約。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the end of the reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

The Group's derivatives that normally will be settled on a net basis include:

- Foreign exchange derivatives: OTC currency options, currency futures, exchange-traded currency options;
- Interest rate derivatives: interest rate swaps, forward rate agreements, OTC interest rate options, interest rate futures and other interest rate contracts; and
- Equity derivatives: equity options and equity futures.

The Group's derivatives that will be settled on a gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps and cross currency interest rate swaps;
- Interest rate derivatives: interest rate swaps; and
- Credit derivatives: credit default swaps.

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.3 按合約到期日之未貼現現金流 (續)

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000
非衍生工具現金流	Non-derivative cash flow
負債	Liabilities
銀行存款	Deposits from banks
客戶存款	Deposits from customers
持作交易用途的負債	Trading liabilities
已發行的存款證	Certificates of deposit issued
後償債務	Subordinated notes
租賃負債	Lease liabilities
其他負債	Other liabilities
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)
衍生工具現金流	Derivative cash flow
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis
流出總額	Total outflow
流入總額	Total inflow

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities (Continued)

1個月或以下 Up to 1 month	1個月以上但 3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	合計 Total
1,853,952	62,150	21,256	-	-	1,937,358
105,783,223	70,668,320	23,916,067	2,760,462	-	203,128,072
200,000	300,000	-	-	-	500,000
1,732,258	163,468	2,616,597	-	-	4,512,323
-	-	213,043	4,769,922	-	4,982,965
9,770	19,823	78,025	263,713	10,921	382,252
3,913,431	118,652	1,263,027	682,939	285,977	6,264,026
113,492,634	71,332,413	28,108,015	8,477,036	296,898	221,706,996
(94,761)	(4,788)	(144,294)	(26,206)	-	(270,049)
349,808,467	14,474,588	14,376,128	7,066,074	767,571	386,492,828
(350,062,197)	(14,512,684)	(14,878,577)	(8,872,999)	(1,331,801)	(389,658,258)
(253,730)	(38,096)	(502,449)	(1,806,925)	(564,230)	(3,165,430)

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.3 按合約到期日之未貼現現金流 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	1個月或以下 Up to 1 month	1個月以上但 3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	合計 Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	729,834	1,755,734	6,107	-	-	2,491,675
客戶存款	Deposits from customers	97,675,853	71,009,237	38,762,094	2,706,755	-	210,153,939
持作交易用途的負債	Trading liabilities	100,000	-	-	-	-	100,000
已發行的存款證	Certificates of deposit issued	426,348	410,104	1,715,955	-	-	2,552,407
後償債務	Subordinated notes	1,800,993	-	214,323	5,012,902	-	7,028,218
租賃負債	Lease liabilities	12,411	24,107	96,397	301,744	52,935	487,594
其他負債	Other liabilities	51,322	19,150	699,463	417,058	319,780	1,506,773
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)	100,796,761	73,218,332	41,494,339	8,438,459	372,715	224,320,606
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	(4,705)	(14,592)	(33,941)	(65,284)	-	(118,522)
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	85,336,237	22,075,866	72,768,443	5,529,931	613,826	186,324,303
流入總額	Total inflow	(85,388,726)	(22,183,153)	(73,795,310)	(8,432,753)	(1,300,819)	(191,100,761)
		(52,489)	(107,287)	(1,026,867)	(2,902,822)	(686,993)	(4,776,458)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities (Continued)

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.4 資產負債表外項目

下表包括以下項目：

- 已承諾授予客戶信貸及其他服務之貸款承擔 (經考慮本集團資產負債表外金融工具之合約本金最早提款日期)；
- 參照受益人可領取擔保的最早日期及於申報日有關須按條款如期支付之財務擔保；
- 本集團為承租人之不可取消經營租約承擔於未來須支付之最低租賃付款總額；及
- 購置房產及設備之資本承擔。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.4 Off-balance sheet items

Included in the table below are the following items:

- Loan commitments by reference to the earliest draw down dates of the contractual amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities;
- Financial guarantees by reference to the earliest date that the guarantees can be called by the beneficiaries and based on the conditions existing at the reporting date as to what contractual payments are required;
- The future minimum lease payments under non-cancellable operating leases in respect of operating lease commitments where a Group company is the lessee; and
- Capital commitments for the acquisition of buildings and equipment.

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	1年以內 No later than 1 year	1年以上 至5年 1-5 years	5年以上 Over 5 years	合計 Total
貸款承擔	Loan commitments	63,098,059	-	-	63,098,059
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
— 擔保及備用信用證	— Guarantees and standby letters of credit	644,749	-	-	644,749
— 跟單及商業信用證	— Documentary and commercial letters of credit	450,156	-	-	450,156
經營租約承擔	Operating lease commitments	1,800	3,600	-	5,400
資本承擔	Capital commitments	17,796	3,025	-	20,821
合計	Total	64,212,560	6,625	-	64,219,185

3. 財務風險管理 (續)

3.4 流動性風險 (續)

3.4.4 資產負債表外項目 (續)

2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	1年以內 No later than 1 year	1年以上至5年 1-5 years	5年以上 Over 5 years	合計 Total
貸款承擔	Loan commitments	66,450,244	–	–	66,450,244
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
– 擔保及備用信用證	– Guarantees and standby letters of credit	1,928,921	–	–	1,928,921
– 跟單及商業信用證	– Documentary and commercial letters of credit	393,322	–	–	393,322
經營租約承擔	Operating lease commitments	2,474	6,355	1,430	10,259
資本承擔	Capital commitments	50,729	–	–	50,729
合計	Total	68,825,690	6,355	1,430	68,833,475

註：

按到期日列報之貸款承擔、擔保及備用信用證於2023年12月31日之結餘已進行修訂，以符合本年度之列報。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.4 Off-balance sheet items (Continued)

		1年以內 No later than 1 year	1年以上至5年 1-5 years	5年以上 Over 5 years	合計 Total
貸款承擔	Loan commitments	66,450,244	–	–	66,450,244
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
– 擔保及備用信用證	– Guarantees and standby letters of credit	1,928,921	–	–	1,928,921
– 跟單及商業信用證	– Documentary and commercial letters of credit	393,322	–	–	393,322
經營租約承擔	Operating lease commitments	2,474	6,355	1,430	10,259
資本承擔	Capital commitments	50,729	–	–	50,729
合計	Total	68,825,690	6,355	1,430	68,833,475

Note:

The balances of loan commitments and guarantees and standby letters of credit by maturities reported for the position of 31 December 2023 have been revised to conform with current year's presentation.

3.5 金融資產及負債之公平值

(甲) 公平值之釐定

公平值受限於須由董事會負責確保本集團有適當的估值管治及控制程序之控制框架。董事會授權財資及投資風險委員會監管金融工具之估值程序。估值由風險管理及監控部和獨立專業合資格估值師及精算師 (如適用) 獨立地進行，而估值結果乃定期驗證，確保公平值計量過程之完整性。

金融工具之公平值乃在目前市場情況下市場參與者於計量日進行之有序交易中出售資產所收取或轉移負債所支付之價格，不論該價格為直接可觀察或使用估值方法估計。

3.5 Fair values of financial assets and liabilities

(a) Determination of fair value

Fair values are subject to a control framework that the Board is held responsible for ensuring proper valuation governance and control processes of the Group. It delegates the responsibility for overseeing the valuation process for financial instruments to the TIRC. Valuation is performed independently by RMCD and where appropriate, by independent and professionally qualified valuers and actuaries and the valuation results are periodically verified to ensure the integrity of the fair value measurement process.

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(甲) 公平值之釐定 (續)

凡金融工具之報價隨時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發布，則被視作為活躍市場報價之金融工具。於活躍市場之報價為公平值提供最可靠之證據，並須於可獲得時使用。倘金融資產或金融負債有買入價及賣出價，本集團將採用買賣差價中在該等情況下最能代表公平值之價格。

倘金融工具之可觀察市場報價未能直接獲得，本集團利用合適及獲廣泛認可之估值方法估計該等金融工具之公平值，包括現值方法及標準期權定價模型。於應用該等金融工具之估值方法時，本集團盡最大限度使用相關可觀察依據（例如：利率、匯率、波動性、信貸息差），而盡最少限度使用不可觀察依據。例如利率掉期合約之公平值按估計的未來現金流之現值計算。遠期外匯合約之公平值一般根據現行遠期匯率計算，而期權合約之公平值則按合適之定價模型計算，如Black-Scholes模型。

本集團使用外間報價及其本身信貸息差，以釐定其金融負債及已選擇以公平值計量之其他負債之現值。倘本集團之信貸息差擴闊，負債之價值下降，本集團會確認該等負債之收益。倘本集團之信貸息差收窄，負債之價值上升，本集團會確認相對該等負債之虧損。

如有需要，用於計量程序之價格數據及參數會被仔細覆核及調整才應用，其中尤其需要考慮當前的市場發展情況。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(a) Determination of fair value (Continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency. A quoted price in an active market provides the most reliable evidence of fair value and shall be used whenever available. If a financial asset or a financial liability has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used by the Group.

Where observable market quotation of financial instruments is not directly available, the Group estimates the fair value of such financial instruments by using appropriate valuation techniques that are widely recognised including present value techniques and standard option pricing models. In applying valuation techniques for these financial instruments, the Group maximises the use of relevant observable inputs (for examples, interest rates, foreign exchange rates, volatilities, credit spreads) and minimises the use of unobservable inputs. For example, the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows, the fair value of foreign exchange forward contracts is generally based on current forward rates and the fair value of option contracts is derived using appropriate pricing models, such as Black-Scholes model.

The Group uses external price quotes and its own credit spreads in determining the current value of its financial liabilities and other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

Price data and parameters used in the measurement process are reviewed carefully and adjusted, if necessary, to take consideration of the current market developments.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級

本集團使用下列反映在釐定公平值中可觀察及不可觀察參數重要性之體系計量公平值：

級別	內容
1	相同資產或負債於活躍市場中之報價 (未經調整)。本級別包括於交易所上市之權益性證券及衍生工具。
2	除第1級別所包括之報價外，其他資產或負債能直接 (即價格) 或間接 (即從價格導出) 地可觀察之數據，該級別包括大多數場外交易衍生工具合約。該級別之金融工具可通過具活躍市場近似金融工具報價、非活躍市場的同等或類近的金融工具報價，及通過具可觀察重要參數的模型釐定金融產品的公平值。
3	資產或負債數據並非根據可觀察之市場數據 (不可觀察之數據)。本級別包括具有大部份不可觀察部件之權益性及債務證券。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy

The Group measures fair values using the following hierarchy that reflects the significance of the observable and unobservable inputs used in the fair value measurement:

Level	Descriptions
1	Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes equity securities and derivatives that are listed on exchanges.
2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the OTC derivative contracts. These are financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity and debt securities with significant unobservable components.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級 (續)

按公平值計量之資產及負債：

經常性公平值計量

2024年12月31日
以港幣千元位列示

內容	Descriptions
持作交易用途的證券及以公平值計量且其變動計入損益的金融資產	Trading securities and financial assets at fair value through profit or loss
債務證券	Debt securities
權益性證券及投資基金	Equity securities and investment funds
衍生金融工具	Derivative financial instruments
持作交易用途	Held for trading
持有用作對沖	Held for hedging
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income
債務證券	Debt securities
權益性證券	Equity securities
按公平值計量之資產合計	Total assets measured at fair value
以公平值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss
—持作交易用途	— held for trading
債務證券	Debt securities
衍生金融工具	Derivative financial instruments
持作交易用途	Held for trading
持有用作對沖	Held for hedging
按公平值計量之負債合計	Total liabilities measured at fair value

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value:

Recurring fair value measurements

第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
-	2,006,353	-	2,006,353
1,962,141	-	36,898	1,999,039
-	1,800,047	-	1,800,047
-	2,283,684	-	2,283,684
-	43,204,104	-	43,204,104
6,443,320	-	1,604,311	8,047,631
8,405,461	49,294,188	1,641,209	59,340,858
-	498,069	-	498,069
-	1,690,736	-	1,690,736
-	149,179	-	149,179
-	2,337,984	-	2,337,984

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級 (續)

按公平值計量之資產及負債：(續)

經常性公平值計量 (續)

界定為第3級別資產之金融資產為非上市權益性證券及投資基金。這些權益性證券為本集團以往申請加入由有關機構運作之國際金融通訊、跨境支付、信用卡發行等合作協議時以提供有關銀行服務為由購入。投資基金為本集團於一項創業投資的權益。

非上市權益性證券以通過市場可比較的公司、股息折現模型及貼現現金流模型，或近期交易的估值方式計量。重要的不可觀察重要參數以及其在本集團非上市權益性投資的公平值計量中應用的範圍，包括可比公司的市盈率（「市盈率」）為20.41倍至44.85倍。倘所有重要的不可觀察重要參數有利地變更5%或不利地變更5%，本集團於截至2024年12月31日的全面收益將分別增加78,000,000港元（2023年：87,000,000港元），及減少78,000,000港元（2023年：87,000,000港元）。非上市投資基金以淨資產價值計量。

截至2024年12月31日及2023年12月31日止年度，概無金融資產及負債轉入或轉出公平值等級中的第1、第2及第3級別。賬面值變動為重估收益／虧損。於年內並無新增或出售。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

Financial assets classified as Level 3 assets represent investments in equities securities and investment funds issued by unlisted entities. The investments in equities securities were acquired some years ago when the Group applied to join the platforms or cooperative arrangements operated by the relevant entities in areas such as international financial messaging, cross-border payments, credit cards issuance, etc. which are essential to the provision of banking services by the Group. The investment funds represented the Group's interest in a venture capital.

The unlisted equity investments are measured using valuation techniques of market comparable companies or recent transaction. The significant unobservable inputs and their range applied in the fair values measurement of the Group's of unlisted equity investments includes price-to-earnings ratio ("PE ratio") of the comparables of 20.41x to 44.85x. As at 31 December 2024, if all of the significant unobservable inputs favourably changed and unfavourably changed by 5%, the Group's other comprehensive income would have increased by HK\$78 million (2023: HK\$87 million) and decreased by HK\$78 million (2023: HK\$87 million) respectively. The unlisted investment funds are measured at net assets value.

For the year ended 31 December 2024 and 31 December 2023, there were no transfers of financial assets and liabilities into or out of the Level 1, Level 2 and Level 3 fair value hierarchy. The changes in carrying value represent the revaluation gains/losses during the year. There was no addition or disposal during the year.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級 (續)

按公平值計量之資產及負債：(續)

經常性公平值計量 (續)

2023年12月31日
以港幣千元位列示

At 31 December 2023
HK\$'000

內容

Descriptions

持作交易用途的證券及以
公平值計量且其變動計入
損益的金融資產
債務證券
權益性證券及投資基金

Trading securities and financial
assets at fair value through
profit or loss
Debt securities
Equity securities and
investment funds

第1級
Level 1

第2級
Level 2

第3級
Level 3

合計
Total

衍生金融工具

Derivative financial instruments

持作交易用途
持有用作對沖

Held for trading
Held for hedging

以公平值計量且其變動計入
其他全面收益的金融資產

Financial assets at fair value
through other comprehensive
income

債務證券
權益性證券

Debt securities
Equity securities

按公平值計量之資產合計

Total assets measured
at fair value

以公平值計量且其變動計入
損益的金融負債
— 持作交易用途
債務證券

Financial liabilities at fair value
through profit or loss
— held for trading
Debt securities

衍生金融工具

Derivative financial instruments

持作交易用途
持有用作對沖

Held for trading
Held for hedging

按公平值計量之負債合計

Total liabilities measured
at fair value

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

Level 1

Level 2

Level 3

Total

–

1,739,841

–

1,739,841

1,627,516

–

53,194

1,680,710

–

1,062,388

–

1,062,388

–

2,503,761

–

2,503,761

–

38,764,287

–

38,764,287

5,216,265

–

1,761,292

6,977,557

6,843,781

44,070,277

1,814,486

52,728,544

–

99,853

–

99,853

–

1,057,303

–

1,057,303

–

222,116

–

222,116

–

1,379,272

–

1,379,272

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(乙) 公平值等級 (續)

按公平值計量之資產及負債：(續)

下表為第三級別工具之變動：

按公平值計量且其變動計入損益之 權益性證券及投資基金 以港幣千元位列示	Equity securities and investment funds measured at fair value through profit or loss HK\$'000	2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
年初	Beginning of the year	53,194	47,117
確認於淨交易收入的未變現之 公平值 (虧損) / 收益	Unrealised fair value (losses)/gains recognised in the net trading income	(16,296)	6,077
年末	End of the year	36,898	53,194

以公平值計量且其變動計入其他全面收益的金融資產之賬面值變動包括外匯收益／虧損之影響。於年內並無新增或出售。

(丙) 未按公平值計量之金融工具

下列方法和重要假定之應用，以釐定如下呈報的金融工具的公平價值：

(i) 現金及銀行結餘及在銀行的存款

在銀行的浮息存款及隔夜存款之公平值乃其賬面值。固定利息存款之估計公平值乃根據附有同類信貸風險及剩餘到期日之債務以當前貨幣市場利率計算之貼現現金流。

(ii) 客戶貸款及墊款，及貿易票據

貸款及墊款及貿易票據之估計公平值指預計未來將會收回的現金流之貼現數額。預計現金流按現行市場利率貼現以釐定公平值。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

The following table represents the changes in Level 3 instruments:

2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
53,194	47,117
(16,296)	6,077
36,898	53,194

The changes in carrying value of financial assets at fair value through other comprehensive income include the effects of foreign exchange gains/losses. There was no addition or disposal during the year.

(c) Financial instruments not measured at fair value

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

(i) Cash and balances and placements with banks

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(ii) Loans and advances to customers, and trade bills

The estimated fair value of loans and advances and trade bills represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(丙) 未按公平值計量之金融工具 (續)

(iii) 以攤餘成本列賬的金融資產

證券投資包含包括在攤餘成本類別之附息資產。攤餘成本資產之公平值乃依據市場價格或經紀／交易商報價。倘未有此等資料，公平值之計量乃採用附有相同信貸、到期日及收益等特性的證券市場之報價。

(iv) 銀行存款、客戶存款及已發行的存款證

無註明到期日之存款，包括不付息存款，其公平值為即時付還之數額。未有活躍市場報價之固定利息存款及其他借款，其公平值之計量乃根據採用附有相同剩餘到期日之新債務息率計算之貼現現金流。

(v) 後償債務

就未有市場報價之證券而言，則採用適合到期日剩餘時間之當前收益曲線及／或信貸息差以現值方法來估計公平值。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(c) *Financial instruments not measured at fair value* (Continued)

(iii) Financial assets at amortised cost

Investment securities include interest-bearing assets included in the amortised cost category. Fair value of amortised cost assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(iv) Deposits from banks, deposits from customers and certificates of deposit issued

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits and other borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(v) Subordinated notes

For those notes where quoted market prices are not available, the present value technique is used based on current yield curve and/or credit spread appropriate for the remaining term to maturity to estimate fair value.

3. 財務風險管理 (續)

3.5 金融資產及負債之公平值 (續)

(丙) 未按公平值計量之金融工具 (續)

本集團按成本或攤餘成本列賬的金融工具之賬面值，與其於2024年及2023年12月31日之公平值並無重大差異，除以下外：

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	賬面值 Carrying value	第1級 Level 1	第2級 Level 2	第3級 Level 3	公平值 Fair value
金融資產	Financial assets					
以攤餘成本列賬的 金融資產	Financial assets at amortised cost	35,530,152	-	35,605,693	2,000	35,607,693
金融負債	Financial liabilities					
已發行的存款證	Certificates of deposit issued	4,294,996	-	4,298,538	-	4,298,538
後償債務	Subordinated notes	4,146,914	-	4,249,515	-	4,249,515
2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	賬面值 Carrying value	第1級 Level 1	第2級 Level 2	第3級 Level 3	公平值 Fair value
金融資產	Financial assets					
以攤餘成本列賬的 金融資產	Financial assets at amortised cost	39,380,187	-	39,314,227	2,000	39,316,227
金融負債	Financial liabilities					
已發行的存款證	Certificates of deposit issued	2,428,028	-	2,430,481	-	2,430,481
後償債務	Subordinated notes	5,916,645	-	5,915,400	-	5,915,400

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(c) Financial instruments not measured at fair value (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2023 except as follows:

3. 財務風險管理 (續)

3.6 資本管理

本集團管理資本之目標為：

- 符合本集團機構有營運的市場之銀行業及保險業監管機構所設定之資本規定；
- 保障本集團持續發展業務之能力；
- 為股東爭取最高回報和帶給其他利益相關者最佳利益；及
- 維持強大資本基礎以支持業務發展。

3.6.1 銀行業務

本集團管理層定期應用按巴塞爾委員會發出並由香港金管局執行作監管用途指引之方法，監控本集團之香港銀行附屬公司之資本充足度及法定資本之使用，每個季度向香港金管局申報有關規定的資料。

於香港監管框架下，大新銀行須符合三個比率，分別為普通股權一級資本、一級資本及總資本對風險加權資產的比率。此三個比率之國際認可最低要求分別為4.5%、6.0%及8.0%，並已被香港金管局採納。為符合香港金管局載於《監管政策手冊》CA-G-5有關《監管檢討程序》之規定，大新銀行須就監管者規定，內部風險評估及按第二支柱資本規定之壓力測試結果而設立額外緩衝以反映未包含在最低法定資本計算之重大風險。此外，大新銀行須履行金管局所訂立防護緩衝資本及逆周期緩衝資本之規定。同樣地，作為構成巴塞爾協定III所實施其中一部份的槓桿比率，相關資料須每季向香港金管局呈報。為符合國際標準，香港金管局將最低槓桿比率設定為3%。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Capital management

The Group's objectives when managing capital are:

- To comply with the capital requirements set by the banking and insurance regulators in the markets where the entities within the Group operate;
- To safeguard the Group's ability to continue its business as a going concern;
- To maximise returns to shareholders and optimise the benefits to other stakeholders; and
- To maintain a strong capital base to support the development of its business.

3.6.1 Banking business

Capital adequacy of and the use of regulatory capital by the Group's Hong Kong banking subsidiary is monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the HKMA, for supervisory purposes. The required information is filed with the HKMA on a quarterly basis.

Under the regulatory framework in Hong Kong, DSB is required to meet three capital ratios, namely, the Common Equity Tier 1 capital, Tier 1 capital and Total capital respectively against risk-weighted assets. The internationally agreed minimum of these three ratios are set at 4.5%, 6.0% and 8.0% respectively and are adopted by the HKMA. In order to comply with HKMA's requirements as stated in the SPM CA-G-5 on "Supervisory Review Process", DSB is required to set further buffers, to reflect material risks not included in the minimum regulatory capital calculation, arising from regulator's requirements, internal assessment of risks and the results of stress tests under the Pillar II capital requirement. In addition, DSB is required to fulfil the capital conservation buffer and counter-cyclical capital buffer requirements set by the HKMA. Likewise, the Leverage Ratio forms part of Basel III implementation and the required information is submitted to the HKMA on quarterly basis. In line with the international standards, the minimum Leverage Ratio is set at 3% by the HKMA.

3. 財務風險管理 (續)

3.6 資本管理 (續)

3.6.1 銀行業務 (續)

風險加權數額包括資產負債表內及外之信貸風險、市場風險和操作風險之風險加權數額合計。資產負債表內風險根據債務人或各類風險性質分類及依據香港金管局認可之外部信貸評級機構指定的信貸評級或其他載於《銀行業 (資本) 規則》之原則且已考慮減輕信貸風險對資本之影響來確定其風險加權值。資產負債表外風險在未被分類及風險加權計算前，已應用各項風險之相關信貸換算系數換算其為信貸等值額，猶如當作其乃資產負債表內風險。

包括在綜合財務狀況表之資本餘額，其主要構成為股本、保留溢利、其他權益性工具及其他儲備。《銀行業 (資本) 規則》並容許資本包括綜合撥備及監管儲備。

本集團管理層定期按澳門金融管理局 (「澳門金管局」) 及國家金融監督管理總局 (「國家金融監督管理總局」) 就監管用途發出的指引之方法，監控集團之澳門附屬銀行澳門商業銀行及中國內地附屬銀行大新銀行 (中國) 之資本充足度及法定資本之使用。

澳門商業銀行及大新銀行 (中國) 分別向澳門金管局及國家金融監督管理總局按季度呈報所需資料。澳門金管局規定澳門商業銀行以及國家金融監督管理總局規定大新銀行 (中國) 各須維持其自有資本或資本基礎對風險加權總額之比率 (即資本充足比率) 不低於法定要求之最低水平8%。

本集團若干非銀行附屬公司亦須遵循其他監管機構 (例如：證券及期貨事務監察委員會) 之法定資本規定。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Capital management (Continued)

3.6.1 Banking business (Continued)

Risk-weighted amount is the aggregate of the risk-weighted amounts for credit risk, market risk and operational risk, and covers both on-balance sheet and off-balance sheet exposures. On-balance sheet exposures are classified according to the obligor or the nature of each exposure and risk-weighted based on the credit assessment rating assigned by an external credit assessment institution recognised by the HKMA or other rules as set out in the Banking (Capital) Rules, taking into account the capital effects of credit risk mitigation. Off-balance sheet exposures are converted into credit-equivalent amounts by applying relevant credit conversion factors to each exposure, before being classified and risk-weighted as if they were on-balance sheet exposures.

The principal forms of capital included in the balances on the consolidated statement of financial position are share capital, retained profits, other equity instruments and other reserves. Capital also includes collective provisions and regulatory reserve for general banking risks as allowed under the Banking (Capital) Rules.

Capital adequacy of and the use of regulatory capital by the Group's Macau banking subsidiary, BCM, and banking subsidiary in Mainland China, DSB China, are monitored regularly by the Group's management, employing techniques based on the guidelines provided by the Autoridade Monetária de Macau ("AMCM") and the National Financial Regulatory Administration ("NFRA") respectively for supervisory purposes.

The required information is filed by BCM with the AMCM and by DSB China with the NFRA on a quarterly basis. The AMCM requires BCM and the NFRA requires DSB China to maintain a ratio of own funds or capital base to total risk-weighted exposures (i.e. the capital adequacy ratio) not lower than the required statutory minimum of 8%.

Certain non-banking subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission.

3. 財務風險管理 (續)

3.6 資本管理 (續)

3.6.2 保險業務

於本集團之附屬保險公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約之市場之保險償付能力法規監管，且已遵守當地之償付能力法規。本集團已於其資產負債管理架構內設立合適之測試，以確保持續及完全遵守有關法規。各市場內之各保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。

3.7 受託業務

本集團提供託管人、受託人、財富管理及諮詢服務予第三者，當中涉及本集團就不同之金融工具作出分配及交易決定。此等以受信身份持有之資產，並不列入本集團之綜合財務報表。此等服務可引致本集團被追索錯誤管理之風險。

3.8 保險風險

本集團已建立風險偏好框架，並設定風險承受限額以控制其營運中承擔的風險類型及數值。本集團透過其承保策略、風險管理系統及再安排管理保險風險。

本集團承受出現天災或意外的集中風險。本集團尋求多元化承保策略及按過往年度類同風險制定產品組合，以確保擁有均衡之組合，故本集團認為此能減低風險後果的可變性。保費乃以與承保有關風險之相應合適水平來釐定。本集團設有企業水平之自留額度，並以臨時再保險及合約再保險安排再保超額風險。

在承保過程中，本集團可能會受某一特定或連串事件影響，令賠付責任的風險過分集中。此情況可能因單一或少量相關之保險合約所產生，而導致賠付責任大增。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Capital management (Continued)

3.6.2 Insurance business

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issue insurance and investment contracts, and where they have to comply with the local solvency regulations. The Group has embedded in its asset and liability management framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction.

3.7 Fiduciary activities

The Group provides custody, trustee, wealth management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a variety of financial instruments. Those assets that are held in a fiduciary capacity are not included in the consolidated financial statements. These services could give rise to the risk that the Group could be accused of mal-administration.

3.8 Insurance risk

The Group has established a risk appetite framework with risk tolerance limits set to control the types and amount of risk to take in its operations. It manages insurance risk through its underwriting strategy, risk monitoring and management system and reinsurance arrangements.

The Group is subject to concentration risk arising from natural disasters accidents. The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks over a number of years and, as such, it is believed that this reduces the variability of the outcome. Premium pricing is set at an appropriate level that corresponds with the underlying exposure of the risks underwritten. The Group has a company-wide retention limit on risks and reinsures the excess of risks under facultative and treaty reinsurance arrangement.

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

4. 應用會計政策時之重要會計估計及判斷

本集團作出之估計及假設將會影響下一財政年度內列報資產及負債之金額。本集團會根據過往經驗及其他因素，包括在某些情況下，對未來事項作出認為是合理的預期，並持續地評估所作出之估計及判斷。估計及假設之改變可能對本集團於作出改變之期內業績有重大影響。選擇及應用不同之估計及假設和其後之變化，可能影響本集團將來之溢利及淨資產值。本集團依據高層次評估其主要會計估計及假設之改變對本集團呈報之資產及負債之敏感度影響後，深信所採納之估計及假設乃屬合適和合理，及呈列在本集團之綜合財務報表內之財務業績和狀況在所有重要性方面是公平及合理。

(甲) 預期信貸虧損準備的計量

按攤餘成本計量及以公平值計量且其變動計入其他全面收益之金融資產的預期信貸虧損準備的計量乃是需要應用複雜模型及有關未來經濟狀況和信貸行為(例如客戶違約之可能性及引致之損失)的重大假設之範疇。用以解釋計量預期信貸虧損的參數、假設及估計方法在附註3.2.2中進一步詳細說明，其中還列出了預期信貸虧損對這些要素變化的主要敏感度。

應用會計規定以計量預期信貸虧損需要若干重大判斷，例如：

- 釐定信貸風險大幅增加之準則；
- 選擇合適之模式及假設以用作計量預期信貸虧損；
- 就各類產品／市場建立前瞻性情境數目及相對加權值相關的預期信貸虧損；及
- 建立相近類別金融資產的組別作計量預期信貸虧損用途。

有關本集團於上述範疇作出的判斷及估計的詳細資料載於附註3.2.2。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates and assumptions may have a significant impact on the results of the Group in the periods when changes are made. The application and selection of different estimates and assumptions, and their subsequent changes, could affect the Group's profit and net asset value in the future. The Group, based on its high-level assessment of the sensitivity impacts on the reported assets and liabilities of the Group arising from the changes in critical accounting estimates and assumptions, believes that the estimates and assumptions adopted are appropriate and reasonable, and the financial results and positions presented in the consolidated financial statements are fair and reasonable in all material respects.

(a) Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.2.2, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 3.2.2.

4. 應用會計政策時之重要會計估計及判斷(續)

(乙) 金融工具之公平值

本集團按公平值列賬之債務證券投資大部份是依據公開之市場報價計量。本集團在採納經判斷為最恰當報價作估值價時，根據其參考對一系列可觀察到之報價、近期之交易價、報價來源之可信性和素質、及相同類別證券價格之評估。對於非上市權益性投資，需要管理層之判斷和估計以選擇合適的估值參數、假設及模型方法。

於呈報日之金融工具之公平值的賬面值載於附註20、21及23。

(丙) 商譽及無形資產之減值

於業務合併中，繼初始確認商譽及無形資產後，任何有關用於無形資產未來可產生收益之假設之重大變動，包括被收購之企業之未來收益現金流量，或因市場環境及前景的重大改變而影響貼現率，將對此資產之賬面價值作出調整。倘在某些情況下，無形資產及商譽預期可收回之金額較其賬面價值為低，則須確認該資產的減值。

於呈報日之商譽及無形資產的賬面值載於附註28。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(b) Fair value of financial instruments

A majority of the Group's investments in debt securities carried at fair value are valued based on observable market quotations. The Group applies judgement in selecting the most appropriate quotation for valuation purposes based on its assessment of the range of observable quotations, recent observable transactions, the reliability and quality of the pricing source, and the value of securities of a similar nature. For unlisted equity investments, management judgement and estimates are required for the selection of appropriate valuation parameters, assumptions and modelling techniques.

The carrying amounts of the financial instruments measured at fair value at reporting date are shown in Note 20, 21 and 23.

(c) Impairment of goodwill and intangible asset

For business combinations, subsequent to initial recognition of goodwill and intangible assets, any major change in the assumptions in relation to future benefits to be generated from the intangible assets, including future cash flow of benefits to be generated from the acquired entities, or discount rates which could be caused by major changes in market conditions and outlook, could result in adjustments to the carrying values of such assets. In the event that the expected recoverable amounts of goodwill and intangible assets are significantly lower than their carrying values, impairment of such assets would have to be recognised.

The carrying amounts of goodwill and intangible asset at reporting date are shown in Note 28.

4. 應用會計政策時之重要會計估計及判斷 (續)

(丁) 投資於聯營公司，重慶銀行（「重慶銀行」）之減值評估

本集團根據香港會計準則第36號《資產減值》對於重慶銀行之投資進行減值評估。

該評估就投資之賬面值比較管理層估量之使用價值與扣除出售費用後之公平值比較之高者。使用價值乃管理層根據管理層及可觀察之數據導出之某些假設的貼現現金流量估量。該估量涉及應用管理層之判斷並敏感於貼現率之假設和源自持有該投資及其最終出售之現金流量。

於2024年6月30日，其公平值低於賬面值。經減值評估後，本集團對重慶銀行之投資的賬面值調減16,000,000港元至扣除出售費用後之公平值。於2024年12月31日，該投資的公平值高於賬面價值。由於投資的服務潛力未發生變動，故未進行減值或回撥評估。因此，截至2024年12月31日止年度，本集團對重慶銀行投資因減值評估累計調減金額仍為16,000,000港元（2023年：552,000,000港元）。

(戊) 租賃期之釐定

釐定租賃期時，管理層須考慮所有可引起經濟誘因以行使延長選擇權，或不行使終止選擇權之事實及情況。延長選擇權（或終止選擇權後之期間）只有在該租賃可合理地被確定會延長（或不終止）下方包括在租賃期內。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(d) Impairment assessment of the investment in an associate, Bank of Chongqing (“BOCQ”)

The Group carries out impairment assessments on its investment in BOCQ in accordance with HKAS 36 “Impairment of assets”.

This assessment compares the carrying value of the investment against the higher of management’s estimate of value in use and fair value less costs of disposal. Management’s estimate of the value in use is based on a discounted cash flow projection which contains certain assumptions derived from management and observable market information. This estimate is subject to application of management judgement and is sensitive to assumptions on the discount rate and the cash flows arising from the holding of this investment and from its ultimate disposal.

At 30 June 2024, the fair value was below the carrying value. An impairment assessment was performed and the carrying value of the Group’s investment in BOCQ was written down by HK\$16 million to the fair value less cost of disposal. At 31 December 2024, the fair value of the investment was higher than the carrying value. As there was no change in service potential of the investment, there was no assessment of impairment or its reversal. The total amount by which the Group’s investment in BOCQ was written down due to impairment assessment for the year ended 31 December 2024 therefore remained at HK\$16 million (2023: HK\$552 million).

(e) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4. 應用會計政策時之重要會計估計及判斷 (續)

(戊) 租賃期之釐定 (續)

就物業租賃而言，下列因素一般至為相關：

- 倘若終止 (或不延長) 有重大罰金，本集團一般會合理地確定延長 (或不終止)。
- 倘若任何裝修預計會有重大剩餘價值，本集團一般會合理地確定延長 (或不終止)。
- 否則，本集團會考慮其他因素包括過往之租賃時間及更換租賃資產所需之開支和對業務之擾亂。

由於本集團可以無需重大開支或擾亂業務下更換租賃資產，物業租賃中之延長選擇權大多沒有包括在租賃負債。

倘若選擇權真的被行使 (或不行使) 或本集團轉為不得不行使 (或不行使) 該選擇權，則會重新評估租賃期。只有發生一宗影響評估的重大事件或環境重大變更，且在承租人可控制之範圍內，方會修訂可合理地確定之評估。本財政年度內，本集團並無行使任何延長或終止選擇權。

於呈報日之使用權資產及租賃負債的賬面值載於附註29。

(己) 關於未攤銷之預付款項及遞延支付款項確認為收入的稅務狀況

本集團於2017年6月19日宣布簽訂香港人壽保險分銷協議 (「香港分銷協議」) 時，香港分銷協議之意向為大新銀行及泰禾人壽有限公司之間的獨家及長期的銀保合作關係，該協議已於2022年7月8日終止。自2023年下半年開始與香港永明金融有限公司訂立新銀保安排。管理層經評核香港分銷協議有關之大新銀行已收及應收預付款項及遞延支付款項後，有關款項最終可以在稅務上以資本性質處理。管理層在編製財務報表時已考慮這一點。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(e) Determination of the lease term (Continued)

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in property leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the Group has not exercised any extension or termination options.

The carrying amounts of right-of-use assets and lease liabilities at reporting date are shown in Note 29.

(f) Tax position relating to the unamortised upfront payment and deferred payments recognised as income

As announced by the Group when the Hong Kong Distribution Agreement (“HKDA”) was entered into on 19 June 2017, the HKDA was intended to be an exclusive, long-term bancassurance cooperation between DSB and Tahoe Life Insurance Company Limited, which was terminated on 8 July 2022. A new bancassurance arrangement entered into with Sun Life Hong Kong Limited which has commenced in the second half of 2023. Management assessed that the upfront fee and deferred payments received and receivable by DSB under the HKDA and the new bancassurance arrangement can be treated substantially as capital in nature for tax purpose. Management has taken this consideration into account in the preparation of the financial statements.

5. 本公司財務狀況表及儲備變動

本公司財務狀況表

		12月31日 As at 31 December	
以港幣千元位列示	HK\$'000	2024	2023
非流動資產	Non-current assets		
附屬公司投資	Investments in subsidiaries	6,106,201	6,106,201
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	311,416	311,416
		6,417,617	6,417,617
流動資產	Current assets		
銀行結餘	Bank balances	344,701	180,103
應收賬及其他賬目	Accounts receivable and other accounts	8,171	4,139
應收附屬公司款項	Amounts due from subsidiaries	3,786,832	4,058,322
		4,139,704	4,242,564
流動負債	Current liabilities		
預提費用及其他賬目	Accrued expenses and other accounts	59,958	55,774
應付附屬公司款項	Amounts due to subsidiaries	56,304	71,187
		116,262	126,961
淨流動資產	Net current assets	4,023,442	4,115,603
		10,441,059	10,533,220
權益	EQUITY		
股本	Share capital	4,226,832	4,226,215
其他儲備 (包括保留盈利)	Other reserves (including retained earnings)	6,214,227	6,307,005
權益合計	Total equity	10,441,059	10,533,220

董事會於2025年3月31日批准及授權發布。

Approved and authorised for issue by the Board of Directors on 31 March 2025.

王伯凌
董事

黃漢興
董事總經理

Gary Pak-Ling Wang
Director

Hon-Hing Wong
Managing Director

5. 本公司財務狀況表及儲備變動 (續)

註：

(甲) 本公司儲備變動

5. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note:

(a) Reserve movement of the Company

以港幣千元位列示	HK\$'000	資本儲備 Capital Reserve	以股份為基礎 報酬之儲備 Share-based Compensation Reserve	保留盈利 Retained Earnings	合計 Total
2023年1月1日	At 1 January 2023	256,027	220	5,883,620	6,139,867
年度溢利	Profit for the year	-	-	527,571	527,571
股份獎勵之歸屬	Vesting of share award	-	-	(80)	(80)
以股權支付以股份作為 基礎報酬之撥備	Provision for equity-settled share-based compensation	-	12,838	-	12,838
2022年末期股息	2022 final dividend	-	-	(258,532)	(258,532)
2023年中期股息	2023 interim dividend	-	-	(114,659)	(114,659)
2023年12月31日	At 31 December 2023	256,027	13,058	6,037,920	6,307,005
2024年1月1日	At 1 January 2024	256,027	13,058	6,037,920	6,307,005
年度溢利	Profit for the year	-	-	709,915	709,915
股份獎勵之歸屬	Vesting of share award	-	-	120	120
以股權支付以股份作為 基礎報酬之撥備	Provision for equity-settled share-based compensation	-	12,810	-	12,810
2023年末期股息	2023 final dividend	-	-	(522,681)	(522,681)
2024年中期股息	2024 interim dividend	-	-	(292,942)	(292,942)
2024年12月31日	At 31 December 2024	256,027	25,868	5,932,332	6,214,227

根據1993年12月1日通過之特別決議案，並隨後於1993年12月20日由香港最高法院批核，本公司股份溢價削減256,027,000港元並轉撥至資本儲備賬內。該256,027,000港元儲備已於綜合儲備賬時與商譽抵銷。

By a special resolution passed on 1 December 1993 and subsequently approved by the Supreme Court of Hong Kong on 20 December 1993, the share premium of the Company was reduced by HK\$256,027,000 and this amount was transferred to a capital reserve account. On consolidation the reserve of HK\$256,027,000 has been applied against goodwill.

6. 營業分項報告

本集團根據香港財務報告準則第8號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之主要營運決策人呈報而作為資源分配及業績評估用途之資料，乃按銀行業務及保險業務之基礎來確定。對於銀行業，本地銀行業務之營運表現按業務活動分析，而中國內地及澳門銀行業務之營運表現按業務機構分析。對於保險業，資源配置和表現評價是基於保險的企業實體的基礎。對於投資業務，營運表現是按業務機構進行分析的，這些機構被指定於控股公司層面投資和管理資金。

經考慮到本地業務之客戶群、產品及服務，經濟環境和法規後，本集團將營運業務劃分為下列呈報分項：

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支、汽車貸款和信用卡服務、保險業務的銷售和投資服務。
- 企業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶。
- 財資及環球市場業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及本集團整體之資金運用管理。
- 中國內地及澳門銀行業務包括由位於中國內地和澳門之附屬公司提供之個人銀行和企業銀行業務及本集團一間在中國內地設立之商業銀行之權益。

6. OPERATING SEGMENT REPORTING

Segment reporting by the Group is prepared in accordance with HKFRS 8 “Operating Segments”. Information reported to the chief operating decision maker, including the Chief Executive and other Executive Committee members, for the purposes of resource allocation and performance assessment, is determined on the basis of banking business and insurance business. For banking business, operating performances are analysed by business activities for local banking business, and on business entity basis for banking businesses in Mainland China and Macau. For insurance business, resources allocation and performance evaluation are based on insurance business entity basis. For investment operations, operating performance is analysed on business entity basis for those entities of the Group designated to invest and manage funds at the holding company’s level.

Considering the customer groups, products and services of local businesses, the economic environment and regulations, the Group splits the operating segments of the Group into the following reportable segments:

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft, vehicle financing and credit card services, and the provision of insurance sales and investment services.
- Corporate banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing.
- Treasury and global markets activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.
- Mainland China and Macau banking businesses include personal banking, corporate banking business activities provided by subsidiaries in Mainland China and Macau, and the Group’s interest in a commercial bank in Mainland China.

6. 營業分項報告 (續)

- 保險及投資業務包括本集團之保險、退休基金管理及投資業務。本集團透過位於香港及澳門之全資附屬公司提供一系列保險之產品及服務。投資業務涉及本公司全資擁有之附屬公司並指定為本公司證券投資及資金配置的公司，以投資和管理公司資金以產生回報。
- 其他包括未可直接歸類於其他呈報分項之營運業績、集團投資及債務資金 (包括後償債務)。

就編製分項報告而言，對可直接認明為各個別分項之源自客戶、產品及服務收入，將直接呈報於有關分項；而分項之間的資金運用及資金資源所產生的收入和資金成本，按參照市場利率之轉移價格機制分配至各分項。分項間之交易乃依據授予第三者或與第三者交易之同類條款定價。分項間之收入或支出於綜合賬內抵銷。

所有不同分項之直接開支將歸類於有關的分項分類。間接開支及支援部門開支乃依據開支性質，按耗用之時間及工作量和分項營運收入，分配至不同的分項及產品。不能合理地分配至各分項、產品及支援部門之企業活動開支，則作企業開支呈列於「其他」項下。

6. OPERATING SEGMENT REPORTING (Continued)

- Insurance and Investment Operations includes the Group's insurance, pension fund management and investment businesses. Through the Group's wholly-owned subsidiaries in Hong Kong and Macau, the Group offers a variety of insurance products and services. Investment operations are related to entities which are wholly-owned by the Company and designated as the Company's securities investment and cash deployment arm to invest and manage funds of the Company to generate returns.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

For the purpose of segment reporting, revenue derived from customers, products and services directly identifiable with individual segments are reported directly under respective segments, while revenue and funding cost arising from inter-segment funding operation and funding resources are allocated to segments by way of transfer pricing mechanism with reference to market interest rates. Transactions within segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income or expenses are eliminated on consolidation.

All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs are allocated to various segments and products based on effort and time spent as well as segments' operating income depending on the nature of costs incurred. Costs related to corporate activities that cannot be reasonably allocated to segments, products and support functions are grouped under Others as unallocated corporate expenses.

6. 營業分項報告 (續)

截至2024年12月31日止年度

6. OPERATING SEGMENT REPORTING (Continued)

For the year ended 31 December 2024

以港幣千元位列示	HK\$'000	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	中國內地及 澳門之銀行 Mainland China and Macau Banking	保險及 投資業務 Insurance and Investment Operations	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入／(支出)	Net interest income/(expenses)	2,297,766	1,110,250	1,478,128	453,404	112,310	(51,219)	36	5,400,675
非利息收入／(支出)	Non-interest income/(expenses)	1,199,850	187,584	58,257	176,641	195,424	43,414	(50,712)	1,810,458
營運收入總額	Total operating income	3,497,616	1,297,834	1,536,385	630,045	307,734	(7,805)	(50,676)	7,211,133
營運支出	Operating expenses	(1,929,801)	(554,334)	(302,139)	(549,294)	(124,396)	(34,091)	50,676	(3,443,379)
扣除信貸減值(虧損)／回撥 前之營運溢利／(虧損)	Operating profit/(loss) before credit impairment (losses)/written back	1,567,815	743,500	1,234,246	80,751	183,338	(41,896)	-	3,767,754
信貸減值(虧損)／回撥	Credit impairment (losses)/ written back	(517,346)	(1,063,185)	(21,261)	(188,720)	1,002	(730)	-	(1,790,240)
扣除若干投資及固定資產 之收益及虧損前之營運 溢利／(虧損)	Operating profit/(loss) before gains and losses on certain investments and fixed assets	1,050,469	(319,685)	1,212,985	(107,969)	184,340	(42,626)	-	1,977,514
出售投資物業、行產及其他 固定資產及其公平值調整 之淨虧損	Net loss on disposal and fair value adjustment of investment properties, premises and other fixed assets	(217)	-	-	(41)	(7,952)	(117,902)	-	(126,112)
出售以攤餘成本列賬的 金融資產之淨收益	Net gain on disposal of financial assets at amortised cost	-	-	760	-	-	-	-	760
出售以公平值計量且其變動 計入其他全面收益的金融 資產之淨(虧損)／溢利	Net (loss)/gain on disposal of financial assets at fair value through other comprehensive income	-	-	(137)	34	-	-	-	(103)
應佔聯營公司之業績	Share of results of an associate	-	-	-	677,425	-	-	-	677,425
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	-	-	-	(15,715)	-	-	-	(15,715)
視同出售聯營公司投資之 虧損	Loss on deemed disposal of investment in an associate	-	-	-	(1)	-	-	-	(1)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	33,131	-	33,131
除稅前溢利／(虧損)	Profit/(loss) before taxation	1,050,252	(319,685)	1,213,608	553,733	176,388	(127,397)	-	2,546,899
稅項(支出)／回撥	Taxation (expenses)/credit	(173,313)	53,449	(200,221)	(8,108)	(6,358)	(11,167)	-	(345,718)
年度溢利／(虧損)	Profit/(loss) for the year	876,939	(266,236)	1,013,387	545,625	170,030	(138,564)	-	2,201,181
截至2024年12月31日止年度	For the year ended 31 December 2024								
折舊及攤銷費用	Depreciation and amortisation	92,225	24,612	17,602	57,748	7,997	184,548	-	384,732
於2024年12月31日	At 31 December 2024								
分項資產	Segment assets	58,312,678	62,988,717	95,826,338	38,409,112	11,061,725	10,566,158	(10,641,413)	266,523,315
分項負債	Segment liabilities	124,424,645	43,963,904	13,363,260	31,188,034	4,891,331	16,135,410	(10,641,413)	223,325,711
管理資產 (即用於投資目的之資產)	Assets under management (being those assets deployed for investment purpose)	-	-	-	-	10,149,229	-	-	10,149,229

6. 營業分項報告 (續)

截至2023年12月31日止年度

6. OPERATING SEGMENT REPORTING (Continued)

For the year ended 31 December 2023

以港幣千元位列示	HK\$'000	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	中國內地及 澳門之銀行 Mainland China and Macau Banking	保險及 投資業務 Insurance and Investment Operations	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入／(支出)	Net interest income/(expenses)	2,015,027	1,183,911	1,124,749	478,004	135,054	14,316	(164)	4,950,897
非利息收入／(支出)	Non-interest income/(expenses)	748,390	203,211	(26,453)	148,483	221,335	39,189	(41,639)	1,292,516
營運收入總額	Total operating income	2,763,417	1,387,122	1,098,296	626,487	356,389	53,505	(41,803)	6,243,413
營運支出	Operating expenses	(1,855,232)	(533,440)	(232,540)	(547,755)	(83,322)	(39,479)	41,803	(3,249,965)
扣除信貸減值(虧損)／回撥 前之營運溢利	Operating profit before credit impairment (losses)/written back	908,185	853,682	865,756	78,732	273,067	14,026	-	2,993,448
信貸減值(虧損)／回撥	Credit impairment (losses)/ written back	(311,830)	(350,600)	27,560	(98,244)	(815)	2,420	-	(731,509)
扣除若干投資及固定資產之 收益及虧損前之營運 溢利／(虧損)	Operating profit/(loss) before gains and losses on certain investments and fixed assets	596,355	503,082	893,316	(19,512)	272,252	16,446	-	2,261,939
出售投資物業及其他固定 資產及其公平值調整 之淨(虧損)／收益	Net (loss)/gain on disposal and fair value adjustment of investment properties, premises and other fixed assets	(874)	-	-	1,794	(3,691)	(67,360)	-	(70,131)
應佔聯營公司之業績	Share of results of an associate	-	-	-	688,957	-	-	-	688,957
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	-	-	-	(552,000)	-	-	-	(552,000)
視同出售聯營公司投資之 虧損	Loss on deemed disposal of investment in an associate	-	-	-	(10)	-	-	-	(10)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	27,014	-	27,014
除稅前溢利／(虧損)	Profit/(loss) before taxation	595,481	503,082	893,316	119,229	268,561	(23,900)	-	2,355,769
稅項(支出)／回撥	Taxation (expenses)/credit	(98,487)	(82,320)	(147,363)	(16,346)	(3,372)	61,005	-	(286,883)
年度溢利	Profit for the year	496,994	420,762	745,953	102,883	265,189	37,105	-	2,068,886
截至2023年12月31 止年度	For the year ended 31 December 2023								
折舊及攤銷費用	Depreciation and amortisation	73,020	18,407	10,177	57,666	8,592	189,336	-	357,198
於2023年12月31日	At 31 December 2023								
分項資產	Segment assets	59,462,117	65,445,748	93,997,176	38,706,673	9,618,067	10,745,208	(8,186,428)	269,788,561
分項負債	Segment liabilities	121,866,174	49,354,251	12,902,840	31,848,027	4,539,133	16,465,980	(8,186,428)	228,789,977
管理資產 (即用於投資目的之資產)	Assets under management (being those assets deployed for investment purpose)	-	-	-	-	8,664,995	-	-	8,664,995

6. 營業分項報告 (續)

超過90%源自外部客戶之收益乃來自位於香港、澳門和中國之銀行附屬公司所提供之主要產品與服務，包括存款、信貸融資、資產融資證券投資等。

下表提供按區域歸類之資料，區域乃根據本集團向外部客戶提供服務、與其商業交易及建立關係的法定機構之所在地而確認。

6. OPERATING SEGMENT REPORTING (Continued)

More than 90% of the revenues from external customers were contributed from banking subsidiaries in Hong Kong, Macau and People's Republic of China, with major products and services including deposit taking, extension of credit, asset-based finance, securities investment services offered to customers.

The following tables provide information by geographical area, which was determined with reference to the domicile of the legal entities within the Group with business dealing and relationship with, and services to external customers.

以港幣千元位列示	HK\$'000	香港 及其他 Hong Kong and others	澳門 Macau	跨分項 抵銷 Inter- segment elimination	合計 Total
截至2024年12月31日止年度	For the year ended 31 December 2024				
營運收入總額	Total operating income	6,757,425	456,124	(2,416)	7,211,133
除稅前溢利	Profit before taxation	2,469,818	77,081	-	2,546,899
於2024年12月31日	As at 31 December 2024				
資產合計	Total assets	244,668,694	26,966,195	(5,111,574)	266,523,315
負債合計	Total liabilities	205,461,649	22,975,096	(5,111,574)	223,325,171
無形資產及商譽	Intangible assets and goodwill	231,891	646,273	-	878,164
或然負債及承擔	Contingent liabilities and commitments	62,916,672	2,547,143	(101,294)	65,362,521
以港幣千元位列示	HK\$'000	香港 及其他 Hong Kong and others	澳門 Macau	跨分項 抵銷 Inter- segment elimination	合計 Total
截至2023年12月31日止年度	For the year ended 31 December 2023				
營運收入總額	Total operating income	5,791,723	460,978	(9,288)	6,243,413
除稅前溢利	Profit before taxation	2,195,408	160,361	-	2,355,769
於2023年12月31日	As at 31 December 2023				
資產合計	Total assets	246,590,475	26,691,563	(3,493,477)	269,788,561
負債合計	Total liabilities	209,847,069	22,436,385	(3,493,477)	228,789,977
無形資產及商譽	Intangible assets and goodwill	231,891	646,273	-	878,164
或然負債及承擔	Contingent liabilities and commitments	69,117,565	2,291,041	(101,434)	71,307,172

7. 淨利息收入

以港幣千元位列示

利息收入

現金及在銀行的結餘
證券投資
各項貸款及其他賬目

利息支出

銀行存款／客戶存款

已發行的存款證
後償債務
租賃負債(附註29(乙))
其他

利息收入包含

- 持作交易用途的證券及以公平值計量且其變動計入損益的金融資產
- 以公平值計量且其變動計入其他全面收益的金融資產
- 以攤餘成本列賬的金融資產

利息支出包含

- 以公平值計量且其變動計入損益的金融負債
- 以攤餘成本列賬的金融負債

於截至2024年及2023年12月31日止年度，並無確認自減值資產之利息收入。

7. NET INTEREST INCOME

HK\$'000

Interest income

Cash and balances with banks
Investments in securities
Advances and other accounts

Interest expense

Deposits from banks/Deposits from customers
Certificates of deposit issued
Subordinated notes
Lease liabilities (Note 29(b))
Others

Included within interest income

- Trading securities and financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortised cost

Included within interest expense

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

For the year ended 31 December 2024 and 2023, there was no interest income recognised on impaired assets.

2024

2023

867,690

817,684

4,351,179

3,847,142

7,027,030

6,934,729

12,245,899

11,599,555

6,180,210

6,047,242

218,467

184,061

344,230

328,257

11,670

7,548

90,647

81,550

6,845,224

6,648,658

98,959

13,110

2,899,567

2,560,848

9,247,373

9,025,597

12,245,899

11,599,555

16,206

5,098

6,829,018

6,643,560

6,845,224

6,648,658

8. 淨服務費及佣金收入

以港幣千元位列示

服務費及佣金收入

未以公平值計量且其變動計入損益的

金融資產及負債之服務費及

佣金收入

— 信貸有關之服務費及佣金

— 貿易融資

— 信用卡

其他服務費及佣金收入

— 證券經紀佣金

— 保險銷售及其他

— 零售投資及財富管理服務

— 銀行服務費及手續費

— 其他服務費

服務費及佣金支出

未以公平值計量且其變動計入損益的

金融資產及負債之服務費

及佣金支出

— 手續費及佣金

— 已付其他費用

註：

本集團向第三方提供託管、受託、企業管理及投資管理服務。接受此等服務的資產是以受信人身份持有並不包含在此等綜合財務報表內。

8. NET FEE AND COMMISSION INCOME

HK\$'000

Fee and commission income

Fee and commission income from financial

assets and liabilities not at fair value

through profit or loss

– Credit related fees and commissions

– Trade finance

– Credit card

Other fee and commission income

– Securities brokerage

– Insurance distribution and others

– Retail investment and wealth

management services

– Bank services and handling fees

– Other fees

Fee and commission expense

Fee and commission expense from financial

assets and liabilities not at fair value

through profit or loss

– Handling fees and commission

– Other fees paid

Note:

The Group provides custody, trustee, corporate administration, and investment management services to third parties. The assets subject to these services are held in a fiduciary capacity and are not included in these consolidated financial statements.

9. 扣除淨保險財務支出後之保險服務業績

以港幣千元位列示

	HK\$'000	2024	2023
保險收入	Insurance revenue	1,104,777	935,891
保險服務費用	Insurance service expense	(674,936)	(668,039)
持有再保險合約之淨支出	Net expense from reinsurance contracts held	(311,723)	(190,052)
保險服務業績	Insurance service result	118,118	77,800
淨保險財務(支出)／收入	Net insurance finance (expenses)/income	(17,660)	10,368
扣除淨保險財務支出後之保險服務業績	Insurance service result after net insurance finance expense	100,458	88,168

9. INSURANCE SERVICE RESULT AFTER NET INSURANCE FINANCE EXPENSE

10. 淨交易收入

以港幣千元位列示

	HK\$'000	2024	2023
以公平值計量且其變動計入損益的金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	75,400	60,014
外匯交易淨收益	Net gain arising from dealing in foreign currencies	239,602	148,015
持作交易用途的證券之淨(虧損)／收益	Net (loss)/gain on trading securities	(353)	2,819
持作交易用途的衍生工具之淨(虧損)／收益	Net (loss)/gain from derivatives entered into for trading purpose	(6,832)	17,046
用公平值對沖的相關金融工具之淨(虧損)／收益	Net (loss)/gain arising from financial instruments subject to fair value hedge	(670)	2,222
以公平值計量且其變動計入損益的金融工具之淨虧損	Net loss on financial instruments at fair value through profit or loss	(36,762)	(36,519)
		270,385	193,597

10. NET TRADING INCOME

11. 其他營運收入

以港幣千元位列示

以公平值計量且其變動計入其他全面收的 權益性工具投資之股息收入
一年內撤銷確認
— 上市投資
— 於年末持有
— 上市投資
— 非上市投資
投資物業之租金收入總額
其他租金收入
其他

11. OTHER OPERATING INCOME

HK\$'000

	2024	2023
Dividend income from investments in equity instruments at fair value through other comprehensive income		
– Derecognised during the year		
– Listed investments	15,223	17,929
– Held at the end of the year		
– Listed investments	53,850	72,214
– Unlisted investments	14,453	32,627
Gross rental income from investment properties	19,169	18,469
Other rental income	15,935	15,994
Others	9,979	2,269
	128,609	159,502

12. 營運支出

以港幣千元位列示

僱員薪酬及福利支出
— 薪酬及其他人事費用
— 以股份為基礎報酬之撥備提撥 (附註44)
— 退休金支出— 界定供款計劃 (註)
行產及其他固定資產支出，不包括折舊
— 行產租金支出 (附註29 (乙))
— 其他
折舊
— 行產及其他固定資產 (附註29 (甲))
— 有使用權之物業 (附註29 (乙))
廣告及推銷活動支出
印刷、文具及郵費
核數師酬金
其他

12. OPERATING EXPENSES

HK\$'000

	2024	2023
Employee compensation and benefit expenses		
– Salaries and other staff costs	2,177,968	2,033,588
– Provision for share-based compensation charged (Note 44)	19,882	14,263
– Pension costs – defined contribution plans (Note)	133,858	120,241
Premises and other fixed assets expenses, excluding depreciation		
– Rental of premises (Note 29(b))	3,945	2,471
– Others	265,845	223,263
Depreciation		
– Premises and other fixed assets (Note 29(a))	245,983	212,365
– Right-of-use properties (Note 29(b))	138,749	144,833
Advertising and promotion costs	81,150	85,127
Printing, stationery and postage	49,071	49,523
Auditors' remuneration	16,055	17,984
Others	310,873	346,307
	3,443,379	3,249,965

12. 營運支出 (續)

註：

關於集團的強積金計劃

以港幣千元位列示

年內用於扣減集團供款的沒收供款

截至年末可用於扣減日後供款的沒收供款

關於集團的其他定額供款計劃

以港幣千元位列示

年內用於扣減集團供款的沒收供款

截至年末可用於扣減日後供款的沒收供款

12. OPERATING EXPENSES (Continued)

Note:

In respect of the Group's provident fund schemes

HK\$'000

2024

2023

Forfeited contributions utilised to reduce the Group's contribution during the year

16,316

18,970

Forfeited contributions available for reducing future contributions at the year end

1,362

3,792

In respect of the other defined contribution schemes of the Group

HK\$'000

2024

2023

Forfeited contributions utilised to reduce the Group's contribution during the year

1,024

3,952

Forfeited contributions available for reducing future contributions at the year end

58

925

13. 董事酬金

遵照香港公司條例第383條及公司（董事福利之資料披露）法規，本公司董事於就任期間之酬金披露如下述：

13. DIRECTORS' EMOLUMENTS

The emoluments of the Directors of the Company in respect of the period of directorship disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and the Companies (Disclosure of Information about Benefits of Directors) Regulation were set out below:

截至2024年12月31日止年度 以港幣千元位列示	Year ended 31 December 2024 HK\$'000	董事袍金 Directors' Fee	薪金、津貼及實物利益 Salary, allowances and benefits in kind	有關年內提供服務之預提獎勵花紅 Incentive bonuses accrued in respect of services rendered in the year		其他以股份為基礎報酬的支付 (註1) Other share-based compensation payment (Note 1)	退休福利計劃之僱主供款 Employer's contribution to retirement benefit schemes	合計 (註2) Total (Note 2)
				以現金支付 Cash-settled	以股權支付 Share-settled			
主席 王守業先生	Chairman David Shou-Yeh Wong	1,000	5,946	13,600	-	-	-	20,546
執行董事 黃漢興先生	Executive directors Hon-Hing Wong (Derek Wong)	-	6,974	1,523	985	-	-	9,482
王祖興先生	Harold Tsu-Hing Wong	-	10,332	7,895	5,105	437	562	24,331
王伯凌先生	Gary Pak-Ling Wang	-	2,458	2,627	1,393	-	196	6,674
非執行董事 篠崎英臣先生	Non-executive directors Hideomi Shinozaki	203	-	-	-	-	-	203
森順次先生	Junji Mori	144	-	-	-	-	-	144
獨立非執行董事 史習陶先生	Independent non-executive directors Robert Tsai-To Sze	790	-	-	-	-	-	790
梁君彥先生	Andrew Kwan-Yuen Leung	520	-	-	-	-	-	520
簡俊傑先生	Paul Michael Kennedy	550	-	-	-	-	-	550
衛皓民先生	Paul Franz Winkelmann	660	-	-	-	-	-	660
顏淑芬女士	Mariana Suk-Fun Ngan	440	-	-	-	-	-	440
合計	Total	4,307	25,710	25,645	7,483	437	758	64,340

13. 董事酬金 (續)

註：

1. 其他以股份為基礎之報酬之支付包括股份獎勵計劃、於年度內就已行使認股權以股權及已註銷認股權以現金支付之以股份作為基礎之支付。以股份獎勵計劃之報酬，其代表授出股份於授出日的收市價。以股權支付之以股份作為基礎支付之報酬，其代表本集團就認股權被行使時確認承擔的支出。而以現金支付之以股份作為基礎支付之報酬，則代表行使價與認股權被註銷日前5個交易日本公司股份之平均收市價。
2. 若彼等同時亦為大新銀行集團有限公司及其附屬公司之董事，其由該等附屬公司支付之薪酬已包含在上列之綜合薪酬合計內。
3. 本年度內或於年結日，並無就本集團業務簽訂任何重大交易、安排及合約，其中本公司為當中一方及本公司之董事直接或間接在其中得到重大利益 (2023年：無)。
4. 於截至2024年12月31日止年度，並無向任何董事就與管理本公司或其附屬公司事務有關之其他服務支付或將支付任何其他酬金 (2023年：無)。
5. 本年內，並無支付終止聘約之款項或福利予董事及並無就獲取董事服務而向第三方支付或將支付任何代價 (2023年：無)。

13. DIRECTORS' EMOLUMENTS (Continued)

Note:

1. Other share-based compensation payment includes share awards, equity-settled and cash-settled share based payment on the share options exercised or cancelled during the year. For share awards, it represents the cost of the vested shares based on the closing price of the vesting date. For equity-settled share based compensations, it represents the cost borne by the Group recognised on the exercise of the share options while for cash-settled share based compensation, it represents the cash payment, being the difference between the exercise price and the average closing price of the shares of the Company for the 5 trading days immediately preceding the date of cancellation of the share options.
2. For directors who are also directors of Dah Sing Banking Group Limited or its subsidiaries, remuneration paid by these subsidiaries are included in the consolidated total remuneration set out above.
3. No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).
4. No other emoluments were paid to or receivable by any director in respect of directors' other services in connection with management of the affairs of the Company or its subsidiaries undertakings during the year ended 31 December 2024 (2023: Nil).
5. No termination payments or benefits were made to the directors and no consideration was provided to or receivable by third parties for making available directors' services during the year (2023: Nil).

13. 董事酬金 (續)

13. DIRECTORS' EMOLUMENTS (Continued)

截至2023年12月31日止年度 以港幣千元位列示	Year ended 31 December 2023 HK\$'000	董事袍金 Directors' Fee	薪金、津貼及實物利益 Salary, allowances and benefits in kind	有關年內提供服務之 預提獎勵花紅 Incentive bonuses accrued in respect of services rendered in the year		其他以股份為基礎報酬的支付 (註1) Other share-based compensation payment (Note 1)	退休福利計劃之僱主供款 Employer's contribution to retirement benefit schemes	合計 (註2) Total (Note 2)
				以現金支付 Cash-settled	以股權支付 Share-settled			
主席 王守業先生	Chairman David Shou-Yeh Wong	1,000	5,946	9,225	4,575	-	-	20,746
執行董事	Executive directors							
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,718	2,173	1,077	-	-	11,968
王伯凌先生	Gary Pak-Ling Wang	-	2,458	2,890	1,195	-	197	6,740
非執行董事	Non-executive directors							
森順次先生	Junji Mori	338	-	-	-	-	-	338
獨立非執行董事	Independent non-executive directors							
史習陶先生	Robert Tsai-To Sze	950	-	-	-	-	-	950
梁君彥先生	Andrew Kwan-Yuen Leung	499	-	-	-	-	-	499
簡俊傑先生	Paul Michael Kennedy	529	-	-	-	-	-	529
衛皓民先生	Paul Franz Winkelmann	615	-	-	-	-	-	615
顏淑芬女士	Mariana Suk-Fun Ngan	423	-	-	-	-	-	423
合計	Total	4,354	17,122	14,288	6,847	-	197	42,808

14. 最高酬金之5位人士

(i) 酬金總計

以港幣千元位列示

薪金、房屋、實物利益及其他津貼
與績效相關的獎金
其他以股份為基礎報酬的支付
退休福利計劃之僱主供款

14. THE EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

(i) The aggregate emoluments

HK\$'000

	2024	2023
Salaries, housing, benefits in kind and other allowances	33,916	37,286
Performance-related bonus	55,227	56,326
Other share-based compensation payment	1,002	536
Employer's contribution to retirement benefit schemes	1,636	1,293
	91,781	95,441

(ii) 5位最高收入人士的酬金組別如下：

(ii) The emoluments of the five highest paid individuals are within the following bands:

	人數 Number of individuals	
	2024	2023
港元HK\$		
11,000,001 – 11,500,000	1	–
11,500,001 – 12,000,000	–	1
13,500,001 – 14,000,000	1	–
16,000,001 – 16,500,000	–	1
20,500,001 – 21,000,000	1	1
21,500,001 – 22,000,000	–	1
22,000,001 – 22,500,000	1	–
24,000,001 – 24,500,000	1	–
24,500,001 – 25,000,000	–	1
	5	5

在5位最高酬金收入之人士內，有2位（2023年：2位）為董事。其相關的董事酬金已包括在上述之附註13內。

Included in the emoluments of the five highest paid individuals were the emoluments of 2 (2023: 2) Directors. Their respective Directors' emoluments have been included in Note 13 above.

本年內，本集團並無向任何5位最高收入人士支付酬金，作為加入或加盟本集團之獎賞或離職補償。

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

上述5位最高收入人士的酬金包括有關其在該年度所提供服務和本集團之業績的預提獎勵花紅。

The emoluments of the five highest paid individuals shown above included incentive bonuses accrued in respect of the services rendered and the Group's performance for the financial year.

15. 信貸減值虧損

以港幣千元位列示

新增準備(已扣除回撥之準備)
收回過往已撇銷之款項

分配如下：

- 客戶貸款及墊款
- 其他金融資產
- 貸款承擔及財務擔保

15. CREDIT IMPAIRMENT LOSSES

HK\$'000

	2024	2023
New allowances net of allowance releases	1,869,451	851,509
Recoveries of amounts previously written off	(79,211)	(120,000)
	1,790,240	731,509
Attributable to:		
– Loans and advances to customers	1,776,627	798,335
– Other financial assets	15,666	(36,171)
– Loan commitments and financial guarantees	(2,053)	(30,655)
	1,790,240	731,509

16. 稅項

香港利得稅乃按照年內估計應課稅溢利以稅率16.5% (2023年：16.5%) 提撥準備。中國內地及澳門稅款乃按年內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，按預期該等稅項負債需清付時或資產可予扣減時所適用之稅率作全數確認。

本集團屬經濟合作暨發展組織支柱二模型規則的範圍內。香港政府已發布包含合資格本地最低補足稅之支柱二立法草案，並將於2025年1月1日起生效。由於支柱二法例於報告期末尚未正式頒布或生效，本集團目前無重大稅務風險。根據2023年7月修訂之香港會計準則第12號，本集團已就支柱二相關遞延稅項資產及負債應用豁免確認及訊息披露之規定。

本集團正評估支柱二法例生效後之潛在影響。該草案下，若某司法管轄區按支柱二規則計算之實際稅率低於15%最低稅率，本集團需繳納補足稅。

16. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Taxation on profits in Mainland China and Macau has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised.

The Group is within the scope of the Organisation for Economic Cooperation and Development Pillar Two model rules. The Hong Kong government has issued the draft Pillar Two legislations including a Qualified Domestic Minimum top-up tax, which will come into effect from 1 January 2025. Since the Pillar two legislation was not enacted or substantially enacted in Hong Kong at the reporting date, the Group has no material current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Under the draft legislation, the Group is liable to pay a top-up tax if the effective tax rate of a particular jurisdiction, calculated based on the Pillar two legislation is below the 15% minimum rate.

16. 稅項 (續)

16. TAXATION (Continued)

以港幣千元位列示	HK\$'000	2024	2023
本年度稅項：	Current income tax:		
— 香港利得稅	– Hong Kong profits tax	249,081	232,975
— 中國內地及澳門稅項	– Mainland China's and Macau's taxation	46,119	43,653
— 於過往年度不足／(超額) 之撥備	– Under/(over)-provision in prior years	73,395	(39,508)
遞延稅項 (附註37)：	Deferred income tax (Note 37):		
— 關於暫時差異的產生及撥回	– Origination and reversal of timing differences	(30,167)	51,131
— 運用／(確認) 稅務虧損	– Utilisation/(recognition) of tax losses	7,290	(1,368)
		345,718	286,883

本集團除稅前溢利之稅項有別於綜合各公司加權平均稅率計算之理論數額如下：

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

以港幣千元位列示	HK\$'000	2024	2023
除稅前溢利	Profit before taxation	2,546,899	2,355,769
按香港利得稅率16.5%計算之稅項	Tax calculated at Hong Kong profits tax rate of 16.5%	420,239	388,702
稅項調整源於：	Tax effects of:		
其他國家之不同稅率	Different taxation rates in other countries	21,093	11,215
無需徵稅之收入	Income not subject to taxation	(103,140)	(74,878)
不能扣減的支出	Expenses not deductible	52,315	137,824
以稅後基礎呈報之聯營公司及共同控制實體之業績	Results of associates and jointly controlled entities reported net of tax	(117,242)	(120,115)
未有確認遞延稅項資產的稅務虧損	Tax losses for which no deferred tax asset was recognised	563	9,777
運用過往未有確認的稅務虧損	Utilisation of previously unrecognised tax losses	(283)	(500)
於其他全面收益中確認之項目	Items recorded in other comprehensive income	(1,222)	(25,634)
於過往年度不足／(超額) 之撥備	Under/(over)-provision in prior years	73,395	(39,508)
		345,718	286,883

17. 股息

以港幣千元位列示

已派中期股息：每股普通股0.92港元
(2023年：0.36港元)
扣減：股份持作獎勵計劃之股息(註)

擬派末期股息：每股普通股1.18港元(2023年：1.64港元)
扣減：股份持作獎勵計劃之股息(註)

註：股份獎勵計劃之業績及資產淨值已包含於本公司之財務報表。因此，股份持作獎勵計劃之股息已從股息總額中扣減。

17. DIVIDENDS

HK\$'000

Interim dividend paid of HK\$0.92
(2023: HK\$0.36) per ordinary share
Less: dividend for shares held by Share
Award Scheme (note)

Proposed final dividend of HK\$1.18
(2023: HK\$1.64) per ordinary share
Less: dividend for shares held by
Share Award Scheme (note)

Note: The results and net assets of the Share Award Scheme are included in financial statements of the Company. Therefore, dividend for share held by the Share Award Scheme were deducted from the total dividends.

2024	2023
294,009	115,047
(1,067)	(388)
292,942	114,659
377,099	524,103
(1,280)	(1,422)
375,819	522,681
668,761	637,340

18. 每股盈利

每股盈利
基本
攤薄

18. EARNINGS PER SHARE

Earnings per share
Basic
Diluted

2024 (港元) (HK\$)	2023 (港元) (HK\$)
5.25	4.99
4.36	4.11

每股基本盈利乃按照盈利1,673,119,000港元(2023年：1,592,095,000港元)及年內已發行普通股股份之加權平均數318,992,340股(2023年：318,928,510股)計算。

The calculation of basic earnings per share is based on earnings of HK\$1,673,119,000 (2023: HK\$1,592,095,000) and the weighted average number of 318,992,340 (2023: 318,928,510) ordinary shares in issue during the year.

每股攤薄盈利乃按照盈利1,397,276,000港元(2023年：1,313,795,000港元)並已考慮應佔聯營公司利潤275,843,000港元(2023年：278,300,000港元)的攤薄效應，及年內已發行普通股股份之加權平均數320,260,095股(2023年：319,932,307股)經調整股份獎勵計劃下授予股份1,267,755股(2023年：1,003,797股)之影響計算。年內及於年末之未行使認股權證對普通股股份之加權平均數並無攤薄影響。

The calculation of diluted earnings per share is based on earnings of HK\$1,397,276,000 (2023: HK\$1,313,795,000) after taking into account of the dilutive effect of share of profits in an associate in HK\$275,843,000 (2023: HK\$278,300,000) and the weighted average number of 320,260,095 (2023: 319,932,307) ordinary shares in issue during the year after adjusting for the effect of shares awarded under share award scheme in 1,267,755 shares (2023: 1,003,797). The share options outstanding during the year and at the year end have no dilutive effect on the weighted average number of ordinary shares.

18. 每股盈利 (續)

		2024	2023
股東應佔溢利 (港幣千元位)	Profit attributable to shareholders (HK\$'000)	1,673,119	1,592,095
應佔聯營公司利潤的攤薄效應 (港幣千元位)	Dilutive effect of share of profits in an associate (HK\$'000)	(275,843)	(278,300)
		1,397,276	1,313,795
已發行普通股加權平均之股數	Weighted average number of ordinary shares in issue	318,992,340	318,928,510
授出股份之影響	Effect of awarded shares	1,267,755	1,003,797
用以釐定每股攤薄盈利之已發行普通股加權平均之股數	Weighted average number of ordinary shares in issue used to determine diluted earnings per share	320,260,095	319,932,307

19. 現金及在銀行的結餘

以港幣千元位列示	HK\$'000	2024	2023
現金及在銀行的結餘	Cash and balances with banks	2,691,448	3,088,704
通知及短期存款	Money at call and short notice	12,319,598	13,838,294
		15,011,046	16,926,998
扣除：減值準備	Less: impairment allowance		
一階段1	– Stage 1	(1,239)	(1,304)
		15,009,807	16,925,694

**20. 持作交易用途的證券及以公平值計量
且其變動計入損益的金融資產**

以港幣千元位列示

持作交易用途的證券：
債務證券：
— 香港上市
— 非上市

以公平值計量且其變動計入損益的金融資產：

權益性證券及投資基金：
— 香港上市
— 香港以外上市
— 非上市

合計

包括在債務證券內有：
— 國庫票據 (等同現金項目)
— 其他國庫票據
— 政府債券
— 其他債務證券

於2024年及2023年12月31日，上述結餘內並無
包括持有存款證。

持作交易用途的證券及以公平值計量且其變
動計入損益的金融資產按發行機構類別分析
如下：

以港幣千元位列示

— 中央政府和中央銀行
— 企業
— 公營機構

**20. TRADING SECURITIES AND FINANCIAL ASSETS AT FAIR
VALUE THROUGH PROFIT OR LOSS**

HK\$'000

Trading securities:
Debt securities:
— Listed in Hong Kong
— Unlisted

Financial assets at fair value through
profit or loss:
Equity securities and investment funds:
— Listed in Hong Kong
— Listed outside Hong Kong
— Unlisted

Total

Included within debt securities are:
— Treasury bills which are cash equivalents
— Other treasury bills
— Government bonds
— Other debt securities

As at 31 December 2024 and 2023, there were no certificates of
deposit held included in the above balances.

Trading securities and financial assets at fair value through profit
or loss are analysed by categories of issuers as follows:

HK\$'000

— Central governments and central banks
— Corporate entities
— Public sector entities

2024

2023

9,790
1,996,563

2,006,353

4,272
886,009
1,108,758

1,999,039

4,005,392

597,920
1,398,443
9,647
343

2,006,353

14,406
1,725,435

1,739,841

12,057
505,297
1,163,356

1,680,710

3,420,551

1,725,135
—
14,706
—

1,739,841

21. 衍生金融工具

於2024年12月31日未到期之衍生工具合約名義本金及其公平值如下：

21. DERIVATIVE FINANCIAL INSTRUMENTS

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2024 were as follows:

以港幣千元位列示 HK\$'000		合約／ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) Foreign exchange derivatives			
遠期及期貨合約	Forward and futures contracts	377,350,903	1,562,219	(1,417,618)
購入及沽出外匯期權	Currency options purchased and written	42,029,494	166,932	(214,095)
交換貨幣利率掉期	Cross currency interest rate swaps	3,280,648	21,472	(17,319)
乙) 利率衍生工具	b) Interest rate derivatives			
利率掉期	Interest rate swaps	9,135,993	40,582	(32,844)
丙) 權益性衍生工具	c) Equity derivatives			
購入及沽出權益性期權	Equity options purchased and written	602,540	8,842	(8,860)
持作交易用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for trading	432,399,578	1,800,047	(1,690,736)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
甲) 指定以公平值對沖之衍生 工具	a) Derivatives designated as fair value hedges			
利率掉期	Interest rate swaps	44,715,605	2,283,684	(149,179)
持作對沖用途之衍生工具資產／ (負債) 合計	Total derivative assets/(liabilities) held for hedging	44,715,605	2,283,684	(149,179)
已確認之衍生金融工具資產／ (負債) 合計	Total recognised derivative financial assets/ (liabilities)	477,115,183	4,083,731	(1,839,915)

21. 衍生金融工具 (續)

於2023年12月31日未到期之衍生工具合約名義本金及其公平值如下：

21. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2023 were as follows:

以港幣千元位列示	HK\$'000	合約／ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) Foreign exchange derivatives			
遠期及期貨合約	Forward and futures contracts	183,067,007	878,718	(885,411)
購入及沽出外匯期權	Currency options purchased and written	20,696,124	128,874	(121,144)
交換貨幣利率掉期	Cross currency interest rate swaps	874,545	13,361	(12,907)
乙) 利率衍生工具	b) Interest rate derivatives			
利率掉期	Interest rate swaps	3,689,125	34,352	(30,717)
丙) 權益性衍生工具	c) Equity derivatives			
購入及沽出權益性期權	Equity options purchased and written	433,584	6,779	(6,797)
丁) 商品衍生工具	d) Commodity derivatives			
商品遠期及掉期	Commodity forward and swaps	56,593	304	(327)
持作交易用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for trading	208,816,978	1,062,388	(1,057,303)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
甲) 指定以公平值對沖之衍生 工具	a) Derivatives designated as fair value hedges			
利率掉期	Interest rate swaps	46,874,243	2,503,761	(222,116)
持作對沖用途之衍生工具資產／ (負債) 合計	Total derivative assets/(liabilities) held for hedging	46,874,243	2,503,761	(222,116)
已確認之衍生金融工具資產／ (負債) 合計	Total recognised derivative financial assets/ (liabilities)	255,691,221	3,566,149	(1,279,419)

22. 各項貸款及其他賬目

以港幣千元位列示

22. ADVANCES AND OTHER ACCOUNTS

HK\$'000

		2024	2023
客戶貸款及墊款總額	Gross loans and advances to customers	138,374,285	143,049,476
扣除：減值準備	Less: impairment allowances		
一階段1	– Stage 1	(385,262)	(364,345)
一階段2	– Stage 2	(274,094)	(263,656)
一階段3	– Stage 3	(872,989)	(485,255)
		<u>(1,532,345)</u>	<u>(1,113,256)</u>
		136,841,940	141,936,220
貿易票據	Trade bills	1,476,539	2,060,317
扣除：減值準備	Less: impairment allowances		
一階段1	– Stage 1	(1,126)	(2,981)
一階段2	– Stage 2	(1)	–
		<u>(1,127)</u>	<u>(2,981)</u>
		1,475,412	2,057,336
其他資產 (附註31)	Other assets (Note 31)	5,305,888	5,695,762
扣除：減值準備	Less: impairment allowances		
一階段1	– Stage 1	(7,746)	(6,987)
一階段2	– Stage 2	(906)	(2,907)
一階段3	– Stage 3	(12,553)	(11,029)
		<u>(21,205)</u>	<u>(20,923)</u>
		5,284,683	5,674,839
各項貸款及其他賬目	Advances and other accounts	143,602,035	149,668,395

22. 各項貸款及其他賬目 (續)

(甲) 包括在客戶貸款及墊款之融資租賃應收賬如下：

客戶貸款及墊款包括根據融資租賃及具有融資租賃特性之租購合約而出租予客戶之設備投資淨額。合約提供承租人於租賃期末時選擇權，以面值購買該出租資產。

以港幣千元位列示

投資在融資租賃之應收賬總額：

1年以內
1年以上至2年
2年以上至3年
3年以上至5年
5年以上

22. ADVANCES AND OTHER ACCOUNTS (Continued)

(a) Loans and advances to customers include finance lease receivables as follows:

Loans and advances to customers include net investments in equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The contracts have an option for acquiring by the leasee the leased asset at nominal value at the end of the lease period.

HK\$'000

Gross investment in finance lease receivables:

Not later than 1 year
Later than 1 year and not later than 2 years
Later than 2 years and not later than 3 years
Later than 3 years and not later than 5 years
Later than 5 years

2024

2023

774,223
598,896
402,643
411,730
1,821,471

960,410
660,989
466,321
397,624
1,478,151

4,008,963

3,963,495

融資租賃之未賺取之融資收入

Unearned future finance income on finance leases

(1,018,513)

(946,216)

融資租賃投資淨額

Net investment in finance leases

2,990,450

3,017,279

融資租賃投資淨額之分析如下：

The net investment in finance leases is analysed as follows:

1年以內
1年以上至2年
2年以上至3年
3年以上至5年
5年以上

Not later than 1 year
Later than 1 year and not later than 2 years
Later than 2 years and not later than 3 years
Later than 3 years and not later than 5 years
Later than 5 years

642,140
495,275
324,022
291,132
1,237,881

810,108
530,845
374,505
319,335
982,486

2,990,450

3,017,279

於2024年及2023年12月31日，上述的融資租賃投資總額內並沒有無擔保剩餘價值。

There is no unguaranteed residual value included in the gross investment in finance leases above as at 31 December 2024 and 2023.

於2024年12月31日，本集團之減值準備包括不可收回之融資租賃應收賬作出的準備合計為23,546,000港元（2023年：29,418,000港元）。

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2024 of the Group amounted to HK\$23,546,000 (2023: HK\$29,418,000).

23. 以公平值計量且其變動計入其他全面收益的金融資產

以港幣千元位列示

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	HK\$'000	2024	2023
債務證券：	Debt securities:		
— 香港上市	– Listed in Hong Kong	11,891,064	10,976,354
— 香港以外上市	– Listed outside Hong Kong	20,513,422	15,729,976
— 非上市	– Unlisted	10,799,618	12,057,957
		43,204,104	38,764,287
權益性證券：	Equity securities:		
— 香港上市	– Listed in Hong Kong	295,928	237,415
— 香港以外上市	– Listed outside Hong Kong	6,147,392	4,978,850
— 非上市	– Unlisted	1,604,311	1,761,292
		8,047,631	6,977,557
合計	Total	51,251,735	45,741,844
包括在債務證券內有：	Included within debt securities are:		
— 持有的存款證	– Certificates of deposit held	62,749	361,139
— 國庫票據 (等同現金項目)	– Treasury bills which are cash equivalents	59,717	1,489,951
— 其他國庫票據	– Other treasury bills	3,897,954	1,878,367
— 政府債券	– Government bonds	1,378,969	1,198,230
— 其他債務證券	– Other debt securities	37,804,715	33,836,600
		43,204,104	38,764,287

23. 以公平值計量且其變動計入其他全面收益的金融資產 (續)

以港幣千元位列示

以公平值計量且其變動計入其他全面收益的金融資產按發行機構類別分析如下：

債務證券：

- 中央政府和中央銀行
- 公營機構
- 銀行及其他金融機構
- 企業

權益性證券：

- 銀行及其他金融機構
- 企業

若干以公平值計量且其變動計入其他全面收益的權益性工具投資於年內因風險監察考慮因素而被出售。於終止確認日，投資之公平值為3,300,791,000港元（2023：1,851,353,000港元）及其出售累計虧損為556,149,000港元（2023：累計收益為87,395,000港元）。

上市權益性證券代表了本集團在香港、美國和其他股票市場上於多個行業的權益性投資。非上市權益性證券主要代表本集團在提供支付閘道和跨境支付服務的金融機構中的權益性利益。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

HK\$'000

Financial assets at fair value through other comprehensive income are analysed by categories of issuers as follows:

Debt securities:

- Central governments and central banks **8,615,979** 8,338,984
- Public sector entities **2,840,468** 1,799,394
- Banks and other financial institutions **12,886,437** 9,422,100
- Corporate entities **18,861,220** 19,203,809

43,204,104 38,764,287

Equity securities:

- Banks and other financial institutions **1,066,761** 591,167
- Corporate entities **6,980,870** 6,386,390

8,047,631 6,977,557

51,251,735 45,741,844

Certain investments in equity instruments measured at fair value through other comprehensive income have been sold during the year due to risk monitoring consideration. The fair value of the investments at the date of derecognition was HK\$3,300,791,000 (2023: HK\$1,851,353,000) and its cumulative gain on disposal was HK\$556,149,000 (2023: cumulative loss of HK\$87,395,000).

Listed equity securities represent the Group's equity investments across various industries listed in Hong Kong, US and other stock markets. Unlisted equity securities mainly represent the Group's equity interests in financial institutions that provide payment gateway and cross-border payment services.

24. 以攤餘成本列賬的金融資產

以港幣千元位列示

債務證券：
— 香港上市
— 香港以外上市
— 非上市

扣除：減值準備
— 階段1
— 階段2

合計

包括在債務證券內有：
— 持有的存款證
— 國庫票據
— 政府債券
— 其他債務證券

以攤餘成本列賬的金融資產
按發行機構類別分析如下：

— 中央政府及中央銀行
— 公營機構
— 銀行及其他金融機構
— 企業

24. FINANCIAL ASSETS AT AMORTISED COST

HK\$'000

Debt securities:

— Listed in Hong Kong
— Listed outside Hong Kong
— Unlisted

Less: impairment allowance
— Stage 1
— Stage 2

Total

Included within debt securities are:
— Certificates of deposit held
— Treasury bills
— Government bonds
— Other debt securities

Financial assets at amortised cost are
analysed by categories of issuers as
follows:

— Central governments and central banks
— Public sector entities
— Banks and other financial institutions
— Corporate entities

2024

2023

12,878,232

13,549,372

14,186,382

15,977,711

8,497,549

9,894,062

35,562,163

39,421,145

(31,102)

(40,958)

(909)

—

(32,011)

(40,958)

35,530,152

39,380,187

3,723,064

3,918,269

1,096,317

1,577,781

230,349

222,317

30,512,433

33,702,778

35,562,163

39,421,145

1,326,666

1,800,098

1,731,208

2,031,319

12,718,386

13,394,699

19,785,903

22,195,029

35,562,163

39,421,145

25. 聯營公司投資

以港幣千元位列示

應佔資產淨值
商譽

25. INVESTMENT IN AN ASSOCIATE

HK\$'000

Share of net assets
Goodwill

2024

2023

7,430,902

7,097,508

344,623

344,623

7,775,525

7,442,131

扣除：減值準備

Less: impairment allowances

(5,242,715)

(5,227,000)

2,532,810

2,215,131

12月31日之公平值

Fair value at 31 December

2,788,135

1,816,000

本集團於重慶銀行之投資的公平值乃參考重慶銀行H股於2024年及2023年終之收市價。

The fair value of the Group's investment in Bank of Chongqing shown above is calculated with reference to the closing market price of BOCQ's H-shares as at the end of 2024 and 2023.

於2024年及2023年12月31日之聯營公司之主要資料如下：

The following is the key information relating to the associate as at 31 December 2024 and 2023:

名稱 Name	註冊及營運地點 Place of incorporation and operation	主要業務 Principal activities	所佔權益百分比 Percentage of interest in ownership	
			2024	2023
重慶銀行 Bank of Chongqing	中華人民共和國 People's Republic of China	銀行 Banking	13.20%	13.20%

以港幣千元位列示

HK\$'000

1月1日
應佔除稅後業績
應佔除稅後投資重估儲備

At 1 January
Share of results, net of tax
Share of investment revaluation
reserve, net of tax

2,215,131

2,159,290

677,425

688,957

196,408

248,924

已收股息

Dividend received

(287,558)

(198,237)

減值虧損提撥

Impairment loss charged

(15,715)

(552,000)

視同出售之虧損

Loss on deemed disposal

(1)

(10)

匯兌差異及其他調整

Exchange differences and other
adjustments

(252,880)

(131,793)

12月31日

At 31 December

2,532,810

2,215,131

鑑於本集團在重慶銀行的董事會有委派代表，同時能參與相關的決策過程，故本集團被視為對重慶銀行具重大影響力。

The Group is considered to have significant influence over BOCQ on the basis of its representation on the board of directors and participation in policy-making process.

25. 聯營公司投資 (續)

(甲) 重慶銀行之精選財務資料

重慶銀行之法定會計參考日期為12月31日。

截至2024年及2023年12月31日止年度期間，本集團已包含重慶銀行已公布於截至2024年12月31日止12個月之財務報表之業績。

25. INVESTMENT IN AN ASSOCIATE (Continued)

(a) Selected financial information of BOCQ

The statutory accounting reference date of BOCQ is 31 December.

For the year ended 31 December 2024 and 2023, the results of BOCQ were included by the Group on the basis of BOCQ's financial statements announced for and made up to the 12 months to 31 December 2024

以港幣千元位列示	HK\$'000	2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
重慶銀行之精選財務狀況表資料	Selected information from the statement of financial position of BOCQ		
現金及在中央銀行的結餘	Cash and balances with central banks	36,583,788	43,939,228
應收其他銀行及金融機構	Due from other banks and financial institutions	36,538,992	50,810,875
客戶貸款及墊款	Loans and advances to customers	452,933,002	418,020,589
其他金融資產	Other financial assets	368,856,532	308,278,102
其他資產	Other assets	13,194,854	13,118,284
資產合計	Total assets	908,107,168	834,167,078
應付中央銀行	Due to central banks	57,737,531	68,498,716
客戶存款、應付銀行及其他金融機構款項	Customer deposits, and amounts due to banks and other financial institutions	562,026,060	507,495,786
其他金融負債	Other financial liabilities	213,133,907	186,771,430
其他負債	Other liabilities	7,614,944	6,304,844
負債合計	Total liabilities	840,512,442	769,070,776
權益合計	Total equity	67,594,726	65,096,302
扣除：其他權益性工具	Less: Other equity instruments	(8,556,162)	(8,860,278)
扣除：沒控制權股東	Less: Non-controlling interests	(2,854,732)	(2,614,518)
普通股股東應佔權益合計	Total equity attributable to ordinary shareholders	56,183,832	53,621,506
重慶銀行之股東權益合計與大新銀行綜合財務報表內之賬面值對賬表	Reconciliation of BOCQ's total shareholders' equity to the carrying amount in DSB's consolidated financial statements		
大新銀行應佔股東權益合計	DSB's share of total shareholders' equity	7,411,277	7,076,999
加：收購時之商譽及公平值調整	Add: Goodwill and fair value adjustment at acquisition	364,248	365,132
扣除：減值	Less: Impairment	(5,242,715)	(5,227,000)
賬面值	Carrying amount	2,532,810	2,215,131

25. 聯營公司投資 (續)

(甲) 重慶銀行之精選財務資料 (續)

以港幣千元位列示		2024年 12月31日 At 31 December 2024	2023年 12月31日 At 31 December 2023
HK\$'000			
應佔重慶銀行之或然負債及承擔	Share of BOCQ's contingent liabilities and commitments	10,881,549	9,372,253

以港幣千元位列示		2024年 1月1日至 2024年 12月31日止 12個月 12 months from 1 January 2024 to 31 December 2024	2023年 1月1日至 2023年 12月31日止 12個月 12 months from 1 January 2023 to 31 December 2023
HK\$'000			
重慶銀行之精選收益賬資料	Selected income statement information of BOCQ		
淨利息收入	Net interest income	11,020,047	11,523,285
淨服務費及佣金收入	Net fee and commission income	961,209	453,826
貸款撥備費用	Loan impairment charges	(3,453,086)	(3,577,073)
稅項支出	Tax expense	(945,291)	(947,152)
年度溢利	Profit for the year	5,978,897	5,767,658
其他全面收益	Other comprehensive income	1,467,705	1,913,724
全面收益總額	Total comprehensive income	7,446,602	7,681,382
已收重慶銀行股息	Dividend received from BOCQ	287,558	198,237

25. 聯營公司投資 (續)

(乙) 投資之減值測試及於2024年確認之減值

於2024年6月30日，其公平值低於賬面值。經減值評估後，賬面值調減至扣除出售費用後之公平值，並錄得減值虧損16,000,000港元。於2024年6月30日之公平值乃參考重慶銀行H股當日收市價，以公平值等級的第1級別而計量。於2024年12月31日，該投資之公平值高於賬面值。由於投資之服務潛力未發生變動，故未進行減值或回撥評估。

計算大新銀行之資本充足比率並無包括該投資之保留盈利，惟大新銀行收取重慶銀行之現金股息除外。倘若該投資維持等於或高於初始投資成本之1,213,000,000港元，該投資之減值將不影響大新銀行之資本充足比率。

於2023年12月31日，本集團在重慶銀行之投資之公平值低於賬面值，減值測試比對以計算使用價值（「使用價值」）而釐定之重慶銀行可收回金額和該投資之賬面值。使用價值乃按照管理層估量之重慶銀行盈利和未來將派股息，及經考慮重慶銀行中期和長期之增長及資產淨值後之預期未來的可能脫手價值，應用貼現現金流量預測計算。應用於使用價值計算之貼現率乃參考可於公開市場獲取之重慶銀行股本成本而估算。

25. INVESTMENT IN AN ASSOCIATE (Continued)

(b) Impairment testing on the investment and impairment recognised in 2024

At 30 June 2024, the fair value was below the carrying value. An impairment assessment was performed and the carrying value was written down to the fair value less costs of disposal and recorded an impairment charge of HK\$16 million. The fair value of the investment as at 30 June 2024 was calculated with reference to the closing market price of BOCQ's H-shares as at 30 June 2024, which was measured at the Level 1 inputs of the fair value hierarchy. At 31 December 2024, the fair value of investment was higher than the carrying value. As there was no change in service potential of the investment, there was no assessment of impairment or its reversal.

The calculation of DSB's capital adequacy does not include the retained earnings from the investment, except for BOCQ cash dividend received by DSB. Provided that the investment continues to be held at or above the original cost of the investment of HK\$1,213 million, impairment made on the investment does not affect DSB's capital adequacy.

For the position as at 31 December 2023, the fair value of the Group's investment in BOCQ was below the carrying amount, the impairment test was performed by comparing the recoverable amount of BOCQ, determined by a value in use ("VIU") calculation, with the carrying amount of the investment. The VIU calculation used discounted cash flow projections based on management's estimates of BOCQ's earnings and dividends to be paid in future, and the estimated probable exit value in future after considering the growth of BOCQ and its net asset value for the medium and longer term. The discount rate applied to the VIU calculation was estimated with reference to BOCQ's cost of equity, which was publicly available in the market.

25. 聯營公司投資 (續)

(乙) 投資之減值測試及於2024年確認之減值 (續)

進行使用價值計算以得出該投資之可收回金額時，本集團考慮所有相關因素包括市場觀點及質化因素以確保計算使用價值之參數合適。調整亦須作出以反映影響重慶銀行之最新情況及對預測重慶銀行未來表現有關之中期及長期市場展望。在估算重慶銀行之未來現金流當中需要管理層作重要判斷。

於計算出2023年12月31日本集團於重慶銀行投資的減值評估當中所採用之重大參數如下：

年度溢利增長率
股息派發比率
貼現率 (註)
用以估計於不同持倉期之未來潛在收回價值的市帳率

註：稅後貼現率用於稅後現金流以計算使用價值。稅後貼現率隨後總計至稅前貼現率。2023年之稅前貼現率為15%。稅後及稅前所計算的使用價值是相同。

25. INVESTMENT IN AN ASSOCIATE (Continued)

(b) Impairment testing on the investment and impairment recognised in 2024 (Continued)

In performing the VIU calculation to arrive at the recoverable amount of the investment, the Group considered all relevant factors including market views and qualitative factors to ensure that the inputs to the VIU calculation are appropriate. Adjustments needed to be made to reflect the latest situation affecting BOCQ and also market outlook for the medium and longer term that were relevant in projecting BOCQ's future performance. Significant management judgement was required in estimating the future cash flows of BOCQ.

The key inputs underlying our impairment assessment on the Group's investment in BOCQ as at 31 December 2023 were as follows:

Annual profit growth rate	介乎2%至4% Ranging from 2% – 4%
Dividend payout ratio	28.2%
Discount rate (Note)	12.0%
Price-to-Book ("PB") ratio for estimation of potential future recovery value under different holding periods	0.26

Note: Post-tax discount rate is used to calculate the VIU using the post-tax cash flows. The post-tax discount rate is subsequently grossed up to pre-tax discount rate. The pre-tax discount rate for 2023 was 15%. The calculated VIU using post-tax and pre-tax is the same.

25. 聯營公司投資 (續)

(乙) 投資之減值測試及於2024年確認之減值 (續)

下表闡明管理層認為合理和可能的重大參數之轉變對使用價值的影響。以下概要反映使用價值對每單一重大參數之轉變的敏感度。多於一項有利與／或不利的轉變亦可能於同一時間出現。

2023年 百萬港元	2023 In HK\$ million	有利的轉變 Favourable change			不利的轉變 Unfavourable change		
		使用價值的 上升		使用價值 VIU	使用價值的 下跌		使用價值 VIU
		Increase in VIU	Decrease in VIU				
年度溢利增長率	Annual profit growth rate	+1%	40	2,255	-1%	(40)	2,175
股息派發比率	Dividend payout ratio	+5%	124	2,339	-5%	(124)	2,091
貼現率	Discount rate	-25點	25	2,240	+25點	(25)	2,190
		-25 bps			+25 bps		
市帳率	PB ratio	+1點	52	2,267	-1點	(52)	2,163
		+1 bp			-1 bp		

根據截至2023年12月31日之狀況並已考慮上述重大參數的敏感度和參數之間可能的互動反應而進行之評估，經計算後之使用價值及經考慮所有相關因素（已包括截至2022年12月31日已確認之累計減值計提）和估值參數後而釐定之可收回金額仍然低於賬面值。本集團就2023年12月31日之狀況進行最新減值測試，認為經計算使用價值後之可回收金額評估為低於扣除截至2022年12月31日之累計減值計提4,675,000,000港元後之賬面值，及有關減值金額為552,000,000港元。因此，於2023年年度確認新增減值撥備552,000,000港元以調低該投資於2023年12月31日之價值至2,215,000,000港元。

25. INVESTMENT IN AN ASSOCIATE (Continued)

(b) Impairment testing on the investment and impairment recognised in 2024 (Continued)

The following table illustrates the impact on VIU of changes to key inputs which Management considers as reasonable and possible. It reflects the sensitivity of the VIU in response to the change of each key input. It is possible that more than one favourable and/or unfavourable change may occur at the same time.

Based on the assessment conducted for the position up to 31 December 2023, which took into account the sensitivity of the key inputs shown above and the effects of possible interaction of these inputs, the recoverable amount, as determined by the VIU calculation and after considering all relevant factors (including the cumulative impairment charge having been recognised as of 31 December 2022) and valuation inputs, remained below the carrying amount. The impairment test performed by the Group for the position as at 31 December 2023 concluded that the recoverable amount, based on the VIU calculation, was assessed as lower than the carrying amount, after deducting the cumulative impairment allowance made up to 31 December 2022 of HK\$4,675 million, by HK\$552 million. As a result, an additional impairment charge of HK\$552 million was recognised in the year of 2023 to reduce the value of the investment to HK\$2,215 million at 31 December 2023.

26. 共同控制實體投資

以港幣千元位列示

非上市股份，按成本
應佔收購後儲備

26. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

HK\$'000

2024

2023

Unlisted shares, at cost
Share of post-acquisition reserves

20,000

20,000

118,097

109,946

138,097

129,946

於2024年及2023年12月31日的共同控制實體如下：

The following are the jointly controlled entities as at 31 December 2024 and 2023:

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之百分比 Percentage of effective interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%
銀聯金融有限公司 BCT Financial Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%

本集團在銀聯控股有限公司之權益由附屬公司大新銀行持有。而銀聯信託有限公司及銀聯金融有限公司乃銀聯控股有限公司之全資附屬公司。

The Group's interest in Bank Consortium Holding Limited is held by DSB, a subsidiary of the Company. Bank Consortium Trust Company Limited and BCT Financial Limited are the wholly owned subsidiaries of Bank Consortium Holding Limited.

27. 附屬公司

於2024年12月31日，本公司之附屬公司如下：

27. SUBSIDIARIES

The following is a list of the Company's subsidiaries as at 31 December 2024:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
大新銀行集團有限公司*	投資控股	香港	74.37%	–	HK\$6,894,438,231
Dah Sing Banking Group Limited*	Investment holding	Hong Kong			
大新企業有限公司	投資控股	香港	100%	–	HK\$1,000,000
Dah Sing Company Limited	Investment holding	Hong Kong			
大新保險有限公司 (前稱大新保險 (1976) 有限公司) (註 (甲))	一般保險	香港	100%	–	HK\$996,000,000
Dah Sing Insurance Company Limited (formerly known as Dah Sing Insurance Company (1976) Limited) (Note (a))	General insurance	Hong Kong			
	無營業	百慕達	100%	–	US\$100,000
Dah Sing Holdings Limited	Inactive	Bermuda			
大新保險代理有限公司	保險代理	香港	100%	–	HK\$500,000
Dah Sing Insurance Agency Limited	Insurance agency	Hong Kong			
	投資控股	百慕達	100%	–	US\$100,000
Dah Sing International Limited	Investment holding	Bermuda			
	無營業	英屬處女群島	100%	–	US\$50,000
Dah Sing Medical Science Investment Incorporated	Inactive	British Virgin Islands			
	無營業	香港	100%	–	HK\$2
Dah Sing Secretarial Services Limited	Inactive	Hong Kong			
	無營業	香港	100%	–	HK\$1,000,000
DSE Investment Services Limited (Note (b)) (註 (乙))	Inactive	Hong Kong			
	無營業	巴拿馬	100%	–	US\$2
Filey Investment Corporation	Inactive	Panama			
	物業投資	英屬處女群島	100%	–	US\$2
High Standard Investment Ltd.	Property investment	British Virgin Islands			
新永華投資有限公司	無營業	香港	100%	–	HK\$2
Newinner Investments Limited	Inactive	Hong Kong			
	無營業	香港	100%	–	HK\$25,000,000
WOF Escrow Limited	Inactive	Hong Kong			
維興有限公司	投資控股	香港	100%	–	HK\$1
World Prosper Limited	Investment holding	Hong Kong			
	投資控股	英屬處女群島	100%	–	US\$1
Upway Wealth International Limited	Investment holding	British Virgin Islands			
	無營業	英屬處女群島	100%	–	US\$2
Cycle Chance Limited	Inactive	British Virgin Islands			

27. 附屬公司 (續)

27. SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
威昌順有限公司 Right Vision Limited	投資控股 Investment holding	香港 Hong Kong	100%	–	HK\$1
DS Group Service Limited	諮詢服務 Consultancy service	英國 United Kingdom	100%	–	GBP1
DSFH Limited	無營業 Inactive	香港 Hong Kong	–	100%	HK\$2
DSGI (1) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	–	100%	US\$1
DSL (BVI) (1) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	–	100%	US\$1
DSL (2) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	–	100%	US\$1
DSMI Group Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	–	100%	US\$1
能敏控股有限公司 Able Keen Holdings Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	–	100%	US\$1
鸞鳳置業有限公司 Luen Fung Investment Company, Limited	無營業 Inactive	香港 Hong Kong	–	100%	HK\$303,000
澳門保險股份有限公司 Macau Insurance Company Limited	一般保險 General insurance	澳門 Macau	–	100%	MOP220,000,000
澳門退休基金管理股份有限公司 Macau Pension Fund Management Company Limited	退休基金管理 Pension fund management	澳門 Macau	–	100%	MOP60,000,000
大新銀行有限公司 Dah Sing Bank, Limited	銀行 Banking	香港 Hong Kong	–	74.37%	HK\$6,200,000,000
大新銀行 (中國) 有限公司 Dah Sing Bank (China) Limited	銀行 Banking	中華人民共和國 People's Republic of China	–	74.37%	RMB1,200,000,000
豐明 (1931) 有限公司 MEVAS (1931) Limited	無營業 Inactive	香港 Hong Kong	–	74.37%	HK\$400,000,000
澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	銀行 Banking	澳門 Macau	–	74.37%	MOP300,000,000
CWL Prosper Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	–	74.37%	US\$1
大新財務有限公司 Dah Sing Finance Limited	無營業 Inactive	香港 Hong Kong	–	74.37%	HK\$25,000,000

27. 附屬公司 (續)

27. SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
大新保險顧問有限公司	保險經紀	香港	–	74.37%	HK\$500,000
Dah Sing Insurance Brokers Limited	Insurance broking	Hong Kong			
大新信託有限公司	代理人服務	香港	–	74.37%	HK\$100,000
Dah Sing Nominees Limited	Nominee services	Hong Kong			
	投資控股	香港	–	74.37%	HK\$9,998
Dah Sing Properties Limited	Investment holding	Hong Kong			
	投資控股	香港	–	74.37%	HK\$1
DSB BCM (1) Limited	Investment holding	Hong Kong			
	投資控股	香港	–	74.37%	HK\$1
DSB BCM (2) Limited	Investment holding	Hong Kong			
大新證券有限公司	證券交易	香港	–	74.37%	HK\$10,000,000
Dah Sing Securities Limited	Securities dealing	Hong Kong			
瑞宏行有限公司 (註 (丙))	物業投資	香港	–	74.37%	HK\$487,749,696
Fortune Land Corporation Limited (Note (c))	Property investment	Hong Kong			
	無營業	香港	–	74.37%	HK\$50,000
MEVAS Nominees Limited	Inactive	Hong Kong			
怡泰富財務 (香港) 有限公司	無營業	香港	–	74.37%	HK\$450,000,000
Pacific Finance (Hong Kong) Limited	Inactive	Hong Kong			
安基財務有限公司	放債	香港	–	74.37%	HK\$1,000
OK Finance Limited	Money lending	Hong Kong			
新力威集團有限公司	無營業	香港	–	74.37%	HK\$1
Modern World Holdings Limited	Inactive	Hong Kong			
新力輝香港有限公司	無營業	香港	–	74.37%	HK\$1
Modern Bright Hong Kong Limited	Inactive	Hong Kong			
	投資控股	英屬處女群島	–	74.37%	US\$1
South Development Limited	Investment holding	British Virgin Islands			
	物業投資	英屬處女群島	–	74.37%	US\$2
Talent Union Holding Limited	Property investment	British Virgin Islands			
域寶投資有限公司	物業投資	香港	–	74.37%	HK\$20
Vanishing Border Investment Services Limited	Property investment	Hong Kong			
	物業投資	英屬處女群島	–	74.37%	US\$1
Well Idea Enterprises Limited	Property investment	British Virgin Islands			
	物業投資	英屬處女群島	–	74.37%	US\$1
Wise Measure Limited	Property investment	British Virgin Islands			
	物業投資	英屬處女群島	–	74.37%	US\$1
Reliable Associates Limited	Property investment	British Virgin Islands			
* 在香港聯合交易所有限公司上市		* Listed on The Stock Exchange of Hong Kong Limited			

27. 附屬公司 (續)

除大新銀行集團有限公司(「大新銀行集團」)及大新銀行有限公司(「大新銀行」)是公眾有限公司外，上述所有公司均為私人公司或倘於香港以外地方註冊成立，其特徵與香港註冊成立之私人公司極為相似。

除大新銀行(中國)有限公司、澳門商業銀行股份有限公司、澳門保險股份有限公司、澳門退休基金管理股份有限公司及上述列明在香港以外註冊成立的公司外，其他公司均在香港經營。

大新銀行(中國)有限公司於2008年7月在中國內地註冊成立，其根據中華人民共和國之法規註冊為「有限公司」(僅由台灣、香港或澳門之企業出資)。

註：

- (甲) 大新保險有限公司(「大新保險」)除發行普通股外，亦發行總值550,000,000港元的可贖回優先股。大新保險已於2024年1月19日完成權利轉變及重新分類可贖回優先股為普通A股。
- (乙) DSE Investment Services Limited除發行普通股外，亦發行總值700港元的優先股。
- (丙) 於2024年11月26日，本公司將瑞宏行有限公司之所有股份轉讓至大新銀行，及後其已成為大新銀行之全資附屬公司。

除上述外，附屬公司名單並無轉變。

27. SUBSIDIARIES (Continued)

Except for Dah Sing Banking Group Limited (“DSBG”) and Dah Sing Bank, Limited (“DSB”) which are public limited companies, all the above companies are private companies, or, if incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong incorporated private company.

Except for Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., Macau Insurance Company Limited, Macau Pension Fund Management Company Limited, and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

Dah Sing Bank (China) Limited was incorporated in Mainland China in July 2008. It is registered as “Limited liability company” (solely funded by Taiwan, Hong Kong or Macau corporate body) under the laws of the People’s Republic of China.

Note:

- (a) In addition to the ordinary shares issued by Dah Sing Insurance Company Limited (“DSI”), it also has redeemable preference shares (“RPS”) in issue totalling HK\$550,000,000. DSI completed the variation of right and reclassified the RPS into ordinary “A” shares on 19 January 2024.
- (b) In addition to the ordinary shares issued by DSE Investment Services Limited, it also has preference shares in issue totalling HK\$700.
- (c) On 26 November 2024, the Company transferred to DSB the entire shareholding of Fortune Land Corporation Limited, which then became a wholly-owned subsidiary of DSB.

Except for the above, there was no change in the list of subsidiaries.

28. 商譽及無形資產

28. GOODWILL AND INTANGIBLE ASSETS

以港幣千元位列示	HK\$'000	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	會籍債券 Club debentures	合計 Total
成本	Cost							
2024年1月1日及2024年12月31日	At 1 January 2024 and 31 December 2024	884,013	26,499	80,583	69,256	80,927	11,463	1,152,741
累積減值／攤銷	Accumulated impairment/ amortisation							
2024年1月1日及2024年12月31日	At 1 January 2024 and 31 December 2024	98,239	26,499	80,583	69,256	-	-	274,577
賬面值	Carrying value							
2024年12月31日	At 31 December 2024	785,774	-	-	-	80,927	11,463	878,164

以港幣千元位列示	HK\$'000	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	會籍債券 Club debentures	合計 Total
成本	Cost							
2023年1月1日及2023年12月31日	At 1 January 2023 and 31 December 2023	884,013	26,499	80,583	69,256	80,927	11,463	1,152,741
累積減值／攤銷	Accumulated impairment/ amortisation							
2023年1月1日及2023年12月31日	At 1 January 2023 and 31 December 2023	98,239	26,499	80,583	69,256	-	-	274,577
賬面值	Carrying value							
2023年12月31日	At 31 December 2023	785,774	-	-	-	80,927	11,463	878,164

有使用期限之無形資產包括合約、核心存款及客戶關係無形資產將以餘額遞減法按其介乎5至12年之可用年期攤銷。商號及會籍債券為無使用期限並會每年測試其減值虧損及以成本扣除累積減值虧損列示。

Intangible assets of finite life include contract intangibles, core deposit intangibles and customer relationship intangibles, are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name and club debentures are carried as an asset of indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.

28. 商譽及無形資產 (續)

商譽分配至按與內部管理報告架構一致的業務分項已認明之現金產生單位（「現金產生單位」）。商譽分配概要呈列如下。

以港幣千元位列示	HK\$'000	香港 Hong Kong		澳門 Macau		合計 Total
		企業銀行 Corporate Banking	個人銀行 Personal Banking	澳門銀行 Macau Banking	保險 Insurance	
成本 2024年1月1日及2024年12月31日	Cost At 1 January 2024 and 31 December 2024	98,239	220,428	493,023	72,323	884,013
累積減值 2024年1月1日及2024年12月31日	Accumulated impairment At 1 January 2024 and 31 December 2024	98,239	-	-	-	98,239
賬面值 2024年12月31日	Carrying value At 31 December 2024	-	220,428	493,023	72,323	785,774

以港幣千元位列示	HK\$'000	香港 Hong Kong		澳門 Macau		合計 Total
		企業銀行 Corporate Banking	個人銀行 Personal Banking	澳門銀行 Macau Banking	保險 Insurance	
成本 2023年1月1日及2023年12月31日	Cost At 1 January 2023 and 31 December 2023	98,239	220,428	493,023	72,323	884,013
累積減值 2023年1月1日及2023年12月31日	Accumulated impairment At 1 January 2023 and 31 December 2023	98,239	-	-	-	98,239
賬面值 2023年12月31日	Carrying value At 31 December 2023	-	220,428	493,023	72,323	785,774

28. 商譽及無形資產 (續)

(甲) 商譽及無形資產之減值測試

商譽須每年作減值測試，對比根據計算之使用價值而釐定之現金產生單位可回收金額。該計算應用由高層管理人員所編製，以5年計劃之預測現金流，經考慮預測淨利息收入平均增長率為9.8%（2023年：9.6%）且以固定年增長率維持於2.2%至5%（2023年：2.0%至5%）推測第5年以後至永遠。該5年計劃由高層管理人員基於其對有關現金產生單位之業務及該業務於預測時期內的運作情況之評估所編製。所應用之貼現率乃基於本集團及其銀行業務集團之資本成本加權平均數11.68%（2023年：11.23%）及保險業務現金產生單位貼現率為11.04%（2023年：10.58%）。減值評估並非以獨立專業估值師之估值為基礎。

關鍵假設變動之影響

截至2024年12月31日，本集團澳門銀行業務現金產生單位之可收回金額估計超出其賬面值（即「盈餘」）48,000,000港元（2023年：387,000,000港元）。

若以下關鍵假設發生變動，該現金產生單位可收回金額將等於賬面值（即無盈餘）：

28. GOODWILL AND INTANGIBLE ASSETS (Continued)

(a) Impairment testing on goodwill and intangible assets

Impairment testing in respect of goodwill is performed annually by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use discounted cash flow projections prepared by the Senior Management based on the latest 5-year business plan, taking into account projected average net interest income growth rate of 9.8% (2023: 9.6%), and projected annual growth rate of net profit, in perpetuity with constant growth rates ranging from 2.2% to 5% (2023: 2.0% to 5%) after the fifth year. The 5-year business plan was developed by the Senior Management based on their evaluation of the businesses and associated projected discounted cash flow of net profit of the relevant CGU and the conditions in which such businesses will operate over the projection period. The discount rate used is based on the Group's and its Banking Group's weighted average cost of capital depending on type of businesses carried out by CGU, which are 11.68% (2023: 11.23%) for CGU under banking business and 11.04% (2023: 10.58%) for CGU under insurance business. The impairment assessment was not based on valuation by independent professional valuer.

Impact of possible changes in key assumptions

The recoverable amount of the CGU of the Group's Macau banking business is estimated to exceed the carrying amount of the CGU ("Surplus") as at 31 December 2024 by HK\$48 million (2023: HK\$387 million).

The recoverable amount of this CGU would equal to its carrying amount (i.e. no Surplus) if the key assumptions were to change as follows:

		2024		2023	
		由 From	至 To	由 From	至 To
淨利息收入平均增長率	Average net interest income growth rate	9.8%	9.6%	8.9%	6.5%
長期增長率	Long-term growth rate	2.2%	2.0%	2.0%	0.0%
貼現率	Discount rate	11.68%	11.83%	11.23%	12.52%

28. 商譽及無形資產 (續)

(甲) 商譽及無形資產之減值測試 (續)

關鍵假設變動之影響 (續)

高層管理人員已合理考量其他關鍵假設之潛在變動，並未發現任何可能導致澳門銀行業務現金產生單位賬面值超出可收回金額之情況。

商號每年進行之減值測試乃應用參照同類市場業務交易之稅前專利權費（銀行業務為3%，保險業務為2%）及以中期計劃之預測收入，且推測第5年以後至永遠。所應用之貼現率乃建基於本集團及其銀行集團之資本成本加權平均數，該貼現率按進行之業務類別而介乎11.04%至11.68%（2023年：10.58%至11.23%）之間。

會籍債券的減值測試會於每年通過以比較每筆會籍債券的賬目值及其扣除出售成本後之公平值進行，當其市場價值低於賬面值時將確認為減值損失。

本年度並無確認商譽、商號及會籍債券的減值虧損（2023年：無）。

29. 行產及其他固定資產

以港幣千元位列示

行產、傢俬及設備
使用權資產

28. GOODWILL AND INTANGIBLE ASSETS (Continued)

(a) Impairment testing on goodwill and intangible assets (Continued)

Impact of possible changes in key assumptions (Continued)

Senior Management have considered and assessed reasonably possible changes in other key assumptions, and they have not identified any instances that could cause the carrying amount of Macau's banking business CGU to exceed its recoverable amount.

For trade name, impairment testing is performed annually using pre-tax royalty rate of 3% for banking business and 2% for insurance business with reference to similar market transactions, projected revenue in the medium-term plan, and in perpetuity after the fifth year. The discount rate in the range of 11.04% to 11.68% (2023: 10.58% to 11.23%) used is based on the Group's and its Banking Group's weighted average cost of capital depending on type of businesses carried out.

Impairment testing in respect of club debentures is performed annually by comparing the book value of each club debenture with its fair value less cost of disposal. Impairment loss is recognised when the market value is below the book value.

No impairment losses on goodwill, trade name and club debentures were identified in the year. (2023: Nil).

29. PREMISES AND OTHER FIXED ASSETS

HK\$'000

Premises, furniture and equipment
Right-of-use assets

2024

2023

2,502,774

2,439,918

357,002

460,155

2,859,776

2,900,073

29. 行產及其他固定資產 (續)

(甲) 行產、傢俬及設備

29. PREMISES AND OTHER FIXED ASSETS (Continued)

(a) Premises, furniture and equipment

以港幣千元位列示	HK\$'000	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2023年12月31日止年度	Year ended 31 December 2023			
年初賬面淨值	Opening net book amount	1,953,414	435,719	2,389,133
新增	Additions	–	281,073	281,073
出售	Disposals	(12,309)	(2,680)	(14,989)
折舊支出 (附註12)	Depreciation charge (Note 12)	(71,747)	(140,618)	(212,365)
匯兌差異	Exchange difference	(2,020)	(914)	(2,934)
年末賬面淨值	Closing net book amount	1,867,338	572,580	2,439,918
2023年12月31日	At 31 December 2023			
成本	Cost	2,657,484	1,747,061	4,404,545
累積折舊	Accumulated depreciation	(790,146)	(1,174,481)	(1,964,627)
賬面淨值	Net book amount	1,867,338	572,580	2,439,918
截至2024年12月31日止年度	Year ended 31 December 2024			
年初賬面淨值	Opening net book amount	1,867,338	572,580	2,439,918
新增	Additions	–	279,191	279,191
出售	Disposals	–	(3,064)	(3,064)
折舊支出 (附註12)	Depreciation charge (Note 12)	(71,481)	(174,502)	(245,983)
重新分類投資物業為行產	Reclassification from investment properties to premises	92,000	–	92,000
重新分類行產為投資物業	Reclassification from premises to investment properties	(54,467)	–	(54,467)
匯兌差異	Exchange difference	(2,855)	(1,966)	(4,821)
年末賬面淨值	Closing net book amount	1,830,535	672,239	2,502,774
2024年12月31日	At 31 December 2024			
成本	Cost	2,659,774	1,969,389	4,629,163
累積折舊	Accumulated depreciation	(829,239)	(1,297,150)	(2,126,389)
賬面淨值	Net book amount	1,830,535	672,239	2,502,774

29. 行產及其他固定資產 (續)

(甲) 行產、傢俬及設備 (續)

行產之賬面淨值包括：

以港幣千元位列示

租借地
在香港持有之中期租約 (在10至50年之間)
在香港以外持有之中期租約 (在10至50年之間)

29. PREMISES AND OTHER FIXED ASSETS (Continued)

(a) Premises, furniture and equipment (Continued)

The net book value of premises comprises:

HK\$'000	2024	2023
Leaseholds		
Held in Hong Kong on medium-term lease (between 10-50 years)	1,415,011	1,434,605
Held outside Hong Kong on medium-term lease (between 10-50 years)	415,524	432,733
	1,830,535	1,867,338

(乙) 租賃

此附註就本集團作為承租人之租賃提供資料。

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) 確認於綜合財務狀況表之金額

綜合財務狀況表內有關租賃之金額列示如下：

以港幣千元位列示

使用權資產
物業

租賃負債

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

HK\$'000	2024	2023
Right-of-use assets Properties	357,002	460,155
Lease liabilities	382,252	487,592

2024年財政年度內新增使用權資產為97,420,000港元（2023年：100,101,000港元）。

Additions to the right-of-use assets during the 2024 financial year were HK\$97,420,000 (2023: HK\$100,101,000).

29. 行產及其他固定資產 (續)

(乙) 租賃 (續)

(ii) 確認於綜合收益賬之金額

綜合收益賬內有關租賃之金額列示如下：

以港幣千元位列示	HK\$'000	附註 Note	2024	2023
使用權資產之折舊支出	Depreciation charge of right-of-use assets			
物業	Properties	12	138,749	144,833
利息支出 (包括在利息支出—租賃負債)	Interest expense (included in interest expense – lease liabilities)	7	11,670	7,548
有關短期租賃或低價值資產之支出 (包括在行產及其他固定資產支出，不包括折舊)	Expense relating to short-term leases and low-value assets (included in premises and other fixed assets expenses, excluding depreciation)	12	3,945	2,471

2024年內有關租賃之現金流出總額為154,331,000港元 (2023年：158,076,000港元)。

(iii) 本集團之租賃活動及其如何入賬

本集團租賃各項物業。於2023年及2024年，租賃合同一般為1年至9年之固定期限但可能附帶如下列(iv)載述之延長選擇權。

租賃期按個別情況商議及包含多方面之不同條款及條件。除出租人持有租賃之資產之擔保權益外，租賃合同並不強加任何契約。租賃之資產也許不能於借貸用途上用作擔保物。

(iv) 延長及終止選擇權

延長及終止選擇權包括在本集團簽訂之若干物業租賃內。就本集團管理於營運中使用之資產而言，使用該等條款可達致最佳營運靈活性。大多數持有之延長及終止選擇權只可由本集團而非各出租人行使。

29. PREMISES AND OTHER FIXED ASSETS (Continued)

(b) Leases (Continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

The total cash outflow for leases in 2024 was HK\$154,331,000 (2023: HK\$158,076,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various properties. Rental contracts are typically made for fixed periods of 1 year to 9 years for 2023 and 2024, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

30. 投資物業

以港幣千元位列示

	HK\$'000	2024	2023
1月1日	At 1 January	709,859	782,816
新增	Additions	78,187	–
重新分類行產為投資物業	Reclassification from premises to investment properties	100,000	–
重新分類投資物業為行產	Reclassification from investment properties to premises	(92,000)	–
重估公平值虧損	Fair value losses on revaluation	(124,354)	(72,957)
12月31日	At 31 December	671,692	709,859
於年末持有之資產在綜合收益賬中 已確認之未變現收益或虧損	Unrealised gains or losses recognised in consolidated income statement relating to those assets held at the end of the year		
—公平值虧損	– Fair value losses	(124,354)	(72,957)

投資物業之賬面淨值包括：

以港幣千元位列示

	HK\$'000	2024	2023
租借地	Leaseholds		
在香港持有之中期租約 (在10至50年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	508,274	534,974
在香港以外持有之中期租約 (在10至50年之間)	Held outside Hong Kong on medium-term lease (between 10-50 years)	163,418	174,885
		671,692	709,859

投資物業包含附屬公司擁有的物業出售權120,777,000港元(於2023年12月31日：128,505,000港元)，此受監管機構對澳門保險業務所施加的償付能力要求所限。

計量投資物業之公平值

本集團於2024年及2023年12月31日為投資物業的價值進行了重估。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司為位於香港及中國國內之投資物業及第一太平戴維斯(澳門)有限公司為位於澳門之投資物業按直接比較方法或收入現值資產化方法以可參考之相似物業其近期成交紀錄來進行。在評定投資物業的價值時，其中一項主要依據為經考慮時間、地點及個別因素如樓宇的大小及樓層所確定的銷售單位價格。銷售單位價格的下降會導致投資物業之公平值計量有相應百分比的減少，反之亦然。

30. INVESTMENT PROPERTIES

	HK\$'000	2024	2023
At 1 January		709,859	782,816
Additions		78,187	–
Reclassification from premises to investment properties		100,000	–
Reclassification from investment properties to premises		(92,000)	–
Fair value losses on revaluation		(124,354)	(72,957)
At 31 December		671,692	709,859
Unrealised gains or losses recognised in consolidated income statement relating to those assets held at the end of the year			
– Fair value losses		(124,354)	(72,957)

The net book value of investment properties comprises:

	HK\$'000	2024	2023
Leaseholds			
Held in Hong Kong on medium-term lease (between 10-50 years)		508,274	534,974
Held outside Hong Kong on medium-term lease (between 10-50 years)		163,418	174,885
		671,692	709,859

Included in the investment properties, the right of disposal of properties owned by a subsidiary amounting to HK\$120,777,000 (31 December 2023: HK\$128,505,000) was restricted to satisfy the solvency requirement imposed on the Macau insurance business by regulator.

Fair value measurement of investment properties

The Group's investment properties were last revalued at 31 December 2024 and 2023 by adopting the direct comparison approach or the income capitalisation approach. Under direct comparison approach, valuation is referenced to recent transactions for similar premises as far as practicable by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau. The key inputs was the unit sale rate taking into account of time, location, and individual factors such as size and levels of buildings. A decrease in unit sale rate would result in decrease in fair value measurement of the investment properties by the same percentage and vice versa.

30. 投資物業 (續)

計量投資物業之公平值 (續)

市場價值為物業之估值基礎，其與香港財務報告準則第13號《公平值計量》中之公平值定義一致及已計入就市場參與者而言之最高和最佳的物業用途。

投資物業以大部份不可觀察之數據運用估值方法計量公平值，其被分類至被界定為香港財務報告準則第13號《公平值計量》中公平值等級的第3級別。

以收入現值資產化方法釐定公平值之投資物業，有關之評估按淨收入現值資產化及經考慮該等物業之支出與其可復歸收入之潛力進行。公平值計量與市場租金成正相關關係，與市場收益率成負相關關係。

收入現值資產化方法不可觀察之數據：

30. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

The basis of the valuation of property was market value which is consistent with the definition of fair value under HKFRS 13 “Fair Value Measurement” and takes into account the highest and best use of the property from the perspective of market participants.

Investment properties are measured at fair value using valuation techniques with significant unobservable inputs which are classified as Level 3 under the fair value hierarchy as defined in HKFRS 13, “Fair Value Measurement”.

Under income capitalisation approach, investment properties of which the fair value is determined on the basis of capitalisation of net incomes with due allowance for outgoings and reversionary income potential. The fair value measurement is positively correlated to the market rental and inversely correlated to the market yields.

Unobservable inputs on income capitalisation approach:

	估值方法 Valuation technique(s)	不可觀察之數據 Unobservable input(s)	範圍 Range
投資物業	直接比較法方法	銷售單位價格	每平方呎 1,275港元至109,800港元 (2023年：每平方呎1,455港元至138,000港元)
Investment properties	Direct comparison approach	Unit sale rate	HK\$1,275 to HK\$109,800 per square foot (2023: HK\$1,455 to HK\$138,000 per square foot)
	收入現值資產化方法	市場收益率 (復歸收益率)	2.00% 至 3.00% (2023年：2.00%至3.15%)
	Income capitalisation approach	Market yields (reversionary yield)	2.00% to 3.00% (2023: 2.00% to 3.15%)
		市場租金	每平方呎 24港元至84港元 (2023年：每平方呎25港元至88港元)
		Market rental	HK\$24 to HK\$84 per square foot (2023: HK\$25 to HK\$88 per square foot)

31. 其他資產

以港幣千元位列示

保險合約資產 (附註36 (甲))
再保合約資產 (附註36 (乙))
應收款項及預付項目
應計收入
其他

31. OTHER ASSETS

HK\$'000

Insurance contract assets (Note 36 (a))
Reinsurance contract assets (Note 36 (b))
Accounts receivable and prepayments
Accrued income
Others

2024

2023

3,904
495,772
2,852,325
1,843,177
110,710
5,305,888

11,272
519,876
3,302,318
1,759,966
102,330
5,695,762

32. 持作交易用途的負債

以港幣千元位列示

沽空國庫票據及國庫債券

32. TRADING LIABILITIES

HK\$'000

Short sales of treasury bills and
treasury bonds

2024

2023

498,069

99,853

33. 客戶存款

以港幣千元位列示

活期存款及往來存款
儲蓄存款
定期、通知及短期存款

33. DEPOSITS FROM CUSTOMERS

HK\$'000

Demand deposits and current accounts
Savings deposits
Time, call and notice deposits

2024

2023

27,896,681
40,299,251
132,403,500
200,599,432

26,027,691
34,680,710
145,826,959
206,535,360

除定期、通知及短期存款外，所有其他客戶存款皆為浮息存款。

Other than time, call and notice deposits, all other customer deposits carry variable interest rates.

34. 已發行的存款證

以港幣千元位列示

按對沖利率風險下以攤餘成本及經公平值
對沖調整後列賬

34. CERTIFICATES OF DEPOSIT ISSUED

HK\$'000

At amortised cost with fair value hedge
adjustments (for hedging interest rate risk)

2024

2023

4,294,996

2,428,028

於2024年及2023年內，本集團未有於初始確認時指定任何已發行存款證為以公平值計量且其變動計入損益。

During 2024 and 2023, the Group did not designate on initial recognition any certificates of deposit issued at fair value through profit or loss.

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值低1,000,000港元 (2023年：高9,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposit is HK\$1 million lower (2023: HK\$9 million higher) than the above carrying amount.

35. 後償債務

以港幣千元位列示

按對沖利率風險下以攤餘成本及經公平值
對沖調整後列賬：

225,000,000美元於2029年到期的
定息後償債務(註(甲))

300,000,000美元於2031年到期的
定息後償債務(註(乙))

250,000,000美元於2033年到期的
定息後償債務(註(丙))

35. SUBORDINATED NOTES

HK\$'000

At amortised cost with fair value hedge
adjustments (for hedging interest
rate risk):

US\$225,000,000 Subordinated Fixed
Rate Notes due 2029 (Note (a))

US\$300,000,000 Subordinated Fixed
Rate Notes due 2031 (Note (b))

US\$250,000,000 Subordinated Fixed
Rate Notes due 2033 (Note (c))

2024

2023

- 1,754,856

2,197,913 2,158,805

1,949,001 2,002,984

4,146,914 5,916,645

於2024年及2023年內，本集團未有於初始確認
時指定任何後償債務為以公平值計量且其變
動計入損益。

註：

(甲) 此乃大新銀行於2019年1月15日發行之
225,000,000美元在香港聯合交易所有限公司
(「香港交易所」)上市及符合巴塞爾協定III而
被界定為二級資本的10年期定息後償債務(「債
務」)(須遵守香港《銀行業(資本)規則》之條
款)。此等債務將於2029年1月15日到期。選擇性
贖還日為2024年1月15日。由發行日至其選擇性
贖還日，年息為5%，每半年付息一次。其後，倘
債務未在選擇性贖還日贖回，往後的利息會重
訂為當時5年期美國國庫債券息率加255點子。
若獲得香港金管局預先批准，大新銀行可以票
面價值贖回所有(非部分)債務。大新銀行亦已
與一國際銀行訂立利率掉期合約將債務的固
定利息掉換為以擔保隔夜融資利率(「擔保隔夜
融資利率」)為基礎的浮動利息付款。

(乙) 此乃大新銀行於2021年11月2日發行之
300,000,000美元在香港交易所上市及符合巴塞
爾協定III而被界定為二級資本的10年期定息後
償債務(「債務」)(須遵守香港《銀行業(資本)規
則》之條款)。此等債務將於2031年11月2日到
期。選擇性贖還日為2026年11月2日。由發行日
至其選擇性贖還日，年息為3%，每半年付息一
次。其後，倘債務未在選擇性贖還日贖回，往後
的利息會重訂為當時5年期美國國庫債券息率
加195點子。若獲得香港金管局預先批准，大新
銀行可以票面價值贖回所有(非部分)債務。大
新銀行亦已與一國際銀行訂立利率掉期合約
將債務的固定利息掉換為以擔保隔夜融資利
率為基礎的浮動利息付款。

During 2024 and 2023, the Group did not designate on initial
recognition any subordinated notes at fair value through profit or
loss.

Note:

(a) This represents US\$225,000,000 Basel III compliant 10-year Subordinated
Fixed Rate Notes qualifying as Tier 2 capital of DSB (subject to the
provisions of the Banking (Capital) Rules of Hong Kong) issued on 15
January 2019 (the "Notes"), which are listed on The Stock Exchange of
Hong Kong Limited ("SEHK"). The Notes will mature on 15 January 2029
with an optional redemption date falling on 15 January 2024. Interest
at 5% p.a. is payable semi-annually from the issue date to the optional
redemption date. Thereafter, if the Notes are not redeemed, the interest
rate will be reset and the Notes will bear interest at the then prevailing
5-year U.S. Treasury Rate plus 255 basis points. DSB may, subject to
receiving the prior approval of the HKMA, redeem the Notes in whole
but not in part, at par. An interest rate swap contract to swap the fixed
rate payment liability of the Notes to floating interest rate based on
Secured Overnight Financing Rate ("SOFR") has been entered into with an
international bank.

(b) This represents US\$300,000,000 Basel III compliant 10-year Subordinated
Fixed Rate Notes qualifying as Tier 2 capital of DSB (subject to the
provisions of the Banking (Capital) Rules of Hong Kong) issued on 2
November 2021 (the "Notes"), which are listed on the SEHK. The Notes will
mature on 2 November 2031 with an optional redemption date falling on
2 November 2026. Interest at 3% p.a. is payable semi-annually from the
issue date to the optional redemption date. Thereafter, if the Notes are not
redeemed, the interest rate will be reset and the Notes will bear interest
at the then prevailing 5-year U.S. Treasury Rate plus 195 basis points. DSB
may, subject to receiving the prior approval of the HKMA, redeem the
Notes in whole but not in part, at par. An interest rate swap contract to
swap the fixed rate payment liability of the Notes to floating interest rate
based on SOFR has been entered into with an international bank.

35. 後償債務 (續)

註：(續)

(丙) 此乃大新銀行於2023年11月15日發行之250,000,000美元在香港交易所上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2033年11月15日到期。選擇性贖還日為2028年11月15日。由發行日至其選擇性贖還日，年息為7.375%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時5年期美國國庫債券息率加295點子。若獲得香港金管局預先批准，大新銀行可以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以擔保隔夜融資利率為基礎的浮動利息付款。

本集團在此等後償債務到期時按合約應付的金額較以上所列之賬面值高124,000,000港元(2023年：高137,000,000港元)。

36. 其他賬目及預提

以港幣千元位列示

保險合約負債(附註36(甲))
再保合約負債(附註36(乙))
租賃負債(附註29(乙))
其他負債及預提

35. SUBORDINATED NOTES (Continued)

Note: (Continued)

(c) This represents US\$250,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of DSB (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 15 November 2023 (the "Notes"), which are listed on the SEHK. The Notes will mature on 15 November 2033 with an optional redemption date falling on 15 November 2028. Interest at 7.375% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year U.S. Treasury Rate plus 295 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on SOFR has been entered into with an international bank.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$124 million higher (2023: HK\$137 million higher) than the above carrying amount.

36. OTHER ACCOUNTS AND ACCRUALS

HK\$'000

	2024	2023
Insurance contract liabilities (Note 36 (a))	1,405,301	1,367,132
Reinsurance contract liabilities (Note 36 (b))	670	173
Lease liabilities (Note 29 (b))	382,252	487,592
Other liabilities and accruals	7,612,792	7,710,950
	9,401,015	9,565,847

36. 其他賬目及預提 (續)

(甲) 保險合約 (資產) / 負債

以港幣千元位列示	HK\$'000
於1月1日之保險合約負債	Insurance contracts liabilities as at 1 January
於1月1日之保險合約資產	Insurance contracts assets as at 1 January
於1月1日之淨保險合約 (資產) / 負債	Net insurance contract (assets)/ liabilities as at 1 January
保險收入	Insurance revenue
保險服務支出	Insurance service expenses
與目前服務有關之變更	Changes that relate to current services
按提供服務予以確認之合約服務邊際	Contractual service margin recognised for services provided
對已到期風險的風險調整確認	Risk adjustment recognised for the risk expired
經驗調整	Experience adjustments
未提供服務有關之調整	Changes that relate to future services
初次確認之合約	Contract initially recognised
調整合約服務邊際的估計變動	Changes in estimates that adjust the contractual service margin
以往服務有關之調整	Changes that relate to past services
保險服務業績	Insurance service result
保險服務的財務 (收入) / 支出	Insurance finance (income)/expenses
綜合全面收益表的變動總額	Total changes in the consolidated statement of comprehensive income
現金流量	Cash flows
已收取保費	Premium received
已支付索償及其他支出	Claims and other expenses paid
保單取得現金流量	Insurance acquisition cash flows
現金流量合計	Total cash flows
於12月31日之淨保險合約 (資產) / 負債	Net insurance contract (assets)/ liabilities as at 31 December
於12月31日之保險合約負債	Insurance contracts liabilities as at 31 December
於12月31日之保險合約資產 (附註31)	Insurance contracts assets as at 31 December (Note 31)
於12月31日之淨保險合約 (資產) / 負債	Net insurance contract (assets)/ liabilities as at 31 December

36. OTHER ACCOUNTS AND ACCRUALS (Continued)

(a) Insurance contract (assets)/liabilities

2024			2023		
保費分攤法 Premium allocation approach	一般衡量模型 General measurement model	合計 Total	保費分攤法 Premium allocation approach	一般衡量模型 General measurement model	合計 Total
1,219,761	147,371	1,367,132	968,899	99,570	1,068,469
(11,272)	-	(11,272)	(3,937)	-	(3,937)
1,208,489	147,371	1,355,860	964,962	99,570	1,064,532
(1,061,840)	-	(1,061,840)	(894,336)	-	(894,336)
649,156	-	649,156	647,570	-	647,570
-	-	-	-	-	-
-	(26,426)	(26,426)	-	(23,997)	(23,997)
-	(1)	(1)	-	(1)	(1)
-	6,488	6,488	-	2,991	2,991
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(2,568)	(2,568)	-	(80)	(80)
(412,684)	(22,507)	(435,191)	(246,766)	(21,087)	(267,853)
27,445	4,140	31,585	(7,490)	2,379	(5,111)
(385,239)	(18,367)	(403,606)	(254,256)	(18,708)	(272,964)
1,134,286	(165)	1,134,121	1,041,852	125,465	1,167,317
(430,930)	(5,593)	(436,523)	(339,500)	(1,234)	(340,734)
(248,273)	(182)	(248,455)	(204,569)	(57,722)	(262,291)
455,083	(5,940)	449,143	497,783	66,509	564,292
1,278,333	123,064	1,401,397	1,208,489	147,371	1,355,860
1,282,237	123,064	1,405,301	1,219,761	147,371	1,367,132
(3,904)	-	(3,904)	(11,272)	-	(11,272)
1,278,333	123,064	1,401,397	1,208,489	147,371	1,355,860

36. 其他賬目及預提 (續)

(乙) 再保合約負債(資產)/負債

以港幣千元位列示	HK\$'000	2024			2023		
		保費分攤法 Premium allocation approach	一般衡量模型 General measurement model	合計 Total	保費分攤法 Premium allocation approach	一般衡量模型 General measurement model	合計 Total
於1月1日之再保合約負債	Reinsurance contracts liabilities as at 1 January	173	-	173	3,450	-	3,450
於1月1日之再保合約資產	Reinsurance contracts assets as at 1 January	(517,334)	(2,542)	(519,876)	(386,210)	(3,506)	(389,716)
於1月1日之淨再保合約(資產)/負債	Net reinsurance contract (assets)/ liabilities as at 1 January	(517,161)	(2,542)	(519,703)	(382,760)	(3,506)	(386,266)
再分保保費分配	Allocation of reinsurance premiums	420,254	-	420,254	337,823	-	337,823
再保承擔之索償金額	Amount recoverable from reinsurers for incurred claims	(110,281)	(1)	(110,282)	(148,851)	-	(148,851)
與目前服務有關之變更	Changes that relate to current services	-	-	-	-	-	-
按提供服務予以確認之合約服務邊際	Contractual service margin recognises for services received	-	1,804	1,804	-	1,223	1,223
對已到期風險的風險調整確認	Risk adjustment recognised for the risk expired	-	-	-	-	-	-
經驗調整	Experience adjustments	-	(205)	(205)	-	(146)	(146)
未提供服務有關之調整	Changes that relate to future services	-	-	-	-	-	-
初次確認之合約	Contract initially recognised	-	-	-	-	-	-
調整合約服務邊際的估計變動	Changes in estimates that adjust the contractual service margin	-	-	-	-	-	-
由於發生索償責任變化而導致的應收 金額變更	Changes in amount recoverable arising from changes in liability for incurred claims	-	151	151	-	5	5
再保業務的財務(收入)/支出	Reinsurance finance (income)/ expenses	(13,647)	(223)	(13,870)	(5,234)	(119)	(5,353)
再保人非履約風險的變化	Effect of changes in non-performance risk of reinsurers	(67)	-	(67)	95	1	96
綜合全面收益表的變動總額	Total changes in the consolidated statement of comprehensive income	296,259	1,526	297,785	183,833	964	184,797
現金流量	Cash flows						
已支付保費	Premium paid	(420,491)	(5,058)	(425,549)	(406,623)	-	(406,623)
已收取金額	Amounts received	152,365	-	152,365	88,389	-	88,389
現金流量合計	Total cash flows	(268,126)	(5,058)	(273,184)	(318,234)	-	(318,234)
於12月31日之淨再保合約(資產)/負債	Net reinsurance contract (assets)/ liabilities as at 31 December	(489,028)	(6,074)	(495,102)	(517,161)	(2,542)	(519,703)
於12月31日之再保合約負債	Reinsurance contracts liabilities as at 31 December	670	-	670	173	-	173
於12月31日之再保合約資產(附註31)	Reinsurance contracts assets as at 31 December (Note 31)	(489,698)	(6,074)	(495,772)	(517,334)	(2,542)	(519,876)
於12月31日之淨再保險合約(資產)/ 負債	Net reinsurance contract (assets)/ liabilities as at 31 December	(489,028)	(6,074)	(495,102)	(517,161)	(2,542)	(519,703)

36. OTHER ACCOUNTS AND ACCRUALS (Continued)

(b) Reinsurance contract (assets)/liabilities

37. 遞延稅項

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延稅項與同一稅務機構有關時方可進行。對銷之金額如下：

以港幣千元位列示	HK\$'000	2024	2023
遞延稅項資產	Deferred income tax assets	159,482	158,923
遞延稅項負債	Deferred income tax liabilities	(243,233)	(192,629)

遞延稅項資產及負債根據暫時差異之相關類別及回收和支付之預計日期分析如下：

以港幣千元位列示	HK\$'000	2024	2023
遞延稅項資產：	Deferred income tax assets:		
— 可在12個月後收回之遞延稅項資產	– Deferred income tax assets to be recovered after more than 12 months	317,387	304,694
遞延稅項負債：	Deferred income tax liabilities:		
— 應在12個月後償還之遞延稅項負債	– Deferred income tax liabilities to be settled after more than 12 months	(401,138)	(338,400)
		(83,751)	(33,706)

遞延稅項賬目總變動如下：

以港幣千元位列示	HK\$'000	2024	2023
1月1日	At 1 January	(33,706)	206,863
於綜合收益賬內稅項回撥／(支出) (附註16)	Tax credited/(charged) to the consolidated income statement (Note 16)	22,877	(49,763)
於其他全面收益內稅項支出	Tax charged to other comprehensive income	(100,240)	(195,578)
於保留盈利回撥	Tax credited to retained earnings	30,184	5,922
匯兌差異	Exchange difference	(2,866)	(1,150)
12月31日	At 31 December	(83,751)	(33,706)

37. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Deferred income tax assets and liabilities analysed based on the underlying category of temporary differences and the expected date of recovery and settlement are as follows:

The gross movement on the deferred income tax account is as follows:

37. 遞延稅項 (續)

遞延稅項資產及負債於本年度之變動，不包括於相同稅法管轄權下對銷之結餘如下：

遞延稅項資產：

以港幣千元位列示 HK\$'000		減值準備及撥備 Impairment allowances and provisions	加速稅務折舊 Accelerated tax depreciation	稅務虧損 Tax losses	投資重估 Investment revaluation	遞延支出及其他 Deferred expenses and others	合計 Total
2023年1月1日	At 1 January 2023	225,402	-	-	96,420	42,890	364,712
由遞延稅項負債重新分類	Reclassified from deferred income tax liabilities	-	427	-	-	-	427
於綜合收益賬內(支出)／回撥	(Charged)/credited to the consolidated income statement	(22,270)	200	1,368	-	17,490	(3,212)
於其他全面收益及權益內支出	Charged to other comprehensive income and equity	-	-	-	(56,593)	-	(56,593)
匯兌差異	Exchange difference	(844)	-	-	416	(212)	(640)
2023年12月31日及2024年1月1日	At 31 December 2023 and 1 January 2024	202,288	627	1,368	40,243	60,168	304,694
由遞延稅項負債重新分類	Reclassified from deferred income tax liabilities	-	-	5,922	3,574	-	9,496
於綜合收益賬內回撥／(支出)	Credited/(charged) to the consolidated income statement	25,792	(309)	(7,290)	-	25,401	43,594
於其他全面收益及權益內支出	Charged to other comprehensive income and equity	-	-	-	(36,833)	-	(36,833)
匯兌差異	Exchange difference	(2,294)	-	-	-	(1,270)	(3,564)
2024年12月31日	At 31 December 2024	225,786	318	-	6,984	84,299	317,387

37. DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

	減值準備及撥備 Impairment allowances and provisions	加速稅務折舊 Accelerated tax depreciation	稅務虧損 Tax losses	投資重估 Investment revaluation	遞延支出及其他 Deferred expenses and others	合計 Total
2023年1月1日	225,402	-	-	96,420	42,890	364,712
由遞延稅項負債重新分類	-	427	-	-	-	427
於綜合收益賬內(支出)／回撥	(22,270)	200	1,368	-	17,490	(3,212)
於其他全面收益及權益內支出	-	-	-	(56,593)	-	(56,593)
匯兌差異	(844)	-	-	416	(212)	(640)
2023年12月31日及2024年1月1日	202,288	627	1,368	40,243	60,168	304,694
由遞延稅項負債重新分類	-	-	5,922	3,574	-	9,496
於綜合收益賬內回撥／(支出)	25,792	(309)	(7,290)	-	25,401	43,594
於其他全面收益及權益內支出	-	-	-	(36,833)	-	(36,833)
匯兌差異	(2,294)	-	-	-	(1,270)	(3,564)
2024年12月31日	225,786	318	-	6,984	84,299	317,387

37. 遞延稅項 (續)

遞延稅項負債：

以港幣千元位列示	HK\$'000	減值 準備及撥備 Impairment allowances and provisions	撥備 Provisions and others	加速稅務 折舊 Accelerated tax depreciation	投資物業 重估 Investment properties revaluation	投資重估 Investment revaluation	合計 Total
2023年1月1日	At 1 January 2023	-	-	89,990	22,087	45,772	157,849
重新分類至遞延稅項資產	Reclassified to deferred income tax assets	-	-	427	-	416	843
於綜合收益賬內 支出／(回撥)	Charged/(credited) to the consolidated income statement	34	10,851	27,315	(665)	9,016	46,551
於其他全面收益及權益 內支出	Charged to other comprehensive income and equity	-	-	-	-	138,985	138,985
於保留盈利回撥	Credited to retained earnings	-	-	-	-	(5,922)	(5,922)
匯兌差異	Exchange difference	-	-	-	-	94	94
2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	34	10,851	117,732	21,422	188,361	338,400
重新分類至遞延稅項資產	Reclassified to deferred income tax assets	-	-	-	-	9,496	9,496
於綜合收益賬內 (回撥)／支出	(Credited)/charged to the consolidated income statement	(34)	13,312	3,271	(733)	4,901	20,717
於其他全面收益及權益 內支出	Charged to other comprehensive income and equity	-	-	-	-	63,407	63,407
於保留盈利回撥	Credited to retained earnings	-	-	-	-	(30,184)	(30,184)
匯兌差異	Exchange difference	-	(343)	-	-	(355)	(698)
2024年12月31日	At 31 December 2024	-	23,820	121,003	20,689	235,626	401,138

下述乃年內於其他全面收益內支出之遞延稅項：

The deferred income tax charged to other comprehensive income during the year is as follows:

以港幣千元位列示	HK\$'000	2024	2023
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
— 以公平值計量且其變動計入其他全面收益的 金融資產	– financial assets at fair value through other comprehensive income	(100,240)	(195,578)

38. 或然負債及承擔

(甲) 資本承擔

於12月31日賬目內仍未提撥準備有關項目及購入固定資產之資本承擔如下：

以港幣千元位列示

已簽約但未提撥準備之開支

38. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Capital commitments

Capital expenditure in respect of projects and acquisition of fixed assets as at 31 December but not yet incurred is as follows:

HK\$'000

Expenditure contracted but not provided for

2024

2023

20,821

50,729

(乙) 信貸承擔

本集團資產負債表外承擔授信予客戶之金融工具合約金額及其信貸風險加權數額如下：

(b) Credit commitments

The contract and credit risk weighted amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers are as follows:

合約金額

Contract amount

以港幣千元位列示

HK\$'000

2024

2023

直接信貸代替品

Direct credit substitutes

249,050

1,572,787

與交易相關之或然項目

Transaction-related contingencies

395,699

356,134

與貿易相關之或然項目

Trade-related contingencies

450,156

393,322

可無條件取消而不須預先通知之承擔

Commitments that are unconditionally cancellable without prior notice

57,897,554

62,066,805

其他承擔

Other commitments

5,200,505

4,383,439

64,192,964

68,772,487

信貸風險加權數額

Credit risk weighted amount

以港幣千元位列示

HK\$'000

2024

2023

或然負債及承擔

Contingent liabilities and commitments

2,155,128

2,119,544

信貸風險加權數額乃根據《銀行業（資本）規則》所計算。

The credit risk weighted amount is calculated in accordance with the Banking (Capital) Rules.

38. 或然負債及承擔 (續)

(丙) 已作抵押之資產

以港幣千元位列示

已抵押之持作交易用途資產及
金融投資作負債擔保
— 其中：按回購協議

已擔保之負債金額
— 其中：按回購協議

上表列示按法律及合約基準而授出抵押作負債擔保之資產。該等交易乃按正常及慣常的抵押交易 (包括回購協議及抵押資產以保障淡倉及便利與結算所之支付程序) 條款進行。

(丁) 經營租賃承擔

如本集團之公司為出租人，按不可取消物業經營租賃而於未來應收之最低租賃付款總額如下：

以港幣千元位列示

1年以內
1年至2年
2年至3年
3年至4年
4年至5年
5年至以上

38. CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

(c) Assets pledged

HK\$'000

Trading assets and financial investments
pledged to secure liabilities
– of which: under repurchase agreements

Amount of liabilities secured
– of which: under repurchase agreements

2024

2023

1,143,336

2,473,697

744,891

2,373,752

1,130,231

2,397,069

732,140

2,297,216

The table above shows assets where a charge has been granted to secure liabilities on a legal and contractual basis. These transactions are conducted under terms that are usual and customary to collateralised transactions including repurchase agreements, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses.

(d) Operating lease commitments

Where a Group company is the lessor, the future minimum lease payments receivable under non-cancellable building operating leases are as follows:

HK\$'000

Within 1 year
Between 1 and 2 years
Between 2 and 3 years
Between 3 and 4 years
Between 4 and 5 years
Later than 5 years

2024

2023

15,953

12,655

7,830

8,152

4,278

1,944

1,581

833

1,494

–

6,201

–

37,337

23,584

此外，本集團作為承租人，已於2024年及2023年12月31日簽訂若干仍未開始之租賃。按該等租賃而應支付之租賃付款總額合計為5,400,000港元 (2023年：10,259,000港元)。

In addition, the Group has, as a lessee, entered into a number of leases as at 31 December 2024 and 2023 that have not yet commenced. The aggregate lease payments payable under these leases amount to HK\$5,400,000 (2023: HK\$10,259,000).

39. 股本

普通股，已發行及繳足股本：

以港幣千元位列示	HK\$'000	股數 Number of shares	持作股份獎 勵計劃之 股數 Number of shares held for Share Award Scheme	股本 Share capital	持作股份獎 勵計劃之 股份 Shares held for Share Award Scheme	總額 Total
2022年1月1日及 2022年12月31日	At 1 January 2022 and 31 December 2022	319,575,100	–	4,248,559	–	4,248,559
股份購置作股份獎勵計劃	Shares purchased for share award scheme	–	(1,224,400)	–	(23,797)	(23,797)
股份歸屬作股份獎勵計劃	Vesting of shares for share award scheme	–	74,760	–	1,453	1,453
2023年1月1日及 2023年12月31日	At 1 January 2023 and 31 December 2023	319,575,100	(1,149,640)	4,248,559	(22,344)	4,226,215
股份購置作股份獎勵計劃	Shares purchased for share award scheme	–	(292,800)	–	(6,335)	(6,335)
股份歸屬作股份獎勵計劃	Vesting of shares for share award scheme	–	357,682	–	6,952	6,952
2024年12月31日	At 31 December 2024	319,575,100	(1,084,758)	4,248,559	(21,727)	4,226,832

39. SHARE CAPITAL

Ordinary shares, issued and fully paid:

40. 儲備

40. RESERVES

以港幣千元位列示	HK\$'000	行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	資本儲備 Capital Reserve	一般儲備 General Reserve	以股份為基礎 報酬之儲備 Share-based Compensation Reserve	保留盈利 (註) Retained Earnings (Note)	合計 Total
2024年1月1日，如之前 呈報	At 1 January 2024	608,287	2,121,197	(483,765)	6,318	484,289	17,005	25,702,012	28,455,343
於終止確認時，重新分類 以公平值計量且其變動 計入其他全面收益的權 益性工具之公平值變動 淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	(556,149)	-	-	-	-	556,149	-
出售以公平值計量且其變 動計入其他全面收益的 債務工具所確認公平值 之虧損及轉移至收益賬	Fair value loss realised and transferred to income statement upon disposal of debt instruments at fair value through other comprehensive income	-	77	-	-	-	-	-	77
以公平值計量且其變動 計入其他全面收益的債 務工具之公平值變動 淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	-	131,848	-	-	-	-	-	131,848
應佔按權益會計法處理 的聯營公司之其他全面 收益	Share of other comprehensive income of an associate accounted for using the equity method	-	146,069	-	-	-	-	-	146,069
以公平值計量且其變動 計入其他全面收益的權 益性工具之公平值變動 淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	-	1,069,918	-	-	-	-	-	1,069,918
投資重估儲備變動之 遞延稅項	Deferred income tax on movements in investment valuation reserve	-	(105,617)	-	-	-	-	-	(105,617)
以公平值計量且其變動 計入其他全面收益的債 務工具之預期信貸虧損 準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	-	20,010	-	-	-	-	-	20,010
源自派發額外權益性工具 款項之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	-	-	-	-	9,201	9,201
源自重新分類行產為投資 物業之儲備	Reserves arising from reclassification of premises to investment properties	33,864	-	-	-	-	-	-	33,864
換算海外機構財務報表的 匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	(216,217)	-	-	-	-	(216,217)
轉移以股份為基礎報酬 之儲備	Transfer of share-based compensation reserve	-	-	-	-	-	(3,709)	3,709	-
以股權支付以股份作為 基礎報酬之撥備	Provision for equity-settled share-based compensation	-	-	-	-	-	12,810	120	12,930
年度溢利	Profit for the year	-	-	-	-	-	-	1,673,119	1,673,119
2023年末期股息	2023 final dividend	-	-	-	-	-	-	(522,681)	(522,681)
2024年中期股息	2024 interim dividend	-	-	-	-	-	-	(292,942)	(292,942)
2024年12月31日	At 31 December 2024	642,151	2,827,353	(699,982)	6,318	484,289	26,106	27,128,687	30,414,922

40. 儲備 (續)

以港幣千元位列示

包括於保留盈利內之擬派末期股息／
已派末期股息 (附註17)

註：

大新銀行為香港註冊銀行須以監管儲備形式維持除香港財務報告準則所需以外之最低減值撥備。維持該監管儲備 (儲備計及澳門商業銀行及大新銀行 (中國) 乃為符合香港銀行業條例及以審慎監管為目的之本地監管規定。該監管儲備規限可派發予股東之儲備金額。監管儲備之變動須與香港金管局進行諮詢，並直接於權益儲備內調撥。

於2024年12月31日，大新銀行已指定544,500,000港元 (2023年：616,530,000港元) 之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從其綜合保留盈利中指定。

40. RESERVES (Continued)

截至12月31日止年度
Year ended 31 December

HK\$'000

2024

2023

Proposed final dividend/final dividend paid
included in retained earnings (Note 17)

375,819

522,681

Note:

DSB as a locally incorporated bank in Hong Kong is required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve, which also covers BCM and DSB China, is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 31 December 2024, DSB has earmarked a regulatory reserve of HK\$544,500,000 (2023: HK\$616,530,000) first against its consolidated general reserve; and for any excess amount, the balance is earmarked against its consolidated retained earnings.

40. 儲備 (續)

40. RESERVES (Continued)

以港幣千元位列示	HK\$'000	行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	資本儲備 Capital Reserve	一般儲備 General Reserve	以股份為基礎 報酬之儲備 Share-based Compensation Reserve	保留盈利 (註) Retained Earnings (Note)	合計 Total
2023年1月1日，如之前 呈報	At 1 January 2023, as previously reported	608,287	55,738	(367,591)	6,318	484,289	3,906	24,480,867	25,271,814
過渡至香港財務報告準則 第17號的影響	Impact on transition to HKFRS 17	-	-	-	-	-	-	80,489	80,489
2023年1月1日結餘	At 1 January 2023	608,287	55,738	(367,591)	6,318	484,289	3,906	24,561,356	25,352,303
於終止確認時，重新分類 以公平值計量且其變動 計入其他全面收益的權 益性工具之公平值變動 淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	87,395	-	-	-	-	(87,395)	-
以公平值計量且其變動 計入其他全面收益的 債務工具之公平值變動 淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	-	221,823	-	-	-	-	-	221,823
應佔按權益會計法處理 的聯營公司之其他全面 收益	Share of other comprehensive income of an associate accounted for using the equity method	-	185,125	-	-	-	-	-	185,125
以公平值計量且其變動 計入其他全面收益的權 益性工具之公平值變動 淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	-	1,711,618	-	-	-	-	-	1,711,618
投資重估儲備變動之 遞延稅項	Deferred income tax on movements in investment revaluation reserve	-	(165,498)	-	-	-	-	-	(165,498)
以公平值計量且其變動 計入其他全面收益的債 務工具之預期信貸虧損 準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	-	24,996	-	-	-	-	-	24,996
源自派發額外權益性工具 款項之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	-	-	-	-	9,227	9,227
換算海外機構財務報表的 匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	(116,174)	-	-	-	-	(116,174)
以股權支付以股份作為 基礎報酬之撥備及 其他調整	Provision for equity- settled share-based compensation and other adjustment	-	-	-	-	-	13,099	(80)	13,019
年度溢利	Profit for the year	-	-	-	-	-	-	1,592,095	1,592,095
2022年末期股息	2022 final dividend	-	-	-	-	-	-	(258,532)	(258,532)
2023年中期股息	2023 interim dividend	-	-	-	-	-	-	(114,659)	(114,659)
2023年12月31日	At 31 December 2023	608,287	2,121,197	(483,765)	6,318	484,289	17,005	25,702,012	28,455,343

41. 綜合現金流量結算表附註

(甲) 扣除若干投資及固定資產之收益及虧損前之營運溢利與經營活動所用現金淨額對賬表

以港幣千元位列示

扣除若干投資及固定資產之收益及虧損前之營運溢利
淨利息收入
股息收益
信貸減值虧損
折舊
呈報於保險服務業之折舊
減除回收後之貸款撇銷淨額
以股權支付以股份作為基礎報酬之撥備
已收利息
已付利息
已收股息
營運資產及負債變動前之營運溢利
營運資產及負債之變動：
—現金及在銀行的結餘及原到期日超過3個月之通知及短期存款
—原到期日超過3個月之在銀行的存款
—持作交易用途的證券
—衍生金融工具
—以公平值計量且其變動計入損益的金融資產
—貿易票據
—客戶貸款及墊款
—其他應收賬目
—以公平值計量且其變動計入其他全面收益的金融資產
—以攤餘成本列賬的金融資產
—銀行存款
—持作交易用途的負債
—客戶存款
—發行存款證
—其他應付賬目及預提
匯兌調整
由經營活動所用的現金
支付已發行的存款證之利息
已繳香港利得稅
已繳中國內地及澳門稅款
經營活動所用現金淨額

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of operating profit before gains and losses on certain investments and fixed assets to net cash used in operating activities

HK\$'000	2024	2023
Operating profit before gains and losses on certain investments and fixed assets	1,977,514	2,261,939
Net interest income	(5,400,675)	(4,950,897)
Dividend income	(158,926)	(182,784)
Credit impairment losses	1,790,240	731,509
Depreciation	384,732	357,198
Depreciation as reported in insurance service result	1,992	2,124
Advances written off net of recoveries	(1,353,308)	(1,284,633)
Provision for equity-settled share-based compensation	—	53
Interest received	12,101,642	11,282,592
Interest paid	(6,867,356)	(5,389,850)
Dividend received	158,926	182,784
Operating profit before changes in operating assets and liabilities	2,634,781	3,010,035
Changes in operating assets and liabilities:		
— cash and balances with banks and money at call and short notice with an original maturity beyond three months	(2,900,526)	449,095
— placements with banks with an original maturity beyond three months	(1,268,110)	3,973,049
— trading securities	(1,393,727)	458,177
— derivative financial instruments	42,914	616,869
— financial assets at fair value through profit or loss	(318,329)	(1,058,642)
— trade bills	583,778	1,606,671
— loans and advances to customers	4,675,191	(6,519,241)
— other accounts receivable	487,606	(831,441)
— financial assets at fair value through other comprehensive income	(5,733,138)	(820,289)
— financial assets at amortised cost	3,681,197	(6,344,017)
— deposits from banks	(548,808)	(1,627,449)
— trading liabilities	398,216	(630,638)
— deposits from customers	(5,935,928)	7,960,451
— certificates of deposit issued	1,889,361	(1,796,485)
— other accounts payable and accruals	504,997	(77,248)
Exchange adjustments	340,747	(44,412)
Cash absorbed by operating activities	(2,859,778)	(1,675,515)
Interest paid on certificates of deposit issued	(139,733)	(176,733)
Hong Kong profits tax paid	(314,084)	(225,674)
Mainland China and Macau tax paid	(20,741)	(20,985)
Net cash used in operating activities	(3,334,336)	(2,098,907)

41. 綜合現金流量結算表附註 (續)

(乙) 在現金流量結算表內，現金及等同現金項目包括按購置日計算3個月或以下到期之下列結餘，及其價值變化無重大風險且可隨時轉換至確定現金數額之存款。

以港幣千元位列示

	HK\$'000	2024	2023
現金及在銀行的結餘	Cash and balances with banks	2,158,592	2,507,362
原到期日在3個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months	8,529,550	13,001,115
原到期日在3個月或以下之在銀行的存款	Placements with banks with an original maturity within three months	1,963,343	1,528,948
包括在持作交易用途的證券內之國庫票據	Treasury bills included in trading securities	597,920	1,725,135
包括在以公平值計量且其變動計入其他全面收益的金融資產之國庫票據	Treasury bills included in financial assets at fair value through other comprehensive income	59,717	1,489,951
		13,309,122	20,252,511

按監管要求存於中央銀行的結餘425,233,000港元(2023年:397,080,000港元)及用作抵押保險業務用途而存放於第三方銀行的結餘102,623,000港元(2023年:183,119,000港元)已從「現金及等同現金項目」賬項下剔除及包含在「現金及在銀行的結餘」賬項下。

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with maturity of three months or less from the date of acquisition, deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Included in cash and balances with banks, HK\$425,233,000 (2023: HK\$397,080,000) and HK\$102,623,000 (2023: HK\$183,119,000) were balances with central banks for prudential purposes and with third party bank for pledging for insurance business respectively and have been excluded from cash and cash equivalents.

41. 綜合現金流量結算表附註 (續)

(丙) 源自融資活動之負債之對賬表

下表詳述本集團源自融資活動之負債變動，包括現金及非現金之變動。源自融資活動之負債，指其現金流已或未來現金流將會在本集團綜合現金流量結算表內分類為融資活動現金流之負債。

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities

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

以港幣千元位列示	HK\$'000	租賃負債 Lease liabilities	後償債務 Subordinated notes	應付利息 Interest payable	源自融資活動之負債總額 Total liabilities from financing activities
於2023年1月1日	At 1 January 2023	538,176	3,801,495	51,949	4,391,620
融資現金流之變動：	Changes from financing cash flows:				
支付已發行後償債務及債務證券之利息	Interest paid on subordinated notes and debt securities issued	-	-	(309,761)	(309,761)
發行後償債務	Issue of subordinated notes	-	1,939,796	-	1,939,796
償還租賃負債	Repayment of lease liabilities	(150,078)	-	-	(150,078)
融資現金流之變動總額	Total changes from financing cash flows	(150,078)	1,939,796	(309,761)	1,479,957
其他變動：	Other changes:				
已發行後償債務及債務證券之應計利息	Interest accrued on subordinated notes and debt securities issued	-	-	328,257	328,257
新增租賃負債	Additions to lease liabilities	(607)	7,376	-	6,769
匯兌差異	Exchange difference	-	167,978	-	167,978
公平值對沖調整	Fair value hedge adjustment	-	-	-	-
其他變動總額	Total other changes	99,494	175,354	328,257	603,105
於2023年12月31日	At 31 December 2023	487,592	5,916,645	70,445	6,474,682
匯兌差異	Exchange difference	(1,897)	-	-	(1,897)
於2024年1月1日	At 1 January 2024	485,695	5,916,645	70,445	6,472,785
融資現金流之變動：	Changes from financing cash flows:				
支付已發行後償債務及債務證券之利息	Interest paid on subordinated notes and debt securities issued	-	-	(384,929)	(384,929)
償還後償債務	Repayment of subordinated notes	-	(1,759,714)	-	(1,759,714)
償還租賃負債	Repayment of lease liabilities	(141,789)	-	-	(141,789)
融資現金流之變動總額	Total changes from financing cash flows	(141,789)	(1,759,714)	(384,929)	(2,286,432)
其他變動：	Other changes:				
已發行後償債務及債務證券之應計利息	Interest accrued on subordinated notes and debt securities issued	-	-	344,230	344,230
新增租賃負債	Additions to lease liabilities	38,346	-	-	38,346
匯兌差異	Exchange difference	-	(25,658)	-	(25,658)
公平值對沖調整	Fair value hedge adjustment	-	15,641	-	15,641
其他變動總額	Total other changes	38,346	(10,017)	344,230	372,559
於2024年12月31日	At 31 December 2024	382,252	4,146,914	29,746	4,558,912

42. 貸款予董事

根據香港公司條例(第622G章)第17節(披露董事利益資料)，有關貸款予董事截至2024年及2023年12月31日止年度之披露詳情，如下呈列。

以港幣千元位列示

於12月31日之有關交易未償還總額

—貸款及墊款

年內有關交易之最高總結欠

—貸款及墊款

於2024年及2023年上述之所有有關交易由一間附屬公司簽訂，並無由本公司簽訂。

43. 有關連人士之交易

有關連人士為該等人士有能力直接或間接控制另一方，或對另一方在作出財務及營運決策方面行使重大影響力。倘若其他不同人士受到共同控制或共同重大影響時，彼等人士亦被視為有關連人士。

於2024年及2023年，本集團於正常業務中曾與有關連人士進行銀行業務交易。本公司獨立非執行董事在檢閱本集團之綜合財務報表時，已對該等如下列註(甲)敘述及屬於持續有關連之交易進行審閱。該等董事根據其檢閱及根據向管理層之詢問，認為全部持續有關連之交易乃根據本集團之正常業務、有關協議、一般商業條款及慣例，按公平且合理及符合本公司股東整體利益進行。

42. LOANS TO DIRECTORS

Particulars of loans to directors disclosed pursuant to section 17 of the Hong Kong Companies Ordinance (Cap.622G) (Disclosure of Information about Benefits of Directors) for the year ended 31 December 2024 and 2023 are shown as below.

HK\$'000

Aggregate amount of relevant transactions outstanding at 31 December

– Loans and advances

Maximum aggregate amount of relevant transactions during the year

– Loans and advances

2024

2023

160

43

531

214

The above relevant transactions in 2024 and 2023 were all transacted by a subsidiary and nil by the Company.

43. RELATED-PARTY TRANSACTIONS

Related parties are those parties, which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During 2024 and 2023, a number of banking continuing connected transactions were entered into with related parties in the normal course of business of the Group. These, as described in Note (a) below and being continuing connected transactions, had been reviewed by the Company's independent non-executive directors in their review of the consolidated financial statements of the Group. Based on their review and enquiry with management, the Company's independent non-executive directors were satisfied that all of the continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

43. 有關連人士之交易 (續)

與有關連人士之重大交易詳情如下：

(甲) 與附屬公司的交易

本公司及本集團全資或接近全資附屬公司於年內與非全資附屬公司大新銀行集團成員公司 (統稱「大新銀行集團」) 簽訂之持續關連交易 (定義見香港交易所證券上市規則 (「上市規則」) 第14A.31段) 收到及產生下列之收入及支出。該等交易之總值未超逾或符合根據上市規則第14A.53段及14A.54段，適用於本集團之年度上限。本公司已遵守上市規則第14A章的披露規定。

43. RELATED-PARTY TRANSACTIONS (Continued)

Details of the significant related party transactions are as follows:

(a) Transactions with subsidiaries

The Company and its wholly-owned/substantially-owned subsidiaries within the Group received and incurred the following income and expense from the continuing connected transactions (within the definition of Rule 14A.31 of the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”)) entered into with the non-wholly-owned subsidiaries which are members of the Dah Sing Banking Group (collectively the “DSBG Group”) during the year. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.53 and 14A.54 of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

2024年 以港幣千元位列示	2024 HK\$'000	毋須／豁免 遵從上市 規則第14A章 Subject to Chapter 14A of the Listing Rules	毋須／豁免 遵從上市 規則第14A章 Excluded/ exempted from Chapter 14A of the Listing Rules
已收利息 (註(i))	Interest received (Note (i))	不適用 N/A	13,799
已付銀行手續費 (註(ii))	Bank charges paid (Note (i))	不適用 N/A	(1,955)
已付租金及相關大廈管理費及開支 (註(ii))	Rentals and related building management fee and charges paid (Note (ii))	不適用 N/A	(2,484)
已收租金及相關大廈管理費及開支 (註(iii))	Rentals and related building management fee and charges received (Note (iii))	不適用 N/A	3,293
已付管理費 (註(iv))	Management fees paid (Note (iv))	不適用 N/A	(13,081)
已付保險佣金及轉介費 (註(v))	Insurance commission and referral fees paid (Note (v))	(29,375)	不適用 N/A
已收保險保費 (註(vi))	Insurance premiums received (Note (vi))	40,855	不適用 N/A
2023年 以港幣千元位列示	2023 HK\$'000	毋須／豁免 遵從上市 規則第14A章 Subject to Chapter 14A of the Listing Rules	毋須／豁免 遵從上市 規則第14A章 Excluded/ exempted from Chapter 14A of the Listing Rules
已收利息 (註(i))	Interest received (Note (i))	不適用 N/A	21,391
已付銀行手續費 (註(ii))	Bank charges paid (Note (i))	不適用 N/A	(1,705)
已付租金及相關大廈管理費及開支 (註(ii))	Rentals and related building management fee and charges paid (Note (ii))	不適用 N/A	(2,484)
已收租金及相關大廈管理費及開支 (註(iii))	Rentals and related building management fee and charges received (Note (iii))	不適用 N/A	3,264
已付管理費	Management fees paid (Notes(iv))	不適用 N/A	(12,131)
已付保險佣金及轉介費	Insurance commission and referral fees paid (Note (v))	(29,012)	不適用 N/A
已收保險保費 (註(vi))	Insurance premiums received (Note (vi))	25,681	不適用 N/A

43. 有關連人士之交易 (續)

(甲) 與附屬公司的交易 (續)

註：

- (i) 大新銀行集團為大新金融集團旗下公司提供之銀行安排

大新銀行集團向本公司及非大新銀行集團附屬公司之同系附屬公司 (統稱「大新金融集團」) 提供基本銀行服務，包括支票結算、自動轉賬、支票及銀行存款賬戶、信用卡商戶設施、聯營信用卡及投資交易。

有關支票結算、自動轉賬、支票及存款賬戶之銀行服務，乃按照標準開戶及其他表格以提供予大新銀行集團其他客戶之相同方式提供予大新金融集團。信用卡商戶設施及聯營信用卡安排乃根據正常商業合約並且按市場標準提供。信用卡商戶設施之標準市場慣例並無固定年期，惟銀行可以書面通知予以終止。大新銀行集團與大新金融集團之聯營信用卡安排，於生效首兩年後，可由任何一方給予不少於6個月書面通知予以終止。所有該等銀行服務就其性質一般不會按照固定年期提供。因此，大新銀行集團與大新金融集團間之銀行安排，乃按非固定年期提供。

由大新銀行集團之銀行附屬公司向大新金融集團旗下公司提供之銀行服務，為大新銀行集團向其他客戶提供之一般銀行服務及安排，且按照正常商業條款進行。大新銀行集團向大新金融集團提供該等銀行服務，令大新銀行集團可賺取與該等銀行服務性質及類型一致之合理收入。

大新銀行集團之銀行附屬公司於一般及慣常業務過程中向其客戶提供商業銀行服務及產品。該等服務及產品包括吸納存款 (包括定期存款及通知存款)。於大新銀行集團之銀行附屬公司存放存款之客戶包括大新金融集團成員公司。就上市規則而言，大新金融集團成員公司存放存款構成上市規則第14A章所界定之持續關連交易。

董事確認大新金融集團成員公司存放於大新銀行集團之銀行附屬公司之存款乃按市場水平計息，並符合與提供予獨立第三方之條款相若或不優於該等條款之正常商業條款，且並無就該等財務資助以大新銀行集團資產作抵押。有鑒於此，該等持續關連交易獲豁免遵守上市規則第14A.90條之申報、披露及獨立股東批准之規定。其他銀行服務符合上市規則第14A.76條之最低豁免水平的交易，並豁免遵守上市規則第14A章之申報及披露。

43. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note:

- (i) Banking arrangements provided by the DSBG Group for companies within the DSFH Group

The DSBG Group provide standard banking services to members of the Company and fellow subsidiaries not being subsidiaries of the DSBG Group (collectively the “DSFH Group”) including cheque clearing, autopay, cheque and deposit bank accounts, credit card merchant facilities, co-branded credit cards and investment dealing.

The banking services in respect of cheque clearing, autopay, cheque and deposit accounts are provided to the DSFH Group in the same way as they are provided to other customers of DSBG Group under standard account opening and other forms. The credit card merchant facilities and co-brand credit card arrangements are provided under normal commercial contracts and are at market standard. The standard market practice for credit card merchant facilities is not to provide for a fixed term, but allow for termination at the option of the bank by giving written notice. The co-brand credit card arrangements between DSBG Group and the DSFH Group can be terminated after the first two years by either party giving not less than six months’ notice in writing. All such banking services, by their nature, are not normally provided for a fixed term. Accordingly, the banking arrangement between DSBG Group and the DSFH Group are not for a fixed term.

The banking services provided by DSBG’s banking subsidiaries to the companies within the DSFH Group are banking services and arrangements normally provided by DSBG Group to its other customers and are conducted on normal commercial terms. The provision of such banking services by DSBG Group to the DSFH Group enables DSBG Group to earn reasonable income consistent with the nature and types of the banking services.

The banking subsidiaries of DSBG Group provide commercial banking services and products to their customers in the ordinary and usual course of their businesses. Such services and products include the taking of deposits (including fixed and floating term deposits and deposits at call). Customers who place deposits with the banking subsidiaries of DSBG Group include members of the DSFH Group. For purposes of the Listing Rules, the placing of deposits provided by members of the DSFH Group constitute continuing connected transactions within the meaning of Chapter 14A of the Listing Rules.

The Directors confirm that the deposits placed by members of the DSFH Group at the banking subsidiaries of DSBG Group are at market rates and on normal commercial terms that are comparable or no more favourable than those offered to independent third parties and that no security over the assets of DSBG Group is granted in respect of such financial assistance. On that basis, such continuing connected transactions are exempted from complying with the reporting, disclosure and independent shareholders’ approval requirements pursuant to Rule 14A.90 of the Listing Rules. Other banking services are fall to be de minimis transaction under Rule 14A.76 and is exempted from the reporting and announcement requirement under Chapter 14A of the Listing Rules.

43. 有關連人士之交易 (續)

(甲) 與附屬公司的交易 (續)

註：(續)

- (ii) 大新保險及澳門保險和大新銀行及澳門商業銀行間之物業租賃

大新銀行及澳門商業銀行已租賃若干自置物業予大新金融集團之成員公司，即大新保險有限公司（「大新保險」）、澳門保險股份有限公司（「澳門保險」）作其辦公室用途。大新銀行及澳門商業銀行按所產生之實際成本向大新保險及澳門保險收取租金、空調費、大廈管理費及其他公共設施費用。該項租賃符合上市規則第14A.76條之最低豁免水平的交易，並豁免遵守上市規則第14A章之申報及披露。

- (iii) 大新銀行向High Standard租用物業

大新銀行與High Standard訂立一項回租協議。根據協議，大新銀行按所產生之實際成本向High Standard支付租金、空調費、大廈管理費及其他公共設施費用。

香港財務報告準則第16號實施後，本集團與其同系附屬公司簽訂租賃協議，並確認為使用權資產，該項租賃被視為交易符合上市規則第14.04(1) (a)條中單一關聯交易（即收購資本資產）之定義。該項租賃符合上市規則第14A.76條之最低豁免水平的交易，並豁免遵守上市規則第14A章之申報及披露。

- (iv) 與大新銀行及澳門商業銀行電腦及行政服務協議

大新銀行與本公司訂立電腦及行政服務協議。根據服務協議，大新銀行已同意向大新金融集團成員公司提供若干電腦及行政服務。該等服務主要包括下列各項（統稱「該等服務」）：

- 電腦服務，包括數據處理、列印及信封印發、系統開發、技術支援、災後復原及合約管理；
- 行政、公司秘書、內部審核、法規、營運、風險管理、投資託管及財資營運；及
- 跟大新金融集團互相借調員工及提供服務。

憑藉大新銀行過往以收回成本基準，利用本身之較龐大資源及功能性專業知識向大新金融集團旗下其他公司提供行政及電腦服務，按收費基準向大新金融集團提供該等服務，可從大新金融集團收回大新銀行集團於提供該等服務時所產生之成本外，也令大新銀行集團可繼續擴充其規模及營運效能。有鑒於此，該等持續關連交易獲豁免遵守上市規則第14A.98條之申報、披露及獨立股東批准之規定。電腦及行政服務獲豁免遵守上市規則第14A章之申報及披露。

43. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

- (ii) Lease of properties between DSI and MIC and DSB and BCM

DSB and BCM have leased certain of their owned properties to members of the DSFH Group, namely, Dah Sing Insurance Company Limited (“DSI”) and Macau Insurance Company Limited (“MIC”) as their office premises. DSB and BCM received from DSI and MIC the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. The lease is fall to be de minimis transaction under Rule 14A.76 and is exempted from the reporting and announcement requirement under Chapter 14A of the Listing Rules.

- (iii) Lease of property by DSB from HS

A lease back agreement has been entered into by DSB with High Standard Investment Limited (“HS”). Pursuant to which, DSB paid to HS the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred.

With the implementation of HKFRS16, when the Group enter into a lease transaction as a lessee with its fellow subsidiaries and recognise the right-of-use asset, the lease transaction is regarded as an one-off connected transaction (i.e. an acquisition of capital assets) under the definition of transaction set out in Rule 14.04(1)(a). The lease is fall to be de minimis transaction under Rule 14A.76 and is exempted from the reporting and announcement requirement under Chapter 14A of the Listing Rules.

- (iv) Computer and Administrative Services Agreement with DSB and BCM

A computer and administrative services agreement has been entered into by DSB with the Company. Pursuant to which, DSB has agreed to provide members of the DSFH Group with certain computer and administrative services. These services principally consist of the following (collectively, the “Services”):

- computer services including data processing, printing and enveloping, system development, technical support, disaster recovery and contract management;
- administrative, company secretarial, internal audit, compliance, operational, risk management, investment custodian and treasury operations; and
- secondment of, and provision of services by, staff to the DSFH Group.

With the stronger pool of resources and functional expertise of DSB which historically has been operating to provide administrative and computer services to other companies within the DSFH Group on a cost-recovery basis, the provision of the Services to the DSFH Group at a fee enables DSBG Group to continue to expand its scale and operational capabilities while costs incurred by DSBG Group in providing the Services are recovered from the DSFH Group. On that basis, such continuing connected transactions are exempted from complying with the reporting, disclosure and independent shareholders’ approval requirements pursuant to Rule 14A.98 of the Listing Rules. Computer and administrative services are exempted from the reporting and announcement requirement under Chapter 14A of the Listing Rules.

43. 有關連人士之交易 (續)

(甲) 與附屬公司的交易 (續)

註：(續)

(v) 分銷及代理協議及其他業務轉介服務

(甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議

於2019年12月31日，

- (i) 大新保險與大新銀行訂立分銷協議與相關代理協議，透過大新銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止；
- (ii) 大新保險代理有限公司（「大新保險代理」）與大新銀行訂立分銷協議與相關代理協議，透過大新銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止；及
- (iii) 澳門保險與澳門商業銀行訂立分銷協議與相關代理協議，透過澳門商業銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止。

為了持續大新銀行集團成員公司與大新金融成員公司之分銷及代理安排，於2022年12月30日，

- (i) 大新保險與大新銀行訂立新分銷協議與相關代理協議，透過大新銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2023年1月1日起生效，至2025年12月31日終止；
- (ii) 大新保險代理與大新銀行訂立新分銷協議與相關代理協議，透過大新銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2023年1月1日起生效，至2025年12月31日終止；及
- (iii) 澳門保險與澳門商業銀行訂立新分銷協議與相關代理協議，透過澳門商業銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2023年1月1日起生效，至2025年12月31日終止。

43. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

(v) Distribution and Agency Agreements and other business referral services

(a) Distribution and Agency Agreements with DSB and BCM

On 31 December 2019,

- (i) DSI entered into the distribution agreement and underlying agency agreement with DSB for the marketing and distribution of general insurance products through the branch network of DSB for a fixed term of three years with effect from 1 January 2020 and ending on 31 December 2022;
- (ii) Dah Sing Insurance Agency Limited (“DSIA”) entered into the distribution agreement and underlying agency agreements with DSB for the marketing and distribution of general insurance products through the branch network of DSB for a fixed term of three years with effect from 1 January 2020 and ending on 31 December 2022; and
- (iii) MIC entered into the distribution agreement and underlying agency agreement with BCM for the marketing and distribution of general insurance products through BCM’s branch network for a fixed term of three years with effect from 1 January 2020 and ending on 31 December 2022.

To continue the distribution and agency arrangement between members of the DSBG Group with members of DSFH Group, on 30 December 2022,

- (i) DSI entered into the new distribution agreement and underlying agency agreement with DSB for the marketing and distribution of general insurance products through the branch network of DSB for a fixed term of three years with effect from 1 January 2023 and ending on 31 December 2025;
- (ii) DSIA entered into the new distribution agreement and underlying agency agreement with DSB for the marketing and distribution of general insurance products through the branch network of DSB for a fixed term of three years with effect from 1 January 2023 and ending on 31 December 2025; and
- (iii) MIC entered into the new distribution agreement and underlying agency agreement with BCM for the marketing and distribution of general insurance products through branch network of BCM for a fixed term of three years with effect from 1 January 2023 and ending on 31 December 2025.

43. 有關連人士之交易 (續)

(甲) 與附屬公司的交易 (續)

註：(續)

(v) 分銷及代理協議及其他業務轉介服務 (續)

(甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議 (續)

根據大新保險與大新銀行訂立之新分銷協議 (「新訂大新保險分銷協議」)，大新銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定為大新金融集團推廣及分銷一般保險產品。

根據新訂大新保險分銷協議，大新銀行與大新保險已就銷售若干一般保險產品訂立新代理協議 (「新訂大新保險代理協議」)，換取訂約雙方不時協定之佣金款項。根據新訂大新保險代理協議之條款，大新保險就新保單或續保保單向大新銀行應付之佣金最初為每年收取保費介乎20%至55%之間 (須視乎產品類別而定)，但可由訂約雙方不時更改。

根據大新保險代理與大新銀行訂立之新分銷協議 (「新訂大新保險代理分銷協議」)，大新銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定推廣及分銷一般保險產品。

根據新訂大新保險代理分銷協議，大新銀行與大新保險代理已就銷售若干一般保險產品訂立新代理協議 (「新訂大新保險代理代理協議」)，換取訂約雙方不時協定之佣金款項。根據新訂大新保險代理代理協議之條款，大新保險代理向大新銀行應付之佣金為大新保險代理獲取佣金之50%或訂約雙方不時協定之比率。

根據澳門保險與澳門商業銀行訂立之新分銷協議 (「新訂澳門保險分銷協議」)，澳門商業銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定為澳門保險推廣及分銷一般保險產品。

43. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

(v) Distribution and Agency Agreements and other business referral services (Continued)

(a) Distribution and Agency Agreements with DSB and BCM (Continued)

Pursuant to the new distribution agreement entered into by DSI with DSB (the “New DSI Distribution Agreement”), DSB will market and distribute such general insurance products as agreed between the parties from time to time for the DSFH Group through its branch and other distribution networks.

Pursuant to the New DSI Distribution Agreement, DSB entered into a new agency agreement with DSI (the “New DSI Agency Agreement”) in respect of the sale of certain general insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the New DSI Agency Agreement, the commission payable by DSI to DSB shall, initially, be between 20% and 55% (depending on the product type) of each year’s premium received in respect of a new or renewal policy, but which may vary between the parties from time to time.

Pursuant to the new distribution agreement entered into by DSIA with DSB (the “New DSIA Distribution Agreement”), DSB markets and distributes such general insurance products as agreed between the parties from time to time through its branch and other distribution networks.

Pursuant to the New DSIA Distribution Agreements, DSB entered into a new agency agreement with DSIA (the “New DSIA Agency Agreements”) in respect of the sale of certain general insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the New DSIA Agency Agreement, the commission payable by DSIA to DSB shall be 50% of the commission earned by DSIA or at such rate as agreed by both parties from time to time.

Pursuant to the new distribution agreement entered into by MIC with BCM (the “New MIC Distribution Agreement”), BCM markets and distributes such general insurance products of MIC as agreed between the parties from time to time through its branch and other distribution networks.

43. 有關連人士之交易 (續)

(甲) 與附屬公司的交易 (續)

註：(續)

(v) 分銷及代理協議及其他業務轉介服務 (續)

(甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議 (續)

根據新訂澳門保險分銷協議，澳門商業銀行與澳門保險已就銷售若干一般保險產品訂立新代理協議（「新訂澳門保險代理協議」），換取訂約雙方不時協定之佣金款項。根據新訂澳門保險代理協議之條款，澳門保險就一般保險產品向澳門商業銀行應付之佣金最初為新保單或續保保單之每年收取保費的介乎10%至50%之間（須視乎產品類別而定），但可由訂約雙方不時更改。

就新訂大新保險、大新保險代理及澳門保險分銷協議（統稱「新訂分銷協議」）而言，大新保險及大新保險代理須各自代大新銀行，而澳門保險須代澳門商業銀行償付或支付之協定開支，包括就銀行職員銷售保險之牌照登記費、銷售獎勵、市場推廣費用及有關履行新訂分銷協議之其他成本及開支。

各項新訂分銷協議將按相互非獨家基準進行，固定年期為三年，自2023年1月1日起生效，至2025年12月31日終止。新訂大新保險、大新保險代理及澳門保險代理協議（統稱「新訂代理協議」）各自將按相互非獨家基準進行，固定年期為三年，自2023年1月1日起生效，至2025年12月31日終止，惟有關尚未清繳續保保費之條文仍然有效，直至悉數收取為止。

上述新訂分銷及新訂代理協議（包括多項該等協議內所載列之佣金收費）合乎香港及澳門市場銀行及其他保險代理與保險公司間之一般正常安排，亦可為大新銀行集團銀行附屬公司客戶提供保險產品及服務。透過大新銀行及澳門商業銀行之各自銀行分行及其他分銷網絡分銷不同類別之保險產品以換取大新金融集團支付之佣金收入將帶來費用收入，對本集團有利。

43. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

(v) Distribution and Agency Agreements and other business referral services (Continued)

(a) Distribution and Agency Agreements with DSB and BCM (Continued)

Pursuant to the new MIC Distribution Agreement, BCM entered into a new agency agreement with MIC (the “New MIC Agency Agreement”) in respect of the sale of certain general insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the New MIC Agency Agreement, the commission payable by MIC to BCM in respect of general insurance products shall, initially, be between 10% and 50% (depending on the product type) of each year’s premium received in respect of new or renewal policies, but which may vary between the parties from time to time.

In respect of each of the New DSI, DSIA and MIC Distribution Agreements (collectively the “New Distribution Agreements”), DSI and DSIA shall each reimburse or pay on behalf of DSB and MIC shall reimburse or pay on behalf of BCM, agreed expenses including the registration fees for licences for the bank staff to sell insurance, sales incentives, marketing expenses and other costs and expenses related to the performance of the New Distribution Agreements.

Each of the New Distribution Agreements is on a mutually non-exclusive basis and will be for a three-year fixed term with effect from 1 January 2023 and ending on 31 December 2025. Each of the new DSI, DSIA and MIC Agency Agreements (collectively the “New Agency Agreements”) is on a mutually non-exclusive basis for a three-year fixed term with effect from 1 January 2023 and ending on 31 December 2025, save that the provisions relating to the payment of outstanding renewal premiums shall remain in force until payment is received in full.

The New Distribution Agreements and the New Agency Agreements described above, including the commission rates set out in the various sets of such Agreements, are consistent with normal arrangements between banks or other insurance agents and insurance companies in the Hong Kong and Macau markets, and will provide DSBG Group with insurance products and services to be offered to the customers of the banking subsidiaries of DSBG Group. The distribution of different types of insurance products through the respective bank branches and other distribution networks of DSB and BCM in return for a commission income to be paid by the DSFH Group will also produce fee income which will be of benefit to the Group.

43. 有關連人士之交易 (續)

(甲) 與附屬公司的交易 (續)

註：(續)

- (v) 分銷及代理協議及其他業務轉介服務 (續)

(乙) 業務轉介服務

於2019年12月31日，大新銀行集團與本公司訂立合作協議。合作協議是基於相互非獨家基準且固定年期將為三年，自2020年1月1日起生效，至2022年12月31日終止。於2022年12月30日，大新銀行集團與本公司訂立新合作協議（「新訂業務轉介服務協議」），固定年期為三年，自2023年1月1日起生效，至2025年12月31日終止。根據新訂業務轉介服務協議，大新銀行集團將提供及促使本集團成員公司可直接或透過彼等唯一代理（如有）向大新金融集團成員公司提供業務轉介及保險經紀服務以取得大新金融集團成員公司所承保一般保險單的申請。大新銀行集團任何成員公司並無承擔義務向大新金融集團任何成員公司轉介該等交易之任何最低或最高數目及／或金額。倘有關各方落實轉介交易，提供該業務轉介服務之條款及條件將於必要時落實為個別書面協議。新訂業務轉介服務協議或根據該協議訂立之個別書面協議下之款項，須於期末以支票或其他付款方式支付。

根據合作協議，實際收取之費用收入須基於一般商業條款，或倘若並無充分可予比較交易以判斷是否屬一般商業條款，則基於對大新銀行集團相關成員公司而言不遜於從獨立第三方所獲得之條款。費用收入於每月期末以支票支付。

43. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

- (v) Distribution and Agency Agreements and other business referral services (Continued)

(b) Business referral services

On 31 December 2019, DSBG entered into a cooperation agreement with the Company. The cooperation agreement will be on a mutually non-exclusive basis and for a fixed term of three-year with effect from 1 January 2020 and ending on 31 December 2022. On 30 December 2022, DSBG entered into a new cooperation agreement with the Company (the “New Business Referral Services Agreement”), for a fixed term of three years with effect from 1 January 2023 and ending on 31 December 2025. Pursuant to the New Business Referral Services Agreement, DSBG shall provide and shall procure members of the Group to, either directly or via their sole agents (if any), provide members of the DSFH Group with business referral and insurance brokerage services in relation to obtaining applications for general insurance policies to be underwritten by members of the DSFH Group. There is no commitment on any member of DSBG Group to refer to member(s) of DSFH Group such transactions of any minimum or maximum number and/or amount. Where concluded between the relevant parties, the terms and conditions for the provision of such business referral services shall be, if required, reduced into individual written agreement(s). Payment under the New Business Referral Services Agreement or the individual written agreements made thereunder shall be made by cheque(s) or other payment means in arrears.

Pursuant to the cooperation agreement, the fee income actually received shall either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are normal commercial terms, on terms no less favourable to relevant member(s) of DSBG Group than terms available from independent third parties. The fee income is payable by cheque(s) monthly in arrears.

43. 有關連人士之交易 (續)

(甲) 與附屬公司的交易 (續)

註：(續)

(vi) 大新保險及澳門保險所提供之保險服務

於2019年12月31日，大新銀行集團與本公司訂立一項合作協議（「合作協議」），於2020年1月1日起生效至2022年12月31日止（包括首尾兩日），固定年期為三年。於2022年12月30日，大新銀行集團與本公司訂立一項新合作協議（「新合作協議」），固定年期為三年，於2023年1月1日起至2025年12月31日（包括首尾兩日）生效。

大新保險及澳門保險以大新銀行集團成員公司及彼等各自之客戶名義作為受益人承保一般保單。

大新保險以大新銀行集團其他成員公司及彼等各自之客戶名義作為受益人承保之一般保單包括汽車保險、財產全保、公眾責任、金錢、電子設備、醫療、僱員賠償及團體／個人意外保險。若干保單須每年更新。

澳門保險以澳門商業銀行及其客戶名義作為受益人承保之一般保單包括醫療、個人意外、僱員賠償、汽車、財產、民事責任及金錢。若干保單須每年更新。

相關保單之保費以每月、每年或其他基礎，在期末以後支付。

該等保單乃由大新銀行集團安排達成，使大新銀行集團若干附屬公司（大新銀行及澳門商業銀行）遵守降低大新銀行集團資產、業務及營運所承擔風險之有關監管規定及／或為大新銀行集團客戶提供額外服務。此外，董事認為大新保險及澳門保險所提供之保險服務切實有效，而且大新保險及澳門保險分別建議之收費亦足可與市場內其他保險公司之收費相較。

根據新訂合作協議，協議任何一訂約方可通過向另一訂約方發出一個月之事先通知以終止協議，而無需支付罰款。

43. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

(vi) Insurance services provided by DSI and MIC

On 31 December 2019, DSBG entered into a cooperation agreement (the “Cooperation Agreement”) with the Company for a fixed term of three years with effect from 1 January 2020 and ended on 31 December 2022 (both days inclusive). On 30 December 2022, DSBG and the Company entered into a new cooperation agreement (the “New Cooperation Agreement”) for a fixed term of three years with effect from 1 January 2023 and ended on 31 December 2025 (both days inclusive).

The general insurance policies underwritten by DSI and MIC are in the name, and for the benefit, of members of DSBG Group and their respective customers.

DSI underwrites general insurance policies in the name, and for the benefit, of DSB and other members of DSBG Group and their respective customers including policies covering vehicle, property all risks, public liability, money, electronic equipment, medical, employees’ compensation and group/personal accident. Certain policies are subject to renewal annually.

MIC underwrites general insurance policies in the name, and for the benefit, of BCM and its customers including policies covering medical, personal accident, employees’ compensation, vehicle, properties, civil liability and money. Certain policies are subject to renewal annually.

The premiums payable under such insurance policies are payable in arrears on a monthly, yearly or other basis, depending on the type of insurance policy.

The insurance policies are procured by DSBG Group to enable certain of the DSBG’s subsidiaries, namely DSB and BCM, to comply with relevant regulatory requirements in reducing risks to DSBG Group’s assets, businesses and operations and/or to provide additional services to DSBG Group’s customers. In addition, the Directors consider that the insurance services provided by DSI and MIC are effective and the fees proposed by DSI and MIC respectively are comparable to those offered by other insurance companies in the market.

Under the New Cooperation Agreement, either party to the agreement may terminate the agreement by giving one month notice in advance to the other party without having to incur a penalty.

43. 有關連人士之交易 (續)

(乙) 主要管理人員

(i) 與董事及主要管理人員之重大交易及結餘

本集團向本集團主要管理人員，其近親及其或彼等近親所控制之企業提供信貸服務及收取存款。截至12月31日止年度，未償還之結餘如下：

以港幣千元位列示

貸款及墊款
存款
未取用之貸款承諾
擔保

註：

2023年12月31日之存款及未取用之貸款承諾之金額已進行修訂，以符合本年度之列報。

(ii) 主要管理人員酬金

本公司主要管理人員為董事，其報酬已包括在及呈列於附註13。

(丙) 與聯營公司及共同控制實體之交易及結餘

年內，本集團收到由聯營公司重慶銀行287,558,000港元(2023年：198,237,000港元)股息收入。於2024年12月31日，本集團並無接受由重慶銀行發出的貿易票據(2023年：無結欠)。年內，本集團取得共同控制實體之存款，而其於2024年12月31日存款結餘為303,041,000港元(2023年：113,786,000港元)。年內，本集團收到由共同控制實體24,980,000港元(2023年：20,140,000港元)股息收入。這些交易及結餘均按日常業務運作及一般商業條款按市場利率所產生。

43. RELATED-PARTY TRANSACTIONS (Continued)

(b) Key management personnel

(i) Material transactions and balances with directors and key management personnel

The Group provides credit facilities to, and takes deposits from the Group's key management personnel, their close family members and entities controlled by them. For the year ended 31 December, the following balances were outstanding:

HK\$'000	2024	2023
Loans and advances	587	546
Deposits	440,051	326,976
Undrawn commitments	2,727	3,218
Guarantee	-	-

Note:

The amounts of deposits and undrawn commitments reported for the position of 31 December 2023 have been revised to conform with current year's presentation.

(ii) Remuneration of key management personnel

Key management personnel of the Company are directors and their remunerations are included under Note 13.

(c) Transactions and balances with associate and jointly controlled entities

During the year, the Group received from BOCQ, an associate, dividend income of HK\$287,558,000 (2023: HK\$198,237,000). As at 31 December 2024, there is no outstanding balance of trade bills issued by BOCQ accepted by the Group (2023: no outstanding balance). During the year, the Group took deposits from jointly controlled entities and the balance of deposit as at 31 December 2024 was HK\$303,041,000 (2023: HK\$113,786,000). During the year, the Group received from a jointly controlled entity dividend income of HK\$24,980,000 (2023: HK\$20,140,000). The transactions and balances were provided in the ordinary course of business and on normal commercial terms and conditions and at market rates.

44. 以股份為基礎報酬計劃

本集團提供以股權支付及以現金支付以股份為基礎報酬計劃。有關董事之以股份為基礎報酬之細節呈列於附註13。

(甲) 以股權支付以股份為基礎報酬計劃

(甲) 以股權支付認股權計劃

本集團透過本公司之認股權計劃（「大新金融認股權計劃」）及其附屬公司大新銀行集團有限公司之認股權計劃（「大新銀行集團認股權計劃」）提供以股權支付以股份為基礎的報酬予其董事及高級行政人員。

(1) 大新金融認股權計劃

於2024年5月31日，本公司股東通過批准採納新認股權計劃（「大新金融新認股權計劃」），並與此同時終止本公司於2015年5月27日採納之認股權計劃（「大新金融舊認股權計劃」）。

大新金融舊認股權計劃自採納日起並無任何認股權根據大新金融舊認股權計劃授出，大新金融舊認股權計劃終止後，不得根據此計劃進一步授出任何認股權。

自採納日起至2024年12月31日止，並無認股權根據大新金融新認股權計劃授出。

(2) 大新銀行集團認股權計劃

大新銀行集團於2014年5月27日採納之認股權計劃（「大新銀行集團舊認股權計劃」）已於2024年5月27日屆滿。於2024年5月31日，大新銀行集團股東通過批准採納新認股權計劃（「大新銀行集團新認股權計劃」）。

自採納日起至2024年12月31日止，並無認股權根據大新銀行集團新認股權計劃授出。

44. SHARE-BASED COMPENSATION PLANS

The Group operates equity-settled and cash-settled share-based compensation plans. Details of the share-based compensation paid to directors under these plans are disclosed in Note 13.

(A) Equity-settled share-based compensation plans

(a) Equity-settled share option scheme

Pursuant to the Company's Share Option Schemes (the "DSFH Share Option Schemes") and the Share Option Schemes of its subsidiary, Dah Sing Banking Group Limited (the "DSBG Share Option Schemes"), equity-settled share-based compensation is available to directors and senior executives of the Group.

(1) DSFH Share Option Schemes

On 31 May 2024, the shareholders of the Company approved the adoption of new share option scheme (the "New DSFH Share Option Scheme") and, at the same time, the termination of the share option scheme adopted by the Company on 27 May 2015 (the "Old DSFH Share Option Scheme").

No share options had been granted under the Old DSFH Share Option Scheme since the date of its adoption and no further share options can be offered under the Old DSFH Share Option Scheme after its termination.

No share options had been granted under the New DSFH Share Option Scheme from the date of its adoption to 31 December 2024.

(2) DSBG Share Option Schemes

The share option scheme of DSBG adopted on 27 May 2014 (the "Old DSBG Share Option Scheme") had expired on 27 May 2024. On 31 May 2024, the shareholders of DSBG approved the adoption of a new share option scheme (the "New DSBG Share Option Scheme").

No share options had been granted under the New DSBG Share Option Scheme from the date of its adoption to 31 December 2024.

44. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(甲) 以股權支付認股權計劃 (續)

(2) 大新銀行集團認股權計劃 (續)

按大新銀行集團舊認股權計劃自採納日起至其屆滿日止，授予之認股權如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	每股行使價 (港元) Exercise price per share (HK\$)
2018年4月26日	以股權支付	2018年4月26日至 2023年4月26日	2019年4月26日至 2024年4月26日	1,500,000	18.24
26 April 2018	Equity-settled	26 April 2018- 26 April 2023	26 April 2019 – 26 April 2024		

於綜合收益賬內確認之以股權支付以股份為基礎報酬之支出如下：

Equity-settled share-based compensation charged to consolidated income statement is as follows:

以港幣千元位列示	HK\$'000	2024	2023
以股權支付之認股權	Equity-settled options	-	54

44. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(甲) 以股權支付認股權計劃 (續)

以股權支付之認股權

就上述大新銀行集團舊認股權計劃所授予以股權支付的認股權，其於授予日之公平值乃以三項式期權定價模型計算。

授予之認股權數目及其加權平均行使價之變動如下：

大新金融舊認股權計劃 Old DSFH Share Option Scheme				大新銀行集團舊認股權計劃 Old DSBG Share Option Scheme			
2024		2023		2024		2023	
授予可 購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可 購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可 購買大新 銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可 購買大新 銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)
1月1日	At 1 January	-	-	1,200,000	18.24	1,200,000	18.24
授予	Granted	-	-	-	-	-	-
已過期及已失效	Expired and lapsed	-	-	(1,200,000)	18.24	-	-
已行使	Exercised	-	-	-	-	-	-
已沒收	Forfeited	-	-	-	-	-	-
12月31日	At 31 December	-	-	-	-	1,200,000	18.24
12月31日可行使	Exercisable at 31 December	-	-	-	-	1,200,000	18.24

本公司於2024年12月31日並無未行使之認股權（2023年：沒有未行使之認股權）。於2024年12月31日本集團董事及高級行政人員並無未行使大新銀行集團舊認股權計劃之認股權，（2023：未行使之認股權之行使價為18.24港元及其加權平均剩餘歸屬期為0.32年。）

44. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(a) Equity-settled share option scheme (Continued)

Equity-settled options

With respect to the equity-settled options granted under the Old DSBG Share Option Scheme described above, the fair value is determined by using the Trinomial Option Pricing Model at the date when the options are granted.

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

The Company has no outstanding share options as of 31 December 2024 (2023: Nil). In respect of directors and senior executives of the Group, there is no share options outstanding under the Old DSBG Share Option Scheme as of 31 December 2024 (2023: outstanding share options with exercise price of HK\$18.24 and a weighted average remaining contractual life of 0.32 years).

44. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃

本公司與大新銀行集團各自採納股份獎勵計劃 (分別為「大新金融股份獎勵計劃」及「大新銀行集團股份獎勵計劃」)，以表揚若干僱員或董事之貢獻或價值，並激勵及獎勵彼等促進本集團長期業務目標。有關計劃詳情如下：

- (i) 兩項計劃均於2021年9月9日生效，期限為10年。
- (ii) 本公司或本集團之任何僱員或董事 (包括執行董事，非執行董事及獨立非執行董事) 均有資格參與此計劃。
- (iii) 董事局或其授權者有權決定歸屬日程、歸屬條件及獎勵信件列明的其他準則。
- (iv) 授出股份應通過股票市場購入，與／或通過發行新股獲得。

(1) 大新金融股份獎勵計劃

計劃於2021年9月9日採納 (於2022年3月30日更新和修訂及於2024年5月31日進一步修訂和重列)。自採納日起至2024年12月31日止，授予的股份如下：

授予日 Date of grant	授予獎勵股份數目 Number of award shares granted	歸屬期間 Vesting period	每股公平值 (港元) Fair value per share (HK\$)
2022年12月6日 6 December 2022	377,200	2022年12月6日至 2027年12月6日 6 December 2022- 6 December 2027	18.34
2023年4月3日 3 April 2023	848,782	2023年4月3日至 2026年4月3日 3 April 2023-3 April 2026	20.15
2024年4月3日 3 April 2024	1,132,790	2024年4月3日至 2027年4月3日 3 April 2024-3 April 2027	19.34

44. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme

The Company and DSBG have each established a share award scheme (hereinafter referred to as the “DSFH Share Award Scheme” and the “DSBG Share Award Scheme” respectively) as another long-term incentive plan to recognise the contribution or value of certain employees or directors, and to motivate and incentivise them in furtherance of the long-term business objectives of the Group. Details of the schemes are as follows:

- (i) Both schemes were adopted on 9 September 2021 for a term of 10 years.
- (ii) Any employee or director (including executive director, non-executive director and independent non-executive director) of the Company or any other member of the Group is eligible to participate in the Scheme.
- (iii) The Board or its Delegate shall determine the vesting schedule, vesting criteria and other conditions in the Award Letter.
- (iv) The Award Shares should be acquired via on-market purchase and/or issue of new shares.

(1) DSFH Share Award Scheme

The scheme was adopted on 9 September 2021 (updated and amended on 30 March 2022 and further amended and restated on 31 May 2024). Award shares granted under the scheme since the date of its adoption till 31 December 2024 are as follows:

44. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃 (續)

(1) 大新金融股份獎勵計劃 (續)

於綜合收益賬內確認之股份獎勵支出如下：

以港幣千元位列示	HK\$'000	2024	2023
股份獎勵支出	Share award expense	19,882	14,209

以股份作為基礎報酬之儲備之變動如下：

以港幣千元位列示	HK\$'000	2024	2023
1月1日	At 1 January	13,058	220
以股份作為基礎報酬福利	Share-based compensation benefits	19,882	14,209
股份歸屬	Vesting of shares	(7,072)	(1,371)
12月31日	At 31 December	25,868	13,058

授予股份獎勵數目之變動如下：

44. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme (Continued)

(1) DSFH Share Award Scheme (Continued)

Share award expense charged to consolidated income statement is as follows:

Movements of share-based compensation reserve were as follows:

Movements in the number of award shares granted as follows:

		大新金融股份獎勵計劃 DSFH Share Award Scheme		大新銀行集團股份獎勵計劃 DSBG Share Award Scheme	
		2024	2023	2024	2023
		大新金融 股份數目 Number of DSFH shares	大新金融 股份數目 Number of DSFH shares	大新銀行 集團 股份數目 Number of DSBG shares	大新銀行 集團 股份數目 Number of DSBG shares
1月1日	At 1 January	1,148,302	377,200	-	-
授予	Granted	1,132,790	848,782	-	-
歸屬	Vested	(357,682)	(74,760)	-	-
失效	Lapsed	(480)	(2,920)	-	-
12月31日	At 31 December	1,922,930	1,148,302	-	-
每股之公平值	Fair value per share	HK\$19.46	HK\$19.68	-	-

44. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃 (續)

(1) 大新金融股份獎勵計劃 (續)

年內股份獎勵計劃授予股份詳情：

授予日 Date of grant	授予股份獎勵數目 Number of award shares granted	每股之公平值 (港元) Fair value per share (HK)	歸屬期間 Vesting period	
			由 From	至 To
2024年4月3日 3 April 2024	1,132,790	19.34	2023年4月3日 3 April 2024	2026年4月3日 3 April 2027

股份獎勵計劃剩餘歸屬期間：

股份授予日 Shares granted in	2024年12月31日 At 31 December 2024 剩餘歸屬 期間 Remaining vesting period	股份數目 Number of shares	2023年12月31日 At 31 December 2023	
			剩餘歸屬 期間 Remaining vesting period	股份數目 Number of shares
2022年12月6日 6 December 2022	2.93年 2.93 years	224,280	3.93年 3.93 years	299,520
2023年4月3日 3 April 2023	1.25年 1.25 years	565,860	2.26年 2.26 years	848,782
2024年4月3日 3 April 2024	2.25年 2.25 years	1,132,790	-	-

作為給予若干合資格員工以認可其於截至2024年12月31日止年度作出的貢獻。2024年度的表現花紅已於2025年3月28日發放予包括董事的合資格員工。本集團的若干員工及董事（「高級行政人員」）於2024年的表現花紅將按照過往年度以遞延支出方式發放，於2022年的考核年度開始，高級行政人員的部份應付遞延酬金將以大新金融股份獎勵計劃發放遞延酬金。支付2024年表現花紅予高級行政人員的安排，包括以遞延發放方式發放股份，已於2025年3月28日於大新銀行董事會及本公司的董事會通過。給予高級行政人員作為2024年表現花紅的遞延酬金支付之授予遞延股份，若合乎發放予高級管理層的股份獎勵計劃信件內列明的歸屬條件及其他狀況，將於三年期間內分三個批次歸屬。

44. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme (Continued)

(1) DSFH Share Award Scheme (Continued)

Details of award shares granted during the year:

授予日 Date of grant	授予股份獎勵數目 Number of award shares granted	每股之公平值 (港元) Fair value per share (HK)	歸屬期間 Vesting period	
			由 From	至 To
2024年4月3日 3 April 2024	1,132,790	19.34	2023年4月3日 3 April 2024	2026年4月3日 3 April 2027

Remaining vesting periods of award shares outstanding:

股份授予日 Shares granted in	2024年12月31日 At 31 December 2024 剩餘歸屬 期間 Remaining vesting period	股份數目 Number of shares	2023年12月31日 At 31 December 2023	
			剩餘歸屬 期間 Remaining vesting period	股份數目 Number of shares
2022年12月6日 6 December 2022	2.93年 2.93 years	224,280	3.93年 3.93 years	299,520
2023年4月3日 3 April 2023	1.25年 1.25 years	565,860	2.26年 2.26 years	848,782
2024年4月3日 3 April 2024	2.25年 2.25 years	1,132,790	-	-

As a reward to eligible employees to recognise their contribution for the year ended 31 December 2024, 2024 performance bonus was advised to or paid to eligible employees including directors of the Group as of 28 March 2025. For certain employees and directors (“Senior Management”) of the Group, their 2024 performance bonus was granted in the form of deferred remuneration similar to prior years, and starting from 2022 performance year, a portion of the deferred remuneration payable to the Senior Management is in the form of deferred shares granted under the DSFH Share Award Scheme. The arrangement of the payment of 2024 performance bonus to Senior Management, including granting to them deferred shares, was approved by the Board of DSB and the Board of DSFH on 28 March 2025. The deferred shares granted as a portion of the deferred remuneration to the Senior Management as their 2024 performance bonus will be vested in three equal tranches over a three-year period, subject to vesting and satisfying other conditions per the bonus and share award letter given to the Senior Management.

44. 以股份為基礎報酬計劃 (續)

(甲) 以股權支付以股份為基礎報酬計劃 (續)

(乙) 股份獎勵計劃 (續)

(2) 大新銀行集團股份獎勵計劃

計劃於2021年9月9日採納 (於2024年5月31日修訂和重列)。截至2024年12月31日及2023年12月31日，並無獎勵股份根據大新銀行集團股份獎勵計劃授出。

(乙) 以現金支付以股份作為基礎報酬計劃

本公司與大新銀行集團各設立一項以現金支付以股份為基礎之獎勵權利計劃 (分別為「大新金融獎勵權利計劃」及「大新銀行集團獎勵權利計劃」)，作為獎勵僱員的長期獎勵計劃。

(甲) 大新金融獎勵權利計劃

於2023年12月5日，本公司批准採納新獎勵權利計劃 (「大新金融新獎勵權利計劃」)，並與此同時終止本公司於2018年3月20日採納之獎勵權利計劃 (「大新金融舊獎勵權利計劃」)。

大新金融舊獎勵權利計劃終止後，不得據此計劃進一步授出獎勵權利，惟大新金融舊獎勵權利計劃之條文就於大新金融舊獎勵權利計劃終止前已授出但於終止時仍未行使獎勵權利計劃而言，仍具十足效力及作用。

自大新金融新獎勵權利計劃採納日起至2024年12月31日止，尚未根據大新金融新獎勵權利計劃授出任何獎勵權利。

44. SHARE-BASED COMPENSATION PLANS (Continued)

(A) Equity-settled share-based compensation plans (Continued)

(b) Share award scheme (Continued)

(2) DSBG Share Award Scheme

The scheme was adopted on 9 September 2021 (amended and restated on 31 May 2024). By the end of 31 December 2024 and 31 December 2023, no award share was granted under DSBG Share Award Scheme.

(B) Cash-settled share-based compensation plans

The Company and DSBG have each adopted cash-settled share-based incentive option schemes (hereinafter referred to as the “DSFH Incentive Option Schemes” and the “DSBG Incentive Option Schemes” respectively) as a long-term incentive plan to incentivise employees.

(a) DSFH Incentive Option Schemes

On 5 December 2023, the Company approved the adoption of a new incentive option scheme (the “New DSFH Incentive Option Scheme”) and, at the same time, the termination of the incentive option scheme adopted by the Company on 20 March 2018 (the “Old DSFH Incentive Option Scheme”).

No further incentive options can be offered under the Old DSFH Incentive Option Scheme after its termination, but the provisions of the Old DSFH Incentive Option Scheme remain in full force and effect to the extent necessary to give effect to allow grantees to exercise incentive options granted prior to the termination of the Old DSFH Incentive Option Scheme but not yet exercised at the time of termination.

No incentive options had been granted under the New DSFH Incentive Option Scheme from the date of its adoption to 31 December 2024.

44. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

(甲) 大新金融獎勵權利計劃 (續)

自採納日起至2024年12月31日止按照大新金融舊獎勵權利計劃授予之權利如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)
2018年4月26日 26 April 2018	以現金支付 Cash-settled	2018年4月26日至 2023年4月26日 26 April 2018- 26 April 2023	2019年4月26日至 2024年4月26日 26 April 2019- 26 April 2024	56.00
2020年9月28日 28 September 2020	以現金支付 Cash-settled	2020年9月28日至 2025年9月28日 28 September 2020- 28 September 2025	2021年9月28日至 2026年9月28日 28 September 2021- 28 September 2026	19.89

44. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

(a) DSFH Incentive Option Schemes (Continued)

Incentive options granted under the Old DSFH Incentive Option Scheme since the date of its adoption to 31 December 2024 are as follows:

44. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

(乙) 大新銀行集團獎勵權利計劃

於2023年12月5日，大新銀行集團批准採納新獎勵權利計劃（「大新銀行集團新獎勵權利計劃」），並與此同時終止大新銀行集團於2018年3月20日採納之獎勵權利計劃（「大新銀行集團舊獎勵權利計劃」）。

大新銀行集團舊獎勵權利計劃終止後，不得據此計劃進一步授出獎勵權利，惟大新銀行集團舊獎勵權利計劃之條文就於大新銀行集團舊獎勵權利計劃終止前已授出但於終止時仍未行使之獎勵權利而言，仍具十足效力及作用。

自大新銀行集團新獎勵權利計劃採納日起至2024年12月31日止，尚未根據新大新銀行集團新獎勵權利計劃授出任何獎勵權利。

自採納日起至2024年12月31日止按照大新銀行集團舊獎勵權利計劃授予之權利如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)
2018年4月26日 26 April 2018	以現金支付 Cash-settled	2018年4月26日至 2023年4月26日 26 April 2018- 26 April 2023	2019年4月26日至 2024年4月26日 26 April 2019- 26 April 2024	18.24
2019年6月5日 5 June 2019	以現金支付 Cash-settled	2019年6月5日至 2024年6月5日 5 June 2019- 5 June 2024	2020年6月5日至 2025年6月5日 5 June 2020- 5 June 2025	13.66
2020年7月22日 22 July 2020	以現金支付 Cash-settled	2020年7月22日至 2025年7月22日 22 July 2020- 22 July 2025	2021年7月22日至 2026年7月22日 22 July 2021- 22 July 2026	7.33
2020年8月28日 28 August 2020	以現金支付 Cash-settled	2020年8月28日至 2025年8月28日 28 August 2020- 28 August 2025	2021年8月28日至 2026年8月28日 28 August 2021- 28 August 2026	7.44
2021年10月29日 29 October 2021	以現金支付 Cash-settled	2021年10月29日至 2026年10月29日 29 October 2021- 29 October 2026	2022年10月29日至 2027年10月29日 29 October 2022- 29 October 2027	7.46

44. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

(b) DSBG Incentive Option Schemes

On 5 December 2023, DSBG approved the adoption of a new incentive option scheme (the “New DSBG Incentive Option Scheme”) and, at the same time, the termination of the incentive option scheme adopted by DSBG on 20 March 2018 (the “Old DSBG Incentive Option Scheme”).

No further incentive options can be offered under the Old DSBG Incentive Option Scheme after its termination, but the provisions of the Old DSBG Incentive Option Scheme remain in full force and effect to the extent necessary to give effect to allow grantees to exercise incentive options granted prior to the termination of the Old DSBG Incentive Option Scheme but not yet exercised at the time of termination.

No incentive options had been granted under the New DSBG Incentive Option Scheme from the date of its adoption to 31 December 2024.

Incentive options granted under the Old DSBG Incentive Option Scheme since the date of its adoption to 31 December 2024 are as follows:

44. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

(乙) 大新銀行集團獎勵權利計劃 (續)

該等權利乃按大新金融舊獎勵權利計劃及大新銀行集團舊獎勵權利計劃內之條款及條件所授予。每份權利之行使價乃由提名及薪酬委員會代表大新金融及大新銀行集團董事會以不得寬鬆於香港交易所上市規則第17.03E條規定下，按不低於以下2項中之較高者作釐定：(i)大新金融／大新銀行集團股份在授予日於香港交易所買賣之收市價；及(ii)大新金融／大新銀行集團股份在緊接授予日前5個營業日於香港交易所買賣之平均收市價。

大新金融舊獎勵權利計劃及大新銀行集團舊獎勵權利計劃授予的權利，於授予日起計第1個周年分5批平均歸屬並可予以行使。在滿意表現評估因素的前提下，承授人可行使其歸屬的權利。大新金融舊獎勵權利計劃及大新銀行集團舊獎勵權利計劃是一項將承授人的表現與本公司或大新銀行集團股價掛鈎的遞延現金獎勵計劃，並不會向承授人發行任何本公司及大新銀行集團股份。

於綜合收益賬內確認之以現金支付以股份為基礎報酬之支出如下：

以港幣千元位列示

HK\$'000

以現金支付之權利

Cash-settled options

2024

2023

-

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44. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

(b) DSBG Incentive Option Schemes (Continued)

The incentive options were granted in accordance with the terms and conditions of the Old DSFH Incentive Option Scheme and Old DSBG Incentive Option Scheme. The exercise prices per incentive option were concluded by the NRC on behalf of the respective Boards of DSFH and DSBG on the basis no less exacting than the requirement set out in Rule 17.03E of the Rules Governing the Listing of Securities on the SEHK and were determined as no less than the higher of (i) the closing price of DSFH's/DSBG's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSFH's/DSBG's shares traded on the SEHK for the five business days immediately preceding the date of grant.

The rights granted under the Old DSFH Incentive Option Scheme and Old DSBG Incentive Option Scheme shall be exercisable upon vesting in 5 equal tranches commencing from the first anniversary of the date of grant. Subject to the fulfilment of the vesting conditions set out in the option award letter, the grantees may exercise their vested options. No shares of the Company or DSBG will be issued to the grantees of the options under the Old DSFH Incentive Option Scheme and Old DSBG Incentive Option Scheme which are essentially deferred cash incentive schemes linked to the performance of the grantees and the share price of the Company and DSBG.

Cash-settled share-based compensation charged to consolidated income statement is as follows:

44. 以股份為基礎報酬計劃 (續)

(乙) 以現金支付以股份作為基礎報酬計劃 (續)

以現金支付之權利

授予之權利數目及其加權平均行使價之變動如下：

大新金融舊獎勵權利計劃 Old DSFH Incentive Option Scheme						大新銀行集團舊獎勵權利計劃 Old DSBG Incentive Option Scheme					
		2024		2023		2024		2023			
		授予可 購買 大新金融 權利中 股份數目 Number of DSFH shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可 購買 大新金融 權利中 股份數目 Number of DSFH shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可 購買大新 銀行集團 權利中 股份數目 Number of DSBG shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可 購買大新 銀行集團 權利中 股份數目 Number of DSBG shares in options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)		
1月1日	At 1 January	780,000	26.14	780,000	26.14	13,550,000	12.39	14,250,000	12.31		
授予	Granted	-	-	-	-	-	-	-	-		
已過期	Expired	(135,000)	56.00	-	-	(4,300,000)	18.24	-	-		
已行使	Exercised	(104,000)	19.89	-	-	-	-	-	-		
已沒收	Forfeited	-	-	-	-	(150,000)	7.44	(700,000)	10.62		
12月31日	At 31 December	541,000	19.89	780,000	26.14	9,100,000	9.71	13,550,000	12.39		
12月31日 可行使	Exercisable at 31 December	412,000	19.89	522,000	29.23	7,870,000	10.08	10,440,000	13.48		

就已授予之以現金支付之權利，本集團於呈報日參考期權公平值的已入賬負債為12,424,000港元（2023年：13,000,000港元）。

關於本集團董事及高級行政人員可適用之舊大新金融獎勵權利計劃及舊大新銀行集團獎勵權利計劃，於2024年12月31日未行使之以現金支付之權利的之行使價分為19.89港元（2023年：19.89港元至56.00港元）及介乎7.33港元至13.66港元（2023年：7.33港元至18.24港元），及其加權平均剩餘歸屬期分別為0.74年（2023年：1.75年）及0.67年（2023年：1.22年）。

44. SHARE-BASED COMPENSATION PLANS (Continued)

(B) Cash-settled share-based compensation plans (Continued)

Cash-settled options

Movements in the number of options granted and their related weighted average exercise prices are as follows:

In relation to the cash-settled options granted, the Group has recorded liabilities of HK\$12,424,000 (2023: HK\$13,000,000) with reference to the fair value of the options at the reporting date.

As at 31 December 2024, the outstanding cash-settled options under the Old DSFH Incentive Option Scheme and the Old DSBG Incentive Option Scheme related to directors and senior executives of the Group have exercise price at HK\$19.89 (2023: HK\$19.89 to HK\$56.00) and in the range of HK\$7.33 to HK\$13.66 (2023: HK\$7.33 to HK\$18.24) respectively, and a weighted average remaining vesting period of 0.74 years (2023: 1.75 years) and 0.67 years (2023: 1.22 years) respectively.

45. 金融資產與負債的對銷

倘若有法律上強制性執行的權利可對銷金融資產及負債之已確認金額，以及有意以淨額基準對其結算或同時變現資產及清償負債，則可將金融資產及負債相互對銷。

(甲) 依淨額結算協議處理並已在綜合財務狀況表內對銷之金融資產及負債

本集團通過在香港中央結算有限公司（「香港中央結算」）開設之賬戶為客戶進行股票買賣交易。

本集團於呈列應收及應付香港中央結算之金額時已抵銷對香港中央結算之應收款項總額及應付款項總額。於2024年12月31日及2023年12月31日，該淨額為應收款項及包含於附註31中之「應收款項及預付項目」賬項內。抵銷之金額載於下文。

以港幣千元位列示

應收香港中央結算之款項總額

應付香港中央結算之款項總額

應收香港中央結算淨額

45. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

(a) Financial assets and liabilities subject to netting agreement and offset on the consolidated statement of financial position

The Group maintains an account with the Hong Kong Securities Clearing Company Limited (“HKSCC”) through which it conducts securities trading transactions for its customers.

In presenting the amounts due from and to HKSCC, the Group has offset the gross amount of the accounts receivable from and the gross amount of the accounts payable to HKSCC. As at 31 December 2024 and 31 December 2023, the net amount was a receivable and was included in “Accounts receivable and prepayments” in Note 31. The amounts offset are shown below.

HK\$'000	2024	2023
Gross amount of accounts receivable from HKSCC	62,098	146,241
Gross amount of accounts payable to HKSCC	(5,122)	(13)
Net amount due from HKSCC	56,976	146,228

(乙) 受淨額結算安排但沒有在綜合財務狀況表內對銷之金融資產及負債

總體淨額結算安排

本集團會盡可能與交易對手訂立總體淨額結算安排，以減低信貸風險。淨額結算協議規定，一旦出現違約事件，所有涉及交易對手之未完成交易均會終止，而所有結欠款項將拼合按淨額結算。如非發生違約事件，所有與對手之交易會以總額結算及一般不會在綜合財務狀況表中對銷資產及負債。

(b) Financial assets and liabilities subject to netting agreement but not offset on the consolidated statement of financial position

Master netting arrangements

To mitigate credit risks, the Group enters into master netting arrangements with counterparties whenever possible. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the consolidated statement of financial position.

45. 金融資產與負債的對銷 (續)

(乙) 受淨額結算安排但沒有在綜合財務狀況表內對銷之金融資產及負債 (續)

總體淨額結算安排 (續)

下表列示受對銷、具法律效力之總體淨額結算安排及類同協議所約束的金融工具詳情。

45. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(b) Financial assets and liabilities subject to netting agreement but not offset on the consolidated statement of financial position (Continued)

Master netting arrangements (Continued)

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	於綜合 財務狀況表內 對銷之已確認 金融資產總額 Gross amounts of recognised financial assets set off in the consolidated statement of financial position	於綜合財務 狀況表內列示 之金融資產淨額 Net amounts of financial assets presented in the consolidated statement of financial position	並無在綜合財務狀況表內對銷 之相關金額 Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品) Financial instruments (including non- cash collateral)	已收現金抵押 Cash collateral received	淨額 Net amount	不涉及可依法 強制執行之 淨額計算 協議之金額 Amounts not subject to enforceable netting agreements	合計 Total
金融資產	Financial assets								
衍生金融工具	Derivative financial instruments	3,451,052	-	3,451,052	(1,119,536)	(1,592,696)	738,820	632,679	4,083,731

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	於綜合 財務狀況表內 對銷之已確認 金融資產總額 Gross amounts of recognised financial assets set off in the consolidated statement of financial position	於綜合財務 狀況表內列示 之金融負債淨額 Net amounts of financial liabilities presented in the consolidated statement of financial position	並無在綜合財務狀況表內對銷 之相關金額 Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品) Financial instruments (including non- cash collateral)	已收現金抵押 Cash collateral placed out	淨額 Net amount	不涉及可依法 強制執行之 淨額計算 協議之金額 Amounts not subject to enforceable netting agreements	合計 Total
金融負債	Financial liabilities								
銀行存款	Deposits from banks	360,314	-	360,314	(360,314)	-	-	1,575,922	1,936,236
衍生金融工具	Derivative financial instruments	1,469,460	-	1,469,460	(1,119,536)	(305,543)	44,381	370,455	1,839,915
持作交易用途的負債	Trading liabilities	498,069	-	498,069	(498,069)	-	-	-	498,069
其他賬目及預提	Other accounts and accruals	371,826	-	371,826	(371,826)	-	-	9,029,189	9,401,015

45. 金融資產與負債的對銷 (續)

(乙) 受淨額結算安排但沒有在綜合財務狀況表內對銷之金融資產及負債 (續)

總體淨額結算安排 (續)

		於綜合 財務狀況表內 對銷之已確認 金融負債總額	於綜合財務 狀況表內列示 之金融資產淨額	並無在綜合財務狀況表內對銷 之相關金額			不涉及可依法 強制執行之 淨額計算 協議之金額		
		Gross amounts of recognised financial liabilities set off in the consolidated statement of recognised financial assets	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品)	已收現金抵押	淨額	合計	
2023年12月31日	At 31 December 2023								
以港幣千元位列示	HK\$'000								
金融資產	Financial assets								
衍生金融工具	Derivative financial instruments	3,324,635	-	3,324,635	(797,336)	(1,493,009)	1,034,290	241,514	3,566,149
		於綜合 財務狀況表內 對銷之已確認 金融資產總額	於綜合財務 狀況表內列示 之金融負債淨額	並無在綜合財務狀況表內對銷 之相關金額			不涉及可依法 強制執行之 淨額計算 協議之金額		
		Gross amounts of recognised financial assets set off in the consolidated statement of recognised financial liabilities	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	金融工具 (包括非現金 抵押品)	已收現金抵押	淨額	合計	
2023年12月31日	At 31 December 2023								
以港幣千元位列示	HK\$'000								
金融負債	Financial liabilities								
銀行存款	Deposits from banks	1,849,838	-	1,849,838	(1,849,838)	-	-	635,206	2,485,044
衍生金融工具	Derivative financial instruments	1,086,501	-	1,086,501	(797,336)	(228,572)	60,593	192,918	1,279,419
持作交易用途的負債	Trading liabilities	99,853	-	99,853	(99,853)	-	-	-	99,853
其他賬目及預提	Other accounts and accruals	447,377	-	447,377	(447,377)	-	-	9,118,470	9,565,847

未經審核補充財務資料 UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(Expressed in thousands of Hong Kong dollars unless otherwise stated)

下列為有關本集團之資料作為綜合財務報表之部份附加資料，但並非經審計綜合財務報表之一部份。

The following information relates to the Group and is disclosed as part of the accompanying information to the consolidated financial statements and does not form part of the audited consolidated financial statements.

I. 本集團保險業務之資本狀況及主要財務比率的資料

本集團保險業務乃由大新金融集團有限公司直接持有，包括於香港經營的大新保險有限公司（「大新保險」）、於澳門經營的澳門保險股份有限公司（「澳門保險」），及於澳門經營退休基金業務的澳門退休基金管理股份有限公司。

I. INFORMATION ON CAPITAL POSITION AND KEY FINANCIAL RATIOS OF THE INSURANCE BUSINESS OF THE GROUP

The insurance business of the Group is held directly by Dah Sing Financial Holdings Limited. It comprises the general insurance business of Dah Sing Insurance Company Limited (“DSI”) in Hong Kong and Macau Insurance Company Limited (“MIC”) in Macau, and the pension fund management business of Macau Pension Fund Management Company Limited in Macau.

1. 資本狀況

1. Capital position

		2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
大新保險	DSI		
風險為本資本比率 (附註 (甲))	Prescribed capital ratio (Note (a))	286%	不適用 N/A
償付能力充足比率 (附註 (乙))	Solvency ratio (Note (b))	不適用 N/A	738%
《香港保險業 (估值及資本) 規則》(第41R章) 之規定比率	Required ratio per regulatory requirements under Cap. 41R Insurance (Valuation and Capital) Rules	100%	不適用 N/A
《香港保險業 (一般業務) 估值規則》(第41G章) 之規定比率	Minimum ratio per regulatory requirements under Cap. 41G Insurance (General Business) Valuation Rules	不適用 N/A	200%
		百萬港元 HK\$ million	百萬港元 HK\$ million
合資格資本 (附註 (丙))	Eligible capital (Note (c))	2,933	不適用 N/A
規定風險為本資本額 (附註 (丁))	Required prescribed capital amount (Note (d))	1,025	不適用 N/A
償付準備金 (附註 (戊))	Solvency margin (Note (e))	不適用 N/A	569
規定償付準備金 (附註 (己))	Required solvency margin (Note (f))	不適用 N/A	77

I. 本集團保險業務之資本狀況及主要財務比率的資料 (續)

1. 資本狀況 (續)

註：

- (甲) 保險業的風險為本資本制度已於2024年7月1日起在香港實施。該制度採用三大支柱框架及一套評估方法，其設計充分考量保險公司的資產與負債匹配、風險偏好及產品組合。在風險為本資本制度實施前，衡量保險公司資本實力的相關指標為「償付能力充足比率」，該指標現已被風險為本資本制度下的「風險為本資本比率」取代。

大新保險的風險為本資本比率，是根據香港《保險業 (估值及資本) 規則》(第41R章) 計算的合資格資本與風險為本資本金額之比率。而大新保險在2024年7月1日前計算的償付能力充足比率，則是依據香港《保險業 (一般業務) (估值) 規則》(第41G章) 計算的調整後淨資產與規定償付準備金之比率。

- (乙) 香港一般保險公司之償付能力充足比率之計算為經調整後之淨資產多於規定償付準備金。
- (丙) 合資格資本乃根據符合香港《保險業 (估值及資本) 規則》之經濟資產負債表價值釐定。
- (丁) 風險為本資本金額涵蓋各風險模組所需之風險資本額。
- (戊) 償付準備金是根據香港《保險業 (一般業務) (估值) 規則》評估的資產超過負債的差額。
- (己) 依據《香港保險條例》(「香港保險條例」) 第10條的(規定，法定償付準備金(亦稱為「有關數額」)是根據上一個財政年度的有關保費收入或上一個財政年度終結時的有關未決索償中較大者為準。

I. INFORMATION ON CAPITAL POSITION AND KEY FINANCIAL RATIOS OF THE INSURANCE BUSINESS OF THE GROUP (Continued)

1. Capital position (Continued)

Note:

- (a) The Risk-Based Capital (“RBC”) regime for the insurance industry has been implemented in Hong Kong with effect from 1 July 2024. It adopts a three-pillar framework and an assessment approach which is sensitive to an insurer’s asset and liability matching, risk appetite and mix of products. Before RBC was implemented, the relevant measure of capital strength of an insurance company was solvency ratio which has been replaced by prescribed capital ratio under the RBC regime.

DSI’s prescribed capital ratio is the ratio of eligible capital to prescribed capital amount computed in accordance with the Hong Kong Insurance (Valuation and Capital) Rules (Cap. 41R). DSI’s solvency ratio computed prior to 1 July 2024 is the ratio of adjusted net assets to required solvency margin computed in accordance with the Hong Kong Insurance (General Business) Valuation Rules (Cap. 41G).

- (b) Solvency ratio of a general insurer in Hong Kong is calculated from adjusted net assets over required solvency margin.
- (c) The eligible capital is determined based on an economic balance sheet valued in accordance with the Hong Kong Insurance (Valuation and Capital) Rules.
- (d) The prescribed capital amount encompassed the risk capital amount required for each risk module.
- (e) Solvency margin is the excess of assets valued in accordance with the Hong Kong Insurance (General Business) (Valuation) Rules over liabilities.
- (f) Required solvency margin (also known as “relevant amount” under the Hong Kong Insurance Ordinance (“HKIO”)) is determined based on the greater of premium income in its last preceding financial year or outstanding claims as at the end of its last preceding financial year in accordance with Section 10 of the HKIO.

I. 本集團保險業務之資本狀況及主要財務比率的資料 (續)

1. 資本狀況 (續)

澳門保險

償付能力充足比率
法定要求之最低比率

償付準備金 (附註 (甲))
規定償付準備金 (附註 (乙))

註：

- (甲) 澳門的非人壽保險公司的償付準備金是根據澳門《保險業務法律制度》第69條和金融管理局發布的指引，以上一個財務年度最後一天澳門保險的合資格權益計算。
- (乙) 依據澳門《保險業務法律制度》第69條的規定，規(定償付準備金是按上一營業年度的毛保險費收入減去退還及取消後所得的金額為基礎計算。

I. INFORMATION ON CAPITAL POSITION AND KEY FINANCIAL RATIOS OF THE INSURANCE BUSINESS OF THE GROUP (Continued)

1. Capital position (Continued)

		2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
MIC			
Solvency ratio		919%	1288%
Minimum ratio per regulatory requirements		150%	150%
		百萬港元 HK\$ million	百萬港元 HK\$ million
Solvency margin (Note (a))		847	922
Required solvency margin (Note (b))		92	72

Note:

- (a) Solvency margin for a non-life insurer in Macau is calculated based on the eligible equity of MIC on the last day of the immediately preceding financial year in accordance with Article 69 of the Macau Insurance Ordinance and guidance issued by the Monetary Authority of Macao.
- (b) Required solvency margin is determined from the annual gross premiums income of the preceding year net of returns and cancellations in accordance with Article 69 of the Macau Insurance Ordinance.

I. 本集團保險業務之資本狀況及主要財務比率的資料 (續)

2. 主要財務比率／主要表現指標

以港幣千元位列示

HK\$'000

保費收入總額按主要業務類型分析：

—僱員補償保險
—財產損毀
—汽車
—按揭保險
—建築工程
—其他

Gross Premiums Written analysed by major lines of businesses:

— Employees' compensation
— Property damage
— Motor vehicle
— Mortgage guarantee
— Contractors' all risks
— Others

合計

Total

保費收入淨額按主要業務類型分析：

—僱員補償保險
—財產損毀
—汽車
—按揭保險
—建築工程
—其他

Net Premiums Earned analysed by major lines of businesses:

— Employees' compensation
— Property damage
— Motor vehicle
— Mortgage guarantee
— Contractors' all risks
— Others

合計

Total

綜合比率 (附註 (甲) 及 (庚))
賠付比率 (附註 (乙) 及 (庚))
費用比率 (附註 (丙) 及 (庚))
佣金比率 (附註 (丁) 及 (庚))
平均權益回報率 (附註 (戊))

Combined ratio (Note (a) and (g))
Loss ratio (Note (b) and (g))
Expenses ratio (Note (c) and (g))
Commission ratio (Note (d) and (g))
Return on opening equity (Note (e))

投資回報 (附註 (己))

Investment return (Note (f))

2024年 12月31日 Year ended 31 December 2024	2023年 12月31日 Year ended 31 December 2023
290,772	247,346
295,889	211,084
365,452	297,835
(165)	108,667
106,501	51,082
187,520	145,359
1,245,969	1,061,373
165,797	151,617
44,667	36,641
238,258	196,134
42,652	38,313
21,157	17,196
114,258	113,428
626,789	553,329
	Restated
92.1%	95.8%
46.8%	51.2%
23.1%	23.5%
22.2%	21.0%
18.4%	19.1%
644,565	558,143

I. 本集團保險業務之資本狀況及主要財務比率的資料 (續)

2. 主要財務比率／主要表現指標 (續)

註：

- (甲) 綜合比率是指淨索賠與費用總和與淨已賺取保費之比率。
- (乙) 賠付比率是指淨索賠與淨已賺取保費之比率。
- (丙) 費用比率是指營業費用與淨已賺取保費之比率。
- (丁) 佣金比率指佣金費用與淨已賺取保費之比率。
- (戊) 平均權益回報率是指除稅後溢利與其他全面收益總和與年度平均權益之比率。
- (己) 投資回報包括淨利息收入，收益賬及綜合收益賬內的投資收益及虧損。
- (庚) 所有2023年之比率已進行修訂，以符合本年度根據香港財務報告準則第17號之計算計基準。

3. 保險業務流動資金結餘

以港幣千元位列示

保險業務流動資金結餘 (註)

註：此代表本集團的一般保險業務的淨保險負債和買賣及稅務應付款項 (扣除用於營運的現金和銀行存款以及用於按揭擔保業務的抵押品)，可用的投資總額。

4. 信貸評級

貝氏授予之信貸評級

- 大新保險
- 澳門保險

I. INFORMATION ON CAPITAL POSITION AND KEY FINANCIAL RATIOS OF THE INSURANCE BUSINESS OF THE GROUP (Continued)

2. Key financial ratios/Key Performance Indicators (Continued)

Note:

- (a) Combined ratio is the ratio of the sum of net claims incurred and expenses to net earned premium.
- (b) Loss ratio is the ratio of net claims incurred to net earned premium.
- (c) Expenses ratio is the ratio of operating expenses to net earned premium.
- (d) Commission ratio is the ratio of commission expenses incurred to net earned premium.
- (e) Return on opening equity is the ratio of the sum of profit after tax and other comprehensive income to the opening equity for the year.
- (f) Investment return includes net interest income, and gains and losses on investments recorded in income statement and other comprehensive income.
- (g) All ratios for the year 2023 have been restated to conform with the basis of computation adopted for the current year, which follows HKFRS 17.

3. Float balance

	2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
Float balance (Note)	814,426	719,734

Note: This represents the aggregate of net insurance liabilities and trade and tax payables of the Group's general insurance business (after deducting cash and bank balances held for operations and collateral placed out for mortgage guarantee business) available for investment.

4. Credit rating

	2024	2023
Credit rating assigned by A.M. Best Company, Inc.		
— DSI	A-	A-
— MIC	A-	A-

II. 本集團銀行業務之資本、槓桿及流動性的資料

本集團銀行業務乃由大新銀行集團有限公司（「大新銀行集團」）持有。大新銀行集團為大新銀行有限公司（「大新銀行」）之控股公司，從而擁有澳門商業銀行股份有限公司（「澳門商業銀行」）及大新銀行（中國）有限公司（「大新銀行（中國）」）之所有股權。

1. 資本充足比率

資本充足比率
— 普通股權一級
— 一級
— 整體

2024年12月31日及2023年12月31日之資本充足比率乃大新銀行的綜合狀況根據《銀行業（資本）規則》的巴塞爾協定III基礎所計算。該資本充足比率的計算已考慮到市場風險和操作風險。

根據香港銀行業條例，大新銀行為香港註冊銀行須遵守資本充足比率最低要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行（中國）須遵守有關中國銀行業監管的規定。

II. INFORMATION ON CAPITAL, LEVERAGE AND LIQUIDITY POSITIONS OF THE BANKING BUSINESS OF THE GROUP

The banking business of the Group is held by Dah Sing Banking Group Limited (“DSBG”). DSBG is the holding company of Dah Sing Bank, Limited (“DSB”) which in turn holds the entire equity capital of Banco Comercial de Macau S.A. (“BCM”) and Dah Sing Bank (China) Limited (“DSB China”).

1. Capital adequacy ratio

	2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
Capital adequacy ratio		
– Common Equity Tier 1	16.9%	16.2%
– Tier 1	17.6%	16.9%
– Total	21.0%	21.2%

The capital adequacy ratio as at 31 December 2024 and 31 December 2023 represents the consolidated position of DSB computed on Basel III basis in accordance with the Banking (Capital) Rules. This capital adequacy ratio takes into account market risk and operational risk.

DSB as a locally incorporated bank in Hong Kong is subject to the minimum capital adequacy ratio requirement under the Hong Kong Banking Ordinance. BCM is subject to Macau banking regulations and DSB China is subject to the Mainland banking regulations.

II. 本集團銀行業務之資本、槓桿及流動性的資料 (續)

2. 槓桿比率

槓桿比率

上述乃大新銀行之綜合狀況之比率及按資本充足比率之相同綜合基礎計算。

3. 流動性維持比率

流動性維持比率

流動性維持比率乃大新銀行(包括澳門商業銀行及大新銀行(中國))於財政年度每個曆月的平均綜合流動性維持比率的簡單平均數。流動性維持比率乃根據《銀行業(流動性)規則》計算。

大新銀行為香港註冊銀行須根據香港銀行業條例遵守流動性資金要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行(中國)須遵守有關中國銀行業監管的規定。

於截至2024年12月31日及2023年12月31日止兩年年度間，本集團之非銀行業務沒有任何銀行或外部借貸。為此，披露本集團或其非銀行業務之單獨的借貸比率並沒意義。

II. INFORMATION ON CAPITAL, LEVERAGE AND LIQUIDITY POSITIONS OF THE BANKING BUSINESS OF THE GROUP (Continued)

2. Leverage ratio

Leverage ratio

The above ratios represent the consolidated position of DSB and are computed on the same consolidated basis as the capital adequacy ratio.

3. Liquidity maintenance ratio

Liquidity maintenance ratio

The LMR is calculated as the simple average of each calendar month's average consolidated LMR of DSB (covering BCM and DSB China) for the financial year. The LMR is computed in accordance with the Banking (Liquidity) Rules.

DSB as a locally incorporated bank in Hong Kong is subject to the liquidity requirement under the Hong Kong Banking Ordinance. BCM is subject to Macau banking regulations and DSB China is subject to the Mainland banking regulations.

The non-banking businesses of Group does not have any bank or external borrowing in the two years ended 31 December 2024 and 31 December 2023. On this basis, it is not meaningful to disclose a separate gearing ratio of the Group or its non-banking businesses.

2024年 12月31日 As at 31 December 2024	2023年 12月31日 As at 31 December 2023
11.6%	11.2%

2024	2023
64.2%	64.0%

III. 本集團債權及餘額之額外分析

1. 按行業分類之客戶貸款及墊款總額 (以貸款用途分類及以受抵押品保障的百分比分析)

		2024年12月31日 At 31 December 2024		2023年12月31日 At 31 December 2023	
		貸款及墊款總額 受抵押品保障 之百分比 % of gross loans and advances		貸款及墊款總額 受抵押品保障 之百分比 % of gross loans and advances	
以港幣千元位列示 HK\$'000		未償還結餘 Outstanding balance	covered by collateral	未償還結餘 Outstanding balance	covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
—物業發展	– Property development	6,425,975	60.6	6,908,262	60.1
—物業投資	– Property investment	23,066,021	91.0	23,767,506	91.4
—金融企業	– Financial concerns	5,154,554	4.8	3,607,794	14.0
—股票經紀	– Stockbrokers	1,441,956	62.8	1,240,252	46.9
—批發與零售業	– Wholesale and retail trade	4,298,542	82.6	4,791,670	88.5
—製造業	– Manufacturing	1,400,285	63.2	1,684,066	67.7
—運輸及運輸設備	– Transport and transport equipment	2,883,028	77.0	2,662,549	80.8
—康樂活動	– Recreational activities	48,882	94.3	62,840	99.1
—資訊科技	– Information technology	48,392	43.1	29,760	50.8
—其他	– Others	5,665,507	67.4	6,062,815	75.7
		50,433,142	72.5	50,817,514	77.1
個人	Individuals				
—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	– Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	414,186	98.5	467,752	99.3
—購買其他住宅物業貸款	– Loans for the purchase of other residential properties	33,561,360	99.8	34,954,353	99.9
—信用卡貸款	– Credit card advances	3,645,014	–	3,841,087	–
—其他	– Others	13,998,682	53.7	13,530,504	50.4
		51,619,242	80.2	52,793,696	79.9
在香港使用的貸款	Loans for use in Hong Kong	102,052,384	76.4	103,611,210	78.5
貿易融資 (註(1))	Trade finance (Note (1))	4,902,455	65.7	5,624,799	73.1
在香港以外使用的貸款 (註(2))	Loans for use outside Hong Kong (Note (2))	31,419,446	58.5	33,813,467	56.8
		138,374,285	72.0	143,049,476	73.2

III. 本集團債權及餘額之額外分析 (續)

1. 按行業分類之客戶貸款及墊款總額 (以貸款用途分類及以受抵押品保障的百分比分析) (續)

註：

- (1) 上述列示之貿易融資為參考香港金管局發出之相關指引而分類為香港進口、出口和轉口的融資，以及商品貿易融資等之貸款。
- (2) 「在香港以外使用的貸款」包括授予香港客戶但在香港以外使用之貸款。

III. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

1. Gross loans and advances to customers by industry sector classified according to the usage of loans and analysed by percentage covered by collateral (Continued)

Note:

- (1) Trade finance shown above represents loans covering finance of imports to Hong Kong, exports and re-exports from Hong Kong and merchandising trade classified with reference to the relevant guidelines issued by the HKMA.
- (2) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.

III. 本集團債權及餘額之額外分析 (續)

1. 按行業分類之客戶貸款及墊款總額 (以貸款用途分類及以受抵押品保障的百分比分析) (續)

上述分析中各構成客戶貸款及墊款總額10%或以上的行業、其應佔減值貸款額、逾期貸款額、階段3、及階段1及階段2減值準備如下：

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	貸款及墊款總額 逾期未償還 超過3個月				階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
		未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	Gross loans and advances overdue for over 3 months	階段3 減值準備 Stage 3 impairment allowances	
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 —物業投資	Industrial, commercial and financial – Property investment	23,066,021	2,070,468	1,861,213	229,563	93,597
個人 —購買其他住宅物業 貸款	Individuals – Loans for the purchase of other residential properties	33,561,360	288,477	257,041	83,063	21,261
在香港以外使用的貸款	Loans for use outside Hong Kong	31,419,446	708,103	704,815	178,072	137,442
2023年12月31日 以港幣千元位列示	At 31 December 2023 HK\$'000	貸款及墊款總額 逾期未償還 超過3個月				階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowance
		未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	Gross loans and advances overdue for over 3 months	階段3 減值準備 Stage 3 impairment allowance	
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 —物業投資	Industrial, commercial and financial – Property investment	23,767,506	470,739	546,729	31,720	64,506
個人 —購買其他住宅物業 貸款	Individuals – Loans for the purchase of other residential properties	34,954,353	170,938	179,532	31,933	27,440
在香港以外使用的貸款	Loans for use outside Hong Kong	33,813,467	1,269,535	995,898	147,671	149,084

III. 本集團債權及餘額之額外分析 (續)

2. 對中國大陸業務的餘額

根據香港金管局《銀行業(披露)規則》，以下對中國大陸業務的餘額之分析乃參照香港金管局對中國大陸業務申報表中所列之非銀行類交易對手類別及直接貸款總額種類以分類，其中只包括大新銀行及其內地銀行附屬公司授予之中國大陸業務的餘額。

2024年 以港幣千元位列示	2024 HK\$'000	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total exposures
1. 中央政府，中央政府擁有的機構及其附屬公司和合營公司 (「合營公司」)	1. Central government, central government-owned entities and their subsidiaries and joint ventures ("JV"s)	5,198,753	-	5,198,753
2. 地方政府，地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	1,170,713	367,215	1,537,928
3. 居住在中國內地之國民或在中國內地成立的其他機構及其附屬公司和合營公司	3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	7,657,826	559,311	8,217,137
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	4,128,734	57,523	4,186,257
5. 未有在上述第二項呈報之地方政府的其他機構	5. Other entities of local governments not reported in item 2 above	857,213	-	857,213
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	8,738,887	435,408	9,174,295
7. 其他交易對手，其餘額被視作對中國大陸非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	462,266	1,677	463,943
		<u>28,214,392</u>	<u>1,421,134</u>	<u>29,635,526</u>
大新銀行及其內地銀行附屬公司之扣除撥備後之資產合計	Total assets of DSB and its Mainland subsidiary bank after provision	<u>238,964,613</u>		
資產負債表內的餘額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	<u>11.81%</u>		

註：上述呈報餘額包括客戶貸款總額及其他對客戶索償之金額。

III. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

2. Mainland activities exposures

The analysis of Mainland activities exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA Return of Mainland Activities, which includes the Mainland activities exposures extended by DSB and its Mainland subsidiary bank only.

Note: The balances of exposures reported above include gross advances and other balances of claims on the customers.

III. 本集團債權及餘額之額外分析 (續)

2. 對中國大陸業務的餘額 (續)

2023年 以港幣千元位列示	2023 HK\$'000	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total exposures
1. 中央政府，中央政府擁有的機構及其附屬公司和合營公司	1. Central government, central government-owned entities and their subsidiaries and JVs	5,335,030	-	5,335,030
2. 地方政府，地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	767,841	599,965	1,367,806
3. 居住在中國內地之國民或在中國內地成立的其他機構及其附屬公司和合營公司	3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	9,281,772	1,578,580	10,860,352
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	4,812,981	69,574	4,882,555
5. 未有在上述第二項呈報之地方政府的其他機構	5. Other entities of local governments not reported in item 2 above	760,676	135,329	896,005
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	9,777,277	274,183	10,051,460
7. 其他交易對手，其餘額被視作對中國大陸非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	475,299	344	475,643
		31,210,876	2,657,975	33,868,851
大新銀行及其內地銀行附屬公司之扣除撥備後之資產合計	Total assets of DSB and its Mainland subsidiary bank after provision	242,059,031		
資產負債表內的餘額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	12.89%		

III. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

2. Mainland activities exposures (Continued)

III. 本集團債權及餘額之額外分析 (續)

3. 按區域分析之客戶貸款及墊款總額及逾期貸款

客戶貸款及墊款之區域分析乃根據已考慮風險轉移後之交易對手所在地分類。一般而言，當貸款的擔保方位處與交易對手不同之區域時，風險將被轉移。

下表為客戶貸款及墊款總額、減值客戶貸款及墊款 (階段3)、逾期客戶貸款及墊款、階段3、及階段1及階段2減值準備按區域分析。

2024年12月31日 以港幣千元位列示	At 31 December 2024 HK\$'000	客戶貸款 及墊款總額 Gross loans and advances to customers	減值客戶貸款 及墊款 (階段3) Impaired loans and advances to customers (Stage 3)	逾期客戶貸款 及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	108,718,160	4,018,261	3,391,470	753,706	537,887
中國內地	Mainland China	13,729,341	221,449	219,787	69,748	73,190
澳門	Macau	13,527,103	197,973	197,973	49,535	35,765
其他	Others	2,399,681	-	-	-	12,514
		138,374,285	4,437,683	3,809,230	872,989	659,356

2023年12月31日 (註) 以港幣千元位列示	At 31 December 2023 (Note) HK\$'000	客戶貸款 及墊款總額 Gross loans and advances to customers	減值客戶貸款 及墊款 (階段3) Impaired loans and advances to customers (Stage 3)	逾期客戶貸款 及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	112,872,652	1,867,122	1,570,531	351,322	523,344
中國內地	Mainland China	14,163,149	726,783	407,022	98,187	74,568
澳門	Macau	14,012,453	185,656	185,656	35,746	19,272
其他	Others	2,001,222	-	4,380	-	10,817
		143,049,476	2,779,561	2,167,589	485,255	628,001

註：截至2023年12月31日所呈現之金額已進行修訂，以符合本年度之列報。

III. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

3. Analysis of gross loans and advances to customers and overdue loans by geographical area

Loans and advances to customers by geographical area are classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party located in an area which is different from that of the counterparty.

The following table analyses gross loans and advances to customers, impaired loans and advances to customers (Stage 3), overdue loans and advances to customers, Stage 3, and Stage 1 and Stage 2 impairment allowances by geographical area.

Note: The amounts presented for the position as at 31 December 2023 have been revised to conform with current year's presentation.

III. 本集團債權及餘額之額外分析 (續)

4. 國際債權

國際債權資料是在考慮風險的轉移後，根據交易對手的所在地而披露對外地交易對手最終面對的風險。一般而言，若交易對手的債權是由在不同國家的另一方擔保，或履行債權是一間銀行的海外分行，而其總部是處於不同的國家，才會確認風險由一國家轉移至另一國家。經計及任何認可之風險轉移後，只有構成國際債權總額10%或以上之區域方作出披露。

III. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

4. International claims

The information of international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Only regions constituting 10% or more of the aggregate international claims after taking into account any recognised risk transfer are disclosed.

2024年12月31日 百萬港元	At 31 December 2024 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
離岸中心	Offshore centres	2,460	9,445	7,544	144,685	164,134
—其中：香港	– of which: Hong Kong	1,923	8,240	7,268	128,335	145,766
發展中亞太區	Developing Asia and Pacific	30,642	1,314	4,502	21,870	58,328
—其中：中國內地	– of which: Mainland China	18,724	879	4,341	15,065	39,009

2023年12月31日 百萬港元	At 31 December 2023 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
離岸中心	Offshore centres	5,913	8,819	7,129	158,640	180,501
—其中：香港	– of which: Hong Kong	5,197	7,109	6,728	142,097	161,131
發展中亞太區	Developing Asia and Pacific	25,060	1,271	3,173	16,882	46,386
—其中：中國內地	– of which: Mainland China	15,920	1,100	3,016	11,550	31,586

致大新金融集團有限公司股東
(於香港註冊成立的有限公司)

意見

我們已審計的內容

大新金融集團有限公司 (以下簡稱「貴公司」) 及其附屬公司 (以下統稱「貴集團」) 列載於第125至342頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量結算表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

TO THE SHAREHOLDERS OF DAH SING FINANCIAL HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)

OPINION

What we have audited

The consolidated financial statements of Dah Sing Financial Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 125 to 342, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與客戶貸款的減值準備有關。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to impairment allowances (“ECL”) on advances to customers.

關鍵審計事項 (續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
客戶貸款的減值準備 (預期信用損失)	
請參閱綜合財務報表附註4 (甲) 及附註22。	我們了解並評估了管理層針對預期信用損失的計量的內部控制。
於2024年12月31日，貴集團就客戶貸款計提減值準備港幣1,532,345千元。	我們評估了重大錯報的固有風險，包括考慮估計的不確定性程度和其他固有風險因素的水平，如所用估計模型的複雜性，重大管理層判斷和假設的主觀性，以及管理層偏向影響的敏感性。
減值準備的釐定涉及複雜的方法及重大管理層判斷。年內，香港及中國內地經濟環境的不確定性，包括但不限於中國房地產行業的動態形勢，持續影響估計減值準備時的固有風險和估計不確定性。	我們執行了以下程序：
就預期信用損失計量所作的關鍵判斷及估計如下：	我們測試了對預期信用損失模型方法的選擇和組合的劃分，關鍵計量參數及假設 (例如內部信用評級、階段、宏觀經濟的預測及其相關概率加權) 的釐定和批准實施的關鍵控制；
- 將具有類似信用風險特徵的貸款劃入同一個組合，選擇恰當的模型方法論，並確定計量相關的關鍵計量參數及假設； - 釐定信用風險顯著增加或違約的標準； - 宏觀經濟預測的釐定，及經濟情景和權重的應用；及 - 第三階段客戶貸款及墊款的預計未來現金流量。	- 我們在我們的信用風險專家協助下評估預期信用損失計量所使用的模型方法，包括組合劃分、關鍵計量參數及假設； - 我們測試了對已發生信用減值的客戶貸款作出的及時識別、評估及報告實施的控制； - 我們測試了對第三階段客戶貸款的預計未來現金流量以及現值計算實施的關鍵控制；
我們確定預期信用損失為關鍵審計事項，是由於固有風險高，其計量具有估計不確定性、使用了複雜的模型、涉及重大管理層判斷和假設。	我們採用抽樣方式，並根據借款人的財務和非財務資訊、以及管理層提供的其他證據，評估了內部信用評級，以及管理層釐定信用風險顯著增加和識別已發生信用減值之客戶貸款時所作判斷的適當性；

KEY AUDIT MATTERS (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment allowances ("ECL") on advances to customers	
Refer to notes 4(a) and 22 to the consolidated financial statements.	We understood and evaluated management's internal controls for the measurement of impairment allowances on advances to customers.
As at 31 December 2024, the Group recorded impairment allowances of HK\$1,532,345 thousand in respect of its advances to customers.	We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as the complexity of estimation models used, the subjectivity of significant management judgements and assumptions, and susceptibility to management bias.
The determination of the impairment allowances involves complex methodologies and significant management judgement. During the year, the uncertainties in economic environments in Hong Kong and Mainland China, including but not limited to the dynamic situation in the real estate sector, have continued to impact the inherent risk and estimation uncertainty involved in estimating impairment allowances.	We have performed the following procedures:
Key judgements and estimates in respect of the measurement of ECL include:	- We tested the key controls over selection of ECL model methodologies and segmentation of portfolios, determination and approval of key measurement parameters and assumptions such as internal credit rating, staging, macro-economic forecasts and their related probability weightings; - We involved our credit risk experts in evaluating the model methodologies for ECL measurement including segmentation of portfolios, key measurement parameters and assumptions; - We tested the key controls over timely identification, assessment and reporting of credit-impaired advances to customers; - We tested the key controls over estimated future cash flows and calculation of present values with respect to advances to customers in Stage 3;
- Segmentation of portfolios based on credit risk characteristics, selection of appropriate model methodologies and determination of key measurement parameters and assumptions; - Criteria for determining whether or not there was a significant increase in credit risk ("SICR"), or a default; - Determination of macro-economic forecasts, and the application of economic scenarios and weightings; and - The estimated future cash flows for loans and advances to customers in Stage 3.	
Impairment allowances on advances to customers is an audit focus due to the high inherent risk given the uncertainty of estimates, adoption of complex models, involvement of significant management judgements and assumptions.	On a sampling basis, we assessed the appropriateness of the internal credit ratings, management's judgements used in determining significant increases in credit risk and identification of credit-impaired advances to customers based on the borrowers' financial and non-financial information and other evidence provided by management;

關鍵審計事項 (續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

客戶貸款的減值準備 (預期信用損失) (續)

- 我們評估了管理層選取的宏觀經濟預測、經濟情景及所分配的權重。我們通過將此等宏觀經濟預測與公開所得的資料進行比較，並考慮當前其他宏觀經濟狀況，評估了宏觀經濟預測的合理性；
- 對於處於第三階段的客戶貸款選取樣本，我們評估了預期信用損失計算中所使用的關鍵管理層判斷和估計的合理性，例如估計可從借款人取得的未來現金流量、抵押品估值、以及各種情景和情景權重；及
- 我們核查並評估了與客戶貸款的減值準備計量相關的財務報表披露。

基於我們所執行的程序，已獲取的證據能夠支持管理層在評估預期信用損失時所使用的模型、重大判斷和假設及關鍵參數。

KEY AUDIT MATTERS (Continued)

Key Audit Matter

How our audit addressed the Key Audit Matter

Impairment allowances ("ECL") on advances to customers (Continued)

- We evaluated management's selection of macro-economic forecasts, economic scenarios and weightings assigned. We independently assessed the reasonableness of the macro-economic forecasts by comparing them to available public information, and other current macro-economic conditions;
- For selected samples of advances to customers in Stage 3, we assessed the reasonableness of key management judgements and estimates used in the ECL calculation such as estimated future cash flow from borrowers, collateral valuations, range of scenarios and scenarios weightings; and
- We checked and evaluated the financial statements disclosures in relation to the measurement of impairment allowances on advances to customers.

Based on the procedures performed, we considered that the models, significant judgements and assumptions, as well as key parameters used by management in measuring impairment allowances on advances to customers were supported by available evidence.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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



核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是林虹。

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月31日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Hung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2025

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